

UB Sports Management Overseas Limited

**Annual Report and Financial Statements
31 March 2018**

Registered number: 61000

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UB Sports Management Overseas Limited
Management and Administration

Directors	Aravindakshan Variath (resigned 23 June 2016) Nendakumar Hemanth Menon (resigned 31 May 2016) Paul Dennis Pirouet (appointed 23 June 2016) R&H Corporate Services (Jersey) Limited (appointed 31 May 2016)
Registered Office	Ordnance House 31 Pier Road St Helier Jersey JE4 8PW
Administrator	R&H Trust Co (Jersey) Limited PO Box 83 Ordnance House 31 Pier Road St Helier Jersey JE4 8PW
Secretary	Nendakumar Hemanth Menon (resigned 24 June 2016) Woodbourne Secretaries (Jersey) Limited (appointed 24 June 2016)
Independent Auditors	PricewaterhouseCoopers LLP 1 Embankment Place London WC2N 6RH
Banker	HSBC Bank plc 62-76 Park Street London SE1 9DZ

UB Sports Management Overseas Limited

Directors' Report

For the year ended 31 March 2018

The directors present their report and the financial statements of UB Sports Management Overseas Limited (the "Company") for the year ended 31 March 2018.

INCORPORATION AND PRINCIPAL ACTIVITY

The Company was incorporated in Jersey on 31 January 1995, named "JIHL Nominees Limited". As set out in Note 1 to the financial statements, the name was changed to "UB Sports Management Overseas Limited" on 6 September 2012. The Company's principal activity is an investment holding Company with no operation other than receipts and repayment of Inter-Company loans.

RESULTS AND DIVIDEND

The loss for the year is shown in the Statement of Comprehensive Income. The Company made a loss for the year of USD \$149,149 (2017: \$42,114). The Company did not pay any dividends during the year (2017: Nil).

DIRECTORS

The details of directors who acted during the year and subsequently are given under Management and Administration details.

GOING CONCERN

The directors have prepared the financial statements on a going concern basis. The directors consider this to be appropriate as they have received assurance from the Company's parent company to the effect that it will continue to arrange Inter-Company transfers as necessary to make funds available to the company. United Spirits Limited has provided a letter of support to the company giving assurance that it will support the company as a going concern for at least 12 months following the signing of these accounts. The directors have concluded that the parent company's ability to provide support is reasonable.

RISK MANAGEMENT

Details of the Company's financial risk management objectives and policies are disclosed in Note 13 to the financial statements.

COMPANY SECRETARY

Woodbourne Secretaries (Jersey) Limited continue to be Company Secretary of the Company.

INDEPENDENT AUDITORS

As per Section 113(5) of Companies (Amendment No. 4) (Jersey) Regulations 2009, the auditors, PricewaterhouseCoopers LLP, are deemed to be reappointed and will continue in office until the next financial year.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

The directors are required by the Companies (Jersey) Law 1991 to prepare Company financial statements for each financial period in accordance with generally accepted accounting principles. The directors have elected, under Jersey Company law, to prepare Company financial statements in accordance with International Financial Reporting Standards ("IFRS"), as adopted by the European Union ("EU").

The Company's financial statements are required by law to give a true and fair view and are required by IFRS adopted by the EU to present fairly the financial position and performance of the Company. In preparing the financial statements, the directors should:

- (a) Select suitable accounting policies and then apply them consistently;
- (b) Make judgements and estimates that are reasonable and prudent;
- (c) State whether they have been prepared in accordance with IFRSs adopted by the EU, subject to any material departures disclosed and explained in the financial statements; and
- (d) 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 accounting records which are sufficient to show and explain the Company's transactions and are such as to disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements are properly prepared and in accordance with the Companies (Jersey) Law 1991. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Legislation in Jersey governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

By Order of the Board



Paul Pirouet
Director

8 May 2018

UB SPORTS MANAGEMENT OVERSEAS LIMITED
 JERSEY (Registered number: 61000)
 STATEMENT OF FINANCIAL POSITION
 AS AT 31 MARCH 2018

	Note	31-03-18 USD	31-03-17 USD
ASSETS:			
NON-CURRENT ASSETS			
		-	-
Total non-current assets		-	-
CURRENT ASSETS			
Due from related parties	6	-	177,475
Cash and cash equivalents	7	57,897	50,901
Total current assets		57,897	228,376
Total assets		57,897	228,376
EQUITY			
Share capital	8	10	10
Retained earnings		40,329	189,478
Total equity		40,339	189,488
LIABILITIES:			
CURRENT LIABILITIES			
Due to related parties	6	6,679	6,679
Accrued expenses and provisions	9	10,879	32,209
Total current liabilities		17,558	38,888
Total equity and liabilities		57,897	228,376

The accompanying notes on pages 11 to 16 are an integral part of these financial statements.

The financial statements on pages 7 to 16 were approved and authorised by the board of directors on 8 May 2018 and signed on their behalf by:


 Paul Pirouet
 Director

UB SPORTS MANAGEMENT OVERSEAS LIMITED
JERSEY (Registered number: 61000)

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2018

	Note	31-03-18 USD	31-03-17 USD
Net foreign exchange gain		5,132	-
Operating costs	10	(41,928)	(42,114)
Operating loss		(36,796)	(42,114)
Impairment of receivables from fellow group undertaking	6	(112,353)	-
Net finance (charges)/ income		-	-
Loss before taxation on ordinary activities		(149,149)	(42,114)
Taxation on loss on ordinary activities		-	-
Loss for the year and total comprehensive expense for the year		(149,149)	(42,114)

The accompanying notes on pages 11 to 16 are an integral part of these financial statements.

UB SPORTS MANAGEMENT OVERSEAS LIMITED
 JERSEY (Registered number: 61000)
 STATEMENT OF CHANGES IN EQUITY
 FOR THE YEAR ENDED 31 MARCH 2018

	(Amount in USD)		
<u><i>PREVIOUS YEAR</i></u>	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total equity</u>
Balance as at 31 March 2016	10	231,592	231,602
Total comprehensive (loss) for the year	-	(42,114)	(42,114)
Balance as at 31 March 2017	10	189,478	189,488
<u><i>CURRENT YEAR</i></u>			
Balance as at 31 March 2017	10	189,478	189,488
Total comprehensive (loss) for the year	-	(149,149)	(149,149)
Balance as at 31 March 2018	10	40,329	40,339

The accompanying notes on pages 11 to 16 are an integral part of these financial statements.

UB SPORTS MANAGEMENT OVERSEAS LIMITED
JERSEY (Registered number: 61000)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2018

	31-03-18 USD	31-03-17 USD
Cash flows from operating activities		
Loss before taxation on ordinary activities	(149,149)	(42,114)
Adjustments for non-operating & non-cash items	-	-
	<hr/>	<hr/>
Operating (loss) before working capital changes	(149,149)	(42,114)
Change in balance due from related parties	177,475	8,216
Change in balance due to related parties	-	4,179
Change in accrued expenses and provisions	(21,330)	29,709
	<hr/>	<hr/>
Net cash (used in) operating activities	6,996	(10)
	<hr/>	<hr/>
Cash flows from investing activities		
	<hr/>	<hr/>
Net cash (used in) / from investing activities	-	-
	<hr/>	<hr/>
Cash flows from financing activities		
	<hr/>	<hr/>
Net cash from / (used in) financing activities	-	-
	<hr/>	<hr/>
Net (decrease) in cash and cash equivalents	6,996	(10)
	<hr/>	<hr/>
Cash and cash equivalents at the beginning of the year	50,901	50,911
	<hr/>	<hr/>
Cash and cash equivalents at the end of the year	57,897	50,901
	<hr/> <hr/>	<hr/> <hr/>

The accompanying notes on pages 11 to 16 are an integral part of these financial statements.

UB SPORTS MANAGEMENT OVERSEAS LIMITED
JERSEY (Registered number: 61000)

NOTES TO FINANCIAL STATEMENTS AS AT 31 MARCH 2018

1. Reporting entity

'UB Sports Management Overseas Limited' here-in-after called 'the Company' is an Offshore Private Company limited by shares incorporated in Jersey under the Companies (Jersey) Law 1991.

The Company was originally incorporated with the name 'JIHL Nominees Limited' and it changed its name to 'UB Sports Management Overseas Limited' with effect from 6 September 2012 as per the Certificate of Company Name Change, issued by the Licensing Authority.

2. Reporting Period

These financial statements cover the year from 1 April 2017 to 31 March 2018. The previous year figures are for the year 1 April 2016 to 31 March 2017.

3. Basis of preparation

Statement of compliance

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU, which includes International Accounting Standards (IAS) and its Interpretations.

Basis of measurement

The financial statements have been prepared on the historical cost basis.

Basis of accounting

The Company follows the accrual basis of accounting. Under accrual basis, the transactions and events are recognised as and when they occur and are recorded in the financial statements for the period to which they relate to.

Going concern

The financial statements have been prepared on a going concern basis as a fellow group undertaking has agreed to provide financial support for the foreseeable future. The only material liabilities at the balance sheet date are in respect of balances due to fellow group undertakings.

Functional and presentation currency

These financial statements are expressed in US Dollars ('USD') which is the functional and presentation currency of the Company, rounded to the nearest USD.

4. Significant accounting policies

Financial instruments

(i) Non-derivative financial assets

The Company initially recognises loans and receivables and deposits on the date that they are originated. All other financial are recognised initially on the trade date at which the Company becomes a party to the contractual provisions of the instrument.

- Loans and receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. They are recognised initially at fair value plus any directly attributable transaction costs. They are measured at amortised cost using the effective interest method, less any impairment losses.

Trade receivables are recognised initially at fair value. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

(ii) Non-derivative financial liabilities

Financial liabilities are recognised on the trade date. It includes loans and borrowings, bank overdrafts and trade and other payables. These financial liabilities (except trade and other payables) are recognised at fair value plus any directly attributable transaction costs. Subsequently they are measured at amortised cost using effective interest method.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Impairment of assets

Financial assets

The Company assesses at each statement of financial position date whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganization and where observable data

UB SPORTS MANAGEMENT OVERSEAS LIMITED
JERSEY (Registered number: 61000)

NOTES TO FINANCIAL STATEMENTS AS AT 31 MARCH 2018 (continued)

4. Significant accounting policies (continued)

indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

Foreign currency transactions

Transactions in foreign currencies are translated to USD at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the statement of financial position date are translated to USD at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities denominated in foreign currencies are translated to USD at the foreign exchange rates ruling at the dates the values were determined. All differences are taken to profit or loss.

Expenditure

Expenses are accounted for on the accrual basis and provisions are made for all known losses and liabilities.

Cash and cash equivalents

Cash and cash equivalents for the purpose of cash flow statement consist of cash in hand and cash at bank.

Taxation

The company operates in Jersey and is not subject to any taxes on income.

5. Use of estimates and judgements

There are no judgements or uncertainties that management have made in preparing these financial statements that have a significant effect on the amounts recognised in the financial statements.

6. Related party transactions and balances

Related parties include the shareholders, key management personnel, fellow subsidiaries, associates, joint ventures, directors and entities which are controlled directly or indirectly by the shareholders or directors or over which they exercise significant management influence.

There were no significant transactions with the related parties during the year.

UB SPORTS MANAGEMENT OVERSEAS LIMITED
 JERSEY (Registered number: 61000)

NOTES TO FINANCIAL STATEMENTS AS AT 31 MARCH 2018 (continued)

6. Related party transactions and balances (continued)

Balances between the company and its related parties as at 31 March are as below:

	31-03-18	31-03-17
	USD	USD
Due from related parties		
Asian Opportunities & Investments Ltd., Mauritius (AOIL)	177,475	177,475
USL Holdings Ltd.	10,167,220	10,232,342
Less: allowance for doubtful receivables	(10,344,695)	(10,232,342)
	<u>-</u>	<u>177,475</u>

Due to related parties

	31-03-18	31-03-17
	USD	USD
Montrose International S.A.	6,679	6,679
	<u>6,679</u>	<u>6,679</u>

7. Cash and cash equivalents

	31-03-18	31-03-17
	USD	USD
Cash in hand	-	10
HSBC - (Currency GBP)	57,898	-
State Bank of India U.K GBP A/c	-	50,891
	<u>57,898</u>	<u>50,901</u>

UB SPORTS MANAGEMENT OVERSEAS LIMITED
 JERSEY (Registered number: 61000)

NOTES TO FINANCIAL STATEMENTS AS AT 31 MARCH 2018 (continued)

8. Share capital	31-03-18	31-03-17
	USD	USD
<i>Authorised:</i>		
1,000 Ordinary Shares of USD 1 each	1,000	1,000
	<hr/> <hr/>	<hr/> <hr/>
<i>Allotted, called up and fully paid:</i>		
10 Ordinary Shares of USD 1 each	10	10
	<hr/> <hr/>	<hr/> <hr/>
9. Accrued expenses and provisions	31-03-18	31-03-17
	USD	USD
Expenses payable	10,879	32,209
	<hr/> <hr/>	<hr/> <hr/>
10. Operating costs	31-03-18	31-03-17
	USD	USD
Professional fee	31,341	29,222
Bank charges & exchange losses	412	8
Auditors Remuneration fee	10,175	12,884
	<hr/>	<hr/>
	41,928	42,114
	<hr/> <hr/>	<hr/> <hr/>

11. Parent undertaking

The company's immediate parent undertaking is Palmer Investment Group Ltd. (incorporated in British Virgin Islands), and the ultimate parent undertaking is United Spirits Limited incorporated in India.

12. Staff cost and Directors' emoluments

There were no employees other than the Directors of the company. The Directors did not receive any remuneration during the period.

13. Financial risk management

Credit risk

Financial assets, which potentially subject the company to credit risk, comprises mainly of bank balances and receivables due from related parties (however all these have been fully impaired). Bank balances are with regulated financial institutions.

Interest rate risk

The company does not have any credit facilities from any bank.

Exchange rate risk

The company is exposed to exchange rate risk for an amount of £41,358 (2017: £38,573) in bank balances. All other assets and liabilities are denominated in USD.

Liquidity risk

The table below summarizes the maturity profile of the company's financial liabilities based on contractual payment dates.

Financial liabilities as at 31-03-2018	< 3 mths	Total
Due to related parties	6,679	6,679
Accrued expenses and provisions	10,879	10,879
Total	17,558	17,558

14. Fair values of financial instruments

Financial instruments comprise financial assets and financial liabilities. Financial assets of the company includes due from related parties, bank balances and cash. Financial liabilities of the company includes due to related parties and accrued expenses. The fair values of the financial assets and liabilities are not materially different from their carrying values unless stated otherwise.

15. Subsequent events

There were no significant events occurring after the statement of financial position date which will have any material effect on the working or the financial statements of the company.