

YATRA CAPITAL

**YATRA CAPITAL LIMITED**  
**(IN LIQUIDATION)**

**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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## Performance Summary

- Yatra Capital Limited (in liquidation) (“Yatra” or “the Company”) through its former investment in K2 Property Limited (“K2”) has completely exited all investment projects.
- The Company was placed in liquidation by its shareholders at a general meeting held on 17th September 2018.
- As a result of the decision to liquidate the Company, the Company has prepared its Financial statements on a basis other than going concern. The directors have taken account of all known and anticipated liquidation costs to close the Company, having made a reasonable assessment of the length of time that it will take to deal with the conversion of assets into cash, the settlement of liabilities and the completion of closure formalities, including audit and tax filing matters. On this basis, the directors have assessed an estimated outcome range of EUR 3.0-3.2 per share (31 March 2020 – EUR 4.2-4.4 per share). This assessment remains subject to the timeline to wind up the remaining unliquidated subsidiary domiciled in Cyprus and to complete regulatory formalities.
- Net Asset Value (“NAV”) per share\* decreased by EUR 1.06 from EUR 4.30 as at 31 March 2020 to EUR 3.24 as at 31 March 2021. The net loss for the year ended 31 March 2021 derived from the investment activities of the Company was EUR 76,413. This is as compared to a net loss of EUR 261,641 for the year ended 31 March 2020. Basic and diluted (loss) per share for the year ended 31 March 2021 was EUR (0.11) as compared to basic and diluted (loss) per share of EUR (0.13) for the year ended 31 March 2020.

*\*NAV per share is based on Yatra’s net assets derived from the Statement of Financial Position as at 31 March 2021 divided by the number of shares then outstanding and in issue.*

## Chairman's Statement

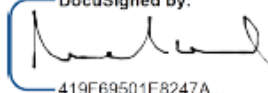
Dear Shareholders,

I am pleased to report to you on progress in relation to the liquidation of the Company for the year ended 31 March 2021.

The board has been frustrated by the length of time that it has taken for the Company's former subsidiaries to complete their liquidation formalities. This process has been outside the board's control, due to liquidator independence requirements in Mauritius, and has been protracted in part because of the Covid 19 pandemic and its impact on governmental agencies in that jurisdiction. Nevertheless, that process has now been completed for K2, subject to the Mauritian Registrar of Companies publishing their formal notice and there remains only one entity still to be formally wound up, based in Cyprus. Since the subsidiary liquidation process has extended over the Company's financial year end, its status as a listed public Company has required the completion of a statutory audit. The extended timeline has served to reduce the net asset value per share significantly compared to the prior period, although of course due to the very small number of shares remaining in issue, the net asset value per share metric is extremely sensitive to even modest delays.

As always, I would like to thank my board colleagues, and our advisors, for their support as we proceed towards the closure of the Company.

Best wishes

DocuSigned by:  
  
419F69501E8247A...

**Richard Boléat**  
**Chairman**  
**6 September 2021**

## Directors' Report

The Directors present their annual report and the audited financial statements of Yatra Capital Limited (in liquidation) ("the Company") for the year ended 31 March 2021.

## The Company

The Company was established in Jersey on 26 May 2006. The Company's ordinary shares were admitted to listing on the Euronext Market on 6 December 2006. The Company was established to invest in Foreign Direct Investment (FDI) compliant Indian real estate development opportunities. As of the date of publication of this report, the Company has divested all of its holdings and continues its focus on returning capital to shareholders and liquidating the Company and its subsidiaries ("Group").

The Company was placed in liquidation by its shareholders on 17<sup>th</sup> September 2018.

## Going Concern

The financial statements of the Company have not been prepared on a going concern basis for the year ended 31 March 2021.

## Business Review

A review of the Company's activities during the year is set out in the Chairman's Statement on page 3.

## Results and Dividend

The Company's results for the year ended 31 March 2021 are shown in the Statement of Profit or Loss and Other Comprehensive Income (page 13) and related notes (pages 16 to 31). The Directors do not propose to declare a dividend for the year under review (31 March 2020 - Nil). During the period, EUR8,000,000 was distributed to shareholders by way of compulsory redemption.

## Directors

All the directors of the Company are independent. The membership of the Board of Directors ("Board") is set out below.

| Director  | Date of Appointment |
|---|---------------------|
| David Hunter  | 5 June 2006         |
| Richard Boléat (Chairman)                               | 27 January 2010     |
| George Baird (Chairman of the Audit and Risk Committee) | 8 March 2012        |

Richard Boleat, David Hunter and George Baird served office throughout the period under review.

## Directors' Interests

No director had any interest in the shares of the Company as at 31 March 2021.

## Directors' Remuneration

During the year, the directors received the following emoluments from the Company:

| Directors of the Company | Remuneration (in EUR) |
|--------------------------|-----------------------|
| David Hunter             | 20,000                |
| Richard Boléat           | 36,393                |
| George Baird             | 20,000                |
| <b>Total</b>             | <b>76,393</b>         |

There are no service contracts in existence between the Company and its directors. However, each director was appointed by a Letter of Appointment, which sets out the main terms of the appointment.

## Statement of Directors' Responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards and applicable law.

Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these 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;
- assess the Company's ability to continue as a going concern, disclosing as applicable matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

As disclosed in note 2.1 to the financial statements, these financial statements have been prepared on a basis other than going concern.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with Companies (Jersey) Law 1991. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whatever due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Jersey governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## Responsibility statement

The financial statements, prepared in accordance with IFRS, give a true and fair view of the assets, liabilities, financial position, results and cash flows of the Company as required by the Disclosure Guidance and Transparency Rules (“DTR”) 4.1.12R and by the Section 5.25c of the Financial Supervision Act of the Netherlands and are in compliance with the requirements set out in the Companies (Jersey) Law, 1991 as amended.

The annual report gives a fair review of the information required by DTR 4.1.8R and DTR 4.1.11R of the Disclosure Guidance and Transparency Rules and the Financial Supervision Act of the Netherlands, which respectively require, inter alia, (i) an indication of important events that have occurred since the end of the financial year and the likely future development of the Company and (ii) a description of principal risks and uncertainties during the year. The Directors confirm that they have complied with the above requirements.

The principal risks and uncertainties faced by the Company are disclosed below and in note 3 of these financial statements.

## Corporate Governance

A statement of Corporate Governance can be found on pages 7 to 8.

## Key Risks

Risk attributed towards the Company’s liquidation process is concentrated on achieving clearance from regulatory and governmental agencies in respect of the dissolution and deregulation of the the Company. The Company monitors this risk and, where applicable, procures advice from specialist lawyers and tax advisors as necessary

## Annual General Meeting

The last Annual General Meeting (AGM) of the Company was convened on 23 September 2019.

## Independent Auditors

KPMG Channel Islands Limited was reappointed as auditor by the directors under the terms of an engagement letter.

By Order of the Board

**By Order of the Board**

Decoupled by  


**Richard Boleat**  
Chairman

*George Baird*

**George Baird**  
Director and Audit & Risk Committee Chairman

**Date: 6 September 2021**

## Corporate Governance Report

It is the Company's policy to comply with best corporate governance practices. The Company recognizes that effective governance is a fiduciary responsibility fundamental to its proper operation. The Board endeavors to foster a management culture based on effective checks and balances, proper procedures for managing risks attached to opportunities, and accountability towards stakeholders with regard to the policies pursued.

### Role of the Board

Now that the Company has been placed in liquidation, the role of the board is limited by law to the gathering in of assets, the settlement of liabilities, the distribution of residual capital to shareholders, and the dissolution the Company and its subsidiaries. The Board members have reaffirmed their independence wherever appropriate other than as disclosed elsewhere in these financial statements.

The directors believe that this annual report and financial statements prepared on a basis other than going concern, taken as a whole, present a fair, balanced and understandable assessment of the Company's position and prospects.

### Board Decisions

The Board ensures during its meetings that strategic matters are considered as well as matters of particular concern to shareholders.

### Board Meetings

The Board holds its meetings regularly and also meets as and when required to consider specific issues reserved for decision by the Board. The Board met three times during the year under review. Attendance at Board meetings by individual board members is disclosed as follows:

| Director       | Attendance at Meetings |
|----------------|------------------------|
| David Hunter   | 3                      |
| Richard Boléat | 3                      |
| George Baird   | 3                      |

### Committees of the Board

#### Audit & Risk Committee

The Audit & Risk Committee (ARC) is comprised entirely of independent directors: George Baird (Chairman) and Richard Boléat, who are each considered to have the requisite expertise in matters of finance and accounting.

The ARC is responsible for ensuring that the financial performance of the Company is properly monitored, controlled and reported on. The ARC's primary responsibilities are to review accounting policies and the financial statements, understand and agree the key underlying principles, engage in discussions with external auditors and ensure that an effective internal control framework exists. The duties of the ARC are covered under the terms of reference of the ARC and include:

- To oversee the selection process of external auditors and make recommendations to the Board in respect of their appointment, re-appointment and remuneration;



- To ensure the integrity of the financial statements;
- To monitor and review the independence of the auditors, their objectivity and effectiveness, taking into consideration relevant professional and regulatory requirements;
- To keep under review the effectiveness of internal financial controls;
- To ensure that a member of the ARC attends the Annual General Meeting of the Members;
- To oversee the effectiveness of the processes and controls used by the Company to monitor and manage risk within the parameters adopted by the Board; and
- To review the Company's major risk exposures and the steps taken to monitor and control such exposures.

The directors believe that due to the structure and size of the Company, no internal audit function is appropriate or required. During the year under review, the ARC met once . The table below shows the attendance of the ARC members and former members at the meetings for the year under review:

| Director       | Attendance at Meetings |
|----------------|------------------------|
| Richard Boléat | 1                      |
| George Baird   | 1                      |

### Remuneration and Nominations Committee

The Remuneration and Nominations Committee (RNC) comprises Richard Boléat and David Hunter (Chairman). RNC is responsible for the terms of appointment and remuneration of the Company's directors and the incentive policies of the Company, K2 Property Limited and its subsidiaries as a whole. The RNC did not meet during the period under review, as its mandate has ceased given the liquidation status of the Company.

### Shareholder Relations

Shareholder communications are a priority of the Board and the Company maintains a regular dialogue with its shareholders. The Company promptly posts all relevant information and news to the Authority for Financial Markets, Euronext and on its website. The Chairman makes himself available to meet with key shareholders, analysts, current and future investors and the media. The Board monitors its investor relations process consistently to ensure the effectiveness of the Company's communications. The notice of the Annual General Meeting is posted to the shareholders at least 42 clear days in advance of the meeting. Shareholders or their proxies are encouraged to attend and participate in the Annual General Meeting. The Chairman is available at the Annual General Meeting to address any questions that the shareholders wish to raise.

### Financial statements

In compliance with the Dutch Financial Supervision Act (FSA) relating to the Company's Euronext Amsterdam Listing, the audited annual financial statements of the Company are also uploaded on its website [www.yatracapital.com](http://www.yatracapital.com)

# Independent Auditor's Report to the Members of Yatra Capital Limited

## *Our opinion is unmodified*

We have audited the financial statements of Yatra Capital Limited (the "Company"), which comprise the statement of financial position as at 31 March 2021, the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising significant accounting policies and other explanatory information. These financial statements have not been prepared on the going concern basis for the reason set out in Note 2.1.

## *In our opinion, the accompanying financial statements:*

- give a true and fair view of the financial position of the Company as at 31 March 2021, and of the Company's financial performance and cash flows for the year then ended;
- are prepared in accordance with International Financial Reporting Standards; and
- have been properly prepared in accordance with the Companies (Jersey) Law, 1991.

## *Basis for opinion*

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including FRC Ethical Standards, as applied to listed entities. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

## *Key audit matters: our assessment of the risks of material misstatement*

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In arriving at our audit opinion above, the key audit matters were changed from 2020. Following the investment disposal during the year, valuation of financial assets held at fair value through profit and loss is not identified as a key audit matter in our report this year. Completeness and accuracy of accruals and other payables has been identified as a key audit matter in our report for the first time this year.

|   | <i>The risk</i>   | <i>Our response</i>  |
|---|---|--|
| <i>Completeness and accuracy of accruals and other payables</i> | <b>Basis:</b><br>The Company is in the process of being liquidated and the completeness and accuracy of accruals and other payables are | <i>Our audit procedures included:</i><br><b>Substantive Testing:</b> <ul style="list-style-type: none"><li>• Considered significant accruals relating to liquidation costs on an</li></ul> |

# Independent Auditor's Report to the Members of Yatra Capital Limited (continued)

|   | <i>The risk</i>   | <i>Our response</i>   |
|---|---|---|
| Refer to note 2.7 accounting policy and note 8 disclosures. | <p>significant in the Company's determination of its final distribution to its members.</p> <p><b>Risk:</b></p> <p>The Company's accruals and other payables are determined based from invoices and quotes provided by third parties. In consideration of the Company being in liquidation, management have made an estimate of the liquidation costs to be incurred and consequently there's a risk that the accruals and other payables may not be complete and accurate.</p> | <p>entire population basis, to verify whether the requirements for recognition as provisions under International Financial Reporting Standards are met</p> <ul style="list-style-type: none"> <li>• Agreed significant payables to invoices and quotations from third parties</li> <li>• Reviewed minutes of board meetings held during the year and post year-end to identify unrecorded liabilities</li> <li>• Reviewed post year-end bank statements and invoices in order to identify cut-off issues</li> <li>• Obtained confirmation from the liquidators of K2 Property Limited and its subsidiaries in respect to any outstanding balances that may require an accrual to be made in the Company's financial statements at year-end</li> </ul> |

## *Our application of materiality and an overview of the scope of our audit*

Materiality for the financial statements as a whole was set at €9,900, determined with reference to a benchmark of total assets of €990,323, of which it represents approximately 1.0% (2020: 1%).

In line with our audit methodology, our procedures on individual account balances and disclosures were performed to a lower threshold, performance materiality, so as to reduce to an acceptable level the risk that individually immaterial misstatements in individual account balances add up to a material amount across the financial statements as a whole. Performance materiality for the Company was set at 75% (2020: 75%) of materiality for the financial statements as a whole, which equates to €7,400. We applied this percentage in our determination of performance materiality because we did not identify any factors indicating an elevated level of risk.

We reported to the Audit Committee any corrected or uncorrected identified misstatements exceeding €400, in addition to other identified misstatements that warranted reporting on qualitative grounds.

Our audit of the Company was undertaken to the materiality level specified above, which has informed our identification of significant risks of material misstatement and the associated audit procedures performed in those areas as detailed above.

## *Fraud and breaches of laws and regulations – ability to detect*

# Independent Auditor's Report to the Members of Yatra Capital Limited (continued)

## *Identifying and responding to risks of material misstatement due to fraud*

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- enquiring of management as to the Company's policies and procedures to prevent and detect fraud as well as enquiring whether management have knowledge of any actual, suspected or alleged fraud;
- reading minutes of meetings of those charged with governance; and
- using analytical procedures to identify any unusual or unexpected relationships.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the Company's revenue streams are simple in nature with respect to accounting policy choice, and are easily verifiable to external data sources or agreements with little or no requirement for estimation from management. We did not identify any additional fraud risks.

We performed procedures including

- Identifying journal entries and other adjustments to test based on risk criteria and comparing any identified entries to supporting documentation; and
- incorporating an element of unpredictability in our audit procedures.

## *Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations*

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with management (as required by auditing standards), and from inspection of the Company's regulatory and legal correspondence, if any, and discussed with management the policies and procedures regarding compliance with laws and regulations. As the Company is regulated, our assessment of risks involved gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements.

The Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

The Company is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation or impacts on the Company's ability to operate. We identified financial services regulation as being the area most likely to have such an effect, recognising the regulated nature of the Company's activities and its legal form. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of management and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

## *Context of the ability of the audit to detect fraud or breaches of law or regulation*

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

# Independent Auditor's Report to the Members of Yatra Capital Limited (continued)

In addition, as with any audit, there remains a higher risk of non-detection of fraud, as this may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

## *Other information*

The directors are responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## *We have nothing to report on other matters on which we are required to report by exception*

We have nothing to report in respect of the following matters where the Companies (Jersey) Law 1991 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Company; or
- the Company's financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

## *Respective responsibilities*

### *Directors' responsibilities*

As explained more fully in their statement set out on pages 4 and 5, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

### *Auditor's responsibilities*

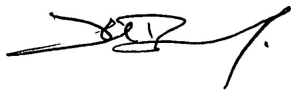
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

# Independent Auditor's Report to the Members of Yatra Capital Limited (continued)

*The purpose of this report and restrictions on its use by persons other than the Company's members, as a body*

This report is made solely to the Company's members, as a body, in accordance with Article 113A of the Companies (Jersey) Law 1991. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



**James Le Bailly**

**For and on behalf of KPMG Channel Islands Limited**

*Chartered Accountants and Recognized Auditors*

*Jersey*

8 September 2021

## Statement of Financial Position

As at 31 March 2021

|   |     | As at<br>31-Mar<br>2021 | As at<br>31-Mar<br>2020 |
|---|-----|-------------------------|-------------------------|
|   |     | EUR                     | EUR                     |
| <b>ASSETS</b>   |     |                         |                         |
| <b>Current assets</b>                                 |     |                         |                         |
| Financial assets at fair value through profit or loss | 3.6 | -                       | 197,365                 |
| Prepayments   | 9   | 29,120                  | -                       |
| Cash and cash equivalents                             |     | 964,700                 | 9,085,013               |
| <b>Total assets</b>                                   |     | <b>993,820</b>          | <b>9,282,378</b>        |
| <b>EQUITY AND LIABILITIES</b>                         |     |                         |                         |
| <b>Capital and reserves</b>                           |     |                         |                         |
| Stated capital  | 7   | 107,457,092             | 115,457,092             |
| Accumulated losses                                    |     | (106,537,604)           | (106,461,191)           |
| Treasury shares                                       |     | -                       | -                       |
| <b>Total equity</b>                                   |     | <b>919,488</b>          | <b>8,995,901</b>        |
| <b>Current liabilities</b>                            |     |                         |                         |
| Other liabilities                                     | 8   | 25,002                  | 34,502                  |
| Provision for liquidation cost                        | 8   | 49,330                  | 235,230                 |
| Amount due to related party                           | 10  | -                       | 16,745                  |
| <b>Total liabilities</b>                              |     | <b>74,332</b>           | <b>286,477</b>          |
| Total equity and liabilities                          |     | <b>993,820</b>          | <b>9,282,378</b>        |
| Number of ordinary shares in issue                    |     | 283,832                 | 2,089,701               |
| <b>Net asset value per share</b>                      |     | <b>3.24</b>             | <b>4.30</b>             |

The financial statements were approved by the Board of Directors and authorised for issue on 6 September 2021. They were signed on its behalf by Richard Boléat and George Baird.

DocuSigned by:  
  
 Richard Boléat  
 Chairman

George Baird  
 George Baird  
 Director and Audit & Risk Committee Chairman

The notes on pages 18 to 32 form an integral part of these financial statements.

## Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 March 2021

|   | Notes | Year ended<br>31 March<br>2021<br>EUR | Year ended<br>31 March<br>2020<br>EUR |
|---|-------|---------------------------------------|---------------------------------------|
| <b>INCOME</b>   |       |                                       |                                       |
| Net gains on investments  |       | 31,539                                | -                                     |
| Other income  | 10    | 16,745                                | -                                     |
| Release of provision for liquidation cost                                       |       | 60,799                                |                                       |
| Unrealised (loss)/gain on financial assets at fair value through profit or loss | 3.6   | -                                     | (45,076)                              |
|   |       | <u>109,083</u>                        | <u>(45,076)</u>                       |
| <b>EXPENSES</b>   |       |                                       |                                       |
| Custodian, secretarial and administration fees                                  |       | 51,098                                | 17,669                                |
| Legal and professional fees   | 2.1   | 13,300                                | 132,213                               |
| Directors' fees   |       | 76,393                                | 10,525                                |
| Directors' insurance  |       | 13,344                                | 8,721                                 |
| Audit expenses  |       | 26,208                                | 45,550                                |
| Other administrative expenses   |       | 5,153                                 | 1,887                                 |
|   |       | <u>185,496</u>                        | <u>216,565</u>                        |
| <b>(Loss) / Profit and Total Comprehensive (loss) for the year before tax</b>   |       | <u>(76,413)</u>                       | <u>(261,641)</u>                      |
| <b>Total Comprehensive Income and (Loss) attributable to:</b>                   |       |                                       |                                       |
| Equity holders of the Company   |       | <u>(76,413)</u>                       | <u>(261,641)</u>                      |
|   |       | <u>(76,413)</u>                       | <u>(261,641)</u>                      |
| Basic and diluted (loss) per share  | 13    | (0.11)                                | (0.13)                                |

The notes on pages 18 to 32 form an integral part of these financial statements.



# YATRA CAPITAL

## Statement of Changes in Equity

For the year ended 31 March 2021

|                      | Stated Capital | Accumulated<br>Losses | Total       |
|----------------------|----------------|-----------------------|-------------|
|                      | EUR            | EUR                   | EUR         |
| As at 31 March 2019  | 115,457,092    | (106,199,550)         | 9,257,542   |
| (Loss) for the year  | -              | (261,641)             | (261,641)   |
| As at 31 March 2020  | 115,457,092    | (106,461,191)         | 8,995,901   |
| Capital distribution | (8,000,000)    | -                     | (8,000,000) |
| (Loss) for the year  | -              | (76,413)              | (76,413)    |
| As at 31 March 2021  | 107,457,092    | (106,537,604)         | 919,488     |

The notes on pages 18 to 32 form an integral part of these financial statements.

## Statement of Cash Flows

For the year ended 31 March 2021

|  | Notes | Year ended<br>31 March<br>2021<br>EUR | Year<br>ended<br>31 March<br>2020<br>EUR |
|--|-------|---------------------------------------|--|
| <i>Cash flows from operating activities</i>  |       |                                       |  |
| (Loss) for the year before taxation  |       | (76,413)                              | (261,641)                                |
| Adjustments for:   |       |                                       |  |
| Unrealised loss on fair valuation of financial assets at fair value through profit or loss | 3.6   | -                                     | 45,076                                   |
| Cash used in operations  |       | <u>(76,413)</u>                       | <u>(216,565)</u>                         |
| (Increase) / Decrease in prepayments and other receivables                                 |       | (29,120)                              | 15,630                                   |
| Increase in amount due to related party  |       | -                                     | -  |
| Decrease in provision for liquidation cost and other payables                              |       | <u>(212,145)</u>                      | <u>(2,055)</u>                           |
| Net cash (used) in operating activities  |       | <u>(317,678)</u>                      | <u>13,575</u>                            |
| <i>Cash flows from investing activities</i>  |       |                                       |  |
| Proceeds from redemption of shares in K2   | 3.6   | 197,365                               | 7,243,954                                |
| Net cash generated from investing activities   |       | <u>197,365</u>                        | <u>7,243,954</u>                         |
| <i>Cash flows from financing activities</i>  |       |                                       |  |
| Cash distributed to shareholders   |       | <u>(8,000,000)</u>                    | -  |
| Net cash used in financing activities  |       | <u>(8,000,000)</u>                    | -  |
| Net (decrease) / increase in cash and cash equivalents                                     |       | (8,120,313)                           | 7,040,964                                |
| Cash and cash equivalents at beginning of the year   |       | <u>9,085,013</u>                      | <u>2,044,049</u>                         |
| Cash and cash equivalents at end of the year   |       | <u>964,700</u>                        | <u>9,085,013</u>                         |

The notes on pages 18 to 32 form an integral part of these financial statements.

## Notes to the Financial Statements

### 1. General information

Yatra Capital Limited (in liquidation) (the "Company") is a limited liability company incorporated and domiciled in Jersey with registered office address at Second Floor, No. 4 The Forum, Grenville Street, St Helier Jersey JE2 4UF.

The Company is governed by the Collective Investment Funds (Jersey) Law 1988, as amended, and the subordinate legislation made there under and regulated by the Jersey Financial Services Commission. The purpose of the Company was to enable pooling of funds by investors for investment in K2 Property Limited ("K2") and its subsidiaries. The Company's direct subsidiary, K2, was accounted for at fair value through profit & loss to the date of its effective liquidation in accordance with IFRS 10 as detailed below. In a meeting of the shareholders of K2 on 19 March 2021, it was resolved that the dissolution of K2 was approved following completion of the required steps in the winding up of the company by the administrator. Consequently, K2 has been liquidated subject to the Mauritian Registrar of Companies publishing their formal notice. Notwithstanding that the formal notice is not yet received, the directors consider K2 to have been liquidated ("effective liquidation") during the year ended 31 March 2021 and that should the formal liquidation date be post year end, the impact on the financial statements would be immaterial as a result of K2 having nil net assets as at 31 March 2021.

The administration of the Company is undertaken by Citco Jersey Limited.

The Company's ordinary shares are listed and traded on the Euronext Market, under ISIN JE00B1FBT077.

### 2. Summary of significant accounting policies

The principal accounting policies adopted in the preparation of these financial statements have been consistently applied to all the periods presented unless otherwise stated and are set out below.

#### 2.1 Basis of preparation

The financial statements of the Company for the year ended 31 March 2021 have been prepared in accordance with International Financial Reporting Standards ("IFRS") and the Interpretations adopted by the International Accounting Standards Board ("IASB"). The audited financial statements give a true and fair view of the Company's affairs and comply with the requirements of the Companies (Jersey) Law, 1991.

The financial statements of the Company for the year ended 31 March 2021 have been prepared under a basis other than going concern and amended to reflect the fact that the going concern assumption is not appropriate. Provisions are made for estimated liquidation costs and all assets have been classified as current. The Directors deem it appropriate to adopt a basis other than going concern in preparing the financial statements given the fact that the Company was placed in liquidation by its shareholders on 17<sup>th</sup> September 2018. The directors currently estimate that liquidation formalities should be completed by 3<sup>1st</sup> December 2021. IFRS is considered a suitable basis to account for the liquidation of company as it contains sufficient guidance in the circumstances.

The financial statements are presented in Euro and all values are rounded to the nearest Euro, except where otherwise indicated.

## Notes to the Financial Statements (Continued)

### Summary of significant accounting policies (Continued)

#### **Going concern**

Accruals for termination costs of EUR 72,068 (March 2020 – EUR 235,230) are recognized based on the expected costs (includes quotations received from the service providers and past experience) to liquidate the Company up to the point of liquidation.

The expense item of “Legal and professional costs” of Euro 13,300 (31 March 2020 – EUR 132,313) reported under the Statement of Profit and Loss and Other Comprehensive Income on page 13 represents the various associated liquidation costs to wind up the Company not previously accrued. Adjustments to provisions no longer required are shown separately in the Statement of Profit or Loss and Other Comprehensive Income. There are no other measurement or presentation adjustments as a result of using a basis of preparation other than going concern.

Since the start of January 2020, the outbreak of Covid-19 has adversely impacted global commercial activities. The rapid development and fluidity of this situation precludes any prediction as to its ultimate impact, which may have a continued adverse impact on economic and market conditions and trigger a period of global economic slowdown. As at 31 March 2021 there was no material impact to the financial statements as a result of this event.

The Directors are monitoring developments relating to coronavirus and is coordinating their operational response based on existing business continuity plans which are functioning effectively and on guidance from global health organisations, relevant governments, and general pandemic response best practices.

#### **2.2 New standards and interpretations**

There are no new standards, amendments to standards or interpretations that are effective for annual periods beginning on or after 1 April 2020 that have a material effect on these financial statements.

#### **2.3 Foreign currency translation**

##### *(a) Functional and presentation currency*

For the purposes of the financial statements, the results and financial position of the Company is presented in Euro, which is the functional currency of the Company. Euro is the functional currency because it is the currency of the primary economic environment in which the Company operates. Euro is the currency in which the majority of the costs of the Company are incurred, capital is realised and dividends are paid.

##### *(b) Transactions and balances*

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Profit or Loss and Other Comprehensive Income. Translation differences on non-monetary financial assets and liabilities re-measured at each reporting date, such as equity instruments classified as financial assets at fair value through profit or loss, are recognised

## Notes to the Financial Statements (Continued)

### Summary of significant accounting policies (Continued)

in the Statement of Profit or Loss and Other Comprehensive Income within the net gain or loss on financial assets at fair value through profit or loss.

#### **2.4 Financial Assets**

##### **(a) Classification**

The financial assets of the Company are classified as “financial assets held at amortized cost “and “financial assets at fair value through profit & loss”. The Company's direct subsidiary, K2, was accounted for at fair value through profit & loss to the date of its effective liquidation in accordance with IFRS 10 as detailed below.

The Company adopted the Investment Entities exemption (Amendments to IFRS 10, IFRS 12 and IAS 27), issued in October 2012, such that all subsidiaries that represent investments shall not be consolidated. The amendments define an investment entity and require a parent that is an investment entity to measure its investments in particular subsidiaries at fair value through profit or loss in accordance with IFRS 9 instead of consolidating those subsidiaries in its consolidated financial statements. Accordingly, the principles of consolidation under IFRS 10 are not applicable to the Company for the year ended 31 March 2021.

The Company's financial assets measured at amortised cost includes cash and cash equivalents and other receivables.

##### **(b) Recognition/de-recognition**

Purchases and sales of investments are recognised on the “trade date” – the date on which the Company contracts to purchase or sell the investment. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership. Realised gains/losses are calculated as the difference between the disposal value of its investment in K2 and the cost of the investment.

##### **(c) Measurement**

Financial assets at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed in the Statement of Profit or Loss and Other Comprehensive Income. Subsequent to initial recognition, all financial assets 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 at fair value through profit or loss are recognized in profit or loss of the Statement of Profit or Loss and Other Comprehensive Income in the period in which they arise.

##### **(d) Fair value estimation**

‘Fair Value’ is a price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

## Notes to the Financial Statements (Continued)

### Summary of significant accounting policies (Continued)

The fair value of financial instruments traded on an active market is based on the closing quoted market prices at the reporting date. The fair value of financial instruments that are not traded in an active market are determined by using valuation techniques.

The Company has adopted the investment entity exemption under IFRS 10 and records the adjusted net asset value of its direct subsidiary as the fair value of its investment in its direct subsidiary.

As at 31 March 2020, in determining the fair value of financial instruments in K2, a variety of methods and assumptions are used that are based on project status and market conditions existing at each reporting date. For valuing the Portfolio Companies where K2 has contracted exits, the net present value of the contracted exit amounts, discounted using a rate based on the credit risk associated with counterparties, is considered as the fair value of the investment in that Portfolio Company.

As at 31 March 2021, the investment in K2 has been disposed of.

### 2.5 Cash and cash equivalents

Cash comprises cash at bank. Cash equivalents are short-term, highly liquid investments with an original maturity of three months or less, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

### 2.6 Financial assets held at amortised cost

The Financial assets held at amortised cost of the Company includes cash and cash equivalents.

IFRS 9 sets out requirements that affect the classification and measurement of financial assets to reflect the business model in which these are managed and their cash flow characteristics. IFRS 9 categorises financial assets measured at amortised cost, at fair value through profit or loss and at fair value through other comprehensive income. It eliminates the previous categories of held to maturity, loans and receivables and available for sale. IFRS 9 requires the Company to use a forward-looking expected credit loss model ("ECL"). For other receivables the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The expected credit loss on other receivables is not material and no impairment adjustments were accounted for.

### 2.7 Accruals and other payables

Accruals and other payables are recognised initially at fair value and subsequently stated at amortised cost using the effective interest method.

#### *Provisions*

A provision is recognised when the Company has a legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle this obligation (refer to Notes 2.1 and 9).

## Notes to the Financial Statements (Continued)

### Summary of significant accounting policies (Continued)

#### 2.8 Stated capital

Ordinary shares are classified as equity. Ordinary shares which were bought back and recorded as treasury shares have been cancelled. Ordinary shares bought back by the Company via its tender mechanism and compulsory redemption have also been cancelled.

#### 2.9 Expenses

All expenses are recognized in the Statement of Profit or Loss and Other Comprehensive Income on an accrual basis.

#### 2.10 Realised / Unrealised (loss) / gain on financial assets at fair value through profit or loss

The realised (loss)/gain from financial assets at fair value through profit or loss (FVTPL) represents the difference between the carrying value and the settlement/sales price.

The unrealised (loss)/gain represents the difference between the carrying amount of a financial instrument at the beginning of the period, or the transaction price if it was purchased in the current reporting period, and its carrying amount at the end of the period.

#### 2.11 Financial instruments

Financial instruments carried in the Statement of Financial Position include financial assets at fair value through profit or loss and other receivables, cash at bank, accruals and other payables. The particular recognition methods adopted are disclosed in the individual policy statements associated with each item. Disclosures regarding financial instruments to which the Company is a party are provided in Note 3.

#### 2.12 Treasury shares

When shares recognized as equity are repurchased, the amount of the consideration paid, which includes directly attributable costs, net of any tax effects, is recognized as a deduction from equity. Repurchased shares are classified as treasury shares and are presented as a deduction from equity. Treasury shares are not held for sale or subsequent reissue and are cancelled.

#### 2.13 Related parties

Related parties are both natural and legal persons where the person 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.

#### 2.14 Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legal right to offset the amounts and intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

## Notes to the Financial Statements (Continued)

### 3 Financial risk management

#### 3.1 Strategy in using financial instruments

The Board has overall responsibility for the determination of the Company's risk management objectives and policies. The Company's overall risk management policy during liquidation focuses on the management of regulatory and governmental processes.

The Company's historic activities exposed it to a variety of financial risks, the principal risk being credit risk. The Company's financial instruments comprise cash and cash equivalents and other items such as prepayments and other receivables, accruals and other payables which arose from its operations.

This note presents information about the Company's exposure to each of the above risks, the Board's objectives, policies and processes for measuring and managing risk and management of capital. Further quantitative disclosures are included throughout these financial statements. The Company held no derivative instruments as at 31 March 2021 (31 March 2020- Nil).

#### 3.2 Market risk

The Company is exposed to market risk, which is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market values. Market risks also arise from open positions in interest rate, currency and equity products, all of which are exposed to general and specific market movements and changes in the level of volatility of market rates or prices such as interest rates, foreign exchange rates and equity prices.

##### *(a) Cash flow and interest rate risk*

Interest rate risk arises from the effect of fluctuations in the prevailing levels of market interest rates on the fair value of financial instruments and future cash flow. The Company's cash flow is monitored at regular intervals by the Board. As at 31 March 2021, the Company did not have significant interest bearing financial instruments; therefore the Company is not exposed to significant cash flow interest rate risk.

##### *(b) Foreign currency risk*

Foreign currency risk arises when future transactions or recognised monetary assets and monetary liabilities are denominated in a currency other than the Company's functional currency. The Company's significant monetary assets and liabilities are held in EUR, hence the Company is not directly exposed to foreign currency risk on its monetary assets and liabilities.

Historically, the Company, through K2 and its investments in underlying companies, invested in India and it was, therefore, indirectly exposed to foreign currency risk. At 31 March 2021 and 31 March 2020, the Company held no foreign currency assets.



## Notes to the Financial Statements (Continued)

The Company has in place a policy that requires it to keep under review any foreign currency risk against the functional currency. Forward contracts may be used on a transaction by transaction basis with a view to hedging foreign currency exposure. During the year under review, no foreign currency hedging transactions took place. The table below summarises the Company's financial assets and liabilities, monetary and non-monetary, which are denominated in a currency other than the EUR:

|                      | 31 March 2021 | 31 March 2020 |
|----------------------|---------------|---------------|
| <b>Company</b>       | INR           | INR           |
| <b>Liabilities</b>   |               |               |
| Monetary liabilities | -             | -             |

The table below summarises the sensitivity of the Company's monetary assets and liabilities to changes in foreign currency movements at 31 March 2021. The analysis is based on the assumptions that the relevant foreign exchange rate appreciated/depreciated against the EUR by the percentage disclosed in the table below, with all other variables held constant. This represents the directors' best estimates of a reasonable possible shift in the foreign exchange rates, having regard to the historical volatility of those rates. There are no monetary assets denominated in a currency other than in EUR.

|                        | Reasonably possible shift in rate |     | Reasonably possible shift in rate |     |
|------------------------|-----------------------------------|-----|-----------------------------------|-----|
|                        | 31 March 2021                     |     | 31 March 2020                     |     |
| <b>Company</b>         | %                                 | EUR | %                                 | EUR |
| Currency               |                                   |     |                                   |     |
| INR                    |                                   |     |                                   |     |
| - Monetary liabilities | + 15 %/(15 %)                     | -   | +15 %/(15 %)                      | -   |

### 3.3 Credit risk

Credit risk arises when a failure by counterparty to discharge their obligations could reduce the amount of future cash inflows from financial assets on hand at the reporting date. The Company's policy is to maintain cash balances and short-term deposits with a reputable banking institution and to monitor the placement of cash and deposit balances on an ongoing basis. As at 31 March 2021, all cash balances were placed with Barclays Bank Plc which had a long-term credit rating of "A / Stable" from Standard and Poor's.

## Notes to the Financial Statements (Continued)

The Company's credit risk also arises in respect of other receivables. The Board has considered the recoverability of these balances and does not consider the risk of failing to recover these amounts to be significant. Additionally, before the Company enters into transactions with another party, it makes an assessment of the creditworthiness of that party.

### 3.4 Counterparty risk

Counterparty risk is defined as the current and prospective risk to earnings or capital arising from a counterparty's failure to meet the terms of any obligation to the Company or otherwise to perform as agreed. Counterparty risk arises when funds are extended, committed, invested, or otherwise exposed through actual or implied contractual agreements.

### 3.5 Liquidity risk

Liquidity risk is the risk that the Company may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can do so only on terms that are materially disadvantageous. As a policy, the Company minimises these risks by maintaining sufficient cash to meet all anticipated future payment obligations.

At 31 March 2021, the Company had sufficient liquid financial assets to meet its current financial obligations. The table below analyses the Company's non-derivative financial liabilities into relevant maturity groupings at the financial position date.

| Details                          | Due - less than 12 months |                | Due - more than 12 months |               |
|----------------------------------|---------------------------|----------------|---------------------------|---------------|
|                                  | 31 March 2021             | 31 March 2020  | 31 March 2021             | 31 March 2020 |
|                                  | EUR                       | EUR            | EUR                       | EUR           |
| Provision for liquidation cost   | 49,330                    | 235,230        | -                         |               |
| Amount due to related party      | -                         | 16,745         |                           |               |
| Other payables                   | 25,002                    | 34,502         |                           |               |
| <b>Total Current Liabilities</b> | <b>74,332</b>             | <b>286,477</b> | -                         | -             |

On the basis of the above, the Board considers that the Company has no significant liquidity risk.

## Notes to the Financial Statements (Continued)

### 3.6 Fair values

The carrying amount of other receivables, cash and cash equivalents and accruals and other payables approximate their fair values. As at 31 March 2020, the financial assets at fair value through profit or loss represent the fair value of the Company's investment in K2.

At 31 March 2020, the fair values of financial assets at fair value through profit or loss that are not traded in an active market are determined by using valuation techniques. The techniques used by the Company are explained in Note 4.1 below.

For the purpose of these financial statements, and in respect of the period to 31 March 2020, the Company determined the fair value of its investment in K2 based on the net asset value (NAV) of K2 in its latest available unaudited financial statements. The directors reviewed these details and considered, among other things, the following factors: (a) the net asset valuation; (b) the value date of the net asset value provided; and (c) the basis of accounting. When deemed necessary, adjustments to the NAV for relevant factors, such as liquidity and/or credit risks, were made to obtain the best estimate of fair value. As at the reporting date, the Board believed that the unadjusted NAV of K2 as per its 31 March 2020 unaudited financial statements is representative of the fair value of the Company's investment in K2. The Company was effectively liquidated during the period under review.

The table below sets out information about significant unobservable inputs used as at 31 March 2020 in measuring financial instruments categorised as Level 3 in the fair value hierarchy.

| Description         | Amount (EUR) | Valuation technique | Unobservable inputs | Range |
|---------------------|--------------|---------------------|---------------------|-------|
| As at 31 March 2021 |              |                     |                     |       |
| Unquoted investment | -            | -                   | -                   | -     |
| As at 31 March 2020 |              |                     |                     |       |
| Unquoted investment | 197,365      | NAV                 | NAV of K2           | NA    |

The net asset value of the Company at 31 March 2020 was sensitive to the fair value of K2.

IFRS 13 requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets and liabilities that the entity can access at the measurement date.

## Notes to the Financial Statements (Continued)

- Level 2 inputs are inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3 inputs are inputs for the asset and liability that are not based on observable market data (that is, unobservable inputs).

The level in the fair value hierarchy within which the fair value measurement is categorised is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustments based on unobservable inputs, that measurement is a level 3 measurement.

Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability. The determination of what constitutes 'observable' requires significant judgement by the Company. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the related market.

The following table analyses within the fair value hierarchy of the Company's financial assets measured at fair value:

| <b>Assets</b>  | <b>Level 1</b> | <b>Level 2</b> | <b>Level 3</b> | <b>Total Balance</b> |
|--|----------------|----------------|----------------|----------------------|
| <b>31 March 2021</b>   | <b>EUR</b>     | <b>EUR</b>     | <b>EUR</b>     | <b>EUR</b>           |
| Financial assets designated at fair value through profit or loss (Current) | -              | -              | -              | -                    |
| Total  | -              | -              | -              | -                    |
| <b>31 March 2020</b>   |                |                |                |                      |
| Financial assets designated at fair value through profit or loss (Current) | -              | -              | 197,365        | 197,365              |
| Total  | -              | -              | <b>197,365</b> | <b>197,365</b>       |

## Notes to the Financial Statements (Continued)

There has been no transfer between levels during the year ended 31 March 2021 (31 March 2020 – Nil). The changes in the financial assets at fair value through profit or loss classified at level 3 are as follows:

|   | 31 March 2021 | 31 March 2020 |
|---|---------------|---------------|
|   | EUR           | EUR           |
| Balance as at 1 April   | 197,365       | 7,486,395     |
| Proceeds of liquidation / Redemption of shares                                  | (197,365)     | (7,243,954)   |
| Unrealised (loss)/gain on financial assets at fair value through profit or loss | -             | (45,076)      |
| Balance as at year end  | -             | 197,365       |

Transfers between levels of the fair value hierarchy, if any, are deemed to have occurred at the end of the reporting year.

The carrying amount of other receivables, cash and cash equivalents and accruals and other payables approximate their fair values.

### 3.7 Financial instrument by category

The following is the table of the Company's financial assets :

| 31 March 2021<br>Non-current and current assets                 | Financial assets at<br>amortized<br>cost<br><br>EUR | Financial assets at<br>fair value through<br>profit or loss<br><br>EUR | Total<br><br>EUR |
|---|---|--|------------------|
| Prepayments   | 29,120  | -  | 29,120           |
| Cash and cash equivalents                                       | 964,700   | -  | 964,700          |
| <b>Total</b>  | <b>993,820</b>                                      | <b>-</b>   | <b>993,820</b>   |
| <b>31 March 2020</b>  |   |  |                  |
| <b>Non-current and current assets</b>                           |   |  |                  |
| Financial assets at fair value through profit or loss (Current) | -   | 197,365  | 197,365          |
| Cash and cash equivalents                                       | 9,085,013   | -  | 9,085,013        |
| <b>Total</b>  | <b>9,085,013</b>                                    | <b>197,365</b>   | <b>9,282,378</b> |

## Notes to the Financial Statements (Continued)

### 4 Critical accounting estimates and judgements

#### 4.1 Critical accounting estimates and assumptions

As part of its ongoing business, the Company, through the Board, makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying value of assets and liabilities within the next financial year are outlined below.

#### *Fair value of financial assets at fair value through profit or loss*

The Company, through K2 and its investment in underlying companies, previously held financial instruments that were not quoted in active markets in the form of unquoted shares of the Portfolio Companies. As at 31 March 2020, the fair value of the investment in K2 was based on the remaining net asset value of the company, which is mainly comprised of cash and liabilities to pay service providers relating to the winding up of K2 and its subgroup. K2 was effectively liquidated during the year ended 31 March 2021.

#### *Portfolio Companies with contracted exits*

There was one investment in a Portfolio Company (ie Saket Engineers Pvt Ltd) with a contracted exit at year end 31 March 2020. The fair value of this investment was based on the consideration received following the buy-back of shares in Saket Engineers Private Limited.

#### 4.2 Critical judgements

The Board considers the determination of the Company's investment entity status to be an area requiring significant judgement as discussed in note 2.4.

#### Functional currency and going concern

### 5 Taxation

#### 5.1 Current tax – Jersey

The Company is domiciled in Jersey, Channel Islands. Any profits arising in the Company are subject to tax at the rate of 0% (2020 : 0%).

### 6 Financial assets at fair value through profit or loss

All of the Company's assets are classified under current assets as they are expected to be realised within a period of less than 12 months from the balance sheet date.

As noted above, the Company, through K2 and its investment in underlying companies, previously held financial instruments at fair value through profit or loss. K2 was effectively liquidated during the year ended 31 March 2021 and there remains one entity still to be formally wound up which was a subsidiary company of K2 and had a net asset value of nil at 31 March 2021. Details of this investment are shown below :

## Notes to the Financial Statements (Continued)

| Name of subsidiary  | Principal Activity | Country of incorporation | Class of share | Percentage held by K2 |
|---|--------------------|--------------------------|----------------|-----------------------|
| Mildren Holdings Limited<br>(in members' voluntary liquidation) | Investment holding | Cyprus                   | Ordinary       | 100%                  |

### 7 Stated capital

#### Authorised and issued stated capital

|                                 | Number of ordinary shares of no par value | Stated Capital EUR | Total EUR          |
|---------------------------------|---|--------------------|--------------------|
| <b>As at 31 March 2020</b>      | <b>2,089,701</b>                          | <b>115,457,092</b> | <b>115,457,092</b> |
| Shares redeemed during the year | 1,805,869                                 | 8,000,000          | 8,000,000          |
| <b>As at 31 March 2021</b>      | <b>283,832</b>                            | <b>107,457,092</b> | <b>107,457,092</b> |

All issued ordinary shares of the Company are fully paid and have been admitted to the official list of Euronext. The Company's capital is represented by these ordinary shares, each of which carries one vote and has full entitlement 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 in capital are shown in 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 is currently in liquidation. The aim is to realise all investments and achieve an orderly liquidation and return residual value to shareholders. The stated capital represents an amount collected from investors towards issue of no par value shares comprising both the initial public offer and the follow-on public offer. It may be utilised when the Company buys back its own shares or redeem the previously issued shares.

## Notes to the Financial Statements (Continued)

### 8 Accruals and other payables

|                               | 31 March 2021<br>EUR | 31 March 2020<br>EUR |
|-------------------------------|----------------------|----------------------|
| Amount due to related parties | -                    | 16,745               |
| Other payables                | 25,002               | 34,502               |
| Accruals                      | 49,330               | 235,230              |
| <b>Total</b>                  | <b>74,332</b>        | <b>286,477</b>       |

The Accruals of Euro 49,330 (31 March 2020 – EUR 235,230) relates to the provision of liquidation expenses up the anticipated final liquidation date, which is currently assessed as being 31 December 2021.

As at 31 March 2021, Other Payables is principally comprised of the audit fee payable of EUR 25,000 (31 March 2020 : EUR 34,500).

The accruals are based on the relevant quotes received from the service providers in connection with the liquidation of the Company.

### 9 Prepayments

|              | 31 March 2021<br>EUR | 31 March 2020<br>EUR |
|--------------|----------------------|----------------------|
| Prepayments  | 29,120               | -                    |
| <b>Total</b> | <b>29,120</b>        | <b>-</b>             |

Prepayments relate to prepaid directors' fees and custodian fees.

### 10 Dividends payable

No dividend was paid during the year ended 31 March 2021 (31 March 2020 - Nil).

### 11 Related party transactions

The Company entered into transactions with related parties in respect of directors' remuneration and expenses and annual fees as set out below:

#### *Directors' interests*

Directors' interests in the shares of the Company is as disclosed in the Directors' report on Page 8.



## Notes to the Financial Statements (Continued)

### Directors' remuneration and expenses

The total remuneration paid to Directors who are related parties (being all the directors of the Company) for the year was EUR 76,393 (31 March 2020 – EUR 75,325).

The payable of EUR 16,745 to K2 Property Limited as at 31 March 2020 was written off during the year.

### 11 Ultimate controlling party

In the opinion of directors, there is no party who meets the definition of Ultimate Controlling Party.

### 12 Capital and other commitments

The Company has no capital commitments as at 31 March 2021 (31 March 2020 – Nil).

### 13 (Loss) / Earnings per share

Basic (loss) / earnings per share is calculated by dividing the net (loss) / profit attributable to the Company's equity holders by the weighted average number of ordinary shares in issue during the year.

|   | 31 March 2021<br>EUR | 31 March 2020<br>EUR |
|---|----------------------|----------------------|
| (Loss) / Profit attributable to equity holders of the Company | (76,413)             | (261,641)            |
| Weighted average number of ordinary shares in issue           | 664,796              | 2,089,701            |
| Basic and diluted (loss) / earnings per share                 | (0.11)               | (0.13)               |

Reconciliation between the number of ordinary shares in issue and the weighted average number of ordinary shares

|   | 31 March 2021 | 31 March 2020 |
|---|---------------|---------------|
| Number of ordinary shares in issue at the beginning of year | 2,089,701     | 2,089,701     |
| Number of ordinary shares in issue at the end of the year   | 283,832       | 2,089,701     |
| Weighted average number                                     | 664,796       | 2,089,701     |

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

### 14 Net asset value per share

|                                    | 31 March<br>2021<br>EUR | 31 March<br>2020<br>EUR |
|------------------------------------|-------------------------|-------------------------|
| Net assets                         | 919,488                 | 8,995,901               |
| Number of ordinary shares in issue | 283,832                 | 2,089,701               |
| Net asset value per share          | 3.24                    | 4.30                    |

### 15 Subsequent Events

None.

## Corporate Information

### Registered Office:

Second Floor No. 4 The Forum  
Grenville Street  
St Helier  
JE2 4UF  
Jersey

### Independent Auditor:

KPMG Channel Islands Limited  
37 Esplanade  
St Helier, JE4 8WQ  
Jersey

### Administrator:

Citco Jersey Limited  
Second Floor No. 4 The Forum  
Grenville Street  
St Helier  
JE2 4UF  
Jersey

### Legal Advisors:

Carey Olsen Jersey LLP  
47 Esplanade  
St. Helier  
Jersey JE1 0BD

### Listing & Paying Agent

ABN AMRO Bank N.V.  
Gustav Mahlerlaan 10, P O Box  
283 (HQ7050) 1000 EA  
Amsterdam  
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### ISIN

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## Contact Information

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For more information on Yatra, please log on to [www.yatracapital.com](http://www.yatracapital.com).