

YATRA CAPITAL

24 July 2007

Yatra Capital Limited
(“Yatra” or the “Company”)

Maiden results for the period 26 May 2006 to 31 March 2007

Yatra Capital Limited is pleased to announce its maiden financial results, for the period 26 May 2006 to 31 March 2007.

Highlights

- Completion of a €100 million placing and admission to Euronext, December 2006
- First Jersey incorporated company listed on Euronext with a strategy to invest in the Indian Real Estate market

Post period events

- Seven transactions completed to date, totaling 72.57% of funds raised:
 - €21.62 million for a 49% stake in a joint venture to develop three residential sites in Pune
 - €29.98 million committed across four projects through the €18.07 million acquisition of Eredene Mauritius Limited*
 - €3.73 million for a 0.88% strategic shareholding in The Phoenix Mills Limited, a real estate development company listed on Indian stock exchange
 - an equity commitment of €17.24 for a 24% holding in a joint venture to develop “Market City”, Pune, Maharashtra
- Further opportunities of €16.5 million currently being negotiated and Yatra expects to fully invest the funds raised in a relatively short period of time

Commenting Sir Nigel Broomfield, non-executive chairman, said, “Yatra has made a strong start to its life on Euronext. Backed by the experience and contacts of our investment advisor, Saffron, we have committed over 72% of the funds we raised in December 2006 across a range of high quality investments.

“Real estate investment into India continues to provide opportunities for capital appreciation, and we are confident that the investments made to date, and those made from our strong pipeline of investments, will produce the target returns as stated at the time of flotation. I look forward to updating shareholders on the progress of Yatra as the company continues to grow.”

*This transaction is treated as four separate investments

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Chairman's statement

Dear Shareholders

I am pleased to present the maiden financial statements for Yatra Capital Limited for the period from incorporation in 26 May 2006 to 31 March 2007, and also to provide an update on our progress in investing the funds recently raised in high quality projects in India.

In December 2006, Yatra completed a placing on Euronext; Amsterdam of 10,000,000 shares at €10 each raising €100 million before expenses to invest in real estate projects in India. Yatra is the first Jersey incorporated company listed on Euronext with a strategy to invest in the Indian real estate market. Your Board was particularly pleased with the level of institutional support it received during the IPO, with a number of high quality institutional investors joining Yatra's shareholder register. These include, amongst others, Morley Fund Management, Fortis Investments and Standard Life.

At the time of our IPO, we stated that our target was to achieve capital growth for investors in excess of 25% per annum, through the development and ownership of high quality residential, commercial and retail properties in India. The Company also stated that investments would be diversified across asset classes and locations within India, between short and long term development and yield-based opportunities, with a blend of projects offering differing risk-reward relationships, and requiring various levels of involvement from Yatra itself. Our primary focus is on tier II and tier III cities, as the Board perceives these centers to have better valuations and opportunities for growth, although opportunities in tier I cities will be considered where the Board believes value can be created.

Macroeconomic outlook for Indian real estate

India is the second most populated country and the largest democracy in the world. It is a unique example of an economy reforming itself from within.

The recent and continued liberalisation of its thriving economy has led to increasing levels of foreign investment, with the real estate sector a key beneficiary of its progress. The country's robust economic performance has significantly improved demand for office, residential, retail and leisure properties. Despite the fact that the real estate market is somewhat fragmented, it still offers our fund, backed by a highly experienced investment team, huge opportunities.

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The investment manager

The fund is managed by Saffron Capital Advisors Limited ("Saffron"). During the reporting period, Saffron has strengthened its team, which now consists of 20 professionals from the fields of investment, finance, research and operations.

Your Board believes it is this strength and depth of experience in Saffron, which enables it to identify high quality investment opportunities for Yatra, which, in turn, will drive shareholder value both now and in the future.

Your Board will continue to encourage Saffron, to develop a culture where talented investment managers concentrate on identifying high value investment opportunities and who are then able to more rapidly to secure appropriate deals on behalf of Yatra.

Key financial highlights

As mentioned above, the company raised €100 million at flotation, and, following expenses of €1.5 million for the period, we are reporting a loss per share of €0.15. The Company had also advanced €4.29 million for an investment, which was announced on 15 May 2007.

Progress has been swift with Yatra concluding seven transactions spread across a wide range of investments diversified by asset class, size, type and geographical location to date. This figure includes the four development projects detailed in the Eredene Mauritius transaction. During the period up to 31 March 2007, over €143.29 million of potential investments were evaluated of which €72.57 million have been announced.

At the time of reporting, Yatra has committed 72.57% of the €100 million raised, and your Board is confident that shareholders will see the benefits of these investments in the coming years. Further opportunities of €16.5 million are currently being negotiated we expect to have fully invested the funds raised in a relatively short period of time.

No dividend will be paid for the period, reflecting the Company's short tenure on Euronext and that no investments were made by this time. As stated at the time of flotation, it is intended that all capital or income, net of any sums required to be set aside for fees and expenses, should be distributed to K2 Investors (including the Company) at the earliest available opportunity. Once funds have been returned to the Company, they may be returned to Shareholders by way of dividend or other capital distribution, or may be reinvested at the discretion of the Board.

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Post balance sheet events

Pune - Residential

On 15 May 2007, Yatra made its first investment when it committed up to €21.62 million for a 49% stake in a joint venture to develop three residential sites in Pune, the second largest city in the state of Maharashtra. In line with our strategy of aligning the interests of our shareholders with those of the developers, Yatra entered into a joint venture agreement with Kolte Patil Developers Limited, a leading and well established real estate development company.

The joint venture will initially develop three residential projects spread over 78 acres, with a total development area of approximately 2.9 million sq ft. The sites are located in key growth corridors in Pune and are adjacent to both commercial and technology related developments.

Eredene Mauritius

In June, Yatra made its second investment when it committed to invest €29.98 million in four projects in India through the €18.07 million acquisition of Eredene Mauritius Limited, providing the Company with an investment portfolio diversified by both geography and sector.

Specifically, the Eredene Mauritius portfolio comprises of a 50% stake in an 800,000 sq ft shopping mall in Nashik, Maharashtra; a 30% stake in a combined retail, office, hotel and residential development on a 19.5 acre prime site on the outskirts of Indore, Madhya Pradesh State; and a 35% stake in an integrated residential township on a 100 acre site also located on the outskirts of Indore.

The acquisition also provides an opportunity to invest in the development of a five star hotel and serviced apartments in Bangalore, Karnataka State, with a 50% stake.

The Phoenix Mills Limited

In June 2007, Yatra undertook a strategic investment of €3.73 million for a 0.88% shareholding through the FII route in The Phoenix Mills Limited ("PML"), a real estate development company listed on Indian stock exchange. This investment has given Yatra the opportunity to participate in the growth of PML and to take advantage of opportunities to invest alongside them in future projects. In addition, this will enhance Yatra's retail portfolio, as Phoenix is involved in seven retail led developments amounting to 15 million sq ft.

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Pune – “Market City” retail development

On 4 July 2007, Yatra made its fourth investment through an equity commitment of €17.24 for a 24% holding in a joint venture to develop “Market City”, Pune, Maharashtra. Market City developments are large scale, retail-led projects that are typically in city centre locations and comprise retail, commercial, entertainment and hotel facilities designed to be destinations in themselves.

The Market City development will be amongst the largest shopping centers in Pune, a city which, at the last census in 2001, had a population of 4.5 million. The development is located on a prime site on Nagar Road, a key arterial road in Pune surrounded by mid to high end housing, as well as significant office and technology parks.

The 1.5 million sq ft Market City in Pune will be positioned as a destination centre offering a large variety of shopping and leisure options to consumers – including a hypermarket, multiple department stores, a home store, a multiplex, food courts and restaurants, an entertainment zone, as well as and a large number of brand stores set amidst a landscaped environment.

Summary

All of the investments made to date, and those in our current pipeline, serve to underline Yatra’s stated strategy of investing in the fast growing Indian cities, where your Board believes there is the greatest opportunity to deliver growth and subsequent shareholder value.

We see the Indian market as continuing to offer strong opportunities to funds, such as Yatra, which are backed by experienced Boards and investment advisors, and I would like to take this opportunity to note the invaluable contribution made by the Saffron Group, our investment manager and advisor, for its hard work prior to, during, and subsequent to our float. My thanks go particularly to Mr. Ajoy Veer Kapoor and his team based in India who have been responsible for sourcing and executing the deals we have carried out so far. I have every confidence in their ability to see these investments through to a successful conclusion, achieving our target capital growth.

Sir Nigel Broomfield
Non-executive chairman

YATRA CAPITAL LIMITED

Consolidated audited financial statements

For the period from 26 May 2006 to 31 March 2007

YATRA CAPITAL LIMITED

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YATRA CAPITAL LIMITED

Corporate information

Registered office: 43/45 La Motte Street
St Helier
Jersey
JE4 8SD

Directors: Sir Nigel Hugh Robert Allen Broomfield Appointed 31 October 2006
David Ian Hunter Appointed 5 June 2006
Ajoy Veer Kapoor Appointed 5 June 2006
William Kay Appointed 26 May 2006
Malcolm James Geoffrey King Appointed 5 June 2006
Christopher Henry Lovell Appointed 5 June 2006
Rohin Raja Shah Appointed 5 June 2006

Advisors:

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Administrative agent: Minerva Fund Administration Limited
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JE4 8SD

Independent Auditors: PricewaterhouseCoopers CI LLP
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Bankers: HSBC Bank Plc
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Lawyers:

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Mauritius Mukund Gujadhur River Court St Denis Street Port Louis Mauritius	

YATRA CAPITAL LIMITED

Directors' report

The directors present their first report and the consolidated audited financial statements for the period from 26 May 2006 to 31 March 2007.

Incorporation

The Company was incorporated in Jersey on 26 May 2006.

Results and dividends

The results for the period are set out in the financial statements on page 6. The directors do not propose to declare a dividend for the period.

Directors

The present membership of the Board is set out on page 2. All directors served throughout the period.

Directors' interest

There are no service contracts in existence between the Fund and any of its directors.

Rohin Raja Shah is also a director of K2 Property Limited, Saffron Capital Advisors Limited and Saffron Asset Advisors Private Limited. Ajoy Veer Kapoor is also a director of Saffron Asset Advisors Private Limited. William Kay is also a director of Minerva Fund Administration Limited.

Directors' responsibilities for the financial statements

The directors are responsible for preparing the financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the revenue and expenditure of the Company for that year. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements have been properly prepared in accordance with International Financial Reporting Standards (IFRS) and the historical cost convention as modified by the revaluation of investments. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud, errors and non-compliance with the law or regulations.

The directors' confirm that they have complied with all of the above requirements in preparing the financial statements

Independent Auditors

The auditors, PricewaterhouseCoopers CI LLP have indicated their willingness to continue in office and will be reappointed at the Annual Meeting.

Approved by the Board

Director



Date 4/7/07

YATRA CAPITAL LIMITED

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF YATRA CAPITAL LIMITED

We have audited the group financial statements (the "financial statements") of Yatra Capital Limited for the period ended 31 March 2007 which comprise the Consolidated Balance Sheet as at 31 March 2007 and the Consolidated Income Statement, Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement for the period then ended and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and International Financial Reporting Standards are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Article 110 of the Companies (Jersey) Law 1991 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies (Jersey) Law 1991. We report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements. We also report to you if, in our opinion, the company has not kept proper accounting records or if we have not received all the information and explanations we require for our audit.

We read the other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

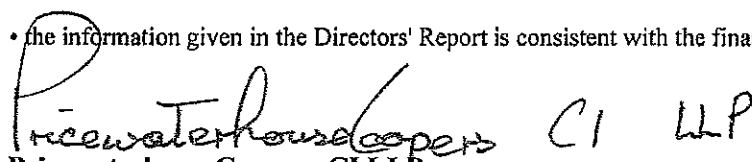
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the group's and company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with International Financial Reporting Standards, of the state of the group's affairs as at 31 March 2007 and of the loss and cash flows for the period then ended;
- the financial statements have been properly prepared in accordance with the Companies (Jersey) Law 1991; and
- the information given in the Directors' Report is consistent with the financial statements.


PricewaterhouseCoopers CI LLP
Chartered Accountants

5 July 2007


YATRA CAPITAL LIMITED

Consolidated audited financial statements


Balance sheet as at 31 March 2007

	<i>Note</i>	<u>At 31 March 2007</u> EUR
Assets		
Non current assets		
Advance on equity contribution	6	4,295,383
		<u>4,295,383</u>
Current assets		
Prepayments and other receivables	7	2,025,100
Amount due from minority interests	11, 14	784
Cash at bank	9	89,320,489
		<u>91,346,373</u>
Total assets		<u><u>95,641,756</u></u>
Equity		
Capital and reserves attributable to equity holders of the Company		
Share capital	11	-
Share premium	11	97,000,000
Minority interest	11	-
Retained deficit		<u>(1,513,840)</u>
Total equity		<u>95,486,160</u>
Current liabilities		
Accrued expenses	10	155,596
Total liabilities		<u>155,596</u>
Total equity and liabilities		<u><u>95,641,756</u></u>

Approved by the Board



Director



Director

4/7/07
Date

YATRA CAPITAL LIMITED

Consolidated audited financial statements

Income statement

		For the period from 26 May 2006 to 31 March 2007
	<i>Note</i>	EUR
Income		
Interest income	8	961,521
Total net income		<u>961,521</u>
Expenses		
Set up costs		(1,543,633)
Investment advisory fees		(482,625)
Director fees		(206,581)
Administration, secretarial and registrar fees		(105,768)
Printing and advertising costs		(43,645)
Travel and entertainment costs		(25,986)
Audit fees		(25,173)
Directors' insurance		(13,934)
Currency exchange loss		(9,303)
Sundry expenses		(7,946)
Listing agent fees		(5,000)
Accountancy fees		(4,417)
Exempt company tax fee		(1,123)
Bank charges		(1,011)
Total operating expenses		<u>(2,476,145)</u>
Loss for the period		<u><u>(1,514,624)</u></u>
Basic loss per share - basic and diluted (€ per share)		(0.15)

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Statement of changes in equity

	<i>Note</i>	<u>Attributable to equity holders of the Company</u>				
		Share Capital	Retained earnings	Total	Minority Interests	Total equity
		EUR	EUR	EUR	EUR	EUR
As at 26 May 2006		-	-	-	-	-
Proceeds from ordinary shares issued	11	100,000,000	0	100,000,000	-	100,000,000
Payment of placement fees	11	(3,000,000)	-	(3,000,000)	-	(3,000,000)
Loss for the period		-	(1,514,624)	(1,514,624)	784	(1,513,840)
At 31 March 2007		<u>97,000,000</u>	<u>(1,514,624)</u>	<u>95,485,376</u>	<u>784</u>	<u>95,486,160</u>

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Cash flow statement

	<i>Note</i>	For the period from 26 May 2006 to 31 March 2007
		<u>EUR</u>
Cash flows from operating activities		
Purchase of financial assets and settlement of financial liabilities		(6,072,261)
Interest received		713,299
Operating expenses paid		<u>(2,320,549)</u>
Net cash used in operating activities		<u>(7,679,511)</u>
Cash flows from financing activities		
Proceeds from ordinary shares		100,000,000
Payment of placement fees		<u>(3,000,000)</u>
Net cash from financing activities		<u>97,000,000</u>
Net increase in cash and cash equivalents		89,320,489
Cash and cash equivalents at beginning of period		-
Cash and cash equivalents at end of period	<i>9</i>	<u>89,320,489</u>

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Notes to the financial statements for the period from 26 May 2006 to 31 March 2007

1 General information

Yatra Capital Limited (the "Company") is a limited liability company incorporated in Jersey whose registered office address is 43/45 La Motte Street, St Helier, JE4 8SD, Jersey. The Company is governed by the Collective Investment Funds (Jersey) Law 1988, as amended (the "Funds Law") and the subordinate legislation made thereunder. The purpose of the Company is to enable pooling of funds by investors for investment in K2 Property Limited ("K2"), together referred to as the "Group".

K2 was incorporated on 19 May 2006 and is domiciled as a limited liability company under the laws of Republic of Mauritius. K2 holds a category 1 Global Business Licence issued by the Financial Services Commission.

It is proposed that K2 will, subject to applicable legal regulatory and tax considerations, make permissible portfolio investments in equity-linked instruments of companies established to carry out real estate development, ownership and exploitation across India ("Portfolio Companies").

The Group's investment activities are advised by Saffron Capital Advisors Limited ("SCAL") with the administration of the Company being undertaken by Minerva Fund Administration Limited.

The Company's ordinary shares are listed and traded on the Eurolist stock exchange by Euronext Amsterdam.

2 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to the period presented, unless otherwise stated.

2.1 Basis of preparation

The consolidated financial statements of Yatra Capital Limited have been prepared in accordance with International Financial Reporting Standards (IFRS). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the Board of Directors to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 4.

(a) Amendment to published standards effective in 2006

IAS39 (Amendment), The Fair Value Option is mandatory for the Group's accounting period beginning on 1 January 2006. It allows entities to designate financial assets and financial liabilities at fair value through profit or loss when not held for trading if doing so eliminates or significantly reduces a measurement or recognition inconsistency ('an accounting mismatch') or if a group of financial assets, financial liabilities or both is managed and its performance is evaluated on a fair value basis.

Adoption of this amendment only impacts the format and extent of disclosures presented in the financial statements.

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Consolidated audited financial statements

Notes to the financial statements for the period from 26 May 2006 to 31 March 2007

2 Summary of significant accounting policies (continued)

(b) Standards not yet effective and not early adopted by the Group

IFRS 7, Financial Instruments: Disclosures, and the complimentary Amendment to IAS 1, Presentation of Financial Statements – Capital Disclosures, is mandatory for the Group's accounting year beginning on or after 1 January 2007. IFRS 7 introduces new disclosures relating to financial instruments. This standard does not have any impact on the classification and valuation of the Group's financial instruments. In accordance with the requirement of the Amendment to IAS 1, additional disclosures is required to be provided on the Group's objectives and policies for its capital, which is represented by the net assets attributable to the equity holders of shares. There is no impact on the classification and measurement of the Group's capital.

(c) Standards, amendments and interpretations effective in 2006 but not relevant

The following standards, amendments and interpretations are mandatory for accounting periods beginning on or after 1 January 2006 but are not relevant to the Group's operations:

- IAS 19 (Amendment), Employee Benefits;
- IAS 21 (Amendment), Net Investment in a Foreign Operation;
- IAS 39 (Amendment), Cash Flow Hedge Accounting of Forecast Intragroup Transactions;
- IAS 39 and IFRS 4 (Amendment), Financial Guarantee Contracts;
- IFRS 6, Exploration for and Evaluation of Mineral Resources;
- IFRS 1 (Amendment), First-time Adoption of International Financial Reporting Standards, and IFRS 6 (Amendment), Exploration for and Evaluation of Mineral Resources;
- IFRIC 4, Determining whether an Arrangement contains a Lease;
- IFRIC 5, Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds; and
- IFRIC 6, Liabilities arising from Participating in a Specific Market - Waste Electrical and Electronic Equipment.

2.2 Consolidation

Subsidiaries are all entities (including special purpose entities) over which the Group has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date on which control ceases.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Group. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any minority interest. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the income statement.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The consolidated accounts comprise the results of the Company and all of its subsidiaries.

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Consolidated audited financial statements

Notes to the financial statements for the period from 26 May 2006 to 31 March 2007

2 Summary of significant accounting policies (continued)

2.3 Segment reporting

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments. A geographical segment is engaged in providing products or services within a particular economic environment that are subject to risks and returns that are different from those of segments operating in other economic environments.

2.4 Foreign currency translation

(a) Functional and presentation currency

The Company's investors are mainly from the Eurozone, with the subscriptions and redemptions of ordinary shares denominated in Euros. The primary activity of the Group is to invest in equity-linked instruments of companies established to carry out real estate development in India in Indian Rupees. The performance of the Group is measured and reported to the investors in Euro. The Board of Directors considers the Euro as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The financial statements are presented in Euro, which is the Group's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency assets and liabilities at the balance sheet date are translated at the foreign exchange rate ruling at the balance sheet date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement. Translation differences on non-monetary financial assets and liabilities such as equities at fair value through profit or loss are recognised in the income statement within the fair value net gain or loss.

2.5 Financial assets and financial liabilities at fair value through profit or loss

(a) Classification

The Group shall invest in joint ventures. A joint venture is a contractual agreement whereby two or more parties undertake an economic activity that is subject to joint control. Joint control is the contractually agreed sharing of control over an economic activity and exists only when the strategic financial and operating decisions relating to the activity require the unanimous consent of the parties sharing control. As allowed under International Accounting Standard, IAS 31, Interests in joint ventures, the Group will designate its investments in joint ventures as at fair value through profit or loss. At 31 March 2007, the Group had only made an advance on equity contribution.

Financial assets and financial liabilities designated at fair value through profit or loss at inception are those that are managed and their performance evaluated on a fair value basis in accordance with the Group's documented investment strategy. The Group's policy is for the investment advisor and the Board of Directors to evaluate the information about these financial assets on a fair value basis together with other related financial information. These financial assets are not expected to be realised within 12 months of the balance sheet date and shall therefore be classified under non current assets.

Management decides the appropriate classification of its investments at the time of the purchase and re-evaluates the classification on a regular basis.

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Consolidated audited financial statements

Notes to the financial statements for the period from 26 May 2006 to 31 March 2007

2 Summary of significant accounting policies (continued)

(b) Recognition/derecognition

Regular-way purchases and sales of investments are recognised on the trade date - the date on which the Group commits to purchase or sell the investment. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Group has transferred substantially all risks and rewards of ownership.

(c) Measurement

Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed in the income statement. Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss' category are presented in the income statement in the period in which they arise. Interest income from financial assets at fair value through profit or loss is recognised in the income statement within interest income using the effective interest method. Dividend income from financial assets at fair value through profit or loss is recognised in the income statement within dividend income when the Group's right to receive payments is established.

(d) Fair value estimation

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each balance sheet date. Valuation techniques used include the use of comparable recent arm's length transactions, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants.

2.6 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

2.7 Cash and cash equivalents

Cash and cash equivalents includes cash in hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts.

2.8 Accrued expenses

Accrued expenses are recognised initially at fair value and subsequently stated at amortised cost using the effective interest method.

2.9 Revenue recognition

Revenue comprises mainly bank deposit interest. Interest income is recognised on a time-proportionate basis using the effective interest method and includes interest income from debt securities.

Dividend income is recognised when the right to receive payment is established.

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Notes to the financial statements for the period from 26 May 2006 to 31 March 2007

2 Summary of significant accounting policies (continued)

2.10 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction from the proceeds of such issue, net of costs.

Where the Company re-purchases its own ordinary shares, the consideration paid, including any directly attributable incremental costs (net of income taxes), is deducted from equity attributable to the Company's equity holders until the ordinary shares are cancelled, reissued or disposed of. Where such shares are subsequently sold or reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the Company's equity holders.

The consideration received or paid for ordinary shares issued or re-purchased respectively is based on the value of the Company's net assets value per ordinary share at the date of the transaction. The Company's net asset value per ordinary share is calculated by dividing the Company's net assets with the total number of outstanding ordinary shares.

2.11 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Company's financial statements in the period in which the dividends are approved by the Company's directors.

2.12 Taxation

Income tax on the profit or loss for the period comprises current and deferred tax. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the balance sheet date, and any adjustment to tax payable in respect of prior periods.

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

2.13 Financial instruments

Financial instruments carried on the balance sheet include advance on equity contribution, other receivables, amount due from shareholders, cash at bank and accruals and other payables which approximate their fair values. The particular recognition methods adopted are disclosed in the individual policy statements associated with each item.

Disclosures about financial instruments to which the Group is a party are provided in Note 3.

2.14 Related parties

Related parties are individuals and companies where the individual or company has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions.

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Notes to the financial statements for the period from 26 May 2006 to 31 March 2007

3 Financial risk management

3.1 Strategy in using financial instruments

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

3.2 Market price risk

Market risk represents the potential loss that can be caused by a change in the market value of financial instruments. The Group's exposure to market risk is determined by a number of factors, including interest rates, foreign currency exchange rates and market volatility. The Group conducts its investment operations in a manner that seeks to exploit the potential gains in the market, while limiting its exposure to market declines.

3.3 Interest rate risk

The majority of the Group's financial assets and liabilities are non-interest bearing. As a result, the Group is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. Any excess cash and cash equivalents are invested at short-term market interest rates.

The Group's interest-bearing financial assets and liabilities expose it to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows.

The Group's exposure to interest rate risks are mainly on cash and cash equivalent.

3.4 Credit risk

The Group takes on exposure to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when due. Impairment provisions are provided for losses that have been incurred by the balance sheet date, if any.

The Group's overall exposure to credit risk on derivative instruments subject to a master netting arrangement can change substantially within a short period, as it is affected by each transaction subject to the arrangement. As at 31 March 2007, there was no such transaction.

3.5 Liquidity risk

The Group shall invest in joint ventures and/or unquoted equity instruments in India. As a result, the Group may not be able to liquidate quickly its investments in these instruments at an amount close to their fair value to meet its liquidity requirements or to respond to specific events such as a deterioration in the creditworthiness of any particular issuer.

In accordance with the Group's policy, the investment advisor monitors the Group's liquidity position on a regular basis, and the Board of Directors reviews it on a quarterly basis.

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Notes to the financial statements for the period from 26 May 2006 to 31 March 2007

3 Financial risk management (continued)

3.6 Currency risk

The Group holds assets denominated in currencies other than the Euro, the functional currency. It is therefore exposed to currency risk, as the value of the securities denominated in other currencies will fluctuate due to changes in exchange rates. The Group's policy is not to enter into any currency hedging transactions.

The table below summarises the Group's exposure to currency risks.

Concentration of assets under other currencies

At 31 March 2007

Assets	EUR
Mauritian Rupee	285,621
Indian Rupee	4,295,383
Cyprus Pound	2
Sterling	43,382
	<u>4,624,388</u>
Liabilities	
United States Dollar	49,734
Cyprus Pound	2
Sterling	139,744
	<u>189,480</u>

4 Critical accounting estimates and judgements

4.1 Critical accounting estimates and assumptions

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. There are no critical estimates made by the Group for the period ended 31 March 2007.

4.2 Critical judgements

Functional currency

The Board of Directors considers the Euro the currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The Euro is the currency in which the Group measures its performance and reports its results. This determination also considers the competitive environment in which the Group is compared to other European investment products.

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Notes to the financial statements for the period from 26 May 2006 to 31 March 2007

5 Taxation

Current tax - Jersey

The Company is domiciled in Jersey, Channel Islands and pays an annual fee of GBP 600 for exemption from Jersey income tax. There are no estate, corporation, capital gains or other taxes payable by the Company.

Current tax - Mauritius

K2 is a tax incentive company in Mauritius and under current laws and regulations it is liable to pay income tax on its net income at a rate of 15%. K2 is however entitled to a tax credit equivalent to the higher of actual foreign tax suffered and 80% of Mauritius tax payable in respect of its foreign source income tax thus reducing its maximum effective tax rate to 3%. At 31 March 2007, K2 has accumulated tax losses of EUR 511,532 and therefore no provision for taxation has been made.

No Mauritian capital gain tax is payable on profit/(loss) arising from sale of securities, and any dividends and redemption proceeds paid by K2 to the Company will be exempt in Mauritius from any withholding tax.

The tax on K2's loss before tax differs from the theoretical amount that would arise using the applicable tax rate of 15%. Information in respect of K2's loss for the period ended 31 March 2007 is set out below:

	EUR
Net loss for the period	(1,480,184)
Tax at the applicable rate of 15%	(222,028)
Non allowable expense	148,923
Exempt income	(4,534)
Deferred tax asset not recognised	77,639
Tax expense	-

Current tax - Group

The Group invests in India and the directors expect to obtain benefits under the double taxation treaty between India and Mauritius. To obtain benefits under the double taxation treaty, the Group must meet certain tests and conditions, including the establishment of Mauritius tax residence and related requirements. The Group has obtained a tax residence certification from the Mauritian authorities and believes such certification is determinative of its resident status for treaty purposes. A Company which is tax resident in Mauritius under the treaty, but has no branch or permanent establishment in India, will not be subject to capital gains tax in India on the sale of securities but is subject to Indian withholding tax on interest earned on Indian securities at the rate of 22.66%.

With effect from 1 April 2003, dividends are exempt in the hands of shareholders. Companies making distributions are however liable to a dividend distribution tax equivalent to 16.995% of the dividends distributed.

Deferred tax

A deferred tax asset has not been recognised in respect of the K2's tax losses carried forward and unrealised exchange losses as the directors of the Group consider that it is not probable that future taxable profit will be available against which the unused tax losses can be utilised.

6 Advance on equity contribution

The advance payment of EUR 4,295,383 represents payment of INR 250 Million in respect of an investment in an Indian private company registered in the name of Kolte-Patil Real Estate Private Limited as part of a joint venture with respect to real estate developments in Pune, India. See further note 16 "Capital Commitments and events after the balance sheet date".

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Consolidated audited financial statements

Notes to the financial statements for the period from 26 May 2006 to 31 March 2007

7 Prepayments and other receivables

	EUR
Prepaid advisory fees	1,447,876
VAT receivable	285,621
Bank interest receivable	248,222
Prepaid director insurance	27,830
Prepaid director fees	9,201
Prepaid administration fees	5,521
Prepaid annual government and exempt company tax fee	829
	<u>2,025,100</u>

8 Interest income

Interest income comprises bank deposit interest.

9 Cash and cash equivalents

For the purpose of the cash flow statement, cash and cash equivalents comprise balances with original maturity of less than 90 days.

10 Accruals and other payables

	EUR
Amount due to related parties	72,106
Accruals	83,490
	<u>155,596</u>

11 Share capital and share premium

Authorised and issued share capital	Share capital	Share premium	EUR
10,000,000 ordinary shares of no par value issued at a premium of €10 per share	-	100,000,000	100,000,000
Less placement fees	-	(3,000,000)	(3,000,000)
	<u>-</u>	<u>97,000,000</u>	<u>97,000,000</u>

All issued ordinary shares of the Company are fully paid and have been admitted to the official listing of the Eurolist stock exchange. The Company's capital are represented by these ordinary shares and with each carrying one vote. They are entitled to dividends when declared. The Company has no restrictions or specific capital requirements on the issue and re-purchase of ordinary shares. The relevant movements on capital are shown on the statement of changes in equity. In accordance with the objectives outlined in Note 1 and the risk management policies in Note 3, the Company endeavours to invest the proceeds from the issue of ordinary shares in appropriate investments while maintaining sufficient liquidity to meet re-purchase when necessary, such liquidity being augmented by short-term borrowings or disposal of investments where necessary.

Placement fees

As required by IAS 32, "Financial Instruments: Presentation", incremental costs directly attributable to the issue of new shares have been recorded as a deduction from the proceeds of such issue. Accordingly, placement fees incurred during the period, €3,000,000, have been offset against the proceeds arising from the issue of shares, €100,000,000.

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Consolidated audited financial statements

Notes to the financial statements for the period from 26 May 2006 to 31 March 2007

11 Share capital and share premium (continued)

Minority interest

At 31 March 2007, the Company's subsidiary K2 had issued 1,250,000 class A shares to Yatra Capital Limited, 67,500 class C shares to Saffron Capital Securities Limited, 7,500 class C shares to Yasu Management Limited and 25,000 class D shares to Saffron Capital Advisors Limited. All the shares have a par value of USD0.01 each.

K2 Issued Share Capital as at 31 March 2007	Class of Shares	EUR
<i>Issued and fully paid</i>		
1,250,000 Shares of USD0.01 each	A	9,652
<i>Minority interest issued and unpaid:</i>		
75,000 Shares of USD0.01 each	C	588
25,000 Shares of USD0.01 each	D	196
		<u>784</u>
		<u>10,436</u>

All classes of shares are redeemable at the option of K2. Holders of class A shares are referred to as Investor shareholders whereas holders of class C and D shares are referred to as Advisor shareholders. Both Investor and Advisor shareholders are entitled to vote at shareholders' meeting.

All classes of shares have identical rights except with respect to dividends and other distributions and with respect to certain voting rights. Advisor shareholders will be entitled to a "carried interest" share of profits of K2 equivalent to 20% of all the profits arising on K2 provided that the investor shareholders have been paid, by way of distributions, a sum equivalent to their respective contributions plus a "hurdle rate of return", being an annual compound return of 11% on their net contributions. For the avoidance of doubt, the carried interest share of profits shall be applied to all profits arising from K2, including the hurdle rate of return specified above.

The carried interest shall be divided between the advisor shareholders pro rata to the number of such class C shares and class D shares held at the time of such distribution provided that the carried interest shall not be paid to the extent that it shall have the effect of reducing the hurdle rate of return payable to investor shareholders.

As K2 has recorded a loss of €1,480,184 during the period to 31 March 2007, nil value attaches to its C and D share classes as, in the event that K2 was to be wound up as at 31 March 2007, all proceeds would firstly be applied to the Investor Shareholders. Accordingly, as at 31 March 2007, the value of Minority Interests in the Consolidated Balance Sheet of the Group is Nil.

12 Earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to the Company's equity holders by the weighted average number of ordinary shares in issue during the year, excluding the average number of ordinary shares purchased by the Company and held as treasury shares.

Loss attributable to equity holders	EUR (1,513,840)
Weighted average number of ordinary shares in issue	<u>10,000,000</u>
Basic loss per share - basic and diluted (€ per share)	(0.15)

The Company has not issued any other shares or instruments that are considered to have dilutive potential.

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Consolidated audited financial statements

Notes to the financial statements for the period from 26 May 2006 to 31 March 2007

13 Distribution payable

No dividends were paid or proposed for the period ended 31 March 2007 as the Group incurred a loss.

14 Related party transactions

During the period under review, the Group entered into the following related party transactions. All transactions were carried out on an arm's length basis.

<i>Saffron Capital Advisors Limited</i>	EUR
Reimbursement of set up costs	965,250
Advisory fees	482,625
	<u>1,447,875</u>

<i>Minerva Fiduciary Services (Mauritius) Limited</i>	EUR
Set-up cost	13,797
Custodian, secretarial and administration fees	9,135
Others	3,417
	<u>26,349</u>

<i>Minerva Fund Administration Limited</i>	EUR
Administration fees	94,680

Amounts outstanding at 31 March 2007 arising from transactions with related parties

<i>Amount due from related parties:</i>	EUR
Advisory fees prepaid to Saffron Capital Advisors Limited (Note 7)	1,447,876
Administration fees prepaid to Minerva Fund Administration Limited (Note 7)	5,521
	<u>1,453,397</u>

<i>Amount due to related parties:</i>	EUR
Payable to Minerva Fiduciary Services (Mauritius) Limited (Note 10)	26,349
Payable to Minerva Fund Administration Limited (Note 10)	45,757
	<u>72,106</u>

The amount due to related parties are unsecured, interest free and are payable within one year.

<i>Amounts due from shareholders:</i>	EUR
Amounts due in respect of shares issued to:	
Saffron Capital Advisors Limited	196
Yasu Management Limited	59
Saffron Capital Securities Limited	529
	<u>784</u>

The amounts due from shareholders are interest free and are receivable within one year.

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Notes to the financial statements for the period from 26 May 2006 to 31 March 2007

15 Related party fees

(a) *Advisory fee*

The Group is advised by Saffron Capital Advisors Limited ("SCAL"), an investment management company incorporated in Mauritius. Under the terms of the agreement dated 22 June 2006 and amended on 11 August 2006, the Fund appointed SCAL as an investment advisor to provide investment advisory services to the Fund. The annual fees are equivalent to 1% of total capital commitments. The above fees are payable on the basis that investment is made by the Fund into fund vehicles in India. To the extent that the direct investment is made by the Fund into Indian portfolio companies, an additional fee of 1% of total capital commitments will be payable on a pro-rata basis. Total management fees for the period amounted to EUR 482,625.

(b) *Administrative and secretarial fee*

Minerva Fiduciary Services (Mauritius) Limited ("Minerva") has been appointed to provide administrative, registrar and secretarial services to K2. Minerva is entitled to an annual fee of USD 25,000 payable quarterly in arrears. The administration agreement may be terminated by either party by giving not less than ninety days notice.

The Company has engaged the services of Minerva Fund Administration Limited to provide administrative, registrar and secretarial services for a fee. The Company will pay the Jersey administrator a minimum annual fee of GBP 6,000 plus such additional fees as may be incurred based on the amount of work carried out for the Company. Total administration fees charged for the period are disclosed in Note 14.

(c) *Board of Directors' remuneration*

The total remuneration paid to directors during the period was EUR 206,581 and consisted of only fixed directors' fees.

16 Capital commitments and events after the balance sheet date

As at 31 March 2007, the group had not entered into any capital commitments although an advance equity payment of INR 250 million had been made in respect of a joint venture agreement with Kolte-Patil Real Estate Private Limited ("KPL") as disclosed in note 6. Details of the commitments entered into subsequent to the balance sheet date are provided below:-

(a) Transaction name	Residential joint venture with Kolte-Patil Developers
Description of transaction	49% shareholding in KPL and fully convertible debentures
Date of commitment	23 April 2007

	(millions)
Total amount committed	INR 1,141.70
Total amount invested at the balance sheet date	INR 250.00
Total amount invested between 31 March 2007 and the date of approval of the financial statements	-

Total commitments outstanding as at the date of approval of the financial statements (Indian Rupee currency commitment)	<u>INR 891.70</u>
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Total Euro equivalent of commitments outstanding using exchange rate on 27 June 2007 1 Euro : 54.99 INR	<u>EUR 16.21</u>
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YATRA CAPITAL LIMITED

Consolidated audited financial statements

Notes to the financial statements for the period from 26 May 2006 to 31 March 2007

16 Capital commitments and events after the balance sheet date (continued)

(b) Transaction name	Phoenix Mills Limited
Description of transaction	Participatory notes issued by Barclays Capital Mauritius Limited representing 126,756 ordinary shares in Phoenix Mills Limited (0.88% shareholding)
Date of commitment	09 June 2007

Total amount of Indian Rupees committed (millions)
INR 203.81

Total amount invested between 31 March 2007 and the date of approval of the financial statements
INR 203.81

Total commitments outstanding as at the date of approval of the financial statements
-

(c) Transaction name	Eredene Mauritius Limited
Description of transaction	105 Class A shares in Eredene Mauritius Limited 100% shareholding of Class A shares
Date of commitment	11 June 2007

Total amount committed for purchase of Class A shares (millions)
GBP 12.25

Total amount invested between 31 March 2007 and the date of approval of the financial statements
GBP 12.25

Total commitments outstanding as at the date of approval of the financial statements
GBP -

Eredene Mauritius Limited holds four projects:

- (a) Shopping Mall in Nashik
- (b) Mixed use development at Indore
- (c) Integrated township at Indore
- (d) Hospitality development at Bangalore

Total amount of Indian Rupees committed to the above projects held by Eredene Mauritius Limited (millions)
INR 651.00

Total amount invested between 31 March 2007 and the date of approval of the financial statements
-

Total commitments outstanding as at the date of approval of the financial statements (Indian Rupee currency commitment)
INR 651.00

Total Euro equivalent of commitments outstanding using exchange rate on 27 June 2007 1 Euro : 54.99 INR
EUR 11.83

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Notes to the financial statements for the period from 26 May 2006 to 31 March 2007

Capital commitments and events after the balance sheet date (continued)

(d) Transaction name	Ashok Ruia Enterprises Private Limited
Description of transaction	24% of joint venture with Ashok Ruia Enterprises Private Limited - Market City, Pun
Date of commitment	20 June 2007

	(millions)
Total amount of Indian Rupees committed	INR 957.00
Total amount invested between 31 March 2007 and the date of approval of the financial statements	INR 656.00
Total commitments outstanding as at the date of approval of the financial statements	<u>301.00</u>
Total Euro equivalent of commitments outstanding using exchange rate on 27 June 2007 1 Euro : 54.99 INR	<u>EUR 5.47</u>