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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  
an alteration of manner of c  
with accounting requirement

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05/01/2023

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COMPANIES HOUSE

## Part 1 Corporate company name

Corporate name of  
overseas company ①

RSA Actuarial Services (India) Private Limited

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  
audited.

Legislation ②

Indian Companies Act

② This means the relevant rules or  
legislation which regulates the  
preparation 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

Institute of Chartered Accountants of India (ICAI)

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

OS AA01

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

A3 Audited accounts /		
Audited accounts	<div>Have the accounts been audited in accordance with a set of generally accepted auditing standards?</div> <div>Please tick the appropriate box.</div> <div><input type="checkbox"/> No. Go to Part 3 'Signature'.</div> <div><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'.</div>	<div>1 Please insert the name of the appropriate accounting organisation or body.</div>
Name of organisation or body 1	Institute of Chartered Accountants of India (ICAI)	

Part 3 Signature	
	<div>I am signing this form on behalf of the overseas company.</div>
Signature	<div><div>Signature</div><div>X<div>John Crooks</div>X</div></div>
	<div>This form may be signed by: Director, Secretary, Permanent representative.</div>

**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 LIMITED							
Address	FLOOR 8							
	22 BISHOPSGATE							
Post town	LONDON							
County/Region	LONDON							
Postcode	E	C	2	N		4	B	Q
Country	UNITED KINGDOM							
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

**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.gov.uk/companieshouse](http://www.gov.uk/companieshouse) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.gov.uk/companieshouse](http://www.gov.uk/companieshouse)**

# B S R & Associates LLP

Chartered Accountants

Building No.10, 12th Floor, Tower-C,  
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

#### Opinion

We have audited the financial statements of RSA Actuarial Services (India) Private Limited (the "Company") which comprise the balance sheet as at 31 March 2022, and the statement of profit and loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 Companies Act, 2013 ("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 2022, and its profit and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

#### Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's directors' report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

#### Management's and Board of Directors' Responsibilities for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of 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 of the assets of the Company and for preventing and detecting

#### Registered Office:

B S R & Associates (a partnership firm with Registration No. BA69226) converted into B S R & Associates LLP (a Limited Liability Partnership with LLP Registration No. AAB-8182) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

## **Independent Auditor's Report (Continued)**

### **RSA Actuarial Services (India) Private Limited**

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, the Management and Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related

**Independent Auditor's Report (Continued)**  
**RSA Actuarial Services (India) Private Limited**

safeguards.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 A. 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 statement of cash flows 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.
  - e. On the basis of the written representations received from the directors as on 31 March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 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)).
- B. 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:
  - a. The Company does not have any pending litigations which would impact its financial position.
  - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - d (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
    - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
    - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
  - (ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
    - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
    - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

**Independent Auditor's Report (Continued)**

**RSA Actuarial Services (India) Private Limited**

(iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) above contain any material misstatement.

e. The Company has neither declared nor paid any dividend during the year.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the Company is not a public company. Accordingly, the provisions of Section 197 of the Act are not applicable to the Company.

For **B S R & Associates LLP**

*Chartered Accountants*

Firm's Registration No.: 116231W/W-100024

**RAMAN  
TULSIANI**

Digitally signed by  
RAMAN TULSIANI  
Date: 2022.09.08  
18:36:26 +05'30'

**Raman Tulsiani**

*Partner*

Place: Gurugram

Date: 08 September 2022

Membership No.: 510590

ICAI UDIN: 22510590ARJYYN4472

**Annexure A to the Independent Auditor's Report on the Financial Statements of RSA Actuarial Services (India) Private Limited for the year ended 31 March 2022**

**(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified every year. In accordance with this programme, all property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.
- (c) The Company does not have any immovable property (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.
- (e) 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 proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company is a service company, primarily rendering support services. Accordingly, it does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 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 Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been



**Annexure A to the Independent Auditor's Report on the Financial Statements of RSA Actuarial Services (India) Private Limited for the year ended 31 March 2022 (Continued)**

subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess or other material statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess or other material statutory dues were in arrears as at 31 March 2022 for a period of more than six months from the date they became payable.

- (b) 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 statutory dues relating to Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess or other material statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2022. Accordingly, clause 3(ix)(e) is not applicable.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations 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, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has

**Annexure A to the Independent Auditor's Report on the Financial Statements of RSA Actuarial Services (India) Private Limited for the year ended 31 March 2022 (Continued)**

been noticed or reported during the course of the audit.

- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 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 Act are not applicable to the Company. In our opinion and according to the information and explanations given to us and on the basis of our examination of records of the Company, transactions with the related parties are in compliance with Section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion and based on the information and explanations provided to us, the Company does not have an Internal Audit system and is not required to have an internal audit system as per Section 138 of the Act.  
(b) In our opinion and based on the information and explanations provided to us, the Company does not have an internal audit system and is not required to have an internal audit system as per Section 138 of the Act. Accordingly, clause 3(xiv)(b) of the Order is not applicable.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.  
(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.  
(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.  
(d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged

**Annexure A to the Independent Auditor's Report on the Financial Statements of RSA Actuarial Services (India) Private Limited for the year ended 31 March 2022 (Continued)**

by the Company as and when they fall due.

- (xx) The requirements as stipulated by the provisions of Section 135 are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R & Associates LLP**

*Chartered Accountants*

Firm's Registration No.:116231W/W-100024

**RAMAN**  
**TULSIANI**

Digitally signed by  
RAMAN TULSIANI  
Date: 2022.09.08  
18:37:13 +05'30'

**Raman Tulsiani**

*Partner*

Place: Gurugram

Date: 08 September 2022

Membership No.: 510590

ICAI UDIN:22510590ARJYYN4472

**RSA Actuarial Services (India) Private Limited**  
**Balance Sheet as at 31 March 2022**  
*(All amounts are in Indian Rupees lakhs, unless otherwise stated)*

	Note	As at 31 March 2022	As at 31 March 2021
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	3.1	376	376
Reserves and surplus	3.2	2,763	2,349
		3,139	2,725
<b>Non-current liabilities</b>			
Long-term provisions	3.3	42	57
		42	57
<b>Current liabilities</b>			
Trade payables			
- Total outstanding dues to micro and small enterprises		-	-
- Total outstanding dues to creditors other than micro and small enterprises	3.4	157	146
Other current liabilities	3.5	331	222
Short-term provisions	3.6	16	18
		504	386
<b>Total</b>		<b>3,685</b>	<b>3,168</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3.7	110	142
Intangible assets	3.7	-	-
Deferred tax assets	3.8	74	80
Long-term loans and advances	3.9	29	7
Other non-current assets	3.10	241	213
		454	442
<b>Current assets</b>			
Trade receivables	3.11	867	898
Cash and cash equivalents	3.12	2,147	1,492
Short-term loans and advances	3.13	217	212
Other current assets	3.14	-	124
		3,231	2,726
<b>Total</b>		<b>3,685</b>	<b>3,168</b>

Significant accounting policies

2

The accompanying notes 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.: 116231W/W-100024

**RAMAN TULSIANI**  
Digitally signed by  
RAMAN TULSIANI  
Date: 2022.09.08  
18:26:56 +05'30'

Raman Tulsiani  
Partner  
Membership No.: 510590

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

**VIKAS NEWATIA**  
Digitally signed by  
VIKAS NEWATIA  
Date: 2022.09.08  
17:21:06 +05'30'

Vikas Newatia  
CEO & Director  
DIN:00918959

**JOHN CROOKS**  
Digitally signed by  
JOHN CROOKS  
Date: 2022.09.08  
17:24:21 +05'30'

John Crooks  
Director  
DIN:08720184

Place: Gurugram  
Date : 8 September 2022

Place: Gurugram  
Date : 8 September 2022

Place: Gurugram  
Date : 8 September 2022

**RSA Actuarial Services (India) Private Limited**  
**Statement of Profit and Loss for the year ended 31 March 2022**  
*(All amounts are in Indian Rupees lakhs, unless otherwise stated)*

	Note	For the year ended 31 March 2022	For the year ended 31 March 2021
Revenue from operations	3.15	3,880	3,424
Other income	3.16	163	133
<b>Total revenue</b>		<b>4,043</b>	<b>3,557</b>
<b>Expenses</b>			
Employee benefits expenses	3.17	2,776	2,503
Finance costs	3.18	-	-
Depreciation and amortisation	3.19	46	83
Other expenses	3.20	667	533
<b>Total expenses</b>		<b>3,489</b>	<b>3,119</b>
<b>Profit before tax</b>		<b>554</b>	<b>438</b>
<b>Tax expense</b>			
- Current tax		134	123
- Deferred tax		6	(13)
		140	110
<b>Profit after tax for the year</b>		<b>414</b>	<b>328</b>

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

- Basic	10	11.01	8.73
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Significant accounting policies 2

The accompanying notes 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.: 116231W/W-100024

**RAMAN TULSIANI** Digitally signed by  
**RAMAN TULSIANI**  
Date: 2022.09.08  
18:27:27 +05'30'

**Raman Tulsiani**  
Partner  
Membership No.: 510590

Place: Gurugram  
Date : 8 September 2022

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

**VIKAS NEWATIA** Digitally signed  
by VIKAS  
NEWATIA  
Date:  
2022.09.08  
17:21:35 +05'30'

**Vikas Newatia**  
CEO & Director  
DIN:00918959

Place: Gurugram  
Date : 8 September 2022

**JOHN CROOKS** Digitally signed  
by JOHN  
CROOKS  
Date:  
2022.09.08  
17:23:11 +05'30'

**John Crooks**  
Director  
DIN:08720184

Place: Gurugram  
Date : 8 September 2022

**RSA Actuarial Services (India) Private Limited**  
**Cashflow statement for the year ended 31 March 2022**  
*(All amounts are in Indian Rupees lakhs, unless otherwise stated)*

	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>Cashflow from operating activities</b>		
Net profit before tax	554	438
Adjustments for :		
Depreciation and amortisation	46	83
Loss on sale of property, plant and equipment	-	40
Interest expense	-	-
Export incentive written off	124	-
Interest on fixed deposits	(51)	(35)
<b>Operating cash flow before working capital changes</b>	<b>673</b>	<b>526</b>
Decrease/ (Increase) in trade receivables	31	48
Decrease/ (Increase) in loans and advances	(16)	75
Decrease/ (Increase) in other assets	(28)	(8)
(Decrease)/ Increase in trade payables	11	(49)
(Decrease)/ Increase in other liabilities and provisions	92	(9)
<b>Cash generated from operations</b>	<b>763</b>	<b>583</b>
Income-tax paid (net of refund)	(145)	(130)
<b>Net cash generated from operating activities (A)</b>	<b>618</b>	<b>453</b>
<b>Cashflow from investing activities</b>		
Purchase of property, plant and equipment	(14)	(17)
Interest received	51	35
<b>Net cash generated from investing activities (B)</b>	<b>37</b>	<b>18</b>
<b>Net cash generated by financing activities (C)</b>	<b>-</b>	<b>-</b>
<b>Net increase/(decrease) in the cash and cash equivalents (A+B+C)</b>	<b>655</b>	<b>471</b>
<b>Cash and cash equivalents at the beginning of year (see below)</b>	<b>1,492</b>	<b>1,021</b>
<b>Cash and cash equivalents at the closing of the year (see below)</b>	<b>2,147</b>	<b>1,492</b>

**Notes to the cash flow statement:**

**1) Components of cash and cash equivalents**

Cash and cash equivalents		
Cash-on-hand	*	^
Balance with banks		
- Current accounts	2,147	1,492
	<b>2,147</b>	<b>1,492</b>

\* Rs. 4,375 has not been disclosed due to rounding off of Rupees into Rupees lakhs.

^ Rs. 14,719 has not been disclosed due to rounding off of Rupees into Rupees lakhs.

2) The above cash flow statement has been prepared under the indirect method as set out in the Accounting Standard (AS- 3) "Cash Flow Statements" prescribed under section 133 of the Companies Act, 2013, as applicable.

The accompanying notes 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

**RAMAN TULSIANI** Digitally signed by  
**RAMAN TULSIANI**  
Date: 2022.09.08  
18:27:59 +05'30'

**Raman Tulsiani**  
Partner  
Membership No.: 510590

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

**VIKAS NEWATIA** Digitally signed by  
**VIKAS NEWATIA**  
Date: 2022.09.08  
17:21:57 +05'30'

**Vikas Newatia**  
CEO & Director  
DIN:00918959

**JOHN CROOKS** Digitally signed by  
**JOHN CROOKS**  
Date: 2022.09.08  
17:23:38 +05'30'

**John Crooks**  
Director  
DIN:08720184

Place : Gurugram  
Date : 8 September 2022

Place : Gurugram  
Date : 8 September 2022

Place : Gurugram  
Date : 8 September 2022

**RSA Actuarial Services (India) Private Limited**  
**Notes to the financial statements for the year ended 31 March 2022**  
*(All amounts are in Indian Rupees lakhs, unless otherwise stated)*

**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 support services including back-office processing support services to its group companies of the nature of treaty completion, financial reporting, accounting, administrative, managerial, maintenance, liaising, marketing, price modelling, consultancy and advice, research, collection, dissemination and provision of data and information, and providing training, in relation to insurance, re-insurance, underwriting and actuarial activities, such services not amounting to undertaking insurance and re-insurance business whether in India or overseas.

**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 lakhs.

The financial statements for the year ended 31 March 2022 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:

- 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.

*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, as 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 there is 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. Leasehold Improvements are amortised over the period of lease.

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:

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

Intangible assets currently comprise computer software which is 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 service.

### ***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 scheduled rental increases) 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

**RSA Actuarial Services (India) Private Limited**  
**Notes to the financial statements for the year ended 31 March 2022**  
*(All amounts are in Indian Rupees lakhs, unless otherwise stated)*

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 2022**  
*(All amounts are in Indian Rupees lakhs, 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 2022	As at 31 March 2021
1,000	1,000

**Issued, subscribed and fully paid-up**

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

376	376
376	376

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

**Particulars**

**Equity shares**

At the commencement of the year

At the end of the year

As at 31 March 2022		As at 31 March 2021	
Number of shares	Amount	Number of shares	Amount
3,759,833	376	3,759,833	376
3,759,833	376	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**

Royal & Sun Alliance Insurance Plc

As at 31 March 2022		As at 31 March 2021	
Number of shares	Amount	Number of shares	Amount
3,759,832	376	3,759,832	376

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

**Particulars**

Royal & Sun Alliance Insurance Plc [99.99% (previous year 99.99%)]

As at 31 March 2022		As at 31 March 2021	
Number of shares	Amount	Number of shares	Amount
3,759,832	376	3,759,832	376

**(f) Promoters shareholding**

**Shares held by promoters as at 31 March 2022**

Royal & Sun Alliance Insurance Plc

Roysun Limited

Number of shares	% of total shares	% change during the year
3,759,832	99.99%	0%
1	0.01%	0%
3,759,833	100%	0%

**Shares held by promoters as at 31 March 2021**

Royal & Sun Alliance Insurance Plc

Roysun Limited

Number of shares	% of total shares	% change during the year
3,759,832	99.99%	0%
1	0.01%	0%
3,759,833	100%	0%

**Note 3.2: Reserves and surplus**

**Securities premium account**

Balance at the beginning and end of the year

As at 31 March 2022	As at 31 March 2021
106	106

**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

2,243	1,915
414	328
2,657	2,243
2,763	2,349

**Total reserves and surplus**

**Note 3.3: Long-term provisions**

Provision for employee benefits  
- Gratuity

As at 31 March 2022	As at 31 March 2021
42	57
<b>42</b>	<b>57</b>

**Note 3.4: Trade payables**

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

As at 31 March 2022	As at 31 March 2021
-	-
157	146
<b>157</b>	<b>146</b>

\*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 2022 and as at 31 March 2021.

**Trade payables ageing schedule**

**As at 31 March 2022**

Particulars	Unbilled dues	Not due	Outstanding for following periods from due date of payment				
			Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Total outstanding dues of micro and small enterprises	-	-	-	-	-	-	-
(ii) Total outstanding dues of creditors other than micro and small enterprises	152	5	-	-	-	-	157
(iii) Disputed dues of micro and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-	-
<b>Total</b>	<b>152</b>	<b>5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>157</b>

**As at 31 March 2021**

Particulars	Unbilled dues	Not due	Outstanding for following periods from due date of payment				
			Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Total outstanding dues of micro and small enterprises	-	-	-	-	-	-	-
(ii) Total outstanding dues of creditors other than micro and small enterprises	139	7	-	-	-	-	-
(iii) Disputed dues of micro and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-	-
<b>Total</b>	<b>139</b>	<b>7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Note 3.5: Other current liabilities**

Employee benefits payable  
Statutory dues payable

As at 31 March 2022	As at 31 March 2021
242	100
89	122
<b>331</b>	<b>222</b>

**Note 3.6: Short-term provisions**

Provision for employee benefits  
- Compensated absences

As at 31 March 2022	As at 31 March 2021
16	18
<b>16</b>	<b>18</b>

**RSA Actuarial Services (India) Private Limited**
**Notes to the financial statements for the year ended 31 March 2022**
*(All amounts are in Indian Rupees lakhs, unless otherwise stated)*
**Note 3.7 : Property, plant and equipment**

Particulars	Leasehold improvements	Furniture and fixtures	Office equipment	Computers	Total
<b>Gross block</b>					
Balance as at 1 April 2020	422	95	24	308	849
Additions	-	-	*	17	17
Disposals	70	4	-	-	74
Balance as at 31 March 2021	352	91	24	325	792
Additions	-	-	4	10	14
Disposals	-	-	-	-	-
Balance as at 31 March 2022	352	91	28	335	806
<b>Accumulated depreciation</b>					
Balance as at 1 April 2020	321	61	10	210	602
Depreciation for the year	37	9	3	33	82
Depreciation on disposals	33	1	-	-	34
Balance as at 31 March 2021	325	69	13	243	650
Depreciation for the year	9	6	4	27	46
Depreciation on disposals	-	-	-	-	-
Balance as at 31 March 2022	334	75	17	270	696
<b>Net block</b>					
As at 31 March 2021	27	22	11	82	142
As at 31 March 2022	18	16	11	65	110

\* Rs. 7,212 has not been disclosed due to rounding off of Rupees into Rupees lakhs.

**Note 3.8 : Intangible assets**

Particulars	Computer
<b>Gross block</b>	
Balance as at 01 April 2020	36
Additions	-
Balance as at 31 March 2021	36
Additions	-
Balance as at 31 March 2022	36
<b>Accumulated amortization</b>	
Balance as at 01 April 2020	35
Amortisation for the year	1
Balance as at 31 March 2021	36
Amortisation for the year	-
Balance as at 31 March 2022	36
<b>Net block</b>	
As at 31 March 2021	-
As at 31 March 2022	-

**Note 3.8: Deferred tax asset**

Difference between written down value of fixed assets as per books and as per Income-tax Act, 1961  
Provision for employee benefits

As at 31 March 2022	As at 31 March 2021
42	44
32	36
74	80

**Note 3.9: Long-term loans and advances**  
(unsecured, considered good)

Prepaid expenses  
Advance tax  
(Net of provision for income-tax Rs. 559 lakhs {previous year- Rs. 425 lakhs})

As at 31 March 2022	As at 31 March 2021
11	-
18	7
29	7

**Note 3.10: Other non-current assets**  
(unsecured, considered good)

Security deposits

As at 31 March 2022	As at 31 March 2021
241	213
241	213

**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  
Unsecured, considered good

As at 31 March 2022	As at 31 March 2021
-	-
867	898
867	898

**Trade receivables ageing schedule**

As at 31 March 2022

Particulars	Unbilled revenue	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed trade receivables - considered good	562	144	161	-	-	-	-	867
(ii) Undisputed trade receivables - considered doubtful	-	-	-	-	-	-	-	-
(iii) Disputed trade receivables - considered good	-	-	-	-	-	-	-	-
(iv) Undisputed trade receivables - considered doubtful	-	-	-	-	-	-	-	-
<b>Total</b>	<b>562</b>	<b>144</b>	<b>161</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>867</b>

As at 31 March 2021

Particulars	Unbilled revenue	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed trade receivables - considered good	573	-	325	-	-	-	-	898
(ii) Undisputed trade receivables - considered doubtful	-	-	-	-	-	-	-	-
(iii) Disputed trade receivables - considered good	-	-	-	-	-	-	-	-
(iv) Undisputed trade receivables - considered doubtful	-	-	-	-	-	-	-	-
<b>Total</b>	<b>573</b>	<b>-</b>	<b>325</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>898</b>

**Note 3.12: Cash and cash equivalents**

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

As at 31 March 2022	As at 31 March 2021
*	^
2,147	1,492
2,147	1,492

\* Rs. 4,375 has not been disclosed due to rounding off of Rupees into Rupees lakhs.  
^ Rs. 14,719 has not been disclosed due to rounding off of Rupees into Rupees lakhs.

**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 2022	As at 31 March 2021
22	15
22	18
172	179
1	-
217	212

**Note 3.14: Other current assets**

Export incentive receivable

As at 31 March 2022	As at 31 March 2021
-	124
-	124

**RSA Actuarial Services (India) Private Limited**  
**Notes to the financial statements for the year ended 31 March 2022**  
*(All amounts are in Indian Rupees lakhs, unless otherwise stated)*

**Note 3.15 Revenue from operations**

Sale of services

For the year ended 31 March 2022	For the year ended 31 March 2021
3,880	3,424
<b>3,880</b>	<b>3,424</b>

**Note 3.16: Other income**

Interest on fixed deposits  
Foreign exchange gain (net)

For the year ended 31 March 2022	For the year ended 31 March 2021
51	36
112	97
<b>163</b>	<b>133</b>

**Note 3.17: Employee benefits expenses**

Salaries and bonus  
Contribution to provident fund  
Staff welfare

For the year ended 31 March 2022	For the year ended 31 March 2021
2,625	2,371
89	86
62	46
<b>2,776</b>	<b>2,503</b>

**Note 3.18: Finance costs**

Interest expense  
- on income tax

For the year ended 31 March 2022	For the year ended 31 March 2021
^	*
-	-

^ Rs. 1,845 has not been disclosed due to rounding off of Rupees into Rupees lakhs.

\* Rs. 11,290 has not been disclosed due to rounding off of Rupees into Rupees lakhs.

**Note 3.19: Depreciation and amortisation**

Property, plant and equipment  
Intangible assets

For the year ended 31 March 2022	For the year ended 31 March 2021
46	82
-	1
<b>46</b>	<b>83</b>

**Note 3.20: Other expenses**

Rent  
Travelling and conveyance  
Software licence charges  
Legal and professional [refer note 5]  
Communication costs  
Repair and maintenance- others  
Power and fuel office  
Rates and taxes  
Bank charges  
Loss on sale of property, plant and equipment  
Export incentive written off  
Miscellaneous expenses

For the year ended 31 March 2022	For the year ended 31 March 2021
155	170
5	1
170	138
96	76
46	19
38	48
12	13
1	2
1	1
-	40
124	-
19	25
<b>667</b>	<b>533</b>



**RSA Actuarial Services (India) Private Limited**  
**Notes to the financial statements for the year ended 31 March 2022**  
*(All amounts are in Indian Rupees lakhs, unless otherwise stated)*

**4. a) Earnings in foreign currency:**

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Export of services	3,880	3,424
<b>Total</b>	<b>3,880</b>	<b>3,424</b>

**b) Expenditure in foreign currencies:**

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Recruitment expenses	3	-
Secondment expenses	307	229
Staff welfare expenses	5	5
Software license expenses	150	121
IT & Communication expenses	29	32
Legal and professional expenses	1	-
<b>Total</b>	<b>495</b>	<b>387</b>

**5. Auditor's remuneration:**

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

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Payment to auditors		
- Audit fees	10	9
- Tax audit	2	2
- Outlays	1	^

^ Rs. 23,616 has not been disclosed due to rounding off of Rupees into Rupees lakhs.

**6. Operating leases**

The Company has operating lease arrangement are in respect of office premises. The lease payments recognized in Statement of Profit and Loss for the year is Rs. 155 lakhs (Previous year Rs. 170 lakhs).

**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 2022		As at 31 March 2021	
	Amount in foreign currency	Amount in Rupees lakhs	Amount in foreign currency	Amount in Rupees lakhs
Trade receivables	USD 28,153	21	USD 200,229	145
Trade receivables	Euro 137,980	114	EURO 525,596	449
Trade receivables	CAD 33,146	20	CAD 334,043	195
Trade receivables	GBP 762,337	712	GBP 109,175	109
Trade payable	GBP 103,099	100	GBP 92,747	91

**RSA Actuarial Services (India) Private Limited**  
**Notes to the financial statements for the year ended 31 March 2022**  
*(All amounts are in Indian Rupees lakhs, 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:

<b>I Principal actuarial assumptions</b>	<b>As at 31 March 2022</b>	<b>As at 31 March 2021</b>
Discount rate	7.40% p.a	7.10% 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	7.00%	6.90% 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) (modified) 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. 89 lakhs (previous year Rs. 86 lakhs)

**9. Related party disclosures**

**(a) Related parties and their relationships**

**I Ultimate holding company**

RSA Insurance Group Limited (formerly known as RSA Insurance Group Plc) (till 31 May 2021)  
Intact Financial Corporation (w.e.f. 1 June 2021)

**II Holding company**

Royal & Sun Alliance Insurance Limited (formerly known as Royal & Sun Alliance Insurance Plc)

**III Fellow subsidiary company**

Royal & Sun Alliance Insurance Company of Canada  
RSA Insurance Ireland Limited  
Codan Forsikring A/S  
Al Alamiya For Coopertive Insurance Company  
Al Ahlia Insurance Compant SAOC  
Royal & Sun Alliance Insurance (Middle East) Limited E.C

**IV Key managerial person**

Vikas Newatia- CEO & Director  
Ajay Singh Bimbhet- Director  
John Crooks- Director

**RSA Actuarial Services (India) Private Limited**  
**Notes to the financial statements for the year ended 31 March 2022**  
*(All amounts are in Indian Rupees lakhs, unless otherwise stated)*

**(b) Statement of transactions during the year:**

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
<b><u>Sale of services</u></b>		
<b>(Holding company)</b>		
Royal & Sun Alliance Insurance Limited	2,181	460
<b>(Ultimate holding company)</b>		
RSA Insurance Group Limited	616	1,005
<b>(Fellow subsidiaries)</b>		
Royal & Sun Alliance Insurance Company of Canada	345	692
RSA Insurance Ireland Limited	467	515
Codan Forsikring A/S	65	318
Al Ahlia Insurance Company SAOC	25	59
Al Alamiya For Cooperative Insurance Company	1	91
Royal & Sun Alliance Insurance (Middle East) Limited E.C.	180	284
<b><u>Reimbursement of secondment cost (Paid/Payable)</u></b>		
<b>(Ultimate holding company)</b>		
RSA Insurance Group Limited	-	229
<b>(Holding company)</b>		
Royal & Sun Alliance Insurance Limited	307	-
<b><u>Reimbursement of staff welfare expenses (Paid/Payable)</u></b>		
<b>(Ultimate holding company)</b>		
RSA Insurance Group Limited	-	4
<b>(Holding company)</b>		
Royal & Sun Alliance Insurance Limited	5	-
<b><u>Reimbursement of Legal and professional expenses (Paid/Payable)</u></b>		
<b>(Holding company)</b>		
Royal & Sun Alliance Insurance Limited	1	-
<b><u>Reimbursement of IT &amp; communication expenses</u></b>		
<b>(Holding company)</b>		
Royal & Sun Alliance Insurance Limited	29	32
<b><u>Reimbursement of software license expenses</u></b>		
<b>(Ultimate holding company)</b>		
RSA Insurance Group Limited	36	20
<b>(Holding company)</b>		
Royal & Sun Alliance Insurance Limited	11	-
<b><u>Key managerial person</u></b>		
Vikas Newatia (Remuneration)	164	166
Ajay Singh Bimbhet (Professional fees)	19	15

**RSA Actuarial Services (India) Private Limited**  
**Notes to the financial statements for the year ended 31 March 2022**  
*(All amounts are in Indian Rupees lakhs, unless otherwise stated)*

**(c) Balances outstanding as at year end:**

Particulars	As at 31 March 2022	As at 31 March 2021
<b><u>Trade receivables</u></b>		
<b><i>(Holding company)</i></b>		
Royal & Sun Alliance Insurance limited	712	109
<b><i>(Fellow subsidiary)</i></b>		
RSA Insurance Ireland Limited	114	280
Al Ahlia Insurance Company SAOC	3	16
Al Alamiya For Cooperative Insurance Company	-	4
Codan Forsikring A/S	-	169
Royal & Sun Alliance Insurance Company of Canada	20	195
Royal & Sun Alliance Insurance (Middle East) Limited E.C.	18	125
<b><u>Trade payables</u></b>		
<b><i>(Holding company)</i></b>		
Royal & Sun Alliance Insurance Limited	89	-

**10. Earnings per equity share (EPS):**

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Net profit attributable to equity shares in calculating basic EPS (Rs. In lakhs)	414	328
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 (Rs.)	11.01	8.73

**11. Contingent liability:**

Particulars	As at 31 March 2022	As at 31 March 2021
Statutory bonus for the financial year 2014-2015	-	4

- 12.** 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.

**RSA Actuarial Services (India) Private Limited**

Notes to the financial statements for the year ended 31 March 2022

(All amounts are in Indian Rupees lakhs, unless otherwise stated)

**Note 13:** 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.

**Note 14: Ratio analysis**

Particulars	Numerator	Denominator	Current year	Previous year	Variance	Reason for variance (where variance is more than 25%)
Current Ratio (in times)	Current assets	Current liabilities	6.41	7.06	-9%	
Debt – Equity Ratio (in times)	Not applicable	Not applicable	-	-	-	The Company does not have any borrowings during the current and previous year.
Debt Service Coverage Ratio (in times)	Not applicable	Not applicable	-	-	-	The Company does not have any borrowings during the current and previous year.
Net profit ratio (in %)	Profit after tax	Total revenue from operations	10.67%	9.58%	11%	
Return on Equity ratio (in %)	Profit after tax-dividend to preference shareholders if any	Average Shareholder's Equity	14.12%	12.81%	10%	
Return on capital employed (in %)	Earning before interest and taxes	Tangible net worth + total debt + deferred tax liability	17.65%	16.07%	10%	
Return on investment	Not applicable	Not applicable	-	-	-	The Company has not made any investments during the current and previous year.
Inventory turnover ratio	Not applicable	Not applicable	-	-	-	The Company does not have any inventory during the current and previous year.
Trade receivables turnover ratio	Net credit sales	Average trade receivable	4.40	3.73	18%	
Trade payables turnover ratio	Total of other expenses	Average Trade Payables	4.40	3.13	41%	Increase in other expenses during the current year resulting into increase in trade payable turnover ratio.
Net capital turnover ratio	Net sales	Working Capital	1.42	1.46	-3%	

**Note 15: Additional regulatory information**

- The Company does not have any transactions with companies struck off.
- The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory limits.
- The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, that the Intermediary shall:
  - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or
  - provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding whether recorded in writing or otherwise that the Company shall:
  - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company Funding Party (ultimate beneficiaries) or
  - provide any guarantee, security or the like from or on behalf of the ultimate beneficiaries.
- The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- The Company does not have any benami property where any proceeding has been initiated or pending against the Company for holding any benami property.
- The Company has not been declared as willful defaulter by any bank or financial institution or government or any government authority.
- The Company has complied with the number of layers prescribed under Companies Act, 2013.

As per our report of even date attached

For BSR &amp; Associates LLP

Chartered Accountants

Firm's Registration No.: 116231W/W-100024

**RAMAN TULSIANI** Digitally signed by RAMAN TULSIANI  
Date: 2022.09.08 18:29:00 +05'30'

Raman Tulsiani

Partner

Membership No.: 510590

Place: Gurugram

Date : 8 September 2022

For and on behalf of the Board of Directors of

RSA Actuarial Services (India) Private Limited

VIKAS

NEWA

TIA

Vikas Newatia

CEO &amp; Director

DIN:00918959

JOHN

CROO

KS

John Crooks

Director

DIN:08720184

Place : Gurugram

Date : 8 September 2022

Place : Gurugram

Date : 8 September 2022