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In accordance with
Regulation 32 of the
Overseas Companies
Regulations 2009.

OS AA01

Statement of details of parent law and other information for an overseas company



Companies House

✓ **What this form is for**
You may use this form to
accompany your accounts
disclosed under parent law.

✗ **What this form is NOT for**
You cannot use this form to
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with accounting requiremen

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26/09/2019

#338

COMPANIES HOUSE

Part 1 Corporate company name

Corporate name of overseas company ① RSA ACTUARIAL SERVICES (INDIA) PRIVATE COMPANY

UK establishment number B R 0 2 0 2 3 9

→ **Filling in this form**
Please complete in typescript or in
bold black capitals.

All fields are mandatory unless
specified or indicated by *

① This is the name of the company in
its home state.

Part 2 Statement of details of parent law and other information for an overseas company

A1 Legislation

Please give the legislation under which the accounts have been prepared and,
if applicable, the legislation under which the accounts have been audited.

Legislation ② INDIAN COMPANIES ACT

② This means the relevant rules or
legislation which regulates the
preparation and, if applicable, the
audit of accounts.

A2 Accounting principles

Accounts Have the accounts been prepared in accordance with a set of generally accepted
accounting principles?

Please tick the appropriate box.

☐ **No.** Go to **Section A3**.

☒ **Yes.** Please enter the name of the organisation or other
body which issued those principles below, and then go to **Section A3**.

Name of organisation or body ③ ACCOUNTING STANDARDS BOARD, INDIA

③ Please insert the name of the
appropriate accounting organisation
or body.

A3 Accounts


Accounts Have the accounts been audited? Please tick the appropriate box.

☐ **No.** Go to **Section A5**.

☒ **Yes.** Go to **Section A4**.

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Statement of details of parent law and other information for an overseas company

A4 Audited accounts	
Audited accounts	<p>Have the accounts been audited in accordance with a set of generally accepted auditing standards?</p> <p>Please tick the appropriate box.</p> <p><input type="checkbox"/> No. Go to Part 3 'Signature'.</p> <p><input checked="" type="checkbox"/> Yes. Please enter the name of the organisation or other body which issued those standards below, and then go to Part 3 'Signature'.</p>
Name of organisation or body ①	ACCOUNTING STANDARDS BOARD, INDIA
A5 Unaudited accounts	
Unaudited accounts	<p>Is the company required to have its accounts audited?</p> <p>Please tick the appropriate box.</p> <p><input type="checkbox"/> No.</p> <p><input type="checkbox"/> Yes.</p>
Part 3 Signature	
Signature	<p>I am signing this form on behalf of the overseas company.</p> <p>Signature</p> <p>X  X</p> <p>This form may be signed by: Director, Secretary, Permanent representative.</p>

OS AA01

Statement of details of parent law and other information for an overseas company



Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	COMPANY SECRETARIAT									
Company name	RSA INSURANCE GROUP PLC									
Address	20 FENCHURCH STREET									
Post town	LONDON									
County/Region	LONDON									
Postcode	E	C	3	M		3	A	U		
Country										
DX										
Telephone										



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and, if appropriate, the registered number, match the information held on the public Register.
- ☐ You have completed all sections of the form, if appropriate.
- ☐ You have signed the form.



Important information

Please note that all this information will appear on the public record.



Where to send

You may return this form to any Companies House address:

England and Wales:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

Scotland:

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post).

Northern Ireland:

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG.
DX 481 N.R. Belfast 1.



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk

RSA Actuarial Services (India) Private Limited

Statutory Audit for the year ended

31 March 2017

B S R & Associates LLP

Chartered Accountants

Building No.10, 8th Floor, Tower-B
DLF Cyber City, Phase - II
Gurugram - 122 002, India

Telephone: + 91 124 719 1000
Fax: + 91 124 235 8613

INDEPENDENT AUDITOR'S REPORT

To the members of RSA Actuarial Services (India) Private Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **RSA Actuarial Services (India) Private Limited** ("the Company"), which comprise the Balance Sheet as at 31 March 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, as applicable. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation



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of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2017, its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ('Order'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we enclose in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the said Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) *The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account;*
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, as applicable;
 - (e) On the basis of the written representations received from the directors as on 31 March 2017, taken on record by the Board of Directors, none of the director is disqualified as on 31 March 2017, from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) The Company has been exempted from the requirement of its auditor reporting on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls (clause (i) of Section 143(3) of the Act); and
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 11 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company; and



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- iv. The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November 2016 to 30 December 2016. Based on our audit procedures and relying on the management representations, we report that the disclosures are in accordance with books of accounts maintained by the Company. Refer Note 12 to the financial statements.

For B S R & Associates LLP

Chartered Accountants

ICAI Firm Registration No: 116231W/W- 100024



Gajendra Sharma

Partner

Membership No. 064440

Place: Gurugram

Date: *7 September 2017*

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Annexure A referred to in our Independent Auditor's Report of even date to the Members of RSA Actuarial Services (India) Private Limited on the financial statements for the year ended 31 March 2017.

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a regular programme of physical verification of its fixed assets by which all fixed assets are verified once in every year. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed during physical verification of fixed assets
- (c) According to the information and explanations given to us, the Company does not own any immovable property. Accordingly, paragraph 3(i) (c) of the Order is not applicable.
- (ii) According to the information and explanation given to us, the Company is a service company, primarily rendering technical services, and therefore does not hold any physical inventories. Accordingly, paragraph 3(ii) of the Order is not applicable.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register required under section 189 of the Act during the year ended 31 March 2017. Accordingly, paragraph 3(iii) of the Order is not applicable.
- (iv) According to the information and explanations given to us, the Company has not entered into any transactions related to loans, investments, guarantees and securities to which the provisions of Section 185 and Section 186 of the Act are applicable. Accordingly, paragraph 3(iv) of the Order is not applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits as mentioned in the directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Act, and the rules framed thereunder. Accordingly, paragraph 3(v) of the Order is not applicable.
- (vi) According to information and explanation given to us, the central government has not prescribed the maintenance of cost records under sub-section (1) of the section 148 of the Companies Act, 2013 in respect of any activities/ services rendered by the Company. Accordingly, paragraph 3(vi) of the Order is not applicable.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, service tax, cess and other statutory dues have generally been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of sales tax, value added tax, duty of excise, employees' state insurance and duty of customs.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income-tax, service tax, cess and other statutory dues were in arrears as at 31 March 2017 for a period of more than six months from the date they became payable.



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- (b) According to the information and explanations given to us, there are no dues of income tax and service tax which have not been deposited with the appropriate authorities on account of any dispute, except as mentioned below:

Name of the statute	Nature of dues	Disputed amount (Rs.)	Amounts paid (Rs.)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income tax	236,270	35,441	Assessment year 2012-13	CIT (A), New Delhi

- (viii) According to the information and explanations given to us, the Company did not have any outstanding dues to any financial institutions, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.
- (ix) According to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and did not have any terms loans outstanding during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (xi) The company is a private limited company and accordingly the requirements as stipulated by the provisions of section 197 read with Schedule V to the Companies Act, 2013 are not applicable to the Company. Accordingly, paragraph 3(xi) of the Order is not applicable
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) The company is a private limited company and accordingly, the requirements as stipulated by the provisions of section 177 of the Companies Act, 2013 are not applicable to the Company. According to the information and explanations given to us, transactions with the related parties are in compliance with section 188 of the Companies Act, 2013 where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards
- (xiv) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the Order is not applicable.
- (xv) According information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with them covered by Section 192 of the Act. Accordingly, paragraph 3(xv) of the Order is not applicable.



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- (xvi) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For B S R & Associates LLP

Chartered Accountants

ICAI Firm Registration No: 116231W/W-100024



Gajendra Sharma

Partner

Membership No. 064440

Place: Gurugram

Date: 7 September 2017

RSA Actuarial Services (India) Private Limited
Balance Sheet as at 31 March 2017
[All amounts in Indian Rupees, unless otherwise stated]

	Note	As at 31 March 2017	As at 31 March 2016
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3 1	37,598,330	37,598,330
Reserves and surplus	3 2	88,509,362	75,887,864
		<u>126,107,692</u>	<u>113,486,194</u>
Non-current liabilities			
Other long term liabilities	3 3	3,681,158	3,622,430
Long-term provisions	3 4	1,890,524	2,114,474
		<u>5,571,682</u>	<u>5,736,904</u>
Current liabilities			
Trade payables	3 5	-	-
(a) Total outstanding dues of micro enterprises and small enterprises		-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		12,875,164	3,656,623
Other current liabilities	3 6	11,674,226	14,053,612
Short-term provisions	3 7	979,517	1,232,828
		<u>25,528,907</u>	<u>18,943,063</u>
Total		<u>157,208,281</u>	<u>138,166,161</u>
ASSETS			
Non-current assets			
Fixed assets			
Property, plant and equipment	3 8	15,523,628	19,500,384
Intangible assets	3 8	236,830	984,950
Deferred tax assets	3 9	6,572,739	5,406,454
Long-term loans and advances	3 10	9,791,919	7,347,514
		<u>32,125,116</u>	<u>33,239,302</u>
Current assets			
Trade receivables	3 11	7,376,570	3,686,980
Cash and cash equivalents	3 12	67,455,885	47,067,740
Short-term loans and advances	3 13	8,175,954	7,759,778
Other current assets	3 14	42,074,756	46,412,361
		<u>125,083,165</u>	<u>104,926,859</u>
Total		<u>157,208,281</u>	<u>138,166,161</u>

Significant accounting policies

2

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

For **BSR & Associates LLP**
Chartered Accountants
Firm Registration No. 116231 W/W-100024

Gajendra Sharma

Gajendra Sharma
Partner

Membership No. 064440

Place Gurugram

Date **7 September 2017**

For and on behalf of the Board of Directors of
RSA Actuarial Services (India) Private Limited

Ajay Singh Bimbhet

Ajay Singh Bimbhet
Director

DIN: 01638214

Place Gurugram

Date **7 September 2017**



David Norman Roberts

David Norman Roberts
Director

DIN 03187849

Place Gurugram

Date **7 September 2017**

RSA Actuarial Services (India) Private Limited
Statement of Profit and Loss for the year ended 31 March 2017
[All amounts in Indian Rupees, unless otherwise stated]

	Note	For the year ended 31 March 2017	For the year ended 31 March 2016
Revenue from operations	3.15	188,208,764	174,394,465
Other income	3.16	1,471,978	4,445,443
Total revenue		189,680,742	178,839,908
Expenses			
Employee benefits expenses	3.17	103,026,719	109,136,654
Finance costs	3.18	67,706	10,642
Depreciation and amortisation	3.19	5,079,604	5,906,904
Other expenses	3.20	62,049,716	41,918,786
Total expenses		170,223,745	156,972,986
Profit before tax		19,456,997	21,866,922
Tax expense			
- Current tax		8,001,784	7,769,227
- Tax for earlier years		-	312,314
- Deferred tax credit		(1,166,285)	(716,929)
		6,835,499	7,364,612
Profit after tax for the year		12,621,498	14,502,310

Earnings per equity share {nominal value of Rs. 10 per share
(previous year Rs. 10 per share)}


- Basic	10	3.36	3.86
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Significant accounting policies 2

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

For **BSR & Associates LLP**
Chartered Accountants
Firm Registration No.: 116231 W/W-100024



Gajendra Sharma
Partner

Membership No.: 064440

Place: Gurugram

Date: 7 September 2017


For and on behalf of the Board of Directors of
RSA Actuarial Services (India) Private Limited


Ajay Singh Bimbhet
Director

DIN: 01638214

Place: Gurugram

Date: 7 September 2017


David Norman Roberts
Director

DIN: 03187849

Place: Gurugram

Date: 7 September 2017

RSA Actuarial Services (India) Private Limited
Cash flow statement for the year ended 31 March 2017
[All amounts in Indian Rupees, unless otherwise stated]

	For the year ended 31 March 2017	For the year ended 31 March 2016
Cash flow from operating activities		
Net profit before tax	19,456,997	21,866,922
Adjustments for		
Depreciation and amortisation	5,079,604	5,906,904
Unrealised foreign exchange loss	353,517	549
Profit on sale of property, plant and equipment	-	(9,253)
Interest on fixed deposits	(1,461,890)	(736,441)
Interest expense	-	2,669
Operating cash flow before working capital changes	23,428,228	27,031,350
(Increase)/ decrease in trade receivables	(4,043,107)	3,645,217
(Increase)/ decrease in loans and advances	(416,176)	5,426,715
Decrease in other assets	4,337,605	8,693,947
Increase/ (decrease) in trade payables	9,218,542	(4,025,199)
(Decrease)/ increase in other liabilities and provisions	(2,797,919)	6,325,160
Cash generated from operations	29,727,173	47,097,190
Income-taxes paid	(10,446,189)	(7,765,667)
Net cash generated from operating activities (A)	19,280,984	39,331,523
Cash flow from investing activities		
Purchase of property, plant and equipment	(354,729)	(316,833)
Proceed from sale of property, plant and equipment	-	72,580
Interest income	1,461,890	736,441
Net cash used in investing activities (B)	1,107,161	492,188
Cash flow from financing activities		
Interest expense	-	(2,669)
Net cash generated from financing activities (C)	-	(2,669)
Net increase in the cash and cash equivalents (A+B+C)	20,388,145	39,821,042
Cash and cash equivalents at the beginning of year (see below)	47,067,740	7,246,698
Cash and cash equivalents at the closing of the year (see below)	67,455,885	47,067,740

Notes to the cash flow statement

1) Components of cash and cash equivalents

Cash and cash equivalents

Balance with banks

- Current accounts

	67,455,885	47,067,740
	<u>67,455,885</u>	<u>47,067,740</u>

- 2) The cash flow statement has been prepared in accordance with 'Indirect method' as set out in the Accounting Standard (AS)-3 on 'Cash Flow Statements', prescribed under Section 133 of the Companies Act, 2013, as applicable**

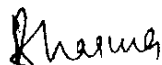
The notes referred to above form an integral part of the financial statements

As per our report of even date attached

For **BSR & Associates LLP**

Chartered Accountants

Firm Registration No. 116231 W/W-100024



Gajendra Sharma

Partner

Membership No. 064440

Place Gurugram

Date: 7 September 2017

For and on behalf of the Board of Directors of
RSA Actuarial Services (India) Private Limited

Ajay Singh Bhatnagar

Director

DIN: 01638214

David Norman Roberts

Director

DIN: 03187849

Place Gurugram

Date: 7 September 2017

Place Gurugram

Date: 7 September 2017

RSA Actuarial Services (India) Private Limited
Notes to the financial statements for the year ended 31 March 2017
[All amounts in Indian Rupees, unless otherwise stated]

Significant accounting policies and notes to the accounts

1) Company Overview

RSA Actuarial Services (India) Private Limited ('the Company') was incorporated on 9 December 2010 as a wholly owned subsidiary of Royal & Sun Alliance Insurance Plc., U.K. The Company is engaged in providing support services including back office processing support services. The Company is also providing consultancy and advisory services in the areas of investment, risk management, strategy determination, promotional, business, administrative and other liaison services and preparing reports and rendering all kinds of technical support in relation to insurance, re-insurance, underwriting and actuarial activities in India and overseas.

2) Significant accounting policies

2.1 Basis of preparation

The financial statements of the Company are prepared on a going concern basis under the historical cost convention on the accrual basis of accounting, in accordance with the Indian Generally Accepted Accounting Principles (GAAP) and comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 ("the Act"), as applicable and the relevant provision of the Act, to the extent applicable, as adopted consistently by the Company. The financial statements have been prepared in Indian rupees.

2.2 Use of estimates

The preparation of financial statements in conformity with the Indian GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting year. Examples of such estimates include provision for doubtful debts, provision for future obligations under employee retirement benefit plans and estimated useful life of property, plant and equipment and intangible assets. Actual results could differ from these estimates. Any change in the accounting estimates is adjusted prospectively in the current and future periods.

2.3 Current and non-current classification

All assets and liabilities are classified into current and non-current.

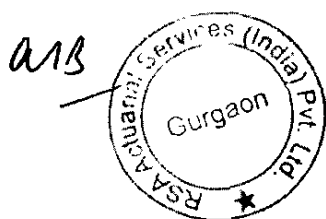
Assets

An asset is classified as current when it satisfies any of the following criteria:

- a. it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- b. it is held primarily for the purpose of being traded;
- c. it is expected to be realised within 12 months after the reporting date; or
- d. it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.



RSA Actuarial Services (India) Private Limited
Notes to the financial statements for the year ended 31 March 2017
[All amounts in Indian Rupees, unless otherwise stated]

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- a. it is expected to be settled in the Company's normal operating cycle;
- b. it is held primarily for the purpose of being traded;
- c. it is due to be settled within 12 months after the reporting date; or
- d. the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents

2.4 Revenue recognition

Revenue is recognised on delivery of services to the customers and recorded on cost plus mark up basis as per agreements entered into with the customer.

Interest on the deployment of surplus funds is recognised using the time-proportion method, based on interest rates contracted in the transaction.

2.5 Property, plant and equipment

Property, plant and equipment are stated at cost of acquisition less accumulated depreciation and accumulated impairment loss. Cost includes taxes, duties, freight and other incidental expenses incurred to bring the assets to their working condition for intended use.

2.6 Intangible assets

Intangible assets comprising software that are acquired by the Company are measured initially at cost. After initial recognition, software is carried at its cost less any accumulated amortisation and any accumulated impairment loss.

2.7 Depreciation and amortisation

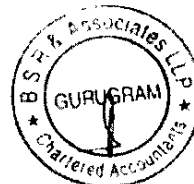
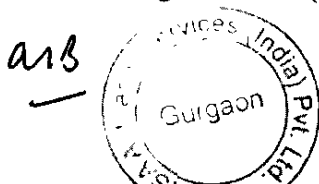
Depreciation on property, plant and equipment (other than leasehold improvements) is provided on straight-line method, on a pro-rata basis at the rates equal to those specified in Schedule II to the Companies Act, 2013. Leasehold improvements are amortised over the lease term or remaining useful life of the assets, whichever is lower.

Following are the estimated useful life of various category of property, plant and equipment used:

Assets	Useful life
Computer	3 years
Computer servers and networks	6 years
Office equipment	5 years
Furniture and fixtures	10 years

Depreciation and amortization methods, useful lives and residual values are reviewed periodically, including at each financial year end.

Intangible assets (Software) are depreciated over a period of 3 years.



RSA Actuarial Services (India) Private Limited
Notes to the financial statements for the year ended 31 March 2017
[All amounts in Indian Rupees, unless otherwise stated]

2.8 Impairment

The carrying values of assets are reviewed at each reporting date to determine if there is indication of any impairment. If any indication exists, the asset's recoverable amount is estimated. For assets that are not yet available for use, the recoverable amount is estimated at each reporting date.

An impairment loss is recognised whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined (net of depreciation or amortization), had no impairment loss been recognised for the asset in prior accounting periods.

2.9 Foreign exchange transactions

Foreign exchange transactions are recorded using the exchange rate prevailing on the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognised in the Statement of Profit and Loss of the year.

Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the exchange rates on that date, the resultant exchange differences are recognised in the Statement of Profit and Loss.

2.10 Employee benefits

Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, compensated absences, bonus etc. are recognised in the Statement of Profit and Loss in the period in which the employee renders the related service.

The Company has taken a group policy with Life Insurance Corporation of India (LIC) to meet its obligation towards gratuity. Liability with respect to the Gratuity plan is determined based on an actuarial valuation done by an independent actuary at the year end.

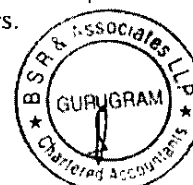
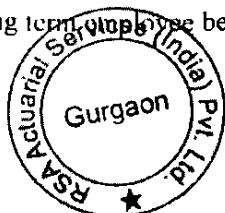
Defined contribution plan

Provident fund is a defined contribution plan. The Company's contributions towards provident fund, which are being deposited with the Regional Provident Fund Commissioner, are charged to the Statement of Profit and Loss.

Defined benefit plan

The Company's gratuity scheme is a defined benefit plan. The Company's liability towards gratuity is calculated on the basis of actuarial valuation carried out by an independent actuary on the Balance Sheet date. The gratuity liability is calculated using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation. The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation, is based on the market yields on Government securities as at the Balance Sheet date, having maturity periods approximating to the terms of related obligations. Actuarial gains and losses are recognized immediately in the Statement of Profit and Loss. Gains or losses on the curtailment or settlement of any defined benefit plan or long term employee benefit are recognized when the curtailment or settlement occurs.

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RSA Actuarial Services (India) Private Limited
Notes to the financial statements for the year ended 31 March 2017
[All amounts in Indian Rupees, unless otherwise stated]

2.11 Earnings per share

Basic earnings per share are computed using the weighted average number of equity shares outstanding during the year.

2.12 Operating Leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term are classified as operating leases. Lease rentals in respect of assets taken on operating lease are charged to the Statement of Profit and Loss as per terms of the lease arrangement on a straight line basis over the lease term.

2.13 Taxation

Income tax expenses comprise current tax (i.e. the amount of tax for the period determined in accordance with the Income tax Act, 1961) and deferred tax charge or credit (reflecting the tax effects of the timing differences between the accounting income and taxable income for the period). The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in the future. However, where there is unabsorbed depreciation or carry forward loss under taxation laws, deferred tax assets are recognised only if there is virtual certainty of realisation of such assets. Deferred tax assets are reviewed at each balance sheet date and written down or written up to reflect the amount that is reasonably/ virtually certain (as the case may be) to be realised.

2.14 Provisions and contingent liabilities

A provision is created when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources or when there is a present obligation but a reliable estimate of the amount of the obligation cannot be made. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

2.15 Cash and cash equivalents

Cash and cash equivalents comprise cash balances on hand, cash balance with banks and highly liquid investments with original maturities, at the date of purchase/investment, of three months or less.

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RSA Actuarial Services (India) Private Limited
Notes to the financial statements for the year ended 31 March 2017
[All amounts in Indian Rupees, unless otherwise stated]

Note 3.1 : Share capital

Authorised

10,000,000 (Previous year: 10,000,000) equity shares of Rs. 10 each fully paid up

As at
31 March 2017

100,000,000

As at
31 March 2016

100,000,000

Issued, subscribed and fully paid-up

3,759,833 (Previous year: 3,759,833) equity shares of Rs. 10 each fully paid up

37,598,330

37,598,330

37,598,330

37,598,330

Reconciliation of shares outstanding at the beginning and at the end of the year
(expressed in absolute number)

Particulars

As at 31 March 2017

As at 31 March 2016

Equity shares

Number of shares	Amount
At the commencement of the year	3,759,833
At the end of the year	3,759,833

Number of shares	Amount
At the commencement of the year	3,759,833
At the end of the year	3,759,833

Rights, preferences and restrictions attached to equity shares

The Company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation of the Company, the holders of equity shares shall be entitled to receive all of the remaining assets of the Company, after distribution of all preferential amounts, if any. Such amount will be in proportion to the number of equity shares held by the stockholders.

Shares held by Holding Company

Particulars

As at 31 March 2017

As at 31 March 2016

Royal & Sun Alliance Insurance Plc

Number of shares	Amount
Royal & Sun Alliance Insurance Plc	3,759,832

Number of shares	Amount
Royal & Sun Alliance Insurance Plc	3,759,832

Particulars of shareholders holding more than 5% shares

Particulars	As at 31 March 2017		As at 31 March 2016	
	Number of shares	Amount	Number of shares	Amount
Royal & Sun Alliance Insurance Plc (99.99% (previous year 99.99%))	3,759,832	37,598,320	3,759,832	37,598,320

Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceeding the reporting date

During the five-year period ended 31 March 2017 (31 March 2016)

- Nil (Nil)

As at
31 March 2017

As at
31 March 2016

Note 3.2: Reserve and surplus

Securities premium account

Balance at the beginning and end of the year

10,616,670

10,616,670

Surplus in Statement of Profit and Loss

Balance at the beginning of the year

65,271,194

50,768,884

Profit for the year

12,621,498

14,502,310

Balance at the end of the year

77,892,692

65,271,194

Total reserves and surplus

88,509,362

75,887,864

Non-current

Current

As at 31 March 2017	As at 31 March 2016	As at 31 March 2017	As at 31 March 2016
3,681,158	3,622,430	1,083,333	94,722
3,681,158	3,622,430	1,083,333	94,722

Note 3.3 Other long-term liabilities

Lease liability reserve



RSA Actuarial Services (India) Private Limited
Notes to the financial statements for the year ended 31 March 2017
[All amounts in Indian Rupees, unless otherwise stated]

Note 3.4: Long-term provisions

Provision for employee benefits:

- Gratuity

As at
31 March 2017

As at
31 March 2016

1,890,524

2,114,474

1,890,524

2,114,474

As at
31 March 2017

As at
31 March 2016

Note 3.5: Trade payables

Trade payables*

(a) Total outstanding dues of micro enterprises and small enterprises

(b) Total outstanding dues of creditors other than micro enterprises and small enterprises

12,875,164

3,656,623

12,875,164

3,656,623

* There are no Micro, Small and Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at 31 March 2017. The information as required to be disclosed in relation to Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

As at
31 March 2017

As at
31 March 2016

Note 3.6: Other current liabilities

Current portion of lease equalisation reserve

1,083,333

94,722

Employee benefits payable

5,686,767

9,102,566

Statutory liabilities

- Tax deducted at source payable

3,979,248

4,314,757

- Provident fund payable

567,944

506,528

- Other statutory dues payable

4,830

4,140

Payable for purchase of property, plant and equipment

30,899

30,899

Other payables

321,205

11,674,226

14,053,612

As at
31 March 2017

As at
31 March 2016

Note 3.7: Short-term provisions

Provision for employee benefits:

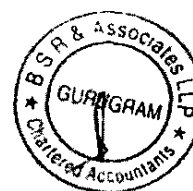
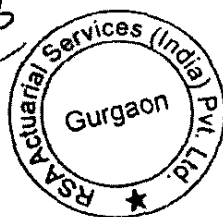
- Compensated absences

979,517

1,232,828

979,517

1,232,828



Note 3.8 :

1 - Property, plant and equipment

Particulars	Leasehold improvements	Furniture and fixtures	Office equipment	Computers	Total
Gross block					
Balance as at 1 April 2015	32,505,815	7,927,587	1,408,710	11,903,313	53,745,425
Additions	-	-	201,200	22,619	223,819
Disposals	-	-	-	255,534	255,534
Balance as at 1 April 2016	32,505,815	7,927,587	1,609,910	11,670,399	53,713,710
Additions	-	-	212,838	141,890	354,728
Balance as at 31 March 2017	32,505,815	7,927,587	1,822,748	11,812,289	54,068,438
Accumulated depreciation					
Balance as at 1 April 2015	18,089,626	2,252,678	1,065,480	8,202,892	29,610,676
Depreciation for the year	2,304,775	739,134	134,242	1,526,705	4,794,856
Disposals	-	-	-	192,206	192,206
Balance as at 1 April 2016	20,484,401	2,991,812	1,199,722	9,537,391	34,213,326
Depreciation for the year	2,357,591	739,473	192,212	1,002,208	4,331,484
Balance as at 31 March 2017	22,881,992	3,731,286	1,391,934	10,539,599	38,544,810
Net block					
As at 31 March 2016	12,021,414	4,935,775	410,187	2,133,007	19,500,384
As at 31 March 2017	9,623,823	4,196,301	430,813	1,272,690	15,523,628

11 - Intangible assets

Particulars	Computer softwares
Gross block	
Balance as at 1 April 2015	3,060,726
Balance as at 1 April 2016	3,060,726
Balance as at 31 March 2017	3,060,726
Accumulated amortisation	
Balance as at 1 April 2015	963,728
Amortisation for the year	1,112,048
Balance as at 1 April 2016	2,075,776
Amortisation for the year	748,120
Balance as at 31 March 2017	2,823,896
Net block	
As at 31 March 2016	984,950
As at 31 March 2017	236,830



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RSA Actuarial Services (India) Private Limited
Notes to the financial statements for the year ended 31 March 2017
[All amounts in Indian Rupees, unless otherwise stated]

Note 3.9: Deferred tax asset

	As at 31 March 2017	As at 31 March 2016
Excess of depreciation on fixed assets under income tax law over depreciation provided in accounts	3,056,644	2,544,196
Lease equalisation reserve	1,575,284	1,229,002
Expenditure disallowed under section 43 (b) of the Income-tax Act, 1961	1,940,812	1,633,256
	<u>6,572,739</u>	<u>5,406,454</u>

Note 3.10: Long-term loans and advances
(unsecured, considered good)

	As at 31 March 2017	As at 31 March 2016,
Security deposits	6,313,457	6,313,457
Advance tax	3,478,462	1,034,057
(Net of provision for income-tax Rs.45,718,133 (previous year Rs 37,716,349)	<u>9,791,919</u>	<u>7,347,514</u>

Note 3.11: Trade receivables
(Unsecured, considered good)

- Receivables outstanding for a period exceeding six months from the date they became due for payment
- Other receivables

7,376,570	3,686,980
<u>7,376,570</u>	<u>3,686,980</u>

Note 3.12: Cash and cash equivalents

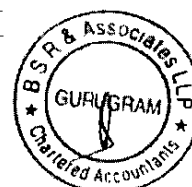
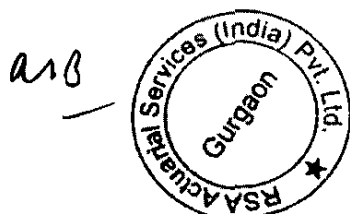
	As at 31 March 2017	As at 31 March 2016
Cash-in-hand	4,305	1,749
Balances with scheduled banks		
- on current accounts	67,451,580	47,065,991
	<u>67,455,885</u>	<u>47,067,740</u>

Note 3.13: Short-term loans and advances
(unsecured, considered good)

	As at 31 March 2017	As at 31 March 2016
Prepaid expenses	1,177,824	1,193,488
Advance to suppliers	-	34,680
Balance with custom, excise and other authorities	6,721,862	5,434,901
Advance to employees	276,268	1,096,709
	<u>8,175,954</u>	<u>7,759,778</u>

Note 3.14: Other current assets

	As at 31 March 2017	As at 31 March 2016
Unbilled revenue	42,074,756	42,855,794
Reimbursements recoverable from customers	-	3,556,567
	<u>42,074,756</u>	<u>46,412,361</u>



RSA Actuarial Services (India) Private Limited
Notes to the financial statements for the year ended 31 March 2017
[All amounts in Indian Rupees, unless otherwise stated]

	For the year ended 31 March 2017	For the year ended 31 March 2016
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Note 3.15 Revenue from operations

Sale of services	188,208,764	174,394,465
	<u>188,208,764</u>	<u>174,394,465</u>

	For the year ended 31 March 2017	For the year ended 31 March 2016
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Note 3.16: Other income

Interest on fixed deposits	1,461,890	736,441
Profit on sale/ disposal of property, plant and equipment	-	9,253
Foreign exchange gain (net)	-	3,699,749
Miscellaneous income	10,088	-
	<u>1,471,978</u>	<u>4,445,443</u>

	For the year ended 31 March 2017	For the year ended 31 March 2016
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Note 3.17: Employee benefits expenses

Salaries and bonus	94,644,703	101,077,087
Contribution to provident fund	3,350,846	3,679,778
Staff welfare	5,031,170	4,379,789
	<u>103,026,719</u>	<u>109,136,654</u>

	For the year ended 31 March 2017	For the year ended 31 March 2016
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Note 3.18: Finance costs

Interest expense		
- on income tax	67,706	7,973
- on others	-	2,669
	<u>67,706</u>	<u>10,642</u>

	For the year ended 31 March 2017	For the year ended 31 March 2016
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Note 3.19: Depreciation and amortisation

Tangible fixed assets	4,331,484	4,794,856
Intangible fixed assets	748,120	1,112,048
	<u>5,079,604</u>	<u>5,906,904</u>

	For the year ended 31 March 2017	For the year ended 31 March 2016
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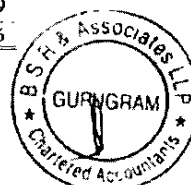
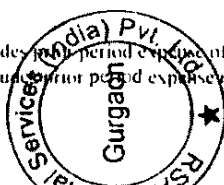
Note 3.20: Other expenses

Rent*	11,124,414	11,316,032
Travelling and conveyance	12,953,608	4,453,211
Software licence charges	7,556,168	8,083,039
Legal and professional	16,325,191	9,617,548
Communication costs**	4,484,235	207,501
Repair and maintenance- others	4,348,962	3,386,003
Electricity charges	1,969,567	2,209,666
Rates and taxes	129,171	141,077
Insurance	510,184	936,126
Bank charges	363,437	203,274
Foreign exchange loss (net)	616,185	-
Miscellaneous	1,668,594	1,365,309
	<u>62,049,716</u>	<u>41,918,786</u>

*Includes prior period expense of Rs 1,142,511 (Previous year 1,000,000)

**Includes prior period expense of Rs 1,322,487 (Previous year Nil)

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RSA Actuarial Services (India) Private Limited
Notes to the financial statements for the year ended 31 March 2017
[All amounts in Indian Rupees, unless otherwise stated]

4. Earnings in foreign currency:

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
Export of services	188,208,764	174,394,465
Total	188,208,764	174,394,465

5. Expenditure:

"Legal and professional fees" includes auditor's remuneration (excluding service tax) as under:

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
- Audit fees	835,000	770,000
- Tax audit	150,000	125,000
- Others	160,000	140,000
- Outlays	50,000	28,052

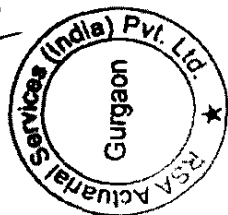
a) Expenditure in foreign currencies:

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
Travelling expenses	5,528,643	853,516
Legal and professional fee	3,546,029	-
Staff welfare	294,628	-
Training expenses	112,018	-
Software licence charges	6,283,912	6,160,490
Communication expenses	3,262,593	-
Total	19,027,824	7,014,006

6. Operating leases

The Company's operating lease arrangements are in respect of office premises under non-cancellable lease arrangements. The lease payments recognised in Statement of Profit and Loss for the year is Rs.11,124,414 (Previous year Rs.11,316,032).

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RSA Actuarial Services (India) Private Limited
Notes to the financial statements for the year ended 31 March 2017
[All amounts in Indian Rupees, unless otherwise stated]

7. Unhedged foreign currency exposure:

The year-end foreign currency exposures that have not been hedged by derivative instruments, or otherwise, are given below:

Particulars	As at 31 March 2017		As at 31 March 2016	
	Amount in foreign currency	Amount in Rupees	Amount in foreign currency	Amount in Rupees
Trade receivables	USD 19,186	1,220,805	GBP 4,938	458,741
Trade receivables	EURO 91,129	6,155,764	EURO 44,168	3,228,239
Trade payables	GBP 60,319	4,778,469	-	-
Unbilled Revenue	GBP 227,936	18,057,104	GBP 408,467	37,935,500
Unbilled Revenue	EURO 99,861	6,745,599	EURO 66,563	4,920,294
Unbilled Revenue	CAD 310,908	14,752,572	-	-
Unbilled Revenue	USD 39,596	2,519,482	-	-

8. Particulars relating to Accounting Standard 15 "Employee Benefits" (Revised) is provided below:

Defined benefit plan – Gratuity

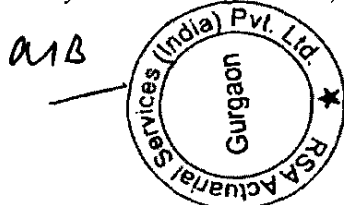
In accordance with the revised Accounting Standard 15, the requisite disclosures are as follows:

I	Principal actuarial assumptions	As at 31 March 2017	As at 31 March 2016
	Discount rate	7.35% p.a.	7.50% p.a.
	Future salary increases	13% p.a. for first 4 years and 10.00% p.a. thereafter	13% p.a. for first 4 years and 10.00% p.a. thereafter
	Expected return on plan assets	8.00% p.a.	8.00% p.a.
	Attrition rate	Up to age 30: 15% p.a. Up to age 31-45: 10% p.a. Up to age 46 and above: 5% p.a.	Up to age 30: 15% p.a. Up to age 31-45: 10% p.a. Up to age 46 and above: 5% p.a.
	Mortality table used	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate

II The estimates of future salary increase considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. Assumptions regarding future mortality are based on the published statistics and mortality tables. The calculations of the defined benefit obligation is sensitive to mortality assumptions.

Defined contribution plan

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards provident fund, which is a defined contribution plan. The Company has no obligation other than to make the specified contributions. The contributions are charged to Statement of Profit and Loss as they accrue. The amount recognised as an expense towards contribution to provident fund for the year amounting to Rs. 3,350,846 (previous year Rs. 3,679,778)



RSA Actuarial Services (India) Private Limited
Notes to the financial statements for the year ended 31 March 2017
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9. Related party disclosures

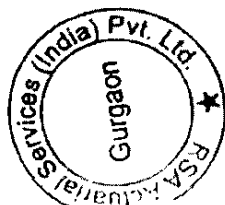
(a) Related parties and their relationships

- I Ultimate Holding Company**
RSA Insurance Group Plc
- II Holding Company**
Royal & Sun Alliance Insurance Plc
- III Fellow Subsidiary Company**
 Royal & Sun Alliance Insurance Company of Canada
 Sun Insurance Office Limited (Italian Branch)
 RSA Insurance Ireland Limited
 Codan Forsikring A/S
 Codan Forsikring NUF
 Al Ahlia Insurance Company SAOC
 Al Alamiya For Cooperative Insurance Company
 Roins Financial Services Limited
 Royal & Sun Alliance Insurance (Middle East) Limited E.C.
- IV Key Managerial Person**
 Ajay Singh Bimbhet
 Aditya V. Tiberewala (till 31 December 2015)

(b) Statement of transactions during the year:

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
Sale of services		
(Holding Company)		
Royal & Sun Alliance Insurance Plc	23,733,130	17,978,570
(Ultimate Holding Company)		
RSA Insurance Group Plc	90,129,847	119,420,266
(Fellow Subsidiaries)		
Royal & Sun Alliance Insurance Company of Canada	11,631,867	4,120,132
Sun Insurance Office Limited (Italian Branch)	-	1,239,270
RSA Insurance Ireland Limited	28,824,468	25,106,668
Codan Forsikring A/S	2,998,961	6,529,559
Codan Forsikring NUF	371,757	-
Al Ahlia Insurance Company SAOC	1,229,921	-
Al Alamiya For Cooperative Insurance Company	1,334,552	-
Roins Financial Services Limited	22,925,773	-
Royal & Sun Alliance Insurance (Middle East) Limited E.C.	5,028,488	-
Reimbursement of travelling expenses (Received/Receivable)		
(Ultimate Holding Company)		
RSA Insurance Group Plc	-	2,445,952

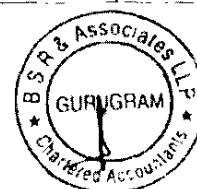
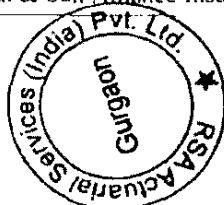
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RSA Actuarial Services (India) Private Limited
Notes to the financial statements for the year ended 31 March 2017
[All amounts in Indian Rupees, unless otherwise stated]

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
(Fellow Subsidiary)		
Royal & Sun Alliance Insurance Company of Canada	-	601,690
Royal & Sun Alliance Insurance Plc	-	363,217
RSA Insurance Ireland Limited	-	176,399
Reimbursement of other expenses (Received/Receivable)		
(Ultimate Holding Company)		
RSA Insurance Group Plc	-	3,293,482
(Holding Company)		
Royal & Sun Alliance Insurance Plc	-	1,100,474
(Fellow Subsidiary)		
RSA Insurance Ireland Limited	-	46,020
Royal & Sun Alliance Insurance Company of Canada	-	154,639
Reimbursement of Secondment Cost (Paid/Payable)		
(Ultimate Holding Company)		
RSA Insurance Group Plc	3,546,029	-
Reimbursement of Other staff expenses (Paid/Payable)		
(Ultimate Holding Company)		
RSA Insurance Group Plc	294,628	-
Reimbursement of Travelling expenses (Paid/Payable)		
(Ultimate Holding Company)		
RSA Insurance Group Plc	162,559	-
Reimbursement of communication expenses		
(Holding Company)		
Royal & Sun Alliance Insurance Plc	3,262,593	-
(Key Managerial Person)		
Aditya V. Tibrewala (Salaries and bonus)	-	9,907,079
Ajay Singh Bimbhet (Legal and professional)	7,000,000	3,012,500
Balances outstanding as at year end	As at 31 March 2017	As at 31 March 2016
Trade receivables		
(Holding Company)		
Royal & Sun Alliance Insurance Plc	-	-
(Ultimate Holding Company)		
RSA Insurance Group Plc	-	297,745
(Fellow Subsidiary)		
RSA Insurance Ireland Limited	5,493,774	2,359,345
Codan Forsikring A/S	661,990	868,894
Royal & Sun Alliance Insurance Company of Canada	-	160,996
Al Ahlia Insurance Company SAOC	187,327	-
Al Alamiya For Cooperative Insurance Company	529,402	-
Royal & Sun Alliance Insurance (Middle East) Limited E.C	504,077	-

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RSA Actuarial Services (India) Private Limited
Notes to the financial statements for the year ended 31 March 2017
[All amounts in Indian Rupees, unless otherwise stated]

Particulars	As at 31 March 2017	As at 31 March 2016
Unbilled revenue		
<i>(Holding Company)</i>		
Royal & Sun Alliance Insurance Plc	5,898,680	-
(Ultimate Holding Company)		
RSA Insurance Group Plc	12,158,424	33,990,185
<i>(Fellow Subsidiary)</i>		
Codan Forsikring A/S	749,164	231,957
Codan Forsikring NUF	371,757	-
RSA Insurance Ireland Limited	5,624,678	4,676,835
Royal & Sun Alliance Insurance Company of Canada	-	3,956,815
Roins Financial Services Limited	14,752,571	-
Al Ahlia Insurance Company SAOC	1,035,264	-
Al Alamiya For Cooperative Insurance Company	126,914	-
Royal & Sun Alliance Insurance (Middle East) Limited E.C.	1,357,304	-
Trade Payables		
<i>(Ultimate Holding Company)</i>		
RSA Insurance Group Plc	3,905,371	-
<i>(Holding Company)</i>		
Royal & Sun Alliance Insurance Plc	873,099	-

10. Earnings per equity share (EPS):

Particulars	For the year ended 31 March 2017	For the year ended 31 March 2016
Profit after tax	12,621,498	14,502,310
Net Profit attributable to equity shares in calculating basic EPS	12,621,498	14,502,310
Weighted average number of equity shares in calculating basic EPS	3,759,833	3,759,833
Nominal value per share	10	10
Basic earnings per share	3.36	3.86

11. Contingent liability:

Particulars	As at 31 March 2017	As at 31 March 2016
Statutory bonus for the financial year 2014-2015	390,500	390,500
Income tax matters disputed by the Company*	236,270	236,270

*The amount stated above is the amount claimed against the company and is pending appeal with Commissioner Income Tax (Appcals). Further the cash outflow in respect of the above is determinable on receipt of judgment/decision by the above mentioned authority. However based on management's internal assessment, the Company is of the opinion that this demand is not legally tenable and accordingly no provision is required.



RSA Actuarial Services (India) Private Limited
Notes to the financial statements for the year ended 31 March 2017
[All amounts in Indian Rupees, unless otherwise stated]

12. Note on "Specified Bank Notes" (SBN)

During the year, the Company had specified bank notes or other denomination notes as defined in the MCA notification G.S.R. 308(E) dated 30 March 2017 on the details of SBN held and transacted during the period from 8 November 2016 to 30 December 2016, the denomination wise SBN's and other notes as per the notification is given below:

Particulars	SBNs *	Other Denomination Notes	Total
Closing cash in hand as on 8 November 2016	34,000	755	34,755
Add: Withdrawal from bank accounts		20,000	20,000
Less: Permitted payments	-	(18,291)	(18,291)
Less: Amount deposited in Banks	(34,000)	-	(34,000)
Closing cash in hand as on 30 December 2016	-	2,464	2,464

* For the purpose of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407 (E), dated 8 November 2016.

13. The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under sections 92-92F of the Income-tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company is in the process of updating the documentation for international transactions entered into with the holding company and other associated enterprises during the financial year and expects such records to be in existence latest by the due date as required under that law. The management is of the opinion that its international transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

14. The Company is a Small and Medium Sized Company (SMC) as defined in the general instructions in respect of accounting standards notified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. Accordingly, the Company has complied with the accounting standards applicable to a SMC read together other requirements of the Companies Act, 2013.

For **BSR & Associates LLP**
Chartered Accountants
ICAI Firm Registration No.: 116231W/W-100024

Gajendra Sharma

Gajendra Sharma
Partner
Membership No.: 064440

For and on behalf of the Board of Directors of
RSA Actuarial Services (India) Private Limited

Ajay Singh Bimla
Ajay Singh Bimla
Director
DIN: 01638214

David Norman Roberts
David Norman Roberts
Director
DIN: 03187849

Place: Gurugram
Date: **7 September 2017**

Place: Gurugram
Date: **7 September 2017**

Place: Gurugram
Date: **7 September 2017**