

## Annual Report by Third Party Administrator

FORM TPA - 8

1		PARTICULARS OF THE TPA:	
1.1	Name of the TPA :	Heritage Health Insurance TPA Private Limited	
		McLeod House, 3 Netaji Subhas Road	
		Kolkata	
1.2	(A) Address - Registered Office:	Pin code: 700001, Landline No:91-033-40145100	
		E-mail: heritage_health@bajoria.in Fax No: 91-033-22310285	
1.3	Financial Year	2017 - 2018	
1.4	Board of directors as on 31st March,2018 And changes in the board since the date of statement of the preceding year.		

Sr. No	Name of Director and DIN No.	Age	Address with telephone no., Mobile no., e-mail	Details of Directorship in other Companies	Particulars of Change in Board (Cessation / Appointment)	Date of Change in Board
1	Mr. Shishir Kumar Bajoria DIN 00084004	61	14/1A, Burdwan Road, Kolkata - 700 027 Telephone No.: 033-22486740 Mobile No.: 9830052922 e - mail: skb@bajoria.in	Bajoria Enterprises Ltd. Bajoria Financial Services Pvt.Ltd. Bajoria Holdings Pvt.Ltd. Ganges Art Gallery Pvt.Ltd. Heritage Health Knowledge Services Pvt.Ltd. IFGL Refractories Ltd. IFGL Worldwide Holdings Ltd. Essentially Healthy Pvt. Ltd.	NIL	NA
2	Dr. Sushil Mishra DIN 00062052	65	4 Lord Sinha Road, Flat No.-5, Theatre Road, Kolkata - 700 071 Telephone No.: 033-2282 9314 Mobile No.: 9830020039 e - mail: doctorsmishra@yahoo.com	Himadri Cement Pvt.Ltd. Marvel Marketings Pvt.Ltd. Tea Rose Exim Pvt.Ltd. Maple Enclave Pvt.Ltd. Mahogany Enterprises Pvt.Ltd. Maple Traders Pvt.Ltd.	NIL	NA
3	Mr.Debal Kumar Banerji DIN 03529129	62	11/2, Ballygunge Second Lane, Kolkata-700 019 Telephone No.: 033 - 2287 6248 Mobile No.: 9971890090 e - mail: debalkumarbanerji@gmail.com	IFGL Refractories Ltd.	NIL	NA
4	Mr. Sunil Kumar Parakh DIN 07806636	52	Brindaban Garden, Building - 1, 2nd Floor, 98, Christopher Road, Kolkata - 700 046 Telephone No.: 033 - 4014 5100 Mobile No.: 9831552345 e - mail: sparakh@bajoria.in	NIL	Appointment	27/04/2017

1.5		Details of Chief Executive Officer (CEO)				
Sr. No	Name of CEO	Age	Address with telephone no., Mobile no., e-mail	Qualifications	Details of Directorship in other Companies	Date of joining with TPA Company as a CEO
1	Mr. Sunil Kumar Parakh	52	Brindaban Garden, Building - 1, 2nd Floor, 98, Christopher Road, Kolkata - 700 046 Telephone No.: 033 - 4014 5100 Mobile No.: 9831552345 e - mail: sparakh@bajoria.in	B.Com ( Hons. ), ACA, ACMA	NIL	01/04/2008

1.6		Details of Chief Administrative Officer (CAO)				
Sr. No	Name of CAO	Age	Address with telephone no., Mobile no., e-mail	Qualifications	Details of Directorship in other Companies	Date of joining with TPA Company as a CAO
1	Mr. Surendra Kumar Tiwari	41	9B,Block - 3, Avani Oxford, Phase-II, 136, Jessore Road, Kolkata - 700 055 Telephone No.: 033 - 4014 5100 Mobile No.: 9874424999 e - mail: stiwari@bajoria.in	B.Com, ACA, FIII, PGDBM, DIRM (ICAI)	NIL	01/02/2006

1.7		Details of Chief Medical Officer (CMO)				
Sr. No	Name of CMO	Age	Address with telephone no., Mobile no., e-mail	Qualifications	Details of Directorship in other Companies	Date of joining with TPA Company
1	Dr. Madhumita Roychowdhury	53	Flat No. 503, Tulsi Apartments, 40A Hindusthan Park, Kolkata - 700029 Telephone No.: 033 - 4014 5100 Mobile No.: 9831202376 e - mail: mroychowdhury@bajoria.in	MBBS	NIL	17/09/2007

1.8	Name and Address of Auditors	<u>Internal Auditor</u> B. Chhawchharia & Co. 8A & 8B Satyam Towers, 3 Alipore Road, Kolkata - 700 027 <u>Statutory Auditor</u> P. C. Boral & Co. P-10, H.S. XII, CIT Sch VII (M), Kankurgachi (Near Florid Nursing Home), Kolkata - 700 054
-----	------------------------------	---

1.9	Enumeration of TPA services provided :	Individual / Retail Health Insurance Policies Group Health Insurance Policies Policies issued under RSBY or other similar policies issued by insurers Pre-Insurance Medical Examination Foreign Travel Policies issued by Indian insurer
-----	--	--

1.10	Enumeration of standing arrangements with hospitals and with doctors : Number of agreements with Network Providers Number of agreements with Doctors	6,373 Nil
------	--	--------------

1.11	Summary of TPA Business:	
a.	No. of insurers with whom agreements entered with	8
b.	Lives covered under Health Policies (to be reported as per provisions of Reg. 14 of TPA Regulations and Circular in the matter issued by the Authority)	1,98,50,664
c.	Policies Served (to be reported as per provisions of Reg. 14 of TPA Regulations and Circular in the matter issued by the Authority)	6,08,027
d.	Number of Hospitals tied up by the TPA (beginning of concerned FY)	5,733
e.	Hospitals tied up during (for the concerned FY)	1,111
f.	Total Hospitals terminated or removed during (concerned FY)	471
g.	Total Hospitals tied up as on (end of concerned FY)	6,373

1.12	Summary of TPA services:	
------	--------------------------	--

Sr. No.	Particulars of Services	No. of Policies Served	No. of lives Served	Amount of Premium Served wherever available. (INR in Lakh)
1	Individual / Retail Health Insurance Policies	502,006	1,290,511	50,077
2	Group Health Insurance Policies (other than RSBY or other similar policies issued by insurers)	377	651,265	22,469
3	Policies issued under RSBY or other similar policies issued by insurers	21	17,803,265	23,473
4	Pre-Insurance Medical Examination	5,163	5,163	N.A.
5	Foreign Travel Policies issued by Indian insurer***	100,460	100,460	2,787
6	Foreign Travel Policies issued by Foreign insurer	-	-	-
7	Non-insurance healthcare schemes sponsored by Central / State Government.	-	-	-

\*\*\* The figures available for NIA, UII and partly for Star

**CERTIFIED TRUE COPY**

HERITAGE HEALTH INSURANCE TPA PVT. LTD.

*[Signature]*  
Chief Administrative Officer

HERITAGE HEALTH INSURANCE TPA PVT. LTD.

*[Signature]*  
Director

## Revenue Account for the year ending 31st March, 2018

Expenses			Income		
	Amount (Rs.)	Amount (Rs.)		Amount (Rs.)	Amount (Rs.)
<b>I. Directors' remuneration</b>		110,000	<b>I. Income</b>		
<b>II. Staff expenses</b>			(a) Income from insurers (Indian & foreign)	433,156,162	
(a) Salaries, provident fund	151,097,155		(b) From others (please specify)	-	
(b) Other benefits	13,334,295	164,431,450	(c) Investment income	2,392,249	
			(d) Profit on sale of investments or assets	7,119,122	442,667,533
<b>III. Office expenses</b>					
(a) Rent, rates and taxes	22,547,498				
(b) Electricity, water	4,929,181				
(c) House-keeping and Cleaning	640,003				
(d) Others	-	28,116,682			
<b>IV. Operating Expenses</b>					
(a) Travel	11,231,604				
(b) Entertainment	2,263,084				
(c) Lease rent of equipments	-				
(d) Post, telecommunication and similar expenses	11,606,265				
(e) Audit fees	90,000				
(f) Legal Expenses	8,653,257				
(g) Repairs and maintenance	10,561,452				
(h) Depreciation	4,447,456				
(i) Motor Vehicle Expenses	1,318,472				
(j) Other expenses (Please specify)					
- RSBY & Other Activities	68,155,440				
- Printing and Stationery	8,185,720				
- Professional Fees	4,180,814				
- CSR Donation	2,228,000				
- Others	6,620,638	139,542,202			
(k) Loss on sale of investments or assets		91,336			
(l) Profit/Loss for the year		110,375,863			
		442,667,533			442,667,533

HERITAGE HEALTH INSURANCE TPA PVT. LTD.

*huvudis*  
Chief Administrative Officer

CERTIFIED TRUE COPY

HERITAGE HEALTH INSURANCE TPA PVT. LTD.

*Director*  
Director



**Profit and Loss Appropriation Account for the year ending 31st March,2018**

Particulars	Amount (Rs.)	Particulars	Amount (Rs.)
Loss Brought Forward	-	Profit Brought Forward	140,376,174
Loss for the year	-	Profit for the year	110,375,863
Dividend for the year	41,650,000	Transfer from reserves	-
Tax on Dividend	8,478,960	Loss Carried forward	-
Transfer to Reserves	7,849,961	Deferred tax credit	-
Other allocations from profit	-		
Provision for taxation	31,777,000		
Deferred tax liability	137,520		
Taxation of earlier year	(38,267)		
Profit carried forward	160,896,863		
<b>Total</b>	<b>250,752,037</b>	<b>Total</b>	<b>250,752,037</b>



**CERTIFIED TRUE COPY**

HERITAGE HEALTH INSURANCE TPA PVT. LTD.

Chief Administrative Officer

HERITAGE HEALTH INSURANCE TPA PVT. LTD.

Director



## Balance Sheet as at 31st March, 2018

Liabilities	Amount (Rs.)	Amount (Rs.)	Assets	Amount (Rs.)	Amount (Rs.)
Authorized Capital		50,000,000	Building / Properties Cost	-	
Issued Capital		49,000,000	Less Depreciation	-	-
Paid up Capital		49,000,000	Furniture & Fixtures	9,200,195	
Reserves & Surplus		215,714,783	Less Depreciation	2,025,908	7,174,287
<b>Amounts Due to</b>			Air Conditioners	3,187,395	
a) Insurers ]	8,836,942		Less Depreciation	955,311	2,232,084
b) Hospitals ]			Electrical Installation	-	
c) Doctors			Less Depreciation	-	-
d) Others	17,292,260	26,129,202	Office Equipments	19,165,503	
<b>Secured Loan</b>		-	Less Depreciation	12,006,259	7,159,244
<b>Unsecured Loan</b>		-	Computer Software	-	
<b>Deferred Tax Liability</b>		661,457	Less Depreciation	-	-
<b>Bank Overdraft</b>		-	Motor Vehicles	7,277,031	
<b>Current Liability</b>			Less Depreciation	2,488,921	4,788,110
Sundry Creditors	15,827,209		Investments		
Provisions	26,538,861		Government Securities (Market Value)	-	
Others	-	42,366,070	Loan & Debenture (Market Value)	-	
			Other Investments (Including FDR at Cost)	157,346,684	157,346,684
			(Total of Market value/Cost Rs. 163,078,451)		
			Receivables		
			From Insurers	105,155,043	
			Others	39,180,424	144,335,467
			Cash & Bank Balances		10,835,636
			(Excluding FDR shown under Other Investments)		
<b>TOTAL</b>		<b>333,871,512</b>	<b>TOTAL</b>		<b>333,871,512</b>

HERITAGE HEALTH INSURANCE TPA PVT. LTD.

*[Signature]*  
Chief Administrative Officer

CERTIFIED TRUE COPY

HERITAGE HEALTH INSURANCE TPA PVT. LTD.

*[Signature]*  
Director



**Schedule - 4**

**Schedule of the income received towards various activities during the FY 2017-2018**

Sr No	Description	Income / Remuneration received during the FY (Amt. INR in Lakhs)
1	Towards Health Services of the Individual policies issued by Indian Insurers	2,498.18
2	Towards Health Services of the Group Insurance policies issued by Indian Insurers	1,709.48
3	Pre-insurance medical examination	14.14
4	Towards Health Services in the foreign jurisdiction in respect of the policies issued by Indian Insurers	109.76
5	Towards Non Insurance Services rendered	-
6	Towards Servicing of policies issued by foreign Insurers	-
7	Other income (please specify accounting head wise other income received)	
	Interest on Fixed Deposit (Shown as Investment Income in Schedule-1)	23.92
	Profit On Redemption of Investment	71.19
	<b>TOTAL</b>	<b>4,426.67</b>



**CERTIFIED TRUE COPY**

HERITAGE HEALTH INSURANCE TPA PVT. LTD.

*[Signature]*  
Chief Administrative Officer

HERITAGE HEALTH INSURANCE TPA PVT. LTD.

*[Signature]*  
Director

**Schedule - 5**

**Schedule of apportionment of Expenses to various activities during the FY 2017-2018**

Sl No	Description	Expenses incurred during the FY (Amt. INR in Lakhs)
1	Health Services of the policies issued by Indian Insurers	3,161.61
2	Health Services in the foreign jurisdiction in respect of the policies issued by Indian Insurers	116.84
3	Non Insurance Services rendered	-
4	Servicing of policies issued by foreign Insurers	-
5	Other Expenses Incurred (to specify) - Depreciation	44.47
	<b>TOTAL</b>	<b>3,322.92</b>



**CERTIFIED TRUE COPY**

HERITAGE HEALTH INSURANCE TPA PVT. LTD.

Chief Administrative Officer

HERITAGE HEALTH INSURANCE TPA PVT. LTD.

Director

Schedule - 6

1. Data of claims received during the year

Benefit Based Policies		Cashless Claims		Reimbursement Claims		Total	
Number of Claims	Amount of Claims	Number of Claims	Amount of Claims	Number of Claims	Amount of Claims	Number of Claims	Amount of Claims
13	1,300,000	243,660	5,921,400,219	166,579	5,679,521,336	410,252	11,602,221,555

2. Data of Settled Claims in respect of Individual Policies;

Description (to be reckoned from the date of receipt of Claim)	Benefit Based Claims		Cashless Claims		Reimbursement Claims		Total	
	Number of Claims	Amount of Claims	Number of Claims	Amount of Claims	Number of Claims	Amount of Claims	Number of Claims	Amount of Claims
within 1 months from date of receipt of claim	-	-	40,413	1,541,183,130	50,623	1,640,850,960	91,036	3,182,034,090
Between 1 - 3 Months	-	-	6,162	577,473,059	19,608	877,339,041	25,770	1,454,812,100
Between 3 - 6 Months	-	-	459	18,429,870	2,006	84,851,070	2,465	103,280,940
More than 6 months	-	-	136	7,926,815	622	32,462,680	758	40,389,495

3. Data of settled Claims in respect of Group Policies;

Description (to be reckoned from the date of receipt of Claim)	Benefit Based Claims		Cashless Claims		Reimbursement Claims		Total	
	Number of Claims	Amount of Claims	Number of Claims	Amount of Claims	Number of Claims	Amount of Claims	Number of Claims	Amount of Claims
within 1 months from date of receipt of claim	10	1,000,000	192,146	2,690,923,131	63,165	579,816,793	255,321	3,271,739,924
Between 1 - 3 Months	2	200,000	2,751	147,875,496	8,714	226,346,982	11,467	374,422,478
Between 3 - 6 Months	-	-	526	36,953,168	2,104	66,033,945	2,630	102,987,113
More than 6 months	-	-	375	27,704,642	1,322	42,650,580	1,697	70,355,222

4. Data of settled Claims in respect of Total (Individual Policies + Group Policies);

Description (to be reckoned from the date of receipt of Claim)	Benefit Based Claims		Cashless Claims		Reimbursement Claims		Total	
	Number of Claims	Amount of Claims	Number of Claims	Amount of Claims	Number of Claims	Amount of Claims	Number of Claims	Amount of Claims
within 1 months from date of receipt of claim	10	1,000,000	232,559	4,232,106,261	113,788	2,220,667,753	346,357	6,453,774,014
Between 1 - 3 Months	2	200,000	8,913	725,348,555	28,322	1,103,686,023	37,237	1,829,234,578
Between 3 - 6 Months	-	-	985	55,383,038	4,110	150,885,015	5,095	206,268,053
More than 6 months	-	-	511	35,631,457	1,944	75,113,260	2,455	110,744,717

HERITAGE HEALTH INSURANCE TPA PVT. LTD.

*Musundya*

Chief Administrative Officer

HERITAGE HEALTH INSURANCE TPA PVT. LTD.

*Director*

Director

**CERTIFIED TRUE COPY**



5. Data of Claims in respect of Individual Policies recommended for repudiation

Description (to be reckoned from the date of receipt of Claim)	Benefit Based Claims		Cashless Claims		Reimbursement Claims		Total	
	Number of Claims	Amount of Claims	Number of Claims	Amount of Claims	Number of Claims	Amount of Claims	Number of Claims	Amount of Claims
within 1 months from date of receipt of claim	-	-	598	29,249,112	2,634	109,768,017	3,232	139,017,129
Between 1 - 3 Months	-	-	1,938	96,187,745	6,374	433,210,251	8,312	529,397,996
Between 3 - 6 Months	-	-	418	21,928,921	2,172	117,626,883	2,590	139,555,804
More than 6 months	-	-	98	5,040,512	733	47,774,419	831	52,814,931

6. Data of Claims in respect of Group Policies recommended for repudiation

Description (to be reckoned from the date of receipt of Claim)	Benefit Based Claims		Cashless Claims		Reimbursement Claims		Total	
	Number of Claims	Amount of Claims	Number of Claims	Amount of Claims	Number of Claims	Amount of Claims	Number of Claims	Amount of Claims
within 1 months from date of receipt of claim	-	-	2,533	49,838,245	3,089	53,410,865	5,622	103,249,110
Between 1 - 3 Months	-	-	1,607	121,101,908	6,927	199,532,008	8,534	320,633,916
Between 3 - 6 Months	-	-	378	25,117,820	1,762	41,770,747	2,140	66,888,567
More than 6 months	-	-	92	6,096,234	337	9,439,799	429	15,536,033

7. Data of Claims in respect of Total Policies (Individual + Group Policies) recommended for repudiation:

Description (to be reckoned from the date of receipt of Claim)	Benefit Based Claims		Cashless Claims		Reimbursement Claims		Total	
	Number of Claims	Amount of Claims	Number of Claims	Amount of Claims	Number of Claims	Amount of Claims	Number of Claims	Amount of Claims
within 1 months from date of receipt of claim	-	-	3,131	79,087,357	5,723	163,178,882	8,854	242,266,239
Between 1 - 3 Months	-	-	3,545	217,289,653	13,301	632,742,259	16,846	850,031,912
Between 3 - 6 Months	-	-	796	47,046,741	3,934	159,397,630	4,730	206,444,371
More than 6 months	-	-	190	11,136,746	1,070	57,214,218	1,260	68,350,964

HERITAGE HEALTH INSURANCE TPA PVT. LTD.

  
Chief Administrative Officer

HERITAGE HEALTH INSURANCE TPA PVT. LTD.

  
Director

**CERTIFIED TRUE COPY**

8. Data of Claims Outstanding in respect of Individual Policies;

Description (to be reckoned from the date of receipt of Claim)	Benefit Based Claims		Cashless Claims		Reimbursement Claims		Total	
	Number of Claims	Amount of Claims	Number of Claims	Amount of Claims	Number of Claims	Amount of Claims	Number of Claims	Amount of Claims
within 1 months from date of receipt of claim	-	-	614	24,873,908	1,924	95,443,474	2,538	120,317,382
Between 1 - 3 Months	-	-	162	29,001,772	761	54,420,967	923	83,422,739
Between 3 - 6 Months	-	-	9	1,100,648	36	1,506,753	45	2,607,401
More than 6 months	-	-	4	662,035	13	532,289	17	1,194,324

9. Data of Claims Outstanding in respect of Group Insurance Policies;

Description (to be reckoned from the date of receipt of Claim)	Benefit Based Claims		Cashless Claims		Reimbursement Claims		Total	
	Number of Claims	Amount of Claims	Number of Claims	Amount of Claims	Number of Claims	Amount of Claims	Number of Claims	Amount of Claims
within 1 months from date of receipt of claim	-	-	594	26,822,028	1,000	36,821,464	1,594	63,643,492
Between 1 - 3 Months	1	100,000	172	14,116,408	599	18,824,473	772	33,040,881
Between 3 - 6 Months	-	-	19	661,452	49	1,349,680	68	2,011,132
More than 6 months	-	-	8	855,921	41	1,230,021	49	2,085,942

10. Data of Claims Outstanding in respect of Total Policies (Individual + Group Policies)

Description (to be reckoned from the date of receipt of Claim)	Benefit Based Claims		Cashless Claims		Reimbursement Claims		Total	
	Number of Claims	Amount of Claims	Number of Claims	Amount of Claims	Number of Claims	Amount of Claims	Number of Claims	Amount of Claims
within 1 months from date of receipt of claim	-	-	1,208	51,695,936	2,924	132,264,938	4,132	183,960,874
Between 1 - 3 Months	1	100,000	334	43,118,180	1,360	73,245,440	1,695	116,463,620
Between 3 - 6 Months	-	-	28	1,762,100	85	2,856,433	113	4,618,533
More than 6 months	-	-	12	1,517,956	54	1,762,310	66	3,280,266

HERITAGE HEALTH INSURANCE TPA PVT. LTD.

*huvandaz*  
Chief Administrative Officer

**CERTIFIED TRUE COPY**

HERITAGE HEALTH INSURANCE TPA PVT. LTD.

*huvandaz*  
Director



**Schedule - 7**

1. Directors Report - As per Annexure " I " (Enclosed)
2. Auditors Report including audited financial and all notes, schedules to audited financials - As per Annexure " II " (Enclosed)

**Undertaking from Registered TPA Company.**

It is hereby declared that the particulars furnished with respect Annual Report of our TPA Company in Form TPA - 8 and Schedule 1 to 7 there under towards various activities of the TPA Company during the FY 2017 - 2018 were examined, and are true and correct.

It is also declared that the TPA Company did not receive any other income or remuneration from any other sources other than the one that is declared in the above Schedule.

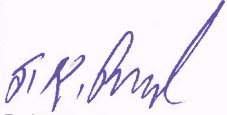
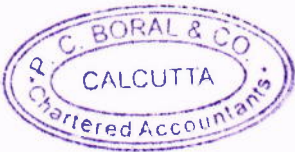
Date: 22/06/2018	For and on behalf of (Heritage Health Insurance TPA Pvt. Ltd.)	
Place: Kolkata	 ( Sunil Kumar Parakh - Director)	 (Surendra Kumar Tiwari - CAO)



-----xx-----

Certificate from the Statutory Auditors of the TPA Company

Certified that the above information about financials furnished in annual report and Schedules 1 to 5 therein by Heritage Health Insurance TPA Pvt. Ltd. is as extracted from the transactions of the Heritage Health Insurance TPA Pvt. Ltd. for Financial Year 2017 - 2018.

Date: 22/06/2018	For P.C. Boral & Co. ,Chartered Accountants, FRN 304080E	
Place: Kolkata	 S. K. Boral Proprietor Memb. No. 051424	

**HERITAGE HEALTH INSURANCE TPA PRIVATE LIMITED**  
(Formerly known as Heritage Health TPA Pvt Ltd)  
CIN:U85195WB1998PTC088562  
3, NETAJI SUBHAS ROAD  
KOLKATA 700 001

## **DIRECTORS' REPORT TO THE SHAREHOLDERS**

Your Directors have pleasure in presenting your Company's 19<sup>th</sup> Annual Report together with Profit and Loss Statement and Cash Flow Statement for financial year ended on 31<sup>st</sup> March, 2018 and the Balance Sheet as on that date and Notes forming part thereof.

### **Performance and future outlook**

Performance for financial year 2017-18 of your Company is as follows:

<b>Financial Year</b>	<b>2017-18</b>	<b>2016-17</b>
		<b>(Rs in lacs )</b>
Total Income :	4,426.68	4,107.60
Total Expenditure :	3,322.92	2,830.26
Profit before tax :	1,103.76	1,277.34
Profit after Tax :	785.00	833.80

Total Income was higher by Rs. 319.08 lacs (7.8%) compared to that of the preceding year whereas Profit before tax and Profit after tax lower by Rs. 173.58 lacs (13.6%) and Rs. 48.80lacs (5.8%) respectively.

Despite a lower profit, your Directors following the dividend distribution policy have recommended final Dividend of 45% i.e. Rs 4.50 per Equity Share for financial year 2017-18 subject to your approval at ensuing Annual General Meeting. This Dividend together with Interim Dividend 40% i.e. of Rs. 4.00 per Equity Share already paid in January'2018 aggregating to 85% i.e. Rs. 8.5/- per Equity Share for financial year 2017-18.

During the year, because of admission of an application filed by one of the vendors under the Insolvency and Bankruptcy Code (IBC), your company's Board remained suspended from 26<sup>th</sup> October, 2017 to 15<sup>th</sup> January, 2018 ie till such time the Appellate authority set aside said admission. Costs incurred for defending the proceedings is one of primary reasons for reduction in profit before tax despite growth in total income for the year.

Barring unforeseen circumstances, future outlook of your Company appears to be promising.





## HERITAGE HEALTH INSURANCE TPA PRIVATE LIMITED

(Formerly known as Heritage Health TPA Pvt Ltd)

### Directors' Report (Contd...)

Your Company continues to be an IRDAI Licensed Third Party Administrator within the meaning of IRDAI (TPA – Health Services) Regulations, 2001 [since repealed and replaced by Insurance Regulatory and Development Authority of India (Third Party Administrators - Health Services) Regulations, 2016 , hereinafter referred to as IRDAI Regulations] and is presently rendering health services to seven insurance companies, both of Public and Private Sector. IRDAI has renewed License of your Company and the same is valid upto 20<sup>th</sup> March, 2020.

Your Company is a Service Provider. Hence, provisions relating to conservation of energy and technology absorption are not applicable. Particulars of foreign exchange earnings and outgo are given in Notes forming part of audited financial statements.

Policies and systems for internal control including financial and risk management continued to be adequate and commensurate with size and level of operations of your Company. Form MGT-9, being extract of Annual Return, form part of this Report as **Annexure 'A'**

Your Company pursue Corporate Social Responsibility through IFGL Refractories Welfare Trust registered under section 12A and having recognition u/s 80G of the Income Tax Act, 1961. For financial year 2017-18, Rs. 22.28 lacs have been contributed to Corpus of said Trust. An Annual Report in compliance of Companies Corporate Social Responsibility Policy Rules 2014 is enclosed and marked as **Annexure 'B'**.

During financial year 2017-18, four meetings of your Directors were held on 13<sup>th</sup> May, 2017, 19<sup>th</sup> August, 2017, 19<sup>th</sup> January'2018 and 17<sup>th</sup> March, 2018 and they were attended by the Directors as follows.

Directors Name	Meeting attended
Mr S K Bajoria (DIN: 00084004)	4
Dr Sushil Mishra (DIN:00062052)	3
Mr Debal Kumar Banerji (DIN: 03529129)	4
Mr Sunil Kumar Parakh (DIN: 07806636) (appointed as a Director wef 27.04.2017)	4

None of your Directors are liable to retire by rotation



**HERITAGE HEALTH INSURANCE TPA PRIVATE LIMITED**  
(Formerly known as Heritage Health TPA Pvt Ltd)

**Directors' Report (Contd...)**

**Disclosures under IRDAI Regulations particularly Regulation 23 read with Schedule II(2)(z) thereof dealing with Corporate Governance Norms.**

Your Board hereby states that it has inter alia -

- a) ensured that true and correct information only are provided to IRDAI.
- b) ensured that proper due diligence is made before submission of any data/information including information about key managerial personnel of your Company to IRDAI.
- c) put in place systems for monitoring of complaint disposal and to ensure that corrective actions taken wherever necessary for system related improvements.
- d) ensured at all times that there is no conflict of interest of your Company with any other insurance or insurance related activities or business.
- e) overseen from time to time –
  - i) claim settlement process as per Guidelines issued by insurers concerned.
  - ii) time frames/Turnaround Time/processes with respect to various matters of TPA business.
  - iii) policies with respect to information technology of the Company.
- f) The Chief Administrative Officer of the Company have requisite qualifications and have put in place procedures and systems to ensure that he is responsible for complying with all regulatory and statutory requirements stipulated either in the IRDAI Regulations and/or other statutory provisions applicable. The said CAO report to your Board periodically, not less than two times in a financial year, about status of all compliances.
- g) Dr Sushil Mishra, MBBS an independent director, complying with the criteria specified in IRDAI Regulations is having adequate experience in the field of health care. With his vast knowledge in the field of medicine and medical practice he will be helping to put in place internal controls of your company and
- h) Your company has in place effective mechanism for internal audit inasmuch as the same is carried out by a firm of Chartered Accountants and their Reports placed before the Board and discussed.

Your Board is responsible for appointment of Statutory Auditors of the Company. Your Board is also responsible to ensure that all Directors of the Company comply with all applicable statutory provisions including those of the Companies Act, 2013. A copy of this Directors' Report will form part of Annual Report, being Form TPA-8 specified at Regulation 19(9) of the IRDAI Regulations.

A

Li

**HERITAGE HEALTH INSURANCE TPA PRIVATE LIMITED**  
(Formerly known as Heritage Health TPA Pvt Ltd)

**Directors' Report (Contd...)**

**Related Party Transactions**

Your Company has neither given guarantees nor made long term investments. Particulars of contracts and/or arrangements made with related parties have not been given in Form AOC-2 as they were entered into in ordinary course of business at arms length.

Particulars of Fellow Subsidiaries, Enterprises in which Directors have significant influence, Key Managerial Personnel and all transactions your Company had with said related parties are also given in audited financial statements.

**Statutory Auditors Report and their Re-appointment**

Report of the Auditors, including references made therein to the Notes forming part of the Statement of Accounts, are self explanatory.

Auditors, Messers P C Boral & Co., (Regn. No. 304080E) Chartered Accountants will retire at conclusion of ensuing Annual General Meeting. Following provisions of Section 139 of the Act, their re-appointment as Auditors of your Company is required to be ratified at ensuing Annual General Meeting.

**Disclosure about Employees**

For financial year 2017-18, Director & Chief Executive Officer, Mr. Sunil Kumar Parakh only received remuneration (evaluated as per provisions of the Income Tax Act, 1961 and Rules framed thereunder), which has been in excess of Rs. 102 lacs per year. Requisite information following provisions of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are as follows:

Name	Age (years)	No. of Shares held	Designation/ Nature of Duties	Gross Remuneration (Rs.)	Qualification	Experience (years)	Date of Commencement of employment	Previous Employment & Position held
Sunil Kumar Parakh	52 Yrs	Nil	Director & Chief Executive Officer, Overall Operation	1,28,65,400/-	B.Com (Hons), ACA, ACMA	24	28 <sup>th</sup> January, 2005	J.J. Automotive Ltd. (General Manager-Finance)

**Notes:**

1. Nature of Employment is Contractual and terms and conditions as per Company's Rules morefully specified in Letter of Appointment.
2. Remuneration includes salary, allowance, etc. and monetary value of other perquisites computed on the basis of Income Tax Act and Rules framed thereunder.
3. Not a relative of any Director. Hence, Rule 5(2)(iii) of aforesaid Rules is not applicable.

A

L

**HERITAGE HEALTH INSURANCE TPA PRIVATE LIMITED**  
(Formerly known as Heritage Health TPA Pvt Ltd)

**Directors' Report (Contd...)**

**Acknowledgement**

Your Directors place on record their sincere appreciation for the support received from all concerned.

On behalf of the Board of Directors of  
Heritage Health Insurance TPA Private Limited

Kolkata  
19<sup>th</sup> May'2018



S K Bajoria  
DIN: 00084004  
Director



Sunil Kumar Parakh  
DIN: 07806636  
Director & CEO



## FORM NO. MGT-9

## EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31.03.2018

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules 2014]

## I. REGISTRATION AND OTHER DETAILS

- i) CIN : U85195WB1998PTC088562  
 ii) Registration Date : 30.12.1998  
 iii) Name of the Company : Heritage Health Insurance TPA Private Limited (Formerly known as Heritage Health TPA Private Limited)  
 iv) Category/Sub-Category of the Company : Private Limited Company  
 v) Address of the Registered Office and Contact details : 3, Netaji Subhas Road  
 Kolkata 700 001  
 Tel No. 4010 6100  
 Email: heritage\_health@bajoria.in  
 vi) Whether Listed company : No  
 vii) Name, Address and Contact details of Registrar and Transfer Agent, if any : N.A.

## II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company:

Sl. No.	Name and Description of main products /services	NIC Code of the Product/ Service	% to total turnover of the company
1.	Health Insurance Services n.e.c.	9973229	100

## III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sl. No.	Name and address of the Company	CIN/GLN	Holding/S subsidiary/ Associate	% of shares held	Applicable section
1.	Bajoria Financial Services Private Limited Mclecd House 3 Netaji Subhas Road Kolkata - 700001	U67120WB2006PTC111974	Holding Company	56.12	2(46)

The Company do not have either Subsidiary or Associate Companies

A

d.

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**

**(i) Category-wise Share Holding**

Category of Shareholders		No. of shares held at the beginning of the year				No. of shares held at the end of the year				% change during the year
		Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of Total shares	
<b>A.</b>	<b>Promoters</b>									
<b>(1)</b>	<b>Indian</b>									
	a) Individual/HUF	0	18,35,000	18,35,000	37.45	0	18,35,000	18,35,000	37.45	0
	b) Central Government									
	c) State Government(s)									
	d) Bodies Corporate	0	30,65,000	30,65,000	62.55	0	30,65,000	30,65,000	62.55	0
	e) Banks/ Financial Institutions									
	f) Any other									
	<b>Sub-total (A)(1)</b>	<b>0</b>	<b>49,00,000</b>	<b>49,00,000</b>	<b>100</b>	<b>0</b>	<b>49,00,000</b>	<b>49,00,000</b>	<b>100</b>	<b>0</b>
<b>(2)</b>	<b>Foreign</b>									
	a) NRIs Individuals									
	b) Other Individuals									
	c) Bodies Corporates									
	d) Banks/Financial Institutions									
	e) Any other									
	<b>Sub-total(A)(2)</b>									
	<b>Total Shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	<b>0</b>	<b>49,00,000</b>	<b>49,00,000</b>	<b>100</b>	<b>0</b>	<b>49,00,000</b>	<b>49,00,000</b>	<b>100</b>	<b>0</b>
<b>B.</b>	<b>Public Shareholding</b>									
<b>(1)</b>	<b>Institutions</b>									
	a) Mutual Funds									
	b) Banks/Financial Institutions									
	c) Central Government									
	d) State Government(s)									
	e) Venture Capital Funds									
	f) Insurance Companies									
	g) Foreign Institutional Investors (FIIs)									
	h) Foreign Venture Capital Funds									
	i) Others (Specify)									
	<b>Sub-total(B)(1)</b>									

A

L

Category of Shareholders	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of Total shares	
<b>(2) Non-Institutions</b>									
a) Bodies Corporates									
i) Indian									
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh									
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh									
c) Others (specify)									
Sub-total (B)(2):									
<b>Total Public Shareholding (B) = (B)(1)+(B)(2)</b>									
C. Shares held by Custodian for GDRs & ADRs									
<b>GRAND TOTAL (A+B+C)</b>	<b>0</b>	<b>49,00,000</b>	<b>49,00,000</b>	<b>100</b>	<b>0</b>	<b>49,00,000</b>	<b>49,00,000</b>	<b>100</b>	<b>0</b>

**(ii) Shareholding of Promoters**

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of year			% change in shareholding during the year
		No. of shares	% of total shares of the Company	% of shares pledged/encumbered to total shares	No. of shares	% of total shares of the Company	% of shares pledged/encumbered to total shares	
1.	Bajoria Holdings Pvt Ltd*	27,50,000	56.12	0	0	0	0	56.12
2.	Bajoria Financial Services Pvt Ltd*	0	0	0	27,50,000	56.12	0	56.12
3.	Shishir Kumar Bajoria	12,44,550	25.40	0	12,44,550	25.40	0	0
4.	Smita Bajoria	300,450	6.13	0	300,450	6.13	0	0
5.	Mihir Bajoria	107,500	2.19	0	107,500	2.19	0	0
6.	S K Bajoria & Others (HUF)	182,500	3.73	0	182,500	3.73	0	0
7.	Bajoria Enterprises Ltd	315,000	6.43	0	315,000	6.43	0	0
	<b>TOTAL</b>	<b>49,00,000</b>	<b>100.00</b>	<b>0</b>	<b>49,00,000</b>	<b>100.00</b>	<b>0</b>	<b>0</b>

\*Consequent to demerger of Non-banking financial institution business of Bajoria Holdings Pvt Ltd on and from 01.04.2017 following passing of Order dated 13.03.2018 by Hon'ble National Company Law Tribunal, Kolkata Bench in CP(CAA) No. 718/KB/2017 connected with CA(CAA) No. 380/KB/2017.

A

L

**(iii) Change in Promoter's Shareholding (please specify if there is no change)**

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the company
	<b>At the beginning of the year</b> Bajoria Holdings Pvt Ltd Bajoria Financial Services Pvt Ltd	27,50,000 0	56.12 0.00	27,50,000 0	56.12 0.00
	<b>Changes during the year</b> Bajoria Holdings Pvt Ltd Bajoria Financial Services Pvt Ltd  (Changes consequent to demerger of Non-banking financial institution business of Bajoria Holdings Pvt Ltd on and from 01.04.2017 following passing of Order dated 13.03.2018 by Hon'ble National Company Law Tribunal, Kolkata Bench in CP(CAA) No. 718/KB/2017 connected with CA(CAA) No. 380/KB/2017.)	(27,50,000) 27,50,000	(56.12) 56.12	(27,50,000) 27,50,000	(56.12) 56.12
	<b>At the end of the year</b> Bajoria Holdings Pvt Ltd Bajoria Financial Services Pvt Ltd	0 27,50,000	0.00 56.12	0 27,50,000	0.00 56.12

**(iv) Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs): NIL**

Sl. No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	<b>At the beginning of the year</b>				
	<b>Date wise increase/decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/bonus/sweat equity etc)</b>				
	<b>At the end of the year (or on the date of separation, if separated during the year)</b>				

**(v) Shareholding of Directors and Key Managerial Personnel**

Sl. No.	For each of the Directors and Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	<b>At the beginning of the year</b> Shishir Kumar Bajoria*	12,44,550	25.40	12,44,550	25.40
	<b>Date wise increase/decrease in Shareholding during the year specifying</b>				

A

L



	the reasons for increase/ decrease (e.g. allotment/transfer/bonus/sweat equity etc)				
	At the end of the year Shishir Kumar Bajoria*	12,44,550	25.40	12,44,550	25.40

\* Also included in Indian Promoters Shareholding

#### V. INDEBTEDNESS - NIL

Indebtedness of the Company including interest outstanding/accrued but not due for payment		Secured Loans excluding Deposits	Unsecured Loans	Deposit	Total Indebtedness
<b>Indebtedness at the beginning of the Financial Year</b>					
i)	Principal Amount				
ii)	Interest due but not paid				
iii)	Interest accrued but not due				
	<b>Total (i+ii+iii)</b>				
<b>Change in indebtedness during the Financial Year</b>					
	Addition				
	Reduction				
<b>Net Change</b>					
<b>Indebtedness at the end of the Financial Year</b>					
i)	Principal Amount				
ii)	Interest due but not paid				
iii)	Interest accrued but not due				
	<b>Total (i+ii+iii)</b>				

#### VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A Remuneration to Managing Director, Whole-time Directors and/or Manager:-				
Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount
		Mr Sunil Kumar Parakh, Director and CEO		
1.	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	128,33,000		128,33,000
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	32,400		32,400
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961			
2.	Stock Option			
3.	Sweat Equity			
4.	Commission - As a % of Profit - Others specify			
5.	Others, please specify			
	<b>TOTAL (A)</b>	<b>128,97,800</b>		<b>128,65,400</b>
	Ceiling as per the Act			
B. Remuneration to other Directors				
Sl. No.	Particulars of Remuneration	Names of Directors		Total Amount
1.	<b>Independent Directors</b>	<b>Mr Debal Kumar Banerji</b>	<b>Dr Sushil Mishra</b>	
	Fee for attending Board/Committee meetings	40,000	30,000	70,000
	Commission	0	0	0
	Others, please specify	0	0	0
	<b>Total (1)</b>	<b>40,000</b>	<b>30,000</b>	<b>70,000</b>
2.	<b>Other Non-Executive Directors</b>	<b>Mr Shishir Kumar Bajoria</b>		
	Fee for attending Board/Committee meetings	40,000		40,000

A

L

Commission	0	0
Others, please specify	0	0
<b>Total (2)</b>	<b>40,000</b>	<b>40,000</b>
TOTAL (B) = (1+2)	<b>110,000</b>	<b>110,000</b>
Total Managerial Remuneration		<b>110,000</b>
Overall Ceiling as per the Act		

<b>C. Remuneration to Key Managerial Personnel other than MD/Manger/WTD: NIL</b>					
Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO	Company Secretary	CFO	
1.	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961				
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961				
2.	Stock Option				
3.	Sweat Equity				
4.	Commission – As a % of profit Others, specify				
5.	Others, please specify				
	<b>TOTAL</b>				

The Company neither has Company Secretary nor Chief Financial Officer

**VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES: - NIL**

	Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding Fees imposed	Authority [RD/NCLT/Court]	Appeals made if any (give details)
<b>A.</b>	<b>COMPANY</b>					
	Penalty					
	Punishment					
	Compounding					
<b>B.</b>	<b>DIRECTORS</b>					
	Penalty					
	Punishment					
	Compounding					
<b>C.</b>	<b>OTHER OFFICERS IN DEFAULT</b>					
	Penalty					
	Punishment					
	Compounding					

A

L

## **Independent Auditor's Report to the Members of**

**HERITAGE HEALTH INSURANCE TPA PRIVATE LIMITED** (formerly known as  
Heritage Health TPA Private Limited)

### **Report on the Financial Statements**

We have audited the accompanying financial statements of M/s Heritage Health Insurance TPA Pvt Ltd ("the Company") formerly known as Heritage Health TPA Pvt Ltd, which comprise the Balance Sheet as at 31<sup>st</sup> March, 2018, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

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

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material mis-statement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor



considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2018, and its profit and its cash flows for the year ended on that date.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 we give in the Annexure A statement on the matters specified in paragraph 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
  - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our



opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note no 26 to the financial statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place: Kolkata  
Date : 19<sup>th</sup> May, 2018



**For P C Boral & Co.**  
**Chartered Accountants**  
**FRN 304080E**

  
**S K Boral**  
**Proprietor**  
**Memb. No: 051424**

**HERITAGE HEALTH INSURANCE TPA PRIVATE LIMITED**  
(Formerly known as Heritage Health TPA Pvt Ltd)

**Auditor's report (contd.)**

**ANNEXURE A TO THE AUDITORS' REPORT**

**(REFERRED TO IN OUR REPORT OF EVEN DATE)**

- (i) a) The Company has maintained proper records to show full particulars including quantitative details and situation of its fixed assets.
  - b) The Fixed Assets of the Company have been physically verified during the year by the management and no material discrepancies between the book records and the physical inventory have been noticed.
  - c) The Company does not own any immovable properties. Hence the question of title deed does not arise.
- ii. The Company is rendering services and do not have any stocks. Hence we are not commenting on this clause.
  - iii. The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered by clause 76 of section 2 of the Companies Act, 2013 (the Act)
  - iv. There is no loans, investments and guarantees provided in connection with a loan as referred to in section 185 and 186 of the Act. Hence we are not commenting on this clause.
  - v. The Company has not accepted any deposits during the year from the public hence we are not commenting on this clause.
  - vi. According to the information and explanations given to us, the Central Government has not prescribed to maintain any cost records for the Company under Sub-section 1 of Section 148 of the Act.
  - vii. The Company is generally regular in depositing undisputed statutory dues, which are applicable to it viz. Provident Fund, Income Tax, Service Tax, Professional Tax and Employee State Insurance, with the appropriate authorities and nothing is pending on account of dispute at the last day of financial year.
  - viii. The Company has not taken any loans or advances from any financial institution or bank or by way of issue of debentures. Hence the question of default in repayment of dues does not arise.
  - ix. The Company has not raised any money by way of Public Issue / follow-on offer (including debt instruments) and term loan during the year. Hence we are not commenting on this clause.
  - x. To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.





## Auditor's report (contd.)

- xi. Section 197 of the companies act, 2013 does not apply to this company as it is a private limited company. Hence managerial remuneration whether paid in accordance with provisions of section 197 read with schedule V to the Act does not arise.
- xii. The Company is not a Nidhi company, hence we are not commenting on this clause.
- xiii. As per the books and records produced and information explanation given to us all the transactions with the related parties are in compliance with section 188 and 177 of the Act where applicable and the details of such transactions have been disclosed in the financial statement (refer note 30 to the financial statements) as required by the accounting standard and Act.
- xiv. The Company has not issued any shares or fully / partly convertible debentures during the year. Hence the question of preferential allotment or private placement of the same in compliance with the section 42 of the Act does not arise.
- xv. As per the books and records produced and information explanation given to us the company has not entered into any non-cash transactions with directors or persons connected with them. Hence compliance with the provision of section 192 of the Act does not arise.



Place: Kolkata  
Date : 19<sup>th</sup> May, 2018

For P C Boral & Co.  
Chartered Accountants  
FRN 304080E

A handwritten signature in blue ink, appearing to read "S.K. Boral".

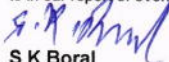
S K Boral  
Proprietor  
Memb. No: 051424

**HERITAGE HEALTH INSURANCE TPA PRIVATE LIMITED**  
**(Formerly known as HERITAGE HEALTH TPA PVT LTD.)**  
 3, Netaji Subhas Road, Kolkata - 700 001  
**BALANCE SHEET AS AT 31ST MARCH'2018**

Particulars	Note No	As at 31st March, 2018		As at 31st March, 2017	
		Rs	Rs	Rs	Rs
<b>I. EQUITY AND LIABILITIES</b>					
<b>1. Shareholders' Funds</b>					
a) Share Capital	2	49,000,000		49,000,000	
b) Reserves And Surplus	3	215,714,783	264,714,783	187,344,133	236,344,133
<b>2. Non Current Liabilities</b>					
a) Deferred Tax Liabilities	4		661,457		523,937
<b>3. Current Liabilities</b>					
a) Trade Payables	5	1,984,333		22,660,054	
b) Other Current Liabilities	6	39,972,078		38,145,171	
c) Short Term Provisions	7	26,538,861	68,495,272	26,538,862	87,344,087
<b>Total</b>			<b>333,871,512</b>		<b>324,212,157</b>
<b>II. ASSETS</b>					
<b>1. Non Current Assets</b>					
a) Fixed Assets					
(i) Tangible Assets	8	21,353,725		15,154,661	
(ii) Intangible Assets	9	-	21,353,725	-	15,154,661
b) Other non Current Assets	10		-		2,677,461
<b>2. Current Assets</b>					
a) Current Investments	11	122,297,802		101,678,680	
b) Trade Receivables	12	105,155,043		112,563,692	
c) Cash and Cash Equivalents	13	44,278,514		61,001,688	
d) Short Term Loans and Advances	14	38,257,320		29,609,080	
e) Other Current Assets	15	2,529,108	312,517,787	1,526,895	306,380,035
<b>Total</b>			<b>333,871,512</b>		<b>324,212,157</b>

Attached Notes form an integral part of the Financial Statement

This is the Balance Sheet referred to in our report of even date

  
**S K Boral**  
 Mem. No. 051424  
 Proprietor  
 For and on behalf of  
 P C Boral & Co.  
 FRN 304080E  
 Chartered Accountants  
 Kolkata , 19th May , 2018

On behalf of the Board

  
**S K Bajoria**  
 (DIN : 00084004)  
 Director

  
**Sunil Kumar Parakh**  
 (DIN : 07806636)  
 Director




**HERITAGE HEALTH INSURANCE TPA PRIVATE LIMITED**  
**(Formerly known as HERITAGE HEALTH TPA PVT LTD.)**  
3, Netaji Subhas Road, Kolkata - 700 001  
**PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH'2018**

Particulars	Note No	Year Ended 31st March, 2018		Year Ended 31st March, 2017	
		Rs	Rs	Rs	Rs
<b>I. REVENUE FROM OPERATIONS</b>	<b>16</b>		<b>433,156,162</b>		<b>404,540,817</b>
<b>II. OTHER INCOME</b>	<b>17</b>		<b>9,511,371</b>		<b>6,218,851</b>
<b>III. TOTAL REVENUE (I + II)</b>			<b>442,667,533</b>		<b>410,759,668</b>
<b>IV. EXPENSES</b>					
Service Charges for RSBY & Other activities	18		68,155,440		57,194,759
Employee Benefit Expenses	19		164,431,450		147,272,963
Finance Cost	20		223,074		469,474
Depreciation And Amortization Expenses			4,447,456		4,697,027
Other Expenses	21		95,034,250		73,391,566
<b>Total Expenses</b>			<b>332,291,670</b>		<b>283,025,789</b>
<b>V. PROFIT BEFORE TAX (III - IV)</b>			<b>110,375,863</b>		<b>127,733,879</b>
<b>VI. TAX EXPENSE</b>					
Current Tax		31,777,000		43,727,000	
Adjustment of Earlier Year Tax		(38,267)			
Tax on Income Disclosure Scheme		-		752,873	
Deferred Tax		137,520	31,876,253	(125,518)	44,354,355
<b>VII. PROFIT FOR THE PERIOD (V-VI)</b>			<b>78,499,610</b>		<b>83,379,524</b>
<b>VIII. EARNING PER EQUITY SHARE</b>					
1. Basic			16.02		17.02
2. Diluted			16.02		17.02


Attached Notes form an integral part of the Financial Statement

This is the Statement of Profit & Loss referred to in our report of even date

  
**S K Boral**  
Mem. No. 051424  
Proprietor  
For and on behalf of  
P C Boral & Co.  
FRN 304080E  
Chartered Accountants  
Kolkata , 19th May , 2018



On behalf of the Board

  
**S K Bajoria**  
(DIN : 00084004)  
Director

  
**Sunil Kumar Parakh**  
(DIN : 07806636)  
Director

**HERITAGE HEALTH INSURANCE TPA PRIVATE LIMITED**

(Formerly known as Heritage Health TPA Pvt Ltd)

3, Netaji Subhas Road, Kolkata - 700 001

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH'2018**

	As at 31st March'18			As at 31st March'17		
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
<b>A. CASHFLOW FROM OPERATING ACTIVITIES</b>						
PROFIT BEFORE TAXATION			110,375,863			127,733,879
Non Cash Adjustment						
Depreciation on Tangible Asset	4,447,456			4,500,359		
Depreciation on Intangible Asset	-			196,668		
Loss on sale of Asset	91,336			491,806		
Interest Income	(2,313,140)			(2,551,396)		
Profit on redemption of Investment	(7,119,122)		(4,893,470)	(3,540,806)		(903,369)
Operating Profit before working capital changes			105,482,393			126,830,510
Adjustment for						
Trade & Other Receivables	12,463,886			(21,775,792)		
Trade & Other Payables	(18,848,814)	(6,384,928)		10,215,294	(11,560,498)	
Income Tax paid for the year		(43,766,962)	(50,151,890)		(48,788,951)	(60,349,449)
Net Cash used in Operating Activities (A)			55,330,503			66,481,061
<b>B. CASHFLOW FROM INVESTING ACTIVITIES</b>						
Purchase of Fixed Assets	(10,737,856)			(5,862,501)		
Sale of Fixed Asset	-			594,000		
Interest Recd.	2,313,140			2,551,396		
Profit on redemption of Investment	7,119,122			3,540,806		
Purchase of Current Investment	(20,619,122)			(53,840,805)		
Net Cash used in Investing Activities (B)		(21,924,716)	(21,924,716)		(53,017,104)	(53,017,104)
<b>C. CASHFLOW FROM FINANCING ACTIVITIES</b>						
Dividend	(41,650,000)			(17,150,000)		
Dividend Distribution Tax paid	(8,478,961)			(3,491,337)		
Net Cash used in Financing Activities (C)		(50,128,961)	(50,128,961)		(20,641,337)	(20,641,337)
Net Increase in Cash And Cash Equivalent (A+B+C)			(16,723,174)			(7,177,380)
Add : Cash & Cash Equivalent at the beginning of the year			61,001,688			68,179,068
Cash & Cash Equivalent at the end of the year			44,278,514			61,001,688

**Notes**


- The Above cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard -3 on Cash Flow Statement issued by The Institute of Chartered Accountant of India

This is the Cash Flow Statement referred to in our report of even date



S K Boral  
Mem. No. 051424  
Proprietor  
For and on behalf of  
P C Boral & Co.  
FRN 304080E  
Chartered Accountants  
Kolkata, 19th May, 2018

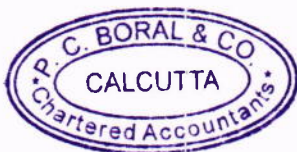
On behalf of the Board



S K Bajoria  
(DIN : 00084004)  
Director



Sunil Kumar Parakh  
(DIN : 07806636)  
Director



HERITAGE HEALTH INSURANCE TPA PVT LTD.  
(Formerly known as Heritage Health TPA Pvt Ltd).

NOTES TO THE FINANCIAL STATEMENTS

1 . Notes to the Financial Statements

1. Significant Accounting Policies

1.1 The financial statements are prepared and presented in accordance with generally accepted accounting principles in India and the provisions of the Companies Act, 2013 . The Company follows the accrual method of accounting under historical cost convention.

1.2 Fixed Assets are stated at costs less depreciation. The Company capitalizes all costs relating to acquisition and installation of Fixed Assets.

1.3 Depreciation on Fixed Assets is calculated at the rates specified in Schedule II of the Companies Act, 2013 on straight line basis. However, computer software are fully amortized over a period of three years.

1.4 Investments which are expected to be held for a period not more than one year are treated as Current Investments and valued at lower of cost or market value. These investments are considered under Current Assets as per Accounting Standard 13.

1.5 Employees' Benefits :

a) Short term employee benefits (i.e. benefits payable within one year) are recognized in the period in which employee services are rendered.

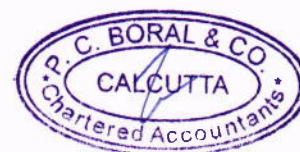
b) Contribution towards Provident Fund, Employees' Pension Scheme and Employees' State Insurance Scheme are recognized as expense. Contributions for Provident Fund and Employees' Pension Scheme are made to Regional Provident Fund Commissioner, West Bengal and that of Employees' State Insurance Scheme are made to Central Govt. administered ESIC Account.

c) Contribution towards gratuity covering eligible employees is provided and funded on the basis of year end gratuity valuation by Birla Sunlife Insurance Co. Ltd as prescribed in Accounting Standard 15 .

d) The Company has no system of leave encashment benefit, hence no liability for leave provided in the accounts.

1.6 Transaction in foreign currencies are reflected at rates at which transactions are settled or at month end rates for other items and resultant translation (gain)/loss (relating to current assets/current liabilities) is recognized as revenue.

1.7 Provisions for Income Tax is based on assessable profits computed in accordance with the provisions of the Income Tax Act, 1961. Deferred Tax is recognized, subject to the consideration of prudence, on timing difference, being the difference between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.





HERITAGE HEALTH INSURANCE TPA PVT LTD.  
(Formerly known as Heritage Health TPA Pvt Ltd).

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

	As at 31st March'2018	As at 31st March, 2017
	Rs	Rs
<b>2. SHARE CAPITAL</b>		
<b>2.1 Capital Authorised</b>		
50,00,000 Equity Shares of Rs. 10/- each	<u>50,000,000</u>	<u>50,000,000</u>
<b>2.2 Issued,Subscribed and fully paid-up</b>		
15,65,675 Equity Shares of Rs. 10/- each fully paid up in cash	15,656,750	15,656,750
8,84,325 Equity shares of Rs. 10/- each fully paid up issued pursuant to Scheme of Amalgamation without payment being received in cash.	8,843,250	8,843,250
24,50,000 Equity Shares of Rs. 10/- each fully paid-up, issued and allotted in the year 2010-11 as Bonus shares to the existing shareholder in the ratio of 1:1 by capitalisation of profit	24,500,000	24,500,000
	<u>49,000,000</u>	<u>49,000,000</u>

**2.3 Reconciliation of No. of shares**

	No. of Shares
Equity share outstanding as on 1.4.2017	4,900,000
Equity share outstanding as on 31.03.2018	4,900,000

**2.4 Rights attached to Equity Shares**

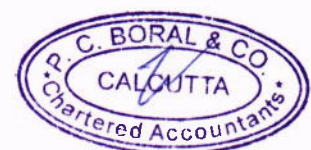
The Company has only one class of equity shares of Rs. 10/- each who are entitled to one vote and in the event of liquidation they are entitled to receive net assets of the Company in proportion to their share holding.

**2.5 Shares held by Holding Company**

Bajoria Financial Services Pvt Ltd (earlier Bajoria Holdings Pvt Ltd) being the holding Company, holds as on 31.03.2018, 56.12% (P.Y 56.12%) equity shares i.e. 27,50,000 nos of equity shares of the Company. Bajoria Enterprises Ltd being the subsidiary of the BHPL holds as on 31.03.2018 6.43% (P.Y 6.43%) i.e. 3,15,000 nos of equity shares of the company.

**2.6 Details of shares held by shareholders holding more than 5% of the aggregate shares of this company**

Particulars	31.03.2018		31.03.2017	
	No. of Shares	% of Shares	No. of Shares	% of Shares
Bajoria Financial Service Pvt Ltd (earlier Bajoria Holdings Pvt Ltd.)	2,750,000	56.12	2,750,000	56.12
Bajoria Enterprises Ltd.	315,000	6.43	315,000	6.43
Shishir Kr. Bajoria	1,244,550	25.40	1,244,550	25.40
Smita Bajoria	300,450	6.13	300,450	6.13



HERITAGE HEALTH INSURANCE TPA PVT LTD.  
(Formerly known as Heritage Health TPA Pvt Ltd).

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

	As at 31st March'2018		As at 31st March, 2017	
	Rs	Rs	Rs	Rs
<b>3. RESERVES &amp; SURPLUS</b>				
<b>General Reserve</b>				
Balance as per last account	46,967,959		38,630,007	
Add : Transferred from Statement of Profit & Loss	7,849,961	54,817,920	8,337,952	46,967,959
<b>Surplus in the statement of Profit and Loss</b>				
Balance as per last account	140,376,174		112,514,801	
Add : Profit for the year	78,499,610		83,379,524	
Less : Transferred to General Reserve	(7,849,961)		(8,337,952)	
Less: Interim Dividend on Equity Shares	(19,600,000)		(17,150,000)	
Less: Final Dividend on Equity Shares	(22,050,000)		(22,050,000)	
Less: Dividend distribution Tax	(8,478,960)	160,896,863	(7,980,199)	140,376,174
		<u>215,714,783</u>		<u>187,344,133</u>
<b>4. DEFERRED TAX LIABILITIES</b>				
BREAK-UP OF DEFERRED TAX LIABILITIES AT THE YEAR END INTO MAJOR COMPONENTS				
Tax: Impact of Differences between tax depreciation and Book Depreciations		661,457		523,937
<b>5. TRADE PAYABLE</b>				
5.1 Sundry Creditors for RSBY Services		1,984,333		22,660,054
<b>6. OTHER CURRENT LIABILITIES</b>				
6.1 Statutory Liabilities		17,292,260		13,385,295
6.2 Sundry Creditors for expenses		13,842,876		13,559,590
6.3 Claims received awaiting disbursement		8,836,942		11,200,286
		<u>39,972,078</u>		<u>38,145,171</u>
<b>7. SHORT TERM PROVISIONS</b>				
Proposed Dividend		22,050,000		22,050,000
Tax on Proposed Dividend		4,488,861		4,488,862
		<u>26,538,861</u>		<u>26,538,862</u>



Note - 8

TANGIBLE ASSETS

Description of Asset	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 31.03.2017	Additions during the year	Deductions during the year	Total cost as at 31.03.2018	Upto 31.03.2017	For the year	Deduction during the year	Total upto 31.03.2018	As at 31.03.2018	31.03.2017
	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)
Furniture & Fixtures	4,546,064	4,795,469	141,338	9,200,195	1,759,152	405,343	138,587	2,025,908	7,174,287	2,786,912
Office Equipment	2,693,391	2,458,701	452,449	4,699,643	1,684,000	415,737	404,506	1,695,231	3,004,412	1,009,391
Computer	15,008,506	3,483,686	838,937	17,653,255	9,302,769	2,761,865	798,295	11,266,339	6,386,916	5,705,737
Vehicles	7,277,031			7,277,031	1,624,410	864,511		2,488,921	4,788,110	5,652,621
<b>Total</b>	<b>29,524,992</b>	<b>10,737,856</b>	<b>1,432,724</b>	<b>38,830,124</b>	<b>14,370,331</b>	<b>4,447,456</b>	<b>1,341,388</b>	<b>17,476,399</b>	<b>21,353,725</b>	<b>15,154,661</b>
Previous Year Total	27,693,726	5,862,501	4,031,235.00	29,524,992	12,815,401	4,500,359	2,945,429	14,370,331	15,154,661	-

Note - 9

INTANGIBLE ASSETS

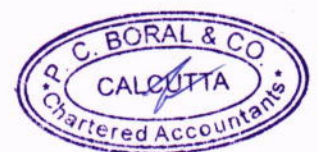
Description of Asset	GROSS BLOCK				AMORTIZATION				NET BLOCK	
	As at 31.03.2017	Additions during the year	Deductions during the year	Total cost as at 31.03.2018	Upto 31.03.2017	For the year	Deduction during the year	Total upto 31.03.2018	As at 31.03.2018	31.03.2017
	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)
Goodwill	5,304,750	-	-	5,304,750	5,304,750			5,304,750	-	-
Computer Software	1,790,000			1,790,000	1,790,000			1,790,000	-	-
Patents & Trademark	3,800	-	-	3,800	3,800			3,800	-	-
<b>Total</b>	<b>7,098,550</b>	<b>-</b>	<b>-</b>	<b>7,098,550</b>	<b>7,098,550</b>	<b>-</b>	<b>-</b>	<b>7,098,550</b>	<b>-</b>	<b>-</b>
Previous Year Total	7,098,550	-	-	7,098,550	6,901,882	196,668	-	7,098,550	-	-



HERITAGE HEALTH INSURANCE TPA PVT LTD.  
(Formerly known as Heritage Health TPA Pvt Ltd).

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

	As at 31st March'2018		As at 31st March, 2017	
	Rs	Rs	Rs	Rs
<b>10. OTHER NON CURRENT ASSETS</b>				
Unsecured considered good				
Term Deposit with Bank where maturity date is beyond 12 months from closing date *				2,677,461
* Kept under lien by Bank as Margin Money against bank Guarantees provided				
<b>11. CURRENT INVESTMENTS</b>				
493358.273 (442994.779) Units of ICICI Prudential Liquid - Regular Plan Growth		122,297,802		101,678,680
		<u>122,297,802</u>		<u>101,678,680</u>
Nav on Closing date		<u>128,029,569</u>		<u>106,388,076</u>
<b>12. TRADE RECEIVABLES</b>				
Unsecured, Considered Good				
Outstanding for more than six months from the date they are due for payments		16,600,983		5,939,455
Other Debts		88,554,060		106,624,237
		<u>105,155,043</u>		<u>112,563,692</u>
<b>13. CASH AND CASH EQUIVALENTS</b>				
Cash in hand		39,163		10,855
Cash With Scheduled Banks -				
In Current Account (Includes float money from Insurance Companies - Rs. 93,09,352/- ; P.Y. - 1,48,51,407/-)		10,796,473		30,525,892
Short Term Deposit (kept under lien by Bank as Margin Money against bank Guarantees provided)		33,442,878		30,464,941
		<u>44,278,514</u>		<u>61,001,688</u>
<b>14. SHORT TERM LOANS AND ADVANCES-</b>				
Unsecured Considered Good				
Security Deposits for Rent		7,721,082		6,496,182
Advances to Supplier For Expenses etc.		3,934,160		9,110,152
Advance to Staff and Others		1,461,580		890,477
Tax deducted at source including Advance tax (Net of Provisions)		25,140,498		13,112,269
		<u>38,257,320</u>		<u>29,609,080</u>
<b>15. OTHER CURRENT ASSETS</b>				
Accrued Interest on Bank Fixed Deposits		1,606,004		1,526,895
Prepaid Expenses		923,104		-
		<u>2,529,108</u>		<u>1,526,895</u>



HERITAGE HEALTH INSURANCE TPA PVT LTD.  
(Formerly known as Heritage Health TPA Pvt Ltd).

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

	Year Ended 31st March, 2018		Year Ended 31st March, 2017	
	Rs	Rs	Rs	Rs
<b>16. REVENUE FROM OPERATIONS</b>				
Service charges - TPA (Includes TDS Rs. 4,22,61,638/-, P.Y. Rs. 3,93,80,061/-)		422,179,993		391,917,057
Service charges - OMP		10,976,169		12,623,760
		<u>433,156,162</u>		<u>404,540,817</u>
<b>17. OTHER INCOME</b>				
Interest on Fixed Deposit (Includes TDS Rs. -2,39,224/- (P.Y. - Rs. 2,61,441/-))		2,392,249		2,614,419
Liability No Longer Required written Back		-		63,626
Profit on Redemption of Investment		7,119,122		3,540,806
Sundry Receipts		-		-
		<u>9,511,371</u>		<u>6,218,851</u>
<b>18. SERVICE CHARGES FOR RSBY &amp; OTHER ACTIVITIES</b>				
Service Charge for Smart Card		27,861,382		37,076,080
Service Charge for Data management		26,610,468		19,800,049
Service Charges for WBSCCL		11,573,430		-
Service charges for District Kiosk/Call Centre		1,054,574		318,630
LIC - Provider Charges		1,055,586		-
		<u>68,155,440</u>		<u>57,194,759</u>
<b>19. EMPLOYEE BENEFIT EXPENSES</b>				
Salary & Wages		145,046,859		129,010,104
Employer's Contr to PF, Pension, etc.		6,050,296		5,189,063
Employer's contribution to Gratuity Fund		3,066,642		4,432,058
Employer's Contr to ESI		3,189,870		2,222,953
Staff Welfare Expenses		7,077,783		6,418,785
		<u>164,431,450</u>		<u>147,272,963</u>
<b>20. FINANCE COST</b>				
Bank & Finance charges		95,578		176,151
Bank Guarantee Commission		127,496		293,323
		<u>223,074</u>		<u>469,474</u>
<b>21. OTHER EXPENSES</b>				
Electricity Charges		4,929,181		4,503,101
Rent		22,390,791		18,869,622
Rates and Taxes		156,707		163,824
Telephone and Internet Expenses		5,584,303		4,976,025
Repairs & Maintenance - Office Premises		5,457,455		1,756,013
Repairs & Maintenance - Office Equipment		5,103,997		4,164,863
Travelling & Conveyance		11,231,604		9,756,886
Postage & Telegrams		5,621,181		5,296,949
Printing & Stationery		8,185,720		8,549,586
Professional Fees		4,180,814		3,880,583
Insurance Premium		286,347		224,960
Charity & Donation :		3,358,000		3,560,000
Contribution towards CSR	2,228,000		2,000,000	
Others	1,130,000		1,560,000	
Miscellaneous Expenses		18,548,150		7,689,154
		<u>95,034,250</u>		<u>73,391,566</u>





HERITAGE HEALTH INSURANCE TPA PVT LTD.  
(Formerly known as Heritage Health TPA Pvt Ltd).

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

	Year Ended 31st March, 2018		Year Ended 31st March, 2017	
	Rs	Rs	Rs	Rs
<b>22 Miscellaneous Expenses include amount paid / payable to Auditors excluding Service tax</b>				
- Audit Fees		90,000		85,000
- Tax Audit and certification Fees		42,500		27,500
<b>23 Expenditure in Foreign Currencies</b>				
- Travelling		228,381		80,340
<b>24 Earnings in Foreign Currencies</b>				
- Service Charges - OMP		10,976,169		12,623,760

- 25 The Company has a license to act as Third Party Administrator – Health Services under IRDA (Third Party Administrator – Health Services) Regulations 2016 and is valid upto 20th March, 2020
- 26 a) Income tax department (after assessment u/s 143(1) / 143(3) of the Income Tax Act, 1961) has raised demand aggregating to Rs. 21,20,750/- (excluding interest u/s 220(2) of the Income Tax Act, 1961) for the assessment year 2010-11, 2012-13 & 2014-15 which has been disputed by the company and necessary rectification petition against the same has been filed with the department. No cognizance of the said liability has been taken in these account till final disposal of the said .....
- b) All law suit claims raised by the insured are paid by Insurance Companies. Hence generally there is no liability of the Company in this respect. However in some cases the Company represent as second/third party where the financial burden of the Company is not material.
- 27 Charity & Donations under the head Other Expenses ( Note No 21) include Rs. 22,28,000/-, paid u/s 135 of the Companies Act, 2013, towards Corporate Social Responsibility to IFGL Refractories Welfare Trust, a trust registered under section 12A and having recognition under section 80G of the Income Tax Act, 1961.
- 28 Bank Guarantees amounting Rs. 2,60,00,000/- (P.Y. Rs. 5,67,00,000/-) issued by HDFC Bank, Kolkata in lieu of Claim Floats provided by the Oriental Insurance Company Ltd – Kolkata, Bhubaneswar, Indore, Ahmedabad, Mumbai, Chennai, Hyderabad, Baroda; National Insurance Company Ltd – for Ahmedabad, Hyderabad, Kolkata, Chennai, Mumbai, Coimbatore, Baroda, Vizag, Orissa-RSBY; United India Insurance Co Ltd for Kolkata, Guwahati, Patna, Bhubaneswar, Ahmedabad, Chennai, Mumbai, Hyderabad, Delhi and New India Assurance Co Ltd for Kolkata, Bhubaneswar, Vizag, Hyderabad, Chennai, Surat for servicing of Mediclaim Policies issued by them are secured by lien on Term Deposits of the Company with said Bank and also by way of hypothecation of Fixed Assets and Book Debts of the Company.

29 Proposed Dividend	Financial Year	
	2017-18	2016-17
On Equity Shares of Rs. 10/- each		
Amount of Dividend Proposed	22,050,000	22,050,000
Dividend Per Equity Shares (Rs.)	4.50	4.50



HERITAGE HEALTH INSURANCE TPA PVT LTD.  
(Formerly known as Heritage Health TPA Pvt Ltd).

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

30 Related Party Disclosures In keeping with Accounting Standard-18 prescribed under 'the Act'.

a) List of Group Companies

Holding Company	Bajoria Financial Services Private Limited (earlier Bajoria Holdings Pvt Ltd)
Fellow Subsidiaries	Bajoria Enterprises Ltd Bajoria Holdings Pvt Limited Ganges Art Gallery Pvt Limited IFGL Refractories Limited
Associate Companies / LLP	Heritage Insurance Brokers Private Limited Heritage Health Knowledge Services Private Limited Bajoria Service Providers LLP
Key Managerial Personnel	Mr. Sunil Kumar Parakh (DIRECTOR & CEO )

b) Particulars of Transactions

Financial Year  
2017-18

Financial Year  
2016-2017

	Financial Year 2017-18	Financial Year 2016-2017
<b>a) Licence Fees Paid</b>		
Bajoria Financial Services Pvt Ltd (earlier Bajoria Holdings Pvt Ltd)	3,960,876	3,960,876
	<b>3,960,876</b>	<b>3,960,876</b>
<b>b) Electricity Charges Reimbursed</b>		
Bajoria Holdings Pvt Ltd	-	76,250
		<b>76,250</b>
<b>c) Other Expenses Paid</b>		
Bajoria Holdings Pvt Ltd - Microsoft Licence	-	1,348,694
Bajoria Financial Service Pvt Ltd - Reimbursement of Expenses	-	-
- Legal Expenses	6,703,020	-
- For RSBY activities	3,800,000	-
	<b>10,503,020</b>	<b>1,348,694</b>
<b>d) Purchase of Novelties</b>		
Ganges Art Gallery Pvt Ltd -	62,000	67,850
	<b>62,000</b>	<b>67,850</b>

31 Previous years' figures have been rearranged/regrouped wherever considered necessary

Signature on Notes 1 to 31

Kolkata, 19th May, 2018



*[Signature]*  
S K Bajoria  
(DIN : 00084004)  
Director

*[Signature]*  
Sunil Kumar Parakh  
(DIN : 07806636)  
Director