

OS AA01

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



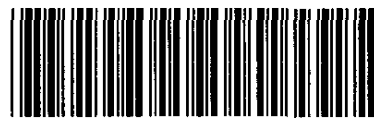
Companies House

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

✗ **What this form is NOT**
You cannot use this form
an alteration of manner
with accounting require

FRIDAY



A15 04/10/2019 #244
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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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>	<p>① Please insert the name of the appropriate accounting organisation or body.</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		
	<p>I am signing this form on behalf of the overseas company.</p>	
Signature	<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
FOR THE YEAR ENDED
31-MARCH-2018

FRIDAY

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 Audit of the Financial Statements (prepared as per Accounting Standards)

We have audited the accompanying financial statements (prepared as per Accounting Standards) of RSA Actuarial Services (India) Private Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2018, the Statement of Profit and Loss and 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 management and Board of Directors are 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 state of affairs, profit/loss 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.

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.

In preparing the financial statements, management is responsible for 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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 of the financial statements 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.



B S R & Associates is a partnership firm with Registration No. BA63226 converted into B S R & Associates LLP a Limited Liability Partnership with LLP Registration No. AAB-81827 with effect from October 14, 2013

Registered Office :
5th Floor, Lodha Excelus
Apollo Mills Compound
N.M. Joshi Marg, Mahalakshmi
Mumbai - 400 011

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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 control system over financial reporting and the operating effectiveness of such control. 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 of the financial statements.

We are also responsible to conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause an entity to cease to continue as a going concern.

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 2018, its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- (i) As required by the Companies (Auditor's Report) Order, 2016 ('the Order'), issued by the Central Government of India in terms of Section 143(11) of the Act, we give in "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order.
- (ii) 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:



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- e. On the basis of written representations received from the directors as on 31 March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018 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)); 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 does not have any pending litigation which would impact its financial position;
 - (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
 - (iv) The disclosures in the financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made since they do not pertain to the financial year ended 31 March 2018. However, amounts as appearing in the audited financial statements for the year ended 31 March 2017 have been disclosed.

For B S R & Associates LLP
Chartered Accountants
Firm Registration No. 116231 W/W-100024



Gajendra Sharma
Partner
Membership No.: 064440

Place: Gurugram
Date: 07-09-2018

Annexure A referred to in our Independent Auditor's Report of even date to the Members of RSA Actuarial (India) Private Limited on the financial statements for the year ended 31 March 2018. We report that:

- (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, whereby all the 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. As informed to us, no material discrepancies were noticed on such verification.
- (c) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not hold any immovable property. Accordingly, paragraph 3(i)(c) of the Order is not applicable.
- (ii) 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 maintained under Section 189 of the Companies Act, 2013 ("the Act"). Accordingly, paragraph 3(iii) of the Order is not applicable.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no loans, investments, guarantees, and securities provided by the Company as specified under section 185 and 186 of the Act. Therefore, 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 sections 73 to 76 or other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act, for any of the 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, goods and service tax, cess and other statutory dues have generally been regularly deposited by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance, sales tax, value added tax, duty of customs and duty of excise.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income-tax, service tax, goods and service tax, cess and other statutory

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dues were in arrears as at 31 March 2018 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no dues in respect of income-tax, service tax and goods and service tax which have not been deposited with the appropriate authorities on account of any dispute as at 31 March 2018.
- (viii) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no loans or borrowings from banks, financial institutions, government or dues to debenture holders during the year or outstanding as at 31 March 2018. Accordingly, paragraph 3(viii) of the Order is not applicable.
- (ix) According to the information and explanations given to us, the Company has not raised money by way of initial public offer or further public offer (including debt instruments) and term loans 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 Act 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 explanations given to us and based on 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 to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with them. 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.: 116231 W/ W-100024



Gajendra Sharma

Partner

Membership No: 064440

Place: Gurugram

Date: 07-09-2018

RSA Actuarial Services (India) Private Limited
Balance Sheet as at 31 March 2018
 [All amounts in Rupees, unless otherwise stated]

	Note	As at 31 March 2018	As at 31 March 2017
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3.1	37,598,330	37,598,330
Reserves and surplus	3.2	<u>120,989,826</u>	<u>88,509,362</u>
		158,588,156	126,107,692
Non-current liabilities			
Other long-term liabilities	3.3	2,103,519	3,681,158
Long-term provisions	3.4	<u>2,996,069</u>	<u>1,890,524</u>
		5,099,588	5,571,682
Current liabilities			
Trade payables			
- Total outstanding dues to micro and small enterprises		-	-
- Total outstanding dues to creditors other than micro enterprises and small enterprises	3.5	25,860,168	12,875,164
Other current liabilities	3.6	17,643,010	11,674,226
Short-term provisions	3.7	<u>1,385,156</u>	<u>979,517</u>
		44,888,333	25,528,907
Total		<u><u>208,576,077</u></u>	<u><u>157,208,281</u></u>
ASSETS			
Non-current assets			
Fixed assets			
- Property, plant and equipment	3.8	19,957,682	15,523,628
- Intangible assets	3.8	523,299	236,830
Deferred tax assets	3.9	6,140,146	6,572,739
Long-term loans and advances	3.10	<u>8,309,337</u>	<u>9,791,919</u>
		34,930,464	32,125,116
Current assets			
Trade receivables	3.11	5,402,063	7,376,570
Cash and cash equivalents	3.12	89,836,187	67,455,885
Short-term loans and advances	3.13	16,268,666	8,175,954
Other current assets	3.14	<u>62,138,697</u>	<u>42,074,756</u>
		173,645,613	125,083,165
Total		<u><u>208,576,077</u></u>	<u><u>157,208,281</u></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

Bhargava

Gajendra Sharma
 Partner
 Membership No. 064440

Place Gurugram
 Date 07.09.2018

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

Vikas
 Vikas Swatia
 CEO & Director
 DIN 00918959



Place Gurugram
 Date 07.09.2018

David Norman Roberts

David Norman Roberts
 Director
 DIN 03187849

Place Gurugram
 Date 07.09.2018

RSA Actuarial Services (India) Private Limited
Statement of Profit and Loss for the year ended 31 March 2018
[All amounts in Rupees, unless otherwise stated]

	Note	For the year ended 31 March 2018	For the year ended 31 March 2017
Revenue from operations	3.15	239,673,394	188,208,764
Other income	3.16	22,417,170	1,471,978
Total revenue		262,090,564	189,680,742
Expenses			
Employee benefits expenses	3.17	156,989,265	103,026,719
Finance costs	3.18	186,674	67,706
Depreciation and amortisation	3.19	6,249,980	5,079,604
Other expenses	3.20	52,458,385	62,049,716
Total expenses		215,884,304	170,223,745
Profit before tax		46,206,260	19,456,997
Tax expense			
- Current tax		13,160,932	8,001,784
- Tax for earlier years		132,271	-
- Deferred tax credit		432,593	(1,166,285)
		13,725,796	6,835,499
Profit after tax for the year		32,480,464	12,621,498

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


- Basic	10	8.64	3.36
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Significant accounting policies 2

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



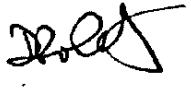
As per our report of even date attached

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


Gajendra Sharma
Partner
Membership No. 064440

Place Gurugram
Date 07.09.2018

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

 Vikas Tewatia CEO & Director DIN 00918959		 David Norman Roberts Director DIN 03187849
Place Gurugram Date 07.09.2018		Place Gurugram Date 07.09.2018

RSA Actuarial Services (India) Private Limited
Cash flow statement for the year ended 31 March 2018
[All amounts in Rupees, unless otherwise stated]

	For the year ended 31 March 2018	For the year ended 31 March 2017
Cash flow from operating activities		
Net profit before tax	46,206,260	19,456,997
Adjustments for:		
Depreciation and amortisation	6,249,980	5,079,604
Interest expense	186,674	-
Interest on fixed deposits	(2,611,999)	(1,461,890)
Interest on income tax	(100,985)	-
Unrealised foreign exchange loss	1,132,591	353,517
Operating cash flow before working capital changes	51,062,522	23,428,228
Decrease/(increase) in trade receivables	1,913,848	(4,043,107)
Increase in loans and advances	(8,917,681)	(416,176)
(Increase)/decrease in other assets	(20,063,941)	4,337,605
Increase in trade payables	11,913,072	9,218,542
Increase/(decrease) in other liabilities and provisions	5,933,228	(2,797,919)
Cash generated from operations	41,841,048	29,727,173
Income taxes paid (net of refund)	(11,071,342)	(10,446,189)
Net cash generated from operating activities (A)	30,769,706	19,280,984
Cash flow from investing activities		
Purchase of property, plant and equipment	(11,001,403)	(354,729)
Interest income	2,611,999	1,461,890
Net cash (used in)/generated from investing activities (B)	(8,389,404)	1,107,161
Net increase in the cash and cash equivalents (A+B)	22,380,302	20,388,145
Cash and cash equivalents at the beginning of year (see below)	67,455,885	47,067,740
Cash and cash equivalents at the closing of the year (see below)	89,836,187	67,455,885

Notes to the cash flow statement:

1) Components of cash and cash equivalents

Cash and cash equivalents		
Cash-in-hand	1,302	4,305
Balance with banks		
- Current accounts	89,834,885	67,451,580
	89,836,187	67,455,885

2) The above cash flow statement has been prepared under the indirect method as set out in the Accounting Standard (AS- 3) "Cash Flow Statement" 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

Sharma

Gajendra Sharma
Partner
Membership No. 064440

Place Gurugram
Date 07.09.2018

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

Vikas
Vikas Nematia
CEO & Director
DIN 00918959

David Norman Roberts
David Norman Roberts
Director
DIN 03187849

Place Gurugram
Date 07.09.2018

Place Gurugram
Date 07.09.2018

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 under the Companies Act, 1956. The Company is primarily engaged in providing advisory and technical support services to its group companies in the areas of risk management, strategy determination, business promotional activities, insurance, re-insurance, underwriting, actuarial activities and other administrative services etc.

2) Significant accounting policies

2.1 Basis of preparation of financial statements

These financial statements have been prepared and presented on the accrual basis of accounting and comply with the Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') and the relevant provisions of the Act and other accounting principles generally accepted in India, to the extent applicable. The financial statements are presented in Indian rupees.

The financial statements for the year ended 31 March 2018 have been prepared as per the requirements of Schedule III of the Companies Act 2013.

2.2 Use of estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires management to make judgement, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses and disclosure of contingent liabilities on the date of the financial statements. Examples of such estimates include provision for doubtful debts, provision for future obligations under employment retirement benefit plan and estimated useful life of property, plant and equipment and intangible assets. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in 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:

- it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is expected to be realised within 12 months after the reporting date; or
- 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.



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 from services

Revenue from services are recognised on accrual basis and on the basis of the actual cost incurred plus agreed upon mark-up, per terms specified in the service agreement, provided the consideration is reliably determinable and no significant uncertainty exists regarding the collection.

Interest income on fixed deposits

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

Export incentive (SEIS Scripts)

Incentives are recognised in the Statement of Profit and Loss when there is reasonable assurance that the company will comply with the conditions for their receipt and a reasonable expectation that the funds will be received.

2.5 Property, plant and equipment

Property, plant and equipment are stated at cost of acquisition less accumulated depreciation and accumulated impairment loss if any. Cost of an item of property, plant and equipment comprise its purchase price including import duties and non-refundable taxes (after deducting trade discounts and rebates) and any directly attributable cost of bringing the item to its working condition for its intended use. Gains or losses on disposal of an item of property plant and equipment are recognised in the Statement of Profit and Loss.

2.6 Intangible assets

Intangible assets are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses. An intangible asset is recognised if it is probable that the expected future economic benefits that are attributable to the assets will flow to the Company and its cost can be measured reliably

Subsequent expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognized in Statement of Profit and Loss as incurred.



2.7 Depreciation and amortisation

Depreciation on property, plant and equipment (except leasehold improvement) has been provided pro-rata to the period of use, on the straight-line method, using rates determined based on management's assessment of useful economic lives of the asset, which are consistent to the life specified under Schedule II to the Companies Act, 2013.

The useful life estimated by the management are equal to the useful lives prescribed under Schedule II of the Companies Act, 2013. Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. 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

Intangible assets currently comprises of computer software which are amortised over a period of three years under straight line method which, as per management, reflects the economic useful life of these computer software. The amortisation method, residual value and the useful lives of intangible assets are reviewed annually and adjusted as necessary.

2.8 Impairment

Property, plant and equipment and intangible assets are reviewed at each reporting date to determine if there is any indication of any impairment. If any indication exists, the asset's recoverable amount is estimated. 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 amortisation, if no impairment loss had been recognised.

2.9 Foreign exchange transactions

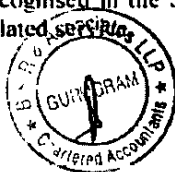
Foreign currency transactions are accounted for at the exchange rate prevailing on the date of the transaction. Exchange differences arising due to the differences in the exchange rate between the transaction date and the date of settlement of any monetary items is recognised in the Statement of Profit and Loss.

Monetary assets and monetary liabilities denominated in foreign currency are translated at the exchange rate prevalent at the date of the Balance Sheet and resultant gain/ loss, if any, is recorded as an income or any expense in the period in which they arise.

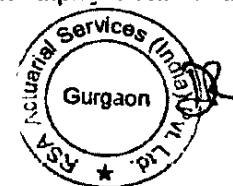
2.10 Employee benefits

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 services.



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Post-employment benefits

Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contribution to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards employee provident fund to Government administrative fund scheme which is a defined contribution plan. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the year in which the employee renders the specified services

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 recognises 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 recognised 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 recognised when the curtailment or settlement occurs.

The Company has taken a group policy with Life Insurance Corporation of India (LIC) to meet its obligation towards gratuity.

2.11 Earnings per share

The basic earnings per share is computed by dividing the net profit attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the year.

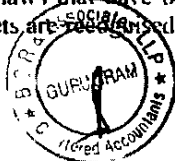
2.12 Operating leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased assets are classified as operating leases. The total lease rentals (including schedule rental increase) in respect of an asset taken on operating lease are charged to the Statement of Profit and Loss account on a straight line basis over the lease term unless another systematic basis is more representative of the time pattern of the benefit.

2.13 Taxation

Income-tax expense comprises current tax (i.e. amount of tax for the year determined in accordance with the income-tax laws) and deferred tax charge or credit (reflecting the tax effect of timing differences between accounting income and taxable income for the year).

Current tax is measured at the amount expected to be paid to/ recovered from the taxation authorities, using the applicable tax rates and tax laws. Deferred tax is recognised in respect of timing differences between taxable income and accounting income i.e. differences that originate in one period and are capable of reversal in one or more subsequent periods. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates and tax laws 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



future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets are reviewed as at each Balance Sheet date and written down or written-up to reflect the amount that is reasonably/virtually certain (as the case maybe) to be realised.

2.14 Provisions, contingent liabilities and contingent assets

A provision is recognised if, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date. The provisions are measured on an undiscounted basis.

Provisions are reviewed at each Balance Sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

2.15 Cash and cash equivalents

Cash and cash equivalents comprises cash balance in hand and with bank and highly liquid investments with maturity period of three months or less from the date of investment.



RSA Actuarial Services (India) Private Limited
Notes to the financial statements for the year ended 31 March 2018
[All amounts in Rupees, unless otherwise stated]

Note 3.1 : Share capital

(a) Authorised

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

As at 31 March 2018	As at 31 March 2017
100,000,000	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

As at 31 March 2018	As at 31 March 2017
37,598,330	37,598,330

(b) Reconciliation of shares outstanding at the beginning and at the end of the year

Particulars

As at 31 March 2018

As at 31 March 2017

	Number of shares	Amount	Number of shares	Amount
Equity shares				
At the commencement of the year	3,759,833	37,598,330	3,759,833	37,598,330
At the end of the year	3,759,833	37,598,330	3,759,833	37,598,330

(c) 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.

(d) Shares held by holding/ultimate holding company and/or their subsidiaries and associates:

Particulars

As at 31 March 2018

As at 31 March 2017

	Number of shares	Amount	Number of shares	Amount
Royal & Sun Alliance Insurance Plc	3,759,832	37,598,320	3,759,832	37,598,320

(e) Particulars of shareholders holding more than 5% shares

	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

Note 3.2: Reserve and surplus

Securities premium account

Balance at the beginning and end of the year

As at 31 March 2018	As at 31 March 2017
10,616,670	10,616,670

Surplus in Statement of Profit and Loss

Balance at the beginning of the year

Profit for the year

Balance at the end of the year

As at 31 March 2018	As at 31 March 2017
77,892,692	65,271,194
32,480,464	12,621,498
110,373,156	77,892,692

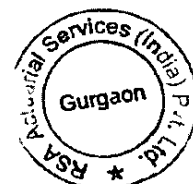
Total reserve and surplus

As at 31 March 2018	As at 31 March 2017
120,989,826	88,509,362

Note 3.3 Other long term liabilities

Leave equalisation reserve

Non-current	Current
As at 31 March 2018	As at 31 March 2017
2,103,519	1,577,639
2,103,519	1,083,333



RSA Actuarial Services (India) Private Limited
Notes to the financial statements for the year ended 31 March 2018
[All amounts in Rupees, unless otherwise stated]

Note 3.4: Long-term provisions

Provision for employee benefit
- Gratuity

As at 31 March 2018	As at 31 March 2017
2,996,069	1,890,524
<u>2,996,069</u>	<u>1,890,524</u>

Note 3.5: Trade payables

Trade payables
- Total outstanding dues to micro and small enterprises*
- Total outstanding dues to creditors other than micro enterprises
and small enterprises

As at 31 March 2018	As at 31 March 2017
25,860,168	12,875,164
<u>25,860,168</u>	<u>12,875,164</u>

*The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the micro and small enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the memorandum. Accordingly, the disclosure in respect of the amount payable to such enterprises as at the year end has been made in the financial statements based on information received and available with the company. Based on the information received from vendor, there are no dues outstanding to micro and small enterprises (suppliers) covered under the Micro, Small and Medium Enterprises Development Act 2006 as at 31 March 2018 and as at 31 March 2017.

Note 3.6: Other current liabilities

Current portion of lease equalisation reserve
Employee benefits payable
Statutory dues payable
Capital creditors
Other payables

As at 31 March 2018	As at 31 March 2017
1,577,639	1,183,333
9,320,136	5,686,767
6,745,235	4,552,022
-	30,899
-	321,205
<u>17,643,010</u>	<u>11,674,226</u>

Note 3.7: Short-term provisions

Provision for employee benefit
- Compensated absences

As at 31 March 2018	As at 31 March 2017
1,385,156	979,517
<u>1,385,156</u>	<u>979,517</u>

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RSA Actuarial Services (India) Private Limited
Notes to the financial statements for the year ended 31 March 2018
I VII amounts in Rupees, unless otherwise stated

Note 3.8 : Property, plant and equipment

Particulars	Leasehold improvements	Furniture and fixtures	Office equipment	Computers	Total
Carous block					
Balance as at 1 April 2016	32,406,815	7,927,587	1,609,910	11,670,396	53,713,710
Additions	-	-	212,838	1,41,890	354,728
Deposals	-	-	-	-	-
Balance as at 1 April 2017	32,406,815	7,927,587	1,822,748	11,812,286	54,068,436
Additions	608,500	586,906	253,049	8,943,699	10,392,154
Deposals	-	-	-	-	-
Balance as at 31 March 2018	33,114,315	8,514,493	2,075,797	20,755,987	64,460,592
Accumulated depreciation					
Balance as at 1 April 2016	20,484,401	2,991,812	1,189,722	9,537,391	34,213,326
Depreciation for the year	2,397,591	739,474	192,212	1,002,206	4,331,483
Depreciation on disposals	-	-	-	-	-
Balance as at 1 April 2017	22,881,992	3,731,286	1,381,934	10,539,599	38,544,811
Depreciation for the year	2,463,134	771,213	224,951	2,498,801	5,958,099
Depreciation on disposals	-	-	-	-	-
Balance as at 31 March 2018	25,345,126	4,502,499	1,616,885	13,038,400	44,502,910
Net block					
As at 31 March 2017	9,623,823	4,196,301	430,813	1,272,689	15,523,626
As at 31 March 2018	7,760,189	4,011,994	458,912	7,717,587	19,957,682

Note 3.8 : Intangible assets

Particulars	Computer softwares
Carous block	
Balance as at 1 April 2016	3,060,726
Additions	-
Balance as at 1 April 2017	3,060,726
Additions	578,350
Balance as at 31 March 2018	3,639,076
Accumulated amortization	
Balance as at 1 April 2016	2,075,776
Amortisation for the year	748,120
Balance as at 1 April 2017	2,823,896
Amortisation for the year	291,881
Balance as at 31 March 2018	3,115,777
Net block	
As at 31 March 2017	236,830
As at 31 March 2018	523,299



RSA Actuarial Services (India) Private Limited
Notes to the financial statements for the year ended 31 March 2018
[All amounts in Rupees, unless otherwise stated]

Note 3.9: Deferred tax asset

Difference between written down value of fixed assets as per books and as per Income-tax Act, 1961
 Lease equalisation reserve
 Gratuity
 Disallowance under section 40(a) of Income-tax Act, 1961

As at 31 March 2018	As at 31 March 2017
1,947,943	3,056,644
1,034,098	1,575,284
2,997,012	1,940,812
171,093	-
6,140,146	6,572,739

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

Security deposits
 Advance tax
 (Net of provision for income-tax Rs 21,740,412 (previous year- Rs 45,718,133))

As at 31 March 2018	As at 31 March 2017
7,138,426	6,313,457
1,170,911	3,478,462
8,309,337	9,791,919

Note 3.11: Trade receivables
(Invoiced, considered good)

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

As at 31 March 2018	As at 31 March 2017
5,402,063	7,376,570
5,402,063	7,376,570

Note 3.12: Cash and cash equivalents

Cash and cash equivalents
 Cash-in-hand
 Balances with scheduled banks
 - on current accounts

As at 31 March 2018	As at 31 March 2017
1,302	4,305
89,834,885	67,451,580
89,836,187	67,455,885

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

Prepaid expenses
 Advance to suppliers
 Balance with government authorities
 Advance to employees

As at 31 March 2018	As at 31 March 2017
1,105,085	1,177,824
636,324	-
14,518,665	6,721,862
8,592	276,268
16,268,666	8,175,954

Note 3.14: Other current assets

Unbilled revenue
 Export incentive receivable

As at 31 March 2018	As at 31 March 2017
55,448,321	42,074,756
6,690,376	-
62,138,697	42,074,756



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RSA Actuarial Services (India) Private Limited
Notes to the financial statements for the year ended 31 March 2018
[All amounts in Rupees, unless otherwise stated]

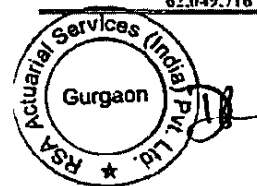
	For the year ended 31 March 2018	For the year ended 31 March 2017
Note 3.15: Revenue from operations		
Sale of services	239,673,394	188,208,764
	<u>239,673,394</u>	<u>188,208,764</u>
Note 3.16: Other income		
Interest on fixed deposits	2,611,999	1,461,890
Interest on income tax refund	100,985	-
Foreign exchange gain (net)	3,273,388	-
Export incentives	16,411,953	-
Miscellaneous income	18,845	10,088
	<u>22,417,170</u>	<u>1,471,978</u>
Note 3.17: Employee benefits expenses		
Salaries and bonus	143,425,294	94,644,703
Contribution to provident fund	5,157,228	3,350,846
Staff welfare	8,406,743	5,031,170
	<u>156,989,265</u>	<u>103,026,719</u>
Note 3.18: Finance costs		
Interest expense		
- on income tax	185,741	67,706
- others	933	-
	<u>186,674</u>	<u>67,706</u>
Note 3.19: Depreciation and amortisation		
Property, plant and equipment	5,958,099	4,331,484
Intangible assets	291,881	748,120
	<u>6,249,980</u>	<u>5,079,604</u>
Note 3.20: Other expenses		
Rent*	9,926,879	11,124,414
Travelling and conveyance	5,166,472	12,953,608
Software licence charges	9,871,877	7,556,168
Legal and professional [Refer note 5]	13,186,049	16,325,191
Communication costs**	4,257,549	4,484,235
Repair and maintenance- others	5,879,245	4,348,962
Power and fuel office	1,880,877	1,969,567
Rates and taxes	116,583	129,171
Insurance	415,101	510,184
Bank charges	260,868	363,437
Foreign exchange loss (net)	-	616,185
Miscellaneous	1,498,885	1,668,594
	<u>52,458,385</u>	<u>62,049,716</u>

* Includes prior period expense of Nil (Previous year: 142,511)

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



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RSA Actuarial Services (India) Private Limited
Notes to the financial statements for the year ended 31 March 2018
(All amounts in Rupees, unless otherwise stated)

4. a) Earnings in foreign currency:

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Export of services	239,673,394	188,208,764
Total	239,673,394	188,208,764

b) Expenditure in foreign currencies:

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Travelling expenses	1,472,465	5,528,643
Secondment expenses	12,640,904	3,546,029
Staff welfare	195,870	294,628
Training expenses	332,667	112,018
Software license charges	8,585,334	6,283,912
Communication expenses	2,621,124	3,262,593
Miscellaneous expenses	8,999	-
Total	25,857,363	19,027,824

5. Auditor's remuneration:

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

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Payment to auditors		
- Audit fees	835,000	835,000
- Tax audit	150,000	150,000
- Others	40,000	160,000
- Outlays	50,000	50,000

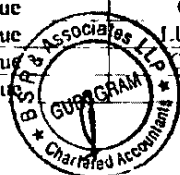
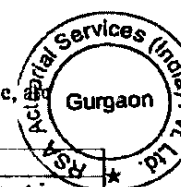
6. Operating leases

The Company operating lease arrangement are in respect of office premises under non-cancellable lease arrangement. The lease payments recognized in Statement of Profit and Loss for the year is Rs. 9,926,879 (Previous year Rs. 11,124,414).

7. Unhedged foreign currency exposure:

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

Particulars	As at 31 March 2018		As at 31 March 2017	
	Amount in foreign currency	Amount in Rupees	Amount in foreign currency	Amount in Rupees
Trade receivables	USD 10.708	681,350	USD 19,186	1,220,805
Trade receivables	EURO 16,003	1,256,555	EURO 91,129	6,155,764
Trade receivables	CAD 70,467	3,464,157	Nil	Nil
Trade payable	GBP 179,108	16,117,960	GBP 60,319	4,778,469
Trade payable	GBP 807	65,422	Nil	Nil
Unbilled revenue	GBP 186,224	16,881,255	GBP 227,936	18,057,104
Unbilled revenue	EURO 1,20,068	9,532,219	EURO 98,861	6,745,599
Unbilled revenue	CAD 4,83,975	24,706,896	CAD 310,908	14,752,572
Unbilled revenue	USD 67,090	4,327,951	USD 39,596	2,519,482



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RSA Actuarial Services (India) Private Limited
Notes to the financial statements for the year ended 31 March 2018
(All amounts in Rupees, unless otherwise stated)

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 2018	As at 31 March 2017
Discount rate	7.95% p.a.	7.35% 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. 5,157,228 (previous year Rs. 3,350,846)

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.U.K.

III Fellow subsidiary company

Royal & Sun Alliance Insurance Company of Canada

RSA Insurance Ireland Limited

Codan Forsikring A/S

Codan Forsikring NUF

Al Alamiya For Cooperative Insurance Company

Al Ahlia Insurance Compant SAOC

Roins Financial Services Limited

Royal & Sun Alliance Insurance (Middle East) Limited E.C

IV Key managerial person

Ajay Singh Bimbhet (till 31 December 2017)

Vikas Newatia (Appointed on 4 September 2017)



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RSA Actuarial Services (India) Private Limited
Notes to the financial statements for the year ended 31 March 2018
(All amounts in Rupees, unless otherwise stated)

(b) Statement of transactions during the year:

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
<u>Sale of services</u>		
(Holding company)		
Royal & Sun Alliance Insurance Plc	19,176,672	23,733,130
(Ultimate holding company)		
RSA Insurance Group Plc	97,375,400	90,129,847
(Fellow subsidiaries)		
Royal & Sun Alliance Insurance Company of Canada	28,265,464	11,631,867
RSA Insurance Ireland Limited	17,095,818	28,824,468
Codan Forsikring NUF	-	371,757
Codan Forsikring A/S	11,531,250	2,998,961
Al Ahlia Insurance Company SAOC	411,747	1,229,921
Al Alamiya For Cooperative Insurance Company	1,399,885	1,334,552
Roins Financial Services Limited	56,208,582	22,925,773
Royal & Sun Alliance Insurance (Middle East) Limited E.C.	8,208,576	5,028,488
<u>Reimbursement of secondment cost (Paid/Payable)</u>		
(Ultimate holding company)		
RSA Insurance Group Plc	12,640,904	3,546,029
<u>Reimbursement of other staff expenses (Paid/Payable)</u>		
(Ultimate holding company)		
RSA Insurance Group Plc	195,870	294,628
<u>Reimbursement of travelling expenses (Paid/Payable)</u>		
(Ultimate holding company)		
RSA Insurance Group Plc	-	162,559
<u>Reimbursement of communication expenses</u>		
(Holding company)		
Royal & Sun Alliance Insurance Plc	2,621,124	3,262,593
<u>Reimbursement of miscellaneous expenses</u>		
(Ultimate holding company)		
RSA Insurance Group Plc	8,999	-
(Key managerial person)		
Ajay Singh Bimbhet (Legal and professional)	5,250,000	7,000,000
Vikas Newatia (Salaries and bonus)	6,845,432	-

(c) Balances outstanding as at year end:

Particulars	As at 31 March 2018	As at 31 March 2017
<u>Trade receivables</u>		
(Fellow subsidiary)		
RSA Insurance Ireland Limited	-	5,493,774
Codan Forsikring A/S	1,256,556	661,990
Royal & Sun Alliance Insurance Company of Canada	3,464,157	-
Al Ahlia Insurance Company SAOC	-	187,327
Al Alamiya For Cooperative Insurance Company	-	529,402
Royal & Sun Alliance Insurance (Middle East) Limited E.C.	681,350	504,077

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RSA Actuarial Services (India) Private Limited
Notes to the financial statements for the year ended 31 March 2018
(All amounts in Rupees, unless otherwise stated)

Particulars	As at 31 March 2018	As at 31 March 2017
Unbilled revenue		
<i>(Holding company)</i>		
Royal & Sun Alliance Insurance Plc	5,629,561	5,898,680
<i>(Ultimate holding company)</i>		
RSA Insurance Group Plc	11,251,694	12,158,424
<i>(Fellow subsidiary)</i>		
Codan Forsikring A/S	5,006,468	749,164
Codan Forsikring NUF	-	371,757
RSA Insurance Ireland Limited	4,525,751	5,624,678
Royal & Sun Alliance Insurance Company of Canada	24,706,896	-
Roins Financial Services Limited	-	14,752,571
Al Ahlia Insurance Company SAOC	-	1,035,264
Al Alamiya For Cooperative Insurance Company	314,666	126,914
Royal & Sun Alliance Insurance (Middle East) Limited E.C.	4,013,285	1,357,304
Trade payables		
<i>(Ultimate holding company)</i>		
RSA Insurance Group Plc	14,332,184	3,905,371
<i>(Holding company)</i>		
Royal & Sun Alliance Insurance Plc	1,785,776	873,009

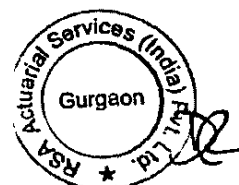
10. Earnings per equity share (EPS):

Particulars	For the year ended 31 March 2018	For the year ended 31 March 2017
Profit after tax	32,480,464	12,621,498
Net Profit attributable to equity shares in calculating basic EPS	32,480,464	12,621,498
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	8.64	3.36

11. Contingent liability:

Particulars	As at 31 March 2018	As at 31 March 2017
Statutory bonus for the financial year 2014-2015	390,500	390,500
Income tax matters disputed by the Company *	Nil	236,270

*The above claim against the company has been decided by Commissioner of Income Tax (Appeals) in favour of the company vide letter dated 21 July 2017.



RSA Actuarial Services (India) Private Limited
Notes to the financial statements for the year ended 31 March 2018
(All amounts in Rupees, unless otherwise stated)

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

Disclosure in relation to Specified Bank Notes (SBN) held and transacted during the period from 8 November 2016 to 30 December 2016 as required by the notification dated 30 March 2017 issued by Ministry of Corporate Affairs:

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
Add: Other receipts	-	-	-
Less: Permitted payments	-	(18,291)	(18,291)
Less: Other payments	-	-	-
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 08 November 2016.

The disclosures regarding details of SBNs held and transacted during 8 November 2016 to 30 December 2016 have not been made since the requirement does not pertain to the financial year ended 31 March 2018. Corresponding amounts as appearing in the audited financial statements for the year ended 31 March 2017 have been disclosed

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. Accordingly, the Company has complied with the accounting standards applicable to a SMC read together other requirements of the Companies Act, 2013.

For B S R & Associates LLP
Chartered Accountants
ICAI Firm Registration No.: 116231W W-100024

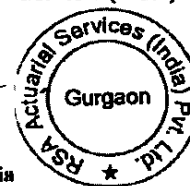


Gajendra Sharma
Partner
Membership No : 064440

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



Vikas Newatia
CEO & Director
DIN:00918959





David Norman Roberts
Director
DIN:03187849

Place: Gurugram
Date: 07.09.2018

Place: Gurugram
Date: 07.09.2018

Place: Gurugram
Date: 07.09.2018