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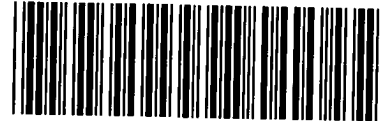
Statement of details of parent law and other
information for an overseas company

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
You cannot use this form
an alteration of manner of
with accounting requirements.

THURSDAY



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COMPANIES HOUSE

Part 1 Corporate company nameCorporate 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** LegislationPlease 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

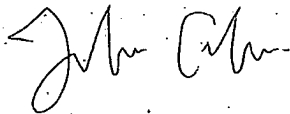
Institute of Chartered Accountants of India (ICAI)

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

A3**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●	Institute of Chartered Accountants of India (ICAI)	

Part 3**Signature**

Signature	I am signing this form on behalf of the overseas company.
	<p>Signature</p> <p>X  X</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 LIMITED
Address	20 FENCHURCH STREET
Post town	LONDON
County/Region	LONDON
Postcode	E C 3 M 3 A U
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 or email 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

B S R & Associates LLP

Chartered Accountants

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DLF Cyber City, Phase-II,
Gurgaon – 122 002, India

Telephone: +91 124 719 1000
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INDEPENDENT AUDITORS' 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 2021, 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 the 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 2021, and 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 Annual Report, but does not include the financial statements and our auditors' 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.

Principal Office:

Management's and Board of Directors' 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 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 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 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 auditors' 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 the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial statements 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 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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- 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 safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government 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 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 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) Reporting on adequacy of internal control with reference to financial statements of the Company and the operating effectiveness of such controls, under section 143(3)(i) of the Act is not applicable in view of the exemption available to the Company in terms of the notification no. G.S.R. 583(E) dated 13 June 2017 issued by the Ministry of Corporate Affairs, Government of India, read with general circular No. 08/2017 dated 25 July 2017.
- (B) With respect to the other matters to be included in the Auditors' 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 litigations 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.

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- iv. The disclosures 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 in these financial statements since they do not pertain to the financial year ended 31 March 2021.

(C) With respect to the matter to be included in the Auditors' Report under section 197(16):

The Company is a private limited company and accordingly the requirements as stipulated by the provisions of section 197(16) of the Act are not applicable to the Company.

For B S R & Associates LLP

Chartered Accountants

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

SHARMA
GAJENDRA

Digitally signed by
SHARMA GAJENDRA
Date: 2021.05.19
17:14:22 +05'30'

Gajendra Sharma

Partner

Membership No.: 064440

UDIN: 21064440AAAABK1311

Place: Gurugram
Date: 19 May 2021

Annexure A referred to in our Independent Auditors' Report to the members of RSA Actuarial Services (India) Private Limited on the Financial Statements as of and for the year ended 31 March 2021

- (i) (a) According to the information and explanations given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) According to the information and explanations given to us, the Company has a regular programme of physical verification of its fixed assets by which all fixed assets are verified every 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 and no material discrepancies have been noticed on such verification.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no immovable properties are owned by the Company during the year. Accordingly, the provisions of paragraph 3(i)(c) of the Order is not applicable.
- (ii) According to the information and explanations given to us, the Company is a service company, primarily rendering technical services and therefore does not hold any physical inventories. Accordingly, the provisions of paragraph 3(ii) of the Order are not applicable to the Company.
- (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 Act. Accordingly, the provisions of paragraph 3(iii) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us, the Company has not given any loans, or made any investments, or provided any guarantee, or security to the parties covered under Section 185 and 186 of the Act. Accordingly, paragraph 3(iv) of the Order is not applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits from the public as mentioned in the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Act and 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 Companies Act, 2013, for any of the services rendered by the Company. Accordingly, para 3(vi) of the Order is not applicable to the Company.
- (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 or accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, goods and services tax ('GST'), cess and any other material statutory dues, have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employee's state insurance, provisions of sales tax, service tax, duty of customs, duty of excise and value added tax.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income-tax, goods and service tax ('GST'), cess and any other statutory dues, as applicable to the Company, were in arrears as at 31 March 2021 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, Sales-tax, Service tax, Duty of custom, Duty of excise, GST and Value added tax which have not been deposited by the Company with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us, the Company did not have any outstanding loans or borrowings from financial institution or bank or government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable to the Company.
- (ix) According to the information and explanations given to us, the Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of paragraph 3(ix) of the Order are not applicable to the Company.
- (x) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (xi) According to the information and explanations given to us, the provisions for managerial remuneration of Section 197 read with Schedule V of the Act is not applicable on the Company, as it is a private company.
- (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 to the Company.
- (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. According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under applicable accounting standard under Section 133 of the Act.
- (xiv) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of paragraph 3(xv) of the Order is not applicable to the Company.

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(xvi) According to the information and explanation given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934. Accordingly, the provisions of paragraph 3(xvi) of the Order are not applicable to the Company.

For B S R & Associates LLP

Chartered Accountants

Firm registration number: 116231W/ W-100024

SHARMA  Digitally signed by
SHARMA GAJENDRA
Date: 2021.05.19
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Gajendra Sharma

Partner

Membership number: 064440

UDIN: 21064440AAAABK1311

Place: Gurugram
Date: 19 May 2021

RSA Actuarial Services (India) Private Limited
Balance Sheet as at 31 March 2021
[All amounts in Indian Rupees, unless otherwise stated]

	Note	As at 31 March 2021	As at 31 March 2020
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3.1	37,598,330	37,598,330
Reserves and surplus	3.2	234,877,699	202,068,147
		<u>272,476,029</u>	<u>239,666,477</u>
Non-current liabilities			
Long-term provisions	3.3	5,721,636	5,016,039
		<u>5,721,636</u>	<u>5,016,039</u>
Current liabilities			
Trade payables			
- Total outstanding dues to micro and small enterprises			
- Total outstanding dues to creditors other than micro and small enterprises			
Other current liabilities	3.4	14,599,533	19,469,900
Short-term provisions	3.5	22,162,720	24,176,615
	3.6	1,819,665	1,426,117
		<u>38,581,918</u>	<u>45,072,632</u>
Total		<u>316,779,583</u>	<u>289,755,148</u>
ASSETS			
Non-current assets			
Property, plant and equipment	3.7	14,209,803	24,670,000
Intangible assets	3.7	-	137,732
Deferred tax assets	3.8	8,007,246	6,700,102
Long-term loans and advances	3.9	22,012,258	21,343,882
		<u>44,229,307</u>	<u>52,851,716</u>
Current assets			
Trade receivables	3.10	32,462,202	37,207,680
Cash and cash equivalents	3.11	149,192,463	102,096,464
Short-term loans and advances	3.12	21,204,675	28,702,372
Other current assets	3.13	69,690,936	68,896,916
		<u>272,550,276</u>	<u>236,903,432</u>
Total		<u>316,779,583</u>	<u>289,755,148</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 B S R & Associates LLP
Chartered Accountants
Firm Registration No.: 116231W/W-100024

SHARMA Digitally signed by
GAJENDRA SHARMA GAJENDRA
Date: 2021.05.19
17:08:57 +05'30'

Gajendra Sharma
Partner
Membership No.: 064440

Place: Gurugram
Date : 19 May 2021

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

VIKAS NEWATIA Digitally signed by VIKAS NEWATIA
Date: 2021.05.19 16:19:21 +05'30'

Vikas Newatia
CEO & Director
DIN:00918959

Place: Gurugram
Date : 19 May 2021

JOHN CROOKS Digitally signed by JOHN CROOKS
Date: 2021.05.19 16:19:21 +05'30'

John Crooks
Director
DIN:08720184

Place: Gurugram
Date : 19 May 2021

RSA Actuarial Services (India) Private Limited
Statement of Profit and Loss for the year ended 31 March 2021
[All amounts in Indian Rupees, unless otherwise stated]

	Note	For the year ended 31 March 2021	For the year ended 31 March 2020
Revenue from operations	3.14	342,420,122	308,281,817
Other income	3.15	13,261,235	26,742,416
Total revenue		355,681,357	335,024,233
Expenses			
Employee benefits expenses	3.16	250,268,756	206,912,340
Finance costs	3.17	11,290	183,668
Depreciation and amortisation	3.18	8,319,979	10,321,811
Other expenses	3.19	53,231,485	59,949,383
Total expenses		311,831,510	277,367,202
Profit before tax		43,849,847	57,657,031
Tax expense			
- Current tax		12,347,306	15,243,516
- Tax for earlier years		133	10,312
- Deferred tax		(1,307,144)	(95,458)
		11,040,295	15,158,370
Profit after tax for the year		32,809,552	42,498,661
Earnings per equity share (nominal value of Rs. 10 per share (previous year Rs. 10 per share))			
- Basic	10	8.73	11.30
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 B S R & Associates LLP
Chartered Accountants
Firm Registration No.: 116231W/W-100024

SHARMA
GAJENDRA

Digitally signed by
SHARMA GAJENDRA
Date: 2021.05.19
17:10:15 +05'30'

Gajendra Sharma
Partner
Membership No.: 064440

Place: Gurugram
Date : 19 May 2021

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

VIKAS
NEWATIA
A

Vikas Newatia
CEO & Director
DIN:00918959

Place: Gurugram
Date : 19 May 2021

JOHN
CROOKS

John Crooks
Director
DIN:08720184

Place: Gurugram
Date : 19 May 2021

RSA Actuarial Services (India) Private Limited
Cashflow statement for the year ended 31 March 2021
[All amounts in Indian Rupees, unless otherwise stated]

	For the year ended 31 March 2021	For the year ended 31 March 2020
Cashflow from operating activities		
Net profit before tax	43,849,847	57,657,031
Adjustments for :		
Depreciation and amortisation	8,319,979	10,321,811
Loss on sale of property, plant and equipment	4,026,852	14,342
Interest expense	-	183,668
Interest on fixed deposits	(3,552,721)	(3,815,824)
Interest on income tax	-	(27,296)
Operating cash flow before working capital changes	52,643,957	64,333,732
Decrease/ (Increase) in trade receivables	4,745,478	(25,002,307)
Decrease/ (Increase) in loans and advances	7,497,697	(20,137,914)
(Increase) in other assets	(794,020)	(4,662,227)
(Decrease)/ Increase in trade payables	(4,870,367)	3,324,521
(Decrease)/ Increase in other liabilities and provisions	(914,750)	1,747,116
Cash generated from operations	58,307,995	19,602,921
Income-tax paid (net of refund)	(13,015,815)	(14,330,941)
Net cash generated from operating activities (A)	45,292,180	5,271,980
Cashflow from investing activities		
Purchase of property, plant and equipment	(1,748,902)	(14,225,456)
Sale of property, plant and equipment	-	142,880
Interest income	3,552,721	3,815,824
Net cash from/ (used in) investing activities (B)	1,803,819	(10,266,752)
Net cash generated by financing activities (C)	-	-
Net increase/(decrease) in the cash and cash equivalents (A+B+C)	47,095,999	(4,994,772)
Cash and cash equivalents at the beginning of year (see below)	102,096,464	107,091,236
Cash and cash equivalents at the closing of the year (see below)	149,192,463	102,096,464

Notes to the cash flow statement:

1) Components of cash and cash equivalents

Cash and cash equivalents

Cash-on-hand	14,719	15,659
Balance with banks		
- Current accounts	149,177,744	102,080,805
	149,192,463	102,096,464

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

As per our report of even date attached

For B S R & Associates LLP

Chartered Accountants

Firm Registration No.: 116231 W/W-100024

SHARMA GAJENDRA
Digitally signed by SHARMA GAJENDRA
Date: 2021.05.19
17:10:49 +05'30'

Gajendra Sharma

Partner

Membership No.: 064440

For and on behalf of the Board of Directors of

RSA Actuarial Services (India) Private Limited

VIKAS NEWATIA
Digitally signed by VIKAS NEWATIA
Date: 2021.05.19 17:10:49 +05'30'

Vikas Newatia

CEO & Director

DIN:00918959

JOHN CROOKS
Digitally signed by JOHN CROOKS
Date: 2021.05.19 16:21:51 +05'30'

John Crooks

Director

DIN:08720184

Place : Gurugram
Date: 19 May 2021

Place : Gurugram
Date: 19 May 2021

Place : Gurugram
Date: 19 May 2021

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 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.

The financial statements for the year ended 31 March 2021 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.

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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. 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:

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 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 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

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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.

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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 2021	As at 31 March 2020
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

37,598,330	37,598,330
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 2021

As at 31 March 2020

	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 2021

As at 31 March 2020

	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

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

Particulars

As at 31 March 2021

As at 31 March 2020

	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 2021	As at 31 March 2020
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

191,451,477	148,952,816
32,809,552	42,498,661
224,261,029	191,451,477
234,877,699	202,068,147

Total reserve and surplus

RSA Actuarial Services (India) Private Limited
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Note 3.3: Long-term provisions

Provision for employee benefit
- Gratuity

As at 31 March 2021	As at 31 March 2020
5,721,636	5,016,039
<u>5,721,636</u>	<u>5,016,039</u>

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 2021	As at 31 March 2020
14,599,533	19,469,900
<u>14,599,533</u>	<u>19,469,900</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 2021 and as at 31 March 2020.

Note 3.5: Other current liabilities

Lease equalisation reserve
Employee benefits payable
Statutory dues payable
Other payables

As at 31 March 2021	As at 31 March 2020
	525,880
10,001,591	10,971,511
12,161,129	11,987,278
	691,946
<u>22,162,720</u>	<u>24,176,615</u>

Note 3.6: Short-term provisions

Provision for employee benefit
- Compensated absences

As at 31 March 2021	As at 31 March 2020
1,819,665	1,426,117
<u>1,819,665</u>	<u>1,426,117</u>

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Note 3.7 : Property, plant and equipment

Particulars	Leasehold improvements	Furniture and fixtures	Office equipment	Computers	Total
Gross block					
Balance as at 01 April 2019	33,114,315	8,570,293	1,114,911	28,143,633	70,943,152
Additions	9,059,449	935,552	1,309,669	2,920,785	14,225,455
Disposals	-	-	-	261,600	261,600
Balance as at 31 March 2020	42,173,764	9,505,845	2,424,580	30,802,818	84,907,007
Additions	-	-	7,212	1,741,690	1,748,902
Disposals	7,060,000	374,460	-	-	7,434,460
Balance as at 31 March 2021	35,113,764	9,131,385	2,431,792	32,544,508	79,221,449
Accumulated depreciation					
Balance as at 01 April 2019	27,961,149	5,313,046	757,864	16,180,301	50,212,358
Depreciation for the year	4,141,366	846,639	207,847	4,933,175	10,129,027
Depreciation on disposals	-	-	-	104,378	104,378
Balance as at 31 March 2020	32,102,515	6,159,685	965,711	21,009,098	60,237,007
Depreciation for the year	3,713,607	864,785	322,557	3,281,298	8,182,247
Depreciation on disposals	3,325,200	82,408	-	-	3,407,608
Balance as at 31 March 2021	32,490,922	6,942,062	1,288,268	24,290,396	65,011,646
Net block					
As at 31 March 2020	10,071,249	3,346,160	1,458,869	9,793,720	24,670,000
As at 31 March 2021	2,622,842	2,189,323	1,143,524	8,254,112	14,209,803

Note 3.8 : Intangible assets

Particulars	Computer softwares
Gross block	
Balance as at 01 April 2019	3,639,076
Additions	-
Balance as at 31 March 2020	3,639,076
Additions	-
Balance as at 31 March 2021	3,639,076
Accumulated amortization	
Balance as at 1 April 2019	3,308,560
Amortisation for the year	192,784
Balance as at 31 March 2020	3,501,344
Amortisation for the year	137,732
Balance as at 31 March 2021	3,639,076
Net block	
As at 31 March 2020	137,732
As at 31 March 2021	-

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Note 3.8: Deferred tax asset

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

As at 31 March 2021	As at 31 March 2020
4,399,503	2,911,780
	132,354
3,607,743	3,655,968
<u>8,007,246</u>	<u>6,700,102</u>

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

Security deposits
Advance tax
(Net of provision for income-tax Rs. 42,521,139 (previous year- Rs. 43,845,476))

As at 31 March 2021	As at 31 March 2020
21,302,349	21,302,349
709,909	41,533
<u>22,012,258</u>	<u>21,343,882</u>

Note 3.10: 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 2021	As at 31 March 2020
32,462,202	37,207,680
<u>32,462,202</u>	<u>37,207,680</u>

Note 3.11: Cash and cash equivalents

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

As at 31 March 2021	As at 31 March 2020
14,719	15,659
149,177,744	102,080,805
<u>149,192,463</u>	<u>102,096,464</u>

Note 3.12: Short-term loans and advances
(unsecured, considered good)

Prepaid expenses
Advance to suppliers
Balance with government authorities

As at 31 March 2021	As at 31 March 2020
1,497,297	1,105,797
1,792,063	9,773,654
17,915,315	17,822,921
<u>21,204,675</u>	<u>28,702,372</u>

Note 3.13: Other current assets

Unbilled revenue
Export incentive receivable

As at 31 March 2021	As at 31 March 2020
57,293,096	56,499,076
12,397,840	12,397,840
<u>69,690,936</u>	<u>68,896,916</u>

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	For the year ended 31 March 2021	For the year ended 31 March 2020
Note 3.14 Revenue from operations		
Sale of services	342,420,122	308,281,817
	<u>342,420,122</u>	<u>308,281,817</u>
	For the year ended 31 March 2021	For the year ended 31 March 2020
Note 3.15: Other income		
Interest on fixed deposits	3,552,721	3,815,824
Interest on income tax refund		27,296
Foreign exchange gain (net)	9,708,514	9,777,998
Export incentives		13,121,298
	<u>13,261,235</u>	<u>26,742,416</u>
	For the year ended 31 March 2021	For the year ended 31 March 2020
Note 3.16: Employee benefits expenses		
Salaries and bonus	237,097,504	189,682,385
Contribution to provident fund	8,618,797	7,394,659
Staff welfare	4,552,455	9,835,296
	<u>250,268,756</u>	<u>206,912,340</u>
	For the year ended 31 March 2021	For the year ended 31 March 2020
Note 3.17: Finance costs		
Interest expense		
- on income tax	11,290	29,145
- on goods and service tax		154,523
	<u>11,290</u>	<u>183,668</u>
	For the year ended 31 March 2021	For the year ended 31 March 2020
Note 3.18: Depreciation and amortisation		
Property, plant and equipment	8,182,247	10,129,027
Intangible assets	137,732	192,784
	<u>8,319,979</u>	<u>10,321,811</u>
	For the year ended 31 March 2021	For the year ended 31 March 2020
Note 3.19: Other expenses		
Rent	17,038,652	13,812,709
Travelling and conveyance	72,409	6,718,396
Software licence charges	13,832,512	12,331,622
Legal and professional [refer note 5]	7,617,408	8,724,757
Communication costs	1,851,135	8,093,245
Repair and maintenance- others	4,760,927	5,669,848
Power and fuel office	1,328,817	1,871,663
Rates and taxes	154,507	635,865
Bank charges	115,371	61,941
Loss on sale of property, plant and equipment	4,026,852	14,342
Miscellaneous expenses	2,432,895	2,014,995
	<u>53,231,485</u>	<u>59,949,383</u>

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4. a) Earnings in foreign currency:

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Export of services	342,420,122	308,281,817
Total	342,420,122	308,281,817

b) Expenditure in foreign currencies:

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Travelling expenses	-	1,658,570
Secondment expenses	22,890,878	6,727,990
Staff welfare expenses	460,774	358,295
Training expenses	-	454,350
Software license expenses	12,086,875	10,841,543
IT & Communication expenses	3,240,583	6,622,194
Legal and professional expenses	-	68,153
Total	38,679,110	26,731,095

5. Auditor's remuneration:

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

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Payment to auditors		
- Audit fees	900,000	810,000
- Tax audit	150,000	135,000
- Outlays	23,616	55,000

6. Operating leases

The Company operating lease arrangement are in respect of office premises under lease arrangement. The lease payments recognized in Statement of Profit and Loss for the year is Rs. 17,038,652 (Previous year Rs. 13,812,709).

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 2021		As at 31 March 2020	
	Amount in foreign currency	Amount in Rupees	Amount in foreign currency	Amount in Rupees
Trade receivables	USD 101,454	7,321,935	USD 86,839	6,432,165
Trade receivables	EURO 247,670	20,801,803	EURO 124,189	10,080,421
Trade receivables	CAD 54,807	3,116,326	CAD 79,715	4,140,397
Trade receivables	GBP 12,410	1,222,138	GBP 182,180	16,554,697
Trade payable	GBP 92,747	9,133,744	GBP 78,452	7,128,945
Unbilled revenue	GBP 96,765	9,695,891	GBP 109,506	9,886,227
Unbilled revenue	Euro 277,926	24,071,197	EURO 232,131	18,758,615
Unbilled revenue	CAD 279,236	16,368,797	CAD 288,742	15,251,390
Unbilled revenue	USD 98,775	7,157,211	USD 169,462	12,602,844

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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 2021	As at 31 March 2020
	Discount rate	7.10% 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	6.90% p.a.	7.50% 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. 8,618,797 (previous year Rs. 7,394,659)

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

Vikas Newatia

Ajay Singh Bimbhet

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(b) Statement of transactions during the year:

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
<u>Sale of services</u>		
(Holding company)		
Royal & Sun Alliance Insurance Plc	45,955,582	47,577,754
(Ultimate holding company)		
RSA Insurance Group Plc	100,522,773	90,729,680
(Fellow subsidiaries)		
Royal & Sun Alliance Insurance Company of Canada	69,213,899	71,091,419
RSA Insurance Ireland Limited	51,500,188	43,801,257
Codan Forsikring A/S	31,848,878	18,006,004
Al Ahlia Insurance Company SAOC	5,928,938	2,968,610
Al Alamiya For Cooperative Insurance Company	9,072,221	5,186,712
Royal & Sun Alliance Insurance (Middle East) Limited E.C.	28,377,643	28,920,381
<u>Reimbursement of secondment cost (Paid/Payable)</u>		
(Ultimate holding company)		
RSA Insurance Group Plc	22,890,878	6,727,990
<u>Reimbursement of other staff expenses (Paid/Payable)</u>		
(Ultimate holding company)		
RSA Insurance Group Plc	460,774	812,645
<u>Reimbursement of Legal and professional expenses (Paid/Payable)</u>		
(Ultimate holding company)		
RSA Insurance Group Plc	-	68,153
<u>Reimbursement of IT & communication expenses</u>		
(Holding company)		
Royal & Sun Alliance Insurance Plc	3,240,583	6,622,194
<u>Reimbursement of software license expenses</u>		
(Holding company)		
RSA Insurance Group Plc	1,972,150	1,676,851
<u>Key managerial person</u>		
Vikas Newatia (Salaries and bonus)	16,616,358	15,169,560
Ajay Singh Bimbhet (Legal and Professional)	1,515,000	1,210,000

(c) Balances outstanding as at year end:

Particulars	As at 31 March 2021	As at 31 March 2020
<u>Trade receivables</u>		
(Fellow subsidiary)		
RSA Insurance Ireland Limited	12,575,151	6,810,083
Al Ahlia Insurance Company SAOC	834,646	834,769
Al Alamiya For Cooperative Insurance Company	-	682,407
Royal & Sun Alliance Insurance Plc	1,222,137	8,734,606
RSA Insurance Group plc	-	7,820,090
Codan Forsikring A/S	8,226,653	3,270,339
Royal & Sun Alliance Insurance Company of Canada	3,116,326	4,140,397
Royal & Sun Alliance Insurance (Middle East) Limited E.C.	6,487,289	4,914,989

RSA Actuarial Services (India) Private Limited
Notes to the financial statements for the year ended 31 March 2021
(All amounts in Indian Rupees, unless otherwise stated)

Particulars	As at 31 March 2021	As at 31 March 2020
Unbilled revenue		
<i>(Holding company)</i>		
Royal & Sun Alliance Insurance Plc	9,695,891	9,886,227
<i>(Ultimate holding company)</i>		
RSA Insurance Group Plc	-	-
<i>(Fellow subsidiary)</i>		
Codan Forsikring A/S	8,704,811	5,686,909
RSA Insurance Ireland Limited	15,366,386	13,071,706
Royal & Sun Alliance Insurance Company of Canada	16,368,797	15,251,390
Al Ahlia Insurance Company SAOC	841,182	2,157,956
Al Alamiya For Cooperative Insurance Company	394,388	3,294,919
Royal & Sun Alliance Insurance (Middle East) Limited E.C.	5,921,641	7,149,969
Trade payables		
<i>(Ultimate holding company)</i>		
RSA Insurance Group Plc	-	9,971,165
<i>(Holding company)</i>		
Royal & Sun Alliance Insurance Plc	-	3,700,420

10. Earnings per equity share (EPS):

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Profit after tax	32,809,552	42,498,661
Net Profit attributable to equity shares in calculating basic EPS	32,809,552	42,498,661
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	8.73	11.30

11. Contingent liability:

Particulars	As at 31 March 2021	As at 31 March 2020
Statutory bonus for the financial year 2014-2015	390,500	390,500

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 2021
(All amounts in Indian Rupees, unless otherwise stated)

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.

For B S R & Associates LLP

Chartered Accountants

ICAI Firm Registration No.: 116231W/W-100024

SHARMA
GAJENDRA

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SHARMA GAJENDRA
Date: 2021.05.19
17:12:10 +05'30'

Gajendra Sharma

Partner

Membership No.: 064440

Place: Gurugram

Date: 19 May 2021

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

**VIKAS
NEWATIA**

Digitally signed by VIKAS NEWATIA
DN: cn=VIKAS NEWATIA, o=RSA Actuarial Services (India) Private Limited, postalCode=122006, email=C. NEWATIA@RSAAS.COM, c=IN
Date: 2021.05.19 16:42:17 +05'30'

Vikas Newatia

CEO & Director

DIN:00918959

Place: Gurugram

Date: 19 May 2021

**JOHN
CROOKS**

Digitally signed by JOHN CROOKS
DN: cn=JOHN CROOKS, o=RSA Actuarial Services (India) Private Limited, postalCode=BN1 3BAU, st=WEST SUSSEX, c=GB
Date: 2021.05.19 16:22:36 +05'30'

John Crooks

Director

DIN:08720184

Place: Gurugram

Date: 19 May 2021