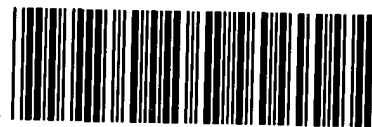


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STAPLE**OS AA01**Statement of details of parent law and other
information for an overseas company

Companies House



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25/01/2024

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COMPANIES HOUSE

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11/01/2024

#234

COMPANIES HOUSE

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

✗ What this form is for
You cannot use this form
for an alteration of management
with accounting requirements.

THURSDAY

TH

Part 1 Corporate company nameCorporate name of
overseas company ①RSA ACTUARIAL SERVICES (INDIA) PRIVATE
LIMITEDUK 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 A3.③ Please insert the name of the
appropriate accounting organisation
or body.Name of organisation
or body ③

Institute of Chartered Accountants of India (ICAI)

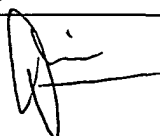
OS AA01

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

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

Part 3

Signature

I am signing this form on behalf of the overseas company.		
Signature	Signature <input checked="" type="checkbox"/>  <input checked="" type="checkbox"/>	
This form may be signed by: Director, Secretary, Permanent representative.		

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	Sophie Capener-James									
Company name	RSA Insurance Group Limited									
Address	8th Floor									
22 Bishopsgate										
Post town	London									
County/Region										
Postcode	E	C	2	N		4	B	Q		
Country	England									
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

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 2023, 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 2023, 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 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

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 - 400083

Independent Auditor's Report (Continued)

RSA Actuarial Services (India) Private Limited

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 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

Independent Auditor's Report (Continued)

RSA Actuarial Services (India) Private Limited

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 (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, except that the back-up of the books of account and other relevant books and papers in electronic mode has not been kept on servers physically located in India on a daily basis.
 - 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 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above.
 - g. 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, as disclosed in the Note 15(d) to the financial statements, 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 person(s) or entity(ies), 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 by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 15(e) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or

Independent Auditor's Report (Continued)

RSA Actuarial Services (India) Private Limited

invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(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) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

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

f. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only with effect from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.

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. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For B S R & Associates LLP

Chartered Accountants

Firm's Registration No.:116231WW-100024

**RAMAN
TULSIANI**

Digitally signed by
RAMAN TULSIANI
Date: 2023.09.08
18:12:54 +05'30'

Raman Tulsiani

Partner

Place: Gurugram

Date: 08 September 2023

Membership No.: 510590

ICAI UDIN:23510590BGXQZB6728

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 2023

(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 2023 (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 or Cess or other 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 or Cess or other statutory dues were in arrears as at 31 March 2023 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 or Cess or other 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 2023. Accordingly, clause 3(ix)(e) is not applicable.
- (f) 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 2023. Accordingly, clause 3(ix)(f) is not applicable.
- (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 2023 (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 2023 (Continued)

by the Company as and when they fall due.

- (xx) (a) In our opinion and according to the information and explanations given to us, in respect of other than ongoing projects, there is no unspent amount under sub-section (5) of Section 135 of the Act for financial year 2022 – 2023, which has not been transferred to a Fund specified in Schedule VII to the Act within a period of six months of the expiry of the financial year. However, for the financial years 2020 – 2021 and 2021 – 2022, the Company has not transferred to a fund specified in Schedule VII to the Act within a period of six months of the expiry of the respective financial year in compliance with second proviso to sub-section (5) of Section 135(5) of the Act, which is mentioned below:

Financial Year	Amount unspent on corporate social responsibility activities "other than ongoing projects" (Rs. in lakhs)	Amount transferred to Fund specified in Schedule VII within 6 months from the end of the Financial Year (Rs. in lakhs)	Amount transferred after the due date (Rs. in lakhs)	Date of deposit
(a)	(b)	(c)	(d)	
2020 – 2021	10	-	10	18 August 2023
2021 – 2022	10	-	10	18 August 2023

- (b) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any ongoing project. Accordingly, clause 3(xx)(b) of the Order is 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: 2023.09.08 18:13:35
+05'30'

Raman Tulsiani

Partner

Place: Gurugram

Membership No.: 510590

Date: 08 September 2023

ICAI UDIN:23510590BGXQZB6728

RSA Actuarial Services (India) Private Limited
Balance Sheet as at 31 March 2023

[All amounts are in Indian Rupees lakhs, unless otherwise stated]

	Note	As at 31 March 2023	As at 31 March 2022
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3.1	376	376
Reserves and surplus	3.2	3,244	2,763
		3,620	3,139
Non-current liabilities			
Long-term provisions	3.3	71	42
		71	42
Current liabilities			
Trade payables			
- Total outstanding dues to micro and small enterprises		-	-
- Total outstanding dues to creditors other than micro and small enterprises	3.4	151	157
Other current liabilities	3.5	309	331
Short-term provisions	3.6	22	16
		482	504
Total		4,173	3,685
ASSETS			
Non-current assets			
Property, plant and equipment	3.7	188	110
Intangible assets	3.7	-	-
Deferred tax assets	3.8	63	74
Long-term loans and advances	3.9	20	29
Other non-current assets	3.10	242	241
		513	454
Current assets			
Trade receivables	3.11	1,095	867
Cash and cash equivalents	3.12	2,187	2,147
Short-term loans and advances	3.13	378	217
		3,660	3,231
Total		4,173	3,685
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: 2023.09.08
17:48:04 +05'30'

Raman Tulsiani
Partner
Membership No.: 510590

Place: Gurugram
Date : 08 September 2023

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

VIKAS NEWATIA
Digitally signed
by VIKAS
NEWATIA
Date: 2023.09.08
17:05:27 +05'30'

Vikas Newatia
CEO & Director
DIN:00918959

Place: Gurugram
Date : 08 September 2023

JOHN CROOKS
Digitally signed by
JOHN CROOKS
Date: 2023.09.08
16:59:44 +05'30'

John Crooks
Director
DIN:08720184

Place: Gurugram
Date : 08 September 2023

RSA Actuarial Services (India) Private Limited
Statement of Profit and Loss for the year ended 31 March 2023
[All amounts are in Indian Rupees lakhs, unless otherwise stated]

	Note	For the year ended 31 March 2023	For the year ended 31 March 2022
Revenue from operations	3.14	4,596	3,880
Other income	3.15	192	163
Total income		4,788	4,043
Expenses			
Employee benefits expenses	3.16	3,269	2,776
Finance costs	3.17	1	-
Depreciation and amortisation	3.18	54	46
Other expenses	3.19	809	667
Total expenses		4,133	3,489
Profit before tax for the year		655	554
Tax expense			
- Current tax		163	134
- Tax for earlier years		1	-
- Deferred tax		10	6
		174	140
Profit after tax for the year		481	414
Earnings per equity share {nominal value of Rs. 10 per share (previous year Rs. 10 per share)}			
- Basic	10	12.79	11.01
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

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

RAMAN TULSIANI
Digitally signed by
RAMAN TULSIANI
Date: 2023.09.08
17:49:25 +05'30'
Raman Tulsiani
Partner
Membership No.: 510590

VIKAS NEWATIA
Digitally signed
by VIKAS
NEWATIA
Date: 2023.09.08
17:05:52 +05'30'
Vikas Newatia
CEO & Director
DIN:00918959

JOHN CROOKS
Digitally signed
by JOHN CROOKS
Date: 2023.09.08
17:01:24 +05'30'
John Crooks
Director
DIN:08720184

Place: Gurugram
Date : 08 September 2023

Place: Gurugram
Date : 08 September 2023

Place: Gurugram
Date : 08 September 2023

RSA Actuarial Services (India) Private Limited
Cashflow statement for the year ended 31 March 2023
[All amounts are in Indian Rupees lakhs, unless otherwise stated]

	For the year ended 31 March 2023	For the year ended 31 March 2022
Cashflow from operating activities		
Net profit before tax	655	554
Adjustments for :		
Depreciation and amortisation	54	46
Interest expense	1	-
Export incentive written off	-	124
Interest on fixed deposits	(74)	(51)
Operating cash flow before working capital changes	636	673
(Increase)/ decrease in trade receivables	(228)	31
(Increase) in loans and advances	(158)	(16)
(Increase) in other assets	(1)	(28)
(Decrease)/ increase in trade payables	(6)	11
Increase in other liabilities and provisions	9	92
Cash generated from operations	252	763
Income-tax paid (net of refund)	(154)	(145)
Net cash generated from operating activities (A)	98	618
Cashflow from investing activities		
Purchase of property, plant and equipment	(132)	(14)
Interest income	74	51
Net cash (used in)/ from investing activities (B)	(58)	37
Net cash generated by financing activities (C)	-	-
Net increase in the cash and cash equivalents (A+B+C)	40	655
Cash and cash equivalents at the beginning of year (see below)	2,147	1,492
Cash and cash equivalents at the closing of the year (see below)	2,187	2,147

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

	2,187	2,147
	2,187	2,147

* Rs. 1,843 has not been disclosed due to rounding off of Rupees into Rupees lakhs.

^ Rs. 4,375 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

For and on behalf of the Board of Directors of

RSA Actuarial Services (India) Private Limited

RAMAN TULSIANI
Digitally signed by
RAMAN TULSIANI
Date: 2023.09.08
17:50:15 +05'30'

Raman Tulsiani
Partner

Membership No.: 510590

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DIN:00918959

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17:01:46 +05'30'

John Crooks
Director
DIN:08720184

Place : Gurugram
Date: 08 September 2023

Place : Gurugram
Date: 08 September 2023

Place : Gurugram
Date: 08 September 2023

RSA Actuarial Services (India) Private Limited
Notes to the financial statements for the year ended 31 March 2023
[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 2023 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.

RSA Actuarial Services (India) Private Limited
Notes to the financial statements for the year ended 31 March 2023
[All amounts are in Indian Rupees lakhs, unless otherwise stated]

Liabilities

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

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

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

All other liabilities are classified as non-current.

Operating cycle

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

2.4 Revenue recognition

Revenue 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.

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 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 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 2023
[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 2023	As at 31 March 2022
------------------------	------------------------

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

As at 31 March 2023		As at 31 March 2022	
Number of shares	Amount	Number of shares	Amount
3,759,833	376	3,759,833	376
3,759,833	376	3,759,833	376

Equity shares

At the commencement of the year

At the end of the year

(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 2023		As at 31 March 2022	
Number of shares	Amount	Number of shares	Amount
3,759,832	376	3,759,832	376

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

(e) Particulars of shareholders holding more than 5% share:

Particulars

As at 31 March 2023		As at 31 March 2022	
Number of shares	Amount	Number of shares	Amount
3,759,832	376	3,759,832	376

Royal & Sun Alliance Insurance Limited (formerly known as Royal & Sun Alliance Insurance Plc)
[99.99% (previous year 99.99%)]

(f) Promoters shareholding

Shares held by promoters as at 31 March 2023

As at 31 March 2023		
Number of shares	% of total shares	% change during the year
3,759,832	99.99%	0%
1	0.01%	0%
3,759,833	100.00%	0%

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

Shares held by promoters as at 31 March 2022

As at 31 Mar 2022		
Number of shares	% of total shares	% change during the year
3,759,832	99.99%	0%
1	0.01%	0%
3,759,833	100.00%	0%

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

Note 3.2: Reserves and surplus

Securities premium account

Balance at the beginning and end of the year

As at 31 March 2023	As at 31 March 2022
------------------------	------------------------

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

2,657	2,243
481	414
3,138	2,657

Total reserves and surplus

3,244	2,763
-------	-------

Note 3.3: Long-term provisions

Provision for employee benefits

- Gratuity (refer note 8)

As at 31 March 2023	As at 31 March 2022
------------------------	------------------------

71	42
71	42

RSA Actuarial Services (India) Private Limited
Notes to the financial statements for the year ended 31 March 2023
[All amounts are in Indian Rupees lakhs, unless otherwise stated]

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 2023	As at 31 March 2022
151	157
151	157

* 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 2023 and as at 31 March 2022.

Trade payables ageing schedule

As at 31 March 2023

As at 31 March 2023								
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	122	-	29	-	-	-	151	
(iii) Disputed dues of micro and small enterprises	-	-	-	-	-	-	-	
(iv) Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-	-	-	
Total	122	-	29	-	-	-	151	

As at 31 March 2022

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	-	-	-	-	-	-	-
Total	152	5	-	-	-	-	157

Note 3.5: Other current liabilities

- Employee related liabilities
- Statutory dues payable
- Unspent corporate social responsibility expenditure (refer note 11)
- Other payables

As at 31 March 2023	As at 31 March 2022
124	242
151	89
31	-
3	-
309	331

Note 3.6: Short-term provisions

- Provision for employee benefits
 - Compensated absences (refer note 8)
- Provision for income tax (net of advance tax Rs. 159 lakhs (previous year Rs. Nil))

As at 31 March 2023	As at 31 March 2022
18	16
4	-
22	16

RSA Actuarial Services (India) Private Limited
Notes to the financial statements for the year ended 31 March 2023
[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
Gross block					
Balance as at 01 April 2021	352	91	24	325	792
Additions	-	-	4	10	14
Disposals	-	-	-	-	-
Balance as at 31 March 2022	352	91	28	335	806
Additions	-	-	6	126	132
Disposals	-	-	-	-	-
Balance as at 31 March 2023	352	91	34	461	938
Accumulated depreciation					
Balance as at 01 April 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
Depreciation for the year	-	3	4	47	54
Depreciation on disposals	-	-	-	-	-
Balance as at 31 March 2023	334	78	21	317	750
Net block					
As at 31 March 2022	18	16	11	65	110
As at 31 March 2023	18	13	13	144	188

Note 3.7 : Intangible assets

Particulars	Computer softwares
Gross block	
Balance as at 01 April 2021	36
Additions	-
Balance as at 31 March 2022	36
Additions	-
Balance as at 31 March 2023	36
Accumulated amortization	
Balance as at 01 April 2021	36
Amortisation for the year	-
Balance as at 31 March 2022	36
Amortisation for the year	-
Balance as at 31 March 2023	36
Net block	
As at 31 March 2022	-
As at 31 March 2023	-

RSA Actuarial Services (India) Private Limited
Notes to the financial statements for the year ended 31 March 2023
[All amounts are in Indian Rupees lakhs, unless otherwise stated]

Note 3.8: Deferred tax asset

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

As at 31 March 2023	As at 31 March 2022
35	42
28	32
63	74

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

Prepaid expenses
Advance tax
(Net of provision for income-tax Rs. 283 lakhs (previous year Rs. 559 lakhs))

As at 31 March 2023	As at 31 March 2022
8	11
12	18
20	29

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

Security deposits

As at 31 March 2023	As at 31 March 2022
242	241
242	241

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 2023	As at 31 March 2022
-	-
1,095	867
1,095	867

Trade receivables ageing schedule
As at 31 March 2023

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	939	-	143	13	-	-	-	1,095
(ii) Undisputed trade receivables - considered doubtful	-	-	-	-	-	-	-	-
(iii) Disputed trade receivables - considered good	-	-	-	-	-	-	-	-
(iv) Undisputed trade receivables - considered doubtful	-	-	-	-	-	-	-	-
Total	939	-	143	13	-	-	-	1,095

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	-	-	-	-	-	-	-	-
Total	562	144	161	-	-	-	-	867

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 2023	As at 31 March 2022
-	-
2,187	2,147
2,187	2,147

* Rs. 1,843 has not been disclosed due to rounding off of Rupees into Rupees lakhs.

^ Rs. 4,375 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 2023	As at 31 March 2022
48	22
22	22
308	172
-	1
378	217

RSA Actuarial Services (India) Private Limited
Notes to the financial statements for the year ended 31 March 2023
[All amounts are in Indian Rupees lakhs, unless otherwise stated]

Note 3.14 Revenue from operations

Sale of services

For the year ended 31 March 2023	For the year ended 31 March 2022
4,596	3,880
4,596	3,880

Note 3.15: Other income

Interest on fixed deposits
Foreign exchange gain (net)

For the year ended 31 March 2023	For the year ended 31 March 2022
74	51
118	112
192	163

Note 3.16: Employee benefits expenses

Salaries and bonus
Contribution to provident fund
Staff welfare

For the year ended 31 March 2023	For the year ended 31 March 2022
3,025	2,625
109	89
135	62
3,269	2,776

Note 3.17: Finance costs

Interest expense
- on income tax

For the year ended 31 March 2023	For the year ended 31 March 2022
1	^
1	-

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

Note 3.18: Depreciation and amortisation

Property, plant and equipment

For the year ended 31 March 2023	For the year ended 31 March 2022
54	46
54	46

Note 3.19: Other expenses

Rent (refer note 6)
Travelling and conveyance
Software licence charges
Legal and professional (refer note 5)
Communication
Repair and maintenance- others
Power and fuel
Rates and taxes
Bank charges
Corporate social responsibility expenditure (refer note 11)
Export incentive written off
Miscellaneous expenses

For the year ended 31 March 2023	For the year ended 31 March 2022
179	155
73	5
254	170
160	96
32	46
55	38
10	12
1	1
-	1
31	-
-	124
14	19
809	667

RSA Actuarial Services (India) Private Limited
Notes to the financial statements for the year ended 31 March 2023
[All amounts are in Indian Rupees lakhs, unless otherwise stated]

4. a) Earnings in foreign currency:

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Export of services	4,596	3,880
Total	4,596	3,880

b) Expenditure in foreign currencies:

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Recruitment expenses	1	3
Secondment expenses	304	307
Staff welfare expenses	6	5
Software license expenses	234	150
IT and communication expenses	18	29
Travelling expenses	21	-
Legal and professional expenses	-	1
Total	584	495

5. Auditor's remuneration:

Legal and professional expenses include auditor's remuneration (excluding taxes) as under:

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Payment to auditors		
- Audit fees	10	10
- Tax audit	2	2
- Outlays	^	1

^ Rs. 47,224 has not been disclosed due to rounding off of Rupees into Rupees lakhs.

6. Operating leases

The Company's operating lease arrangement are in respect of office premises. The lease payments recognized in Statement of Profit and Loss for the year is Rs. 179 lakhs (Previous year Rs. 155 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 2023		As at 31 March 2022	
	Amount in foreign currency	Amount in Rupees	Amount in foreign currency	Amount in Rupees
Trade receivables	-	-	USD 28,153	21
Trade receivables	Euro 190,690	165	Euro 137,980	114
Trade receivables	CAD 74,558	45	CAD 33,146	20
Trade receivables	GBP 888,483	885	GBP 762,337	712
Trade payable	GBP 99,623	99	GBP 103,099	100

RSA Actuarial Services (India) Private Limited
Notes to the financial statements for the year ended 31 March 2023
[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:

I	Principal actuarial assumptions	As at 31 March 2023	As at 31 March 2022
	Discount rate	7.50% p.a	7.40% 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%	7.00%
	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) (modified) 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. 109 lakhs (previous year Rs. 89 lakhs)

9. Related party disclosures

(a) Related parties and their relationships

- I Ultimate holding company**
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 Cooperative Insurance Company
Al Ahlia Insurance Company SAOC
Royal & Sun Alliance Insurance (Middle East) Limited E.C
RSA Insurance Group Limited (formerly known as RSA Insurance Group Plc)
- IV Key managerial person**
Vikas Newatia – CEO & Director
Ajay Singh Bimbhet – Director

RSA Actuarial Services (India) Private Limited
Notes to the financial statements for the year ended 31 March 2023
[All amounts are in Indian Rupees lakhs, unless otherwise stated]

(b) Statement of transactions during the year:

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
<u>Sale of services</u>		
(Holding company)		
Royal & Sun Alliance Insurance Limited	3,103	2181
(Ultimate holding company)		
RSA Insurance Group Limited	-	616
Intact Financial Corporation	228	-
(Fellow subsidiaries)		
Royal & Sun Alliance Insurance Company of Canada	362	345
RSA Insurance Ireland Limited	726	467
Codan Forsikring A/S	-	65
Al Ahlia Insurance Company SAOC	25	25
Al Alamiya For Cooperative Insurance Company	14	1
Royal & Sun Alliance Insurance (Middle East) Limited E.C.	138	180
<u>Secondment cost – included under ‘salaries and bonus’</u>		
(Paid/Payable)		
(Holding company)		
Royal & Sun Alliance Insurance Limited	304	307
<u>Reimbursement of Staff welfare expenses (Paid/Payable)</u>		
(Holding company)		
Royal & Sun Alliance Insurance Limited	6	5
<u>Reimbursement of Legal and professional expenses</u>		
(Paid/Payable)		
(Holding company)		
Royal & Sun Alliance Insurance Limited	-	1
<u>Reimbursement of IT and communication expenses</u>		
(Holding company)		
Royal & Sun Alliance Insurance Limited	18	29
<u>Reimbursement of software license expenses</u>		
(Fellow subsidiary company)		
RSA Insurance Group Limited	3	36
(Holding company)		
Royal & Sun Alliance Insurance Limited	139	11
<u>Key managerial person</u>		
Vikas Newatia (included under Salaries and bonus)	184	164
Ajay Singh Bimbhet (included under legal and professional)	20	19

RSA Actuarial Services (India) Private Limited
Notes to the financial statements for the year ended 31 March 2023
[All amounts are in Indian Rupees lakhs, unless otherwise stated]

(c) Balances outstanding as at year end:

Particulars	As at 31 March 2023	As at 31 March 2022
<u>Trade receivables</u>		
<i>(Holding company)</i>		
Royal & Sun Alliance Insurance limited	885	712
<i>(Ultimate holding company)</i>		
Intact Financial Corporation	45	-
<i>(Fellow subsidiary)</i>		
RSA Insurance Ireland Limited	165	114
Al Ahlia Insurance Company SAOC	-	3
Royal & Sun Alliance Insurance Company of Canada	-	20
Royal & Sun Alliance Insurance (Middle East) Limited E.C.	-	18
<u>Trade payables</u>		
<i>(Holding company)</i>		
Royal & Sun Alliance Insurance Limited	99	89

10. Earnings per equity share (EPS):

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Net Profit attributable to equity shares in calculating basic EPS	481	414
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	12.79	11.01

11. Corporate Social Responsibility (CSR)

	For the year ended 31 March 2023	For the year ended 31 March 2022
a) Amount required to be spent during the year	10	Nil
b) Amount of expenditure incurred	31 *	Nil
c) Shortfall at the end of the year	Nil	Nil
d) Total of previous year shortfall	Nil	Nil
e) Reason of shortfall	Not applicable	Not applicable
f) Nature of CSR activities	Contribution to Prime Minister's National Relief Fund	Not applicable
g) Details of related party transactions	Not applicable	Not applicable
h) Provision recognised with respect to a liability incurred by entering into a contractual obligation	Not applicable	Not applicable

* During the year ended 31 March 2023, the Company has created an accrual of Rs. 31 lakhs on account of unspent corporate social responsibility expenditure. Out of the said accrual, Rs. 20 lakhs pertain to financial years 2020 – 2021 and 2021 – 2022. Subsequent to the year ended 31 March 2023, the Company, on 18 August 2023, has contributed Rs. 31 lakhs to Prime Minister's National Relief Fund, which includes Rs. 20 lakhs for earlier years.

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

RSA Actuarial Services (India) Private Limited**Notes to the financial statements for the year ended 31 March 2023**

[All amounts are in Indian Rupees lakhs, unless otherwise stated]

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.

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.

14. Ratio analysis

Particulars	Numerator	Denominator	Current year	Previous year	Variance
Current Ratio (in times)	Current assets	Current liabilities	7.59	6.41	19%
Debt-Equity Ratio (in times)	Not applicable	Not applicable	-	-	-
Debt Service Coverage Ratio (in times)	Not applicable	Not applicable	-	-	-
Net profit ratio (in %)	Profit after tax	Total revenue from operations	10.47%	10.67%	-1%
Return on Equity ratio (in %)	Profit after tax – dividend to preference shareholders (if any)	Average Shareholder's Equity	14.23%	14.12%	1%
Return on capital employed (in %)	Earning before interest and taxes	Tangible net worth + total debt + deferred tax liability	18.09%	17.65%	3%
Return on investment	Not applicable	Not applicable	-	-	-
Inventory turnover ratio	Not applicable	Not applicable	-	-	-
Trade receivables turnover ratio	Net credit sales	Average trade receivables	4.69	4.40	7%
Trade payable turnover ratio	Total of other expenses	Average trade payables	5.25	4.40	16%
Net capital turnover ratio	Net sales	Working capital	1.45	1.42	2%

RSA Actuarial Services (India) Private Limited
Notes to the financial statements for the year ended 31 March 2023
[All amounts are in Indian Rupees lakhs, unless otherwise stated]

15. Additional regulatory information

- (a) The Company does not have any transactions with companies struck off.
- (b) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory limits.
- (c) The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- (d) 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:
 - (i) 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
 - (ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- (e) 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:
 - (i) 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
 - (ii) provide any guarantee, security or the like from or on behalf of the ultimate beneficiaries.
- (f) 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).
- (g) The Company does not have any benami property where any proceeding has been initiated or pending against the Company for holding any benami property.
- (h) The Company has not been declared as willful defaulter by any bank or financial institution or government or any government authority.
- (i) The Company has complied with the number of layers prescribed under Companies Act, 2013.

For B S R & Associates LLP

Chartered Accountants

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

RAMAN TULSIANI Digitally signed by
RAMAN TULSIANI
Date: 2023.09.08
17:50:57 +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: 2023.09.08
17:06:42 +05'30'

Vikas Newatia

CEO & Director

DIN:00918959

JOHN CROOKS Digitally signed
by JOHN
CROOKS
Date: 2023.09.08
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John Crooks

Director

DIN:08720184

Place: Gurugram

Date: 08 September 2023

Place: Gurugram

Date: 08 September 2023

Place: Gurugram

Date: 08 September 2023