

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
1.2	(A) Address - Registered Office:	McLeod House, 3 Netaji Subhas Road
		Kolkata
		Pin code: 700001, Landline No:91-033-40145100
		E-mail: heritage_health@bajoria.in Fax No: 91-033-22310285
1.3	Financial Year	2022 - 2023
1.4	Board of directors as on 31st March,2023 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	66	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. Excellent IT Services Pvt. Ltd. Ganges Art Gallery Pvt.Ltd. Heritage Health Knowledge Services Pvt.Ltd. IFGL Refractories Ltd. IFGL Worldwide Holdings Ltd. Essentially Healthy Pvt. Ltd. Bajoria Knowledge Pvt. Ltd.	NIL	NA
2	Dr. Sushil Mishra DIN 00062052	70	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	67	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	57	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	Resu Infracon Pvt. Ltd.	NIL	NA

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	57	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	Resu Infracon Pvt. Ltd.	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. Manash Chakraborty	50	Subhash Nagar - "B" Block, Nabagram, Hooghly - 712 246 Telephone No.: 033 - 4014 5100 Mobile No.: 9331011999 e - mail: mchakraborty@bajoria.in	B.Com, PGDFM, FIII	NIL	15-11-2018

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 Roychoudhury	58	Flat No. 503, Tulsi Apartments, 40A Hindusthan Park, Kolkata - 700 029 Telephone No.: 033 - 4014 5100 Mobile No.: 9831202376 e - mail: mroychoudhury@bajoria.in	MBBS	NIL	17-09-2007

HERITAGE HEALTH INSURANCE TPA PVT. LTD.

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 Director

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 Chief Administrative Officer

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
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1.9	Enumeration of TPA services provided :	a. Claims serviced under health insurance policies by way of Pre-Authorization of cashless treatment or settlement of claims other than cashless claims or both	Rs 2897,91,33,564
		b. Servicing of Claims for Hospitalization cover under Personal Accident Policy & Domestic Travel policy	-
		c. Pre-insurance medical examination in connection with underwriting of health insurance policies.	-
		d. Health Services in respect of Foreign Travel Policies and health policies issued by Indian Insurers covering medical treatment or hospitalization outside India	Rs 12,10,38,503
		e. Health Services in respect of Foreign Travel policies issued by Foreign Insurers for policy holders who are travelling to India	-
		f. Servicing of non-insurance healthcare schemes as mentioned in Regulation 22(3) of these regulations	Rs 567,21,79,909
		g. Any other services as may be mentioned by Authority	-

1.10	Enumeration of standing arrangements with hospitals and with doctors : Number of agreements with Network Providers Number of agreements with Doctors	11,604 Nil
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1.11	Summary of TPA Business:	
a.	No. of insurers with whom agreements entered with	10
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)	9,57,10,097
c.	Policies Served (to be reported as per provisions of Reg. 14 of TPA Regulations and Circular in the matter issued by the Authority)	6,08,858
d.	Number of Hospitals tied up by the TPA (beginning of concerned FY)	11,594
e.	Hospitals tied up during (for the concerned FY)	1,928
f.	Total Hospitals terminated or removed during (concerned FY)	1,918
g.	Total Hospitals tied up as on (end of concerned FY)	11,604

1.12	Summary of TPA services:	
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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	5,15,589	12,54,485	88,015
2	Group Health Insurance Policies (other than RSBY or other similar policies issued by insurers)	352	6,84,047	45,454
3	Policies issued under RSBY or other similar policies issued by insurers	10	3,64,30,100	89,896
4	Pre-Insurance Medical Examination	33,202	33,202	N.A.
5	Foreign Travel Policies issued by Indian insurer	59,705	63,978	2,223
6	Foreign Travel Policies issued by Foreign insurer	-	-	-
7	Non-insurance healthcare schemes sponsored by Central / State Government	N.A.	5,72,44,285	N.A.

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L. N. Ch
Director

M. L. Ch
Chief Administrative Officer

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Revenue Account for the year ending 31st March, 2023

Expenses			Income		
	Amount (Rs.)	Amount (Rs.)		Amount (Rs.)	Amount (Rs.)
I. Directors' remuneration		2,03,22,000	I. Income		
II. Staff expenses			(a) Income from insurers (Indian & foreign)	72,80,08,529	
(a) Salaries, provident fund	24,66,93,062		(b) From others (please specify)		
(b) Other benefits	1,59,00,968	26,25,94,030	- Income from non insurance services rendered	3,91,00,087	
			- Other Interest	-	
III. Office expenses			(c) Investment income	18,56,999	
(a) Rent, rates and taxes	3,21,30,349		(d) Profit on sale of investments or assets	88,76,292	77,78,41,907
(b) Electricity, water	67,21,694				
(c) House-keeping and Cleaning	12,32,886				
(d) Others	-	4,00,84,929			
IV. Operating Expenses					
(a) Travel	2,11,61,657				
(b) Entertainment	32,15,418				
(c) Lease rent of equipments	-				
(d) Post, telecommunication and similar expenses	1,55,43,496				
(e) Audit fees	1,39,000				
(f) Legal Expenses	2,02,325				
(g) Repairs and maintenance	1,12,02,519				
(h) Depreciation	3,19,74,426				
(i) Motor Vehicle Expenses	10,96,569				
(j) Other expenses (Please specify)					
- RSBY & Other Activities	5,31,85,067				
- Printing and Stationery	1,32,72,489				
- Professional Fees	4,69,08,382				
- CSR Donation	31,75,806				
- Others	1,61,21,977	21,71,99,131			
(k) Loss on sale of investments or assets		-			
(l) Profit/Loss for the year		23,76,41,817			
		77,78,41,907			77,78,41,907

HERITAGE HEALTH INSURANCE TPA PVT. LTD.


 Director

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HERITAGE HEALTH INSURANCE TPA PVT. LTD.


 Chief Administrative Officer


Schedule - 2, FORM TPA - 8-PL

Profit and Loss Appropriation Account for the year ending 31st March,2023

Particulars	Amount (Rs.)	Particulars	Amount (Rs.)
Loss Brought Forward	-	Profit Brought Forward	31,12,95,411
Loss for the year	-	Profit for the year	23,76,41,817
Dividend for the year	12,74,00,000	Transfer from reserves	-
Tax on Dividend	-	Loss Carried forward	-
Transfer to Reserves	1,79,35,943	Deferred tax credit	-
Other allocations from profit	-		
Provision for taxation	5,86,00,000		
Deferred tax liability	-		
Taxation of earlier year	(3,17,612)		
Profit carried forward	34,53,18,897		
Total	54,89,37,228	Total	54,89,37,228



HERITAGE HEALTH INSURANCE TPA PVT. LTD.


Director

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Chief Administrative Officer

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Balance Sheet as at 31st March,2023

Liabilities	Amount (Rs.)	Amount (Rs.)	Assets	Amount (Rs.)	Amount (Rs.)
Authorized Capital		5,00,00,000	Building / Properties Cost	-	
Issued Capital		4,90,00,000	Less Depreciation	-	-
Paid up Capital		4,90,00,000	Furniture & Fixtures	1,21,91,730	
Reserves & Surplus		46,19,59,327	Less Depreciation	60,37,750	61,53,980
Amounts Due to			Air Conditioners	53,16,205	
a) Insurers	-		Less Depreciation	26,83,760	26,32,445
b) Hospitals	-				
c) Doctors	-		Electrical Installation	-	
d) Others	1,00,69,498	1,00,69,498	Less Depreciation	-	-
Secured Loan		-	Office Equipments	4,10,68,772	
			Less Depreciation	2,98,51,353	1,12,17,419
Unsecured Loan		-			
			Computer Software	11,86,89,930	
Deferred Tax Liability		-	Less Depreciation	8,60,20,708	3,26,69,222
Bank Overdraft		-			
			Motor Vehicles	72,78,281	
			Less Depreciation	14,92,828	57,85,453
Current Liability					
Sundry Creditors	5,34,86,608		Investments		
Provisions	9,80,00,000		Government Securities (Market Value)	-	
Others	-	15,14,86,608	Loan & Debenture (Market Value)	-	
			Other Investments (Including FDR at Cost)	45,21,16,551	45,21,16,551
			(Total of Market value/Cost Rs.47,19,08,565)		
			Receivables		
			From Insurers	4,02,61,624	
			Others	8,10,95,779	12,13,57,403
			Cash & Bank Balances		4,05,82,960
			(Excluding FDR shown under Other Investments)		
HERITAGE HEALTH INSURANCE TPA PVT. LTD.		67,25,15,433	TOTAL		67,25,15,433

Handwritten Signature
Director

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HERITAGE HEALTH INSURANCE TPA PVT. LTD.

Handwritten Signature
Chief Administrative Officer



Schedule - 4

Schedule of the income received towards various activities during the FY 2022-2023

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	3,905.44
2	Towards Health Services of the Group Insurance policies issued by Indian Insurers	2,453.73
3	Pre-insurance medical examination	249.15
4	Towards Health Services in the foreign jurisdiction in respect of the policies issued by Indian Insurers	671.77
5	Towards Non Insurance Services rendered	391.00
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)	18.57
	Profit On Redemption of Investment	88.76
	Other Interest	-
	TOTAL	7,778.42



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[Signature]
Director

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[Signature]
Chief Administrative Officer

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Schedule - 5

Schedule of apportionment of Expenses to various activities during the FY 2022-2023

SI No	Description	Expenses incurred during the FY (Amt. INR in Lakhs)
1	Health Services of the policies issued by Indian Insurers	4,774.40
2	Health Services in the foreign jurisdiction in respect of the policies issued by Indian Insurers	122.19
3	Non Insurance Services rendered	185.66
4	Servicing of policies issued by foreign Insurers	-
5	Other Expenses Incurred - Depreciation	319.74
	TOTAL	5,402.00



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[Signature]
Director

HERITAGE HEALTH INSURANCE TPA PVT. LTD.

[Signature]
Chief Administrative Officer

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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	13,00,000	14,27,844	27,52,00,74,679	1,67,271	7,25,09,77,297	15,95,128	34,77,23,51,976

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	-	-	85,400	4,27,94,89,587	57,695	2,29,13,22,638	1,43,095	6,57,08,12,225
Between 1 - 3 Months	-	-	3,986	33,97,86,485	11,514	82,08,25,770	15,500	1,16,06,12,255
Between 3 - 6 Months	-	-	551	4,37,31,614	1,658	11,91,35,180	2,209	16,28,66,794
More than 6 months	-	-	177	1,66,01,650	556	3,98,90,106	733	5,64,91,756

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	10,00,000	12,43,841	17,57,94,65,230	62,491	1,01,77,55,957	13,06,342	18,59,82,21,187
Between 1 - 3 Months	1	1,00,000	3,711	27,02,82,856	9,775	34,32,26,183	13,487	61,36,09,039
Between 3 - 6 Months	-	-	338	3,47,14,571	1,239	5,34,55,105	1,577	8,81,69,676
More than 6 months	-	-	88	98,50,928	184	1,27,96,686	272	2,26,47,614

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	10,00,000	13,29,241	21,85,89,54,817	1,20,186	3,30,90,78,595	14,49,437	25,16,90,33,412
Between 1 - 3 Months	1	1,00,000	7,697	61,00,69,341	21,289	1,16,40,51,953	28,987	1,77,42,21,294
Between 3 - 6 Months	-	-	889	7,84,46,185	2,897	17,25,90,285	3,786	25,10,36,470
More than 6 months	-	-	265	2,64,52,578	740	5,26,86,792	1,005	7,91,39,370

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	-	-	1,428	6,49,88,186	4,594	21,54,21,842	6,022	28,04,10,028
Between 1 - 3 Months	-	-	830	7,64,78,284	3,590	24,34,86,957	4,420	31,99,65,241
Between 3 - 6 Months	-	-	246	1,79,78,704	1,188	10,02,81,337	1,434	11,82,60,041
More than 6 months	-	-	101	85,13,958	371	3,93,91,179	472	4,79,05,137

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	1	1,00,000	68,621	74,97,11,851	5,598	12,71,19,756	74,220	87,69,31,607
Between 1 - 3 Months	1	1,00,000	720	2,23,96,896	4,843	14,09,98,109	5,564	16,34,95,005
Between 3 - 6 Months	-	-	240	72,04,397	1,953	7,59,25,884	2,193	8,31,30,281
More than 6 months	-	-	41	25,05,239	207	1,74,61,941	248	1,99,67,180

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	1	1,00,000	70,049	81,47,00,037	10,192	34,25,41,598	80,242	1,15,73,41,635
Between 1 - 3 Months	1	1,00,000	1,550	9,88,75,180	8,433	38,44,85,066	9,984	48,34,60,246
Between 3 - 6 Months	-	-	486	2,51,83,101	3,141	17,62,07,221	3,627	20,13,90,322
More than 6 months	-	-	142	1,10,19,197	578	5,68,53,120	720	6,78,72,317

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Director


Chief Administrative Officer

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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	-	-	740	4,55,88,733	1,751	10,46,33,151	2,491	15,02,21,884
Between 1 - 3 Months	-	-	88	62,45,264	472	3,38,70,490	560	4,01,15,754
Between 3 - 6 Months	-	-	14	6,77,570	74	38,15,988	88	44,93,558
More than 6 months	-	-	8	7,37,442	32	5,83,184	40	13,20,626

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	-	-	38,364	63,38,28,340	1,615	4,16,81,019	39,979	67,55,09,359
Between 1 - 3 Months	-	-	156	60,72,317	884	2,40,63,987	1,040	3,01,36,304
Between 3 - 6 Months	-	-	21	39,00,474	191	72,89,313	212	1,11,89,787
More than 6 months	-	-	11	36,87,230	23	9,08,215	34	45,95,445

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	-	-	39,104	67,94,17,073	3,366	14,63,14,170	42,470	82,57,31,243
Between 1 - 3 Months	-	-	244	1,23,17,581	1,356	5,79,34,477	1,600	7,02,52,058
Between 3 - 6 Months	-	-	35	45,78,044	265	1,11,05,301	300	1,56,83,345
More than 6 months	-	-	19	44,24,672	55	14,91,399	74	59,16,071

HERITAGE HEALTH INSURANCE TPA PVT. LTD.

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Director

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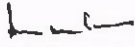

Chief Administrative Officer

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 2022 - 2023 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: 23/06/2023	For and on behalf of (Heritage Health Insurance TPA Pvt. Ltd.)	
Place: Kolkata	 (Sunil Kumar Parakh - Director)	 (Manash Chakraborty - CAO)



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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 2022 - 2023.

Date: 23/06/2023	For P.C. Boral & Co. ,Chartered Accountants, FRN 304080E	
Place: Kolkata	 S. K. Boral Proprietor Memb. No. 051424, UDIN:23051424BGSBGV8110	

HERITAGE HEALTH INSURANCE TPA PRIVATE LIMITED

CIN: U85195WB1998PTC088562

3, NETAJI SUBHAS ROAD

KOLKATA 700 001

NOTICE is hereby given that 24th Annual General Meeting of Shareholders of Heritage Health Insurance TPA Private Limited will be held on Wednesday, 7th June, 2023 at 11.30 AM at the Registered Office of the Company situated at 3, Netaji Subhas Road, Kolkata 700 001 to transact following Ordinary Business:

1. To receive, consider and adopt audited Profit and Loss Statement for financial year ended on 31st March, 2023 and Balance Sheet as on that date together with Notes, Cash Flow Statement forming part thereof and the Auditors' Report and Directors' Report thereon.
2. To consider and approve interim dividend of 60% i.e. Rs 6/- per Equity Share already paid in November 2022 and dividend of 200% i.e. Rs 20/- per Equity Share proposed to be paid as Final Dividend, for financial year 2022-23, subject to deduction of tax at source.

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

**Kolkata
13th May, 2023**


**Sunil Kumar Parakh
DIN: 07806636
Director & CEO**

Note: A member entitled to attend and vote at the meeting is entitled to appoint a Proxy to attend and vote instead of himself/herself and the proxy need not be a member of the Company. The proxies, in order to be effective, should however be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company.

HERITAGE HEALTH INSURANCE TPA PRIVATE LIMITED

CIN: U85195WB1998PTC088562

3, NETAJI SUBHAS ROAD

KOLKATA 700 001

DIRECTORS' REPORT TO THE SHAREHOLDERS

Your Directors have pleasure in presenting the 24th Annual Report together with Profit and Loss Statement and Cash Flow Statement for financial year ended on 31st March, 2023 and the Balance Sheet as on that date and Notes forming part thereof.

Performance and future outlook

Performance for financial year 2022-23 of your Company has been as follows:

Financial Year	2022-23	2021-22
	(Rs in lakhs)	
Total Income :	7778.42	6940.04
Total Expenditure :	5402.00	4876.05
Profit before tax :	2376.42	2063.99
Profit after Tax :	1793.59	1568.16

While Total Income for FY 2022-23 has been higher by Rs. 838.38 lakhs (12.08%) compared to that of immediately preceding year, Profit before tax and Profit after tax have been higher by Rs. 312.43 lakhs (15.14%) and Rs. 225.43 lakhs (14.38%) respectively. Correspondingly the earning per share has also increased to Rs. 36.60 from Rs. 32 for financial year 2022-23.

Your Directors following its Policy to suitably reward its shareholders, have recommended final Dividend of 200% i.e. Rs 20/- per Equity Share for financial year 2022-23 subject to your approval at ensuing Annual General Meeting. This Dividend together with Interim Dividend of Rs. 6/- (60%) per Equity Share already paid in November, 2022, total to 260% i.e. Rs. 26/- per Equity Share for financial year 2022-23.

Directors' Responsibility Statement

Your Directors, in terms of Section 134 of the Companies Act, 2013 (the Act), state that:

- in preparation of the annual accounts, the applicable accounting standards have been followed;
- accounting policies selected and applied are consistent and judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- proper and sufficient care has been taken for the 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 fraud and other irregularities;

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HERITAGE HEALTH INSURANCE TPA PRIVATE LIMITED

Directors' Report (Contd...)

- d) had prepared the Annual Accounts on a going concern basis and
- e) have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

Your Company an IRDAI Licensed Third Party Administrator within the meaning of IRDAI (TPA – Health Services) Regulations, 2001 by the Insurance Regulatory and Development Authority of India (Third Party Administrators - Health Services) Regulations, 2016, hereinafter referred to as IRDAI Regulations] is presently rendering TPA services to insurance companies, both in the Public and Private Sector.

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. As required by Section 92(3) read with Section 134(3)(a) of the Act, Annual Return has been hosted on your Company's website: www.heritagehealthtpa.com.

Policies and systems for internal control including financial and risk management are adequate and commensurate with size and level of operations of your Company.

Your Company pursue Corporate Social Responsibility through Implementing Agency IFGL Refractories Welfare Trust registered with Central Government for CSR and also registered under section 12A and having recognition u/s 80G of the Income Tax Act, 1961. For Financial Year 2022-23, Rs. 31.76 lakhs have been contributed to said Trust for an ongoing project.

However, Unspent CSR amount relating to F.Y. 2021-22, transferred to a separate bank account in April, 2022 for an ongoing project in compliance of sub section 6 of section 135 of the said Act is yet to be spent. An Annual Report in compliance of Companies Corporate Social Responsibility Policy Rules 2014 is enclosed and marked as Annexure 'A'.

During financial year 2022-23, four meetings of your Directors were held on 26th May, 2022, 13th August, 2022, 12th November, 2022, and 25th February, 2023 and they were attended by the Directors as follows.

Directors Name	Meeting attended
Mr Shishir Kumar Bajoria (DIN: 00084004)	4
Dr Sushil Kumar Mishra (DIN:00062052)	3
Mr Debal Kumar Banerji (DIN: 03529129)	4
Mr Sunil Kumar Parakh (DIN: 07806636)	4

None of your Directors is liable to retire by rotation

HERITAGE HEALTH INSURANCE TPA PRIVATE LIMITED

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 state 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.
- 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 (CAO) of your company has requisite qualifications, who is responsible for complying with all regulatory and statutory requirements stipulated either in the IRDAI Regulations and/or other statutory provisions applicable. The CAO reports to your Board periodically, not less than two times in a financial year, about status of all compliances and will continue to put in place procedures and systems to obviate non-compliances.
- g) Dr Sushil Kumar 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 has been helping to put in place internal controls of your company and
- h) Your company has in place effective mechanism for internal audit in as much 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.

Related Party Transactions

Your Company has neither given guarantees to nor made long term investments with related parties. Transactions with related parties have been in ordinary course of business of your Company and at arm's length and hence details thereof have not been given in Form AOC-2.

HERITAGE HEALTH INSURANCE TPA PRIVATE LIMITED

Directors' Report (Contd...)

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 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 have been appointed for a period of 5 years at the conclusion of 20th AGM. They have confirmed that they continue to be eligible to be Statutory Auditors of your Company.

Disclosure about Employees

For financial year 2022-23, 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 lakhs 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	57 Yrs	Nil	Director & Chief Executive Officer, Overall Operation	2,02,44,400/-	B.Com (Hons), ACA, ACMA	28	28 th 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 more fully 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.

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
13th May, 2023


S K Bajoria
DIN: 00084004
Director


Sunil Kumar Parakh
DIN: 07806636
Director & CEO

**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES
FORMING PART OF THE BOARD'S REPORT FOR FINANCIAL YEAR 2022-23**

1. Brief outline on CSR Policy of the Company : The Company's CSR Policy is to pursue activities specified in Schedule VII of the Act, with focus on education, health, hygiene and environment in localities, where it operates, either on its own or through Implementing Agency, If the unspent amount relates to an ongoing project, mentioned in Schedule VII it is be transferred to a special account opened by the Company, in accordance with provisions of 2nd Proviso to Sec 135 (5) of the Act.
2. Composition of CSR Committee :

Sl. No.	Name of Director, Designation	Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
i)	S K Bajoria, Chairman	Non-Executive Director	1	1
ii)	D K Banerji, Member	Non-Executive Director	1	1

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company : www.heritagehealthtpa.com
4. Provide the details of Impact Assessment of CSR Projects carried out in pursuance of Sub Rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014. : Not Applicable
5. Details of the amount available for set off in pursuance of Sub Rule (3) of Rule (7) of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the Financial Year, if any. : Nil

Sl. No.	Financial Year	Amount available for set-off from preceding Financial Years (in Rs)	Amount required to be set-off for the Financial Year, if any (in Rs)
1.			
2.			
3.			
	TOTAL		

6. Average Net Profit of the Company as per Section 135(5) : Rs. 1587.90 lacs
7. (a) Two percent of Average Net Profit of the Company as per Section 135(5) : Rs. 31.76 lacs

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(b) Surplus arising out of the CSR Projects or Programmes or Activities of the previous Financial Years : Nil

(c) Amount required to be set off for the Financial Year, if any. : Nil

(d) Total CSR obligation for the Financial Year (7a+7b-7c) : Rs. 31.76 lacs

8. (a) CSR amount spent or unspent for the Financial Year:

Total Amount spent for the Financial Year (Rs in lacs)	Amount Unspent (in Rs)- Nil			
31.76 lacs	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)	
	Amount	Date of transfer	Name of the Fund	Date of transfer
	NIL	NIL		Nil

(b) Details of CSR amount spent against ongoing projects for the Financial Year.

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	State	District	Project duration	Amount allocated for the Project (Rs in lacs)	Amount spent in the current Financial Year (Rs in lacs)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (Rs in lacs)	Mode of Implementation Direct (Yes/No)	Name	CSR Registration Number
1	Kalunga Shilpanchal Bidyalaya	Education	No	Odisha	Sundergarh	5 Years	200 Lacs	31.76	-	No	IFGL Refractories Welfare Trust	CSR00000301

(c) Details of CSR amount spent against other than ongoing projects for the Financial Year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	State	District	Amount spent for the Project (Rs in lacs)	Mode of implementation Direct (Yes/No)	Name	CSR Registration Number
NIL									

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- (d) Amount spent in Administrative : NIL
Overheads
- (e) Amount spent on Impact Assessment, if : NIL
applicable
- (f) Total amount spent for the Financial Year : NIL
(8b+8c+8d+8e)
- (g) Excess amount for set off, if any

Sl. No.	Particulars	Amount (Rs in lacs)
(i)	Two percent of Average Net Profit of the Company as per Section 135(5)	-
(ii)	Total amount spent for the Financial Year	-
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR Projects or Programmes or Activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	-

9.(a) Details of Unspent CSR amount for the preceding three Financial Years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135(6) (Rs in lacs)	Amount spent in the reporting Financial Year (Rs in lacs) *	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any			Amount remaining to be spent in succeeding Financial Year (in Rs)
				Name of the Fund	Amount (in Rs)	Date of transfer	
1	2021-22	22.50	NIL	NIL	NIL	NIL	22.50

* Paid to Implementing Agency named above

(b) Details of CSR amount spent in the Financial Year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl No	Project ID	Name of the Project	Financial Year in which the Project was commenced	Project duration	Total amount allocated for the Project (in Rs)	Amount spent on the Project in the reporting Financial Year (in Rs)	Cumulative amount spent at the end of reporting Financial Year (in Rs)	Status of the project completed/ ongoing
NIL								

10. In case of creation or acquisition of Capital Asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details)

- (a) Date of creation or acquisition of the Capital Asset(s) :


(b) Amount of CSR spent for creation or acquisition of Capital Asset :

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc :

(d) Provide details of the Capital Asset(s) created or acquired (including complete address and location of the Capital Asset) :

11. Specify the reason(s) if the company has failed to spend two percent of the Average Net Profit as per Section 135(5) : Not Applicable

Kolkata
13th May, 2023


D K Bajerji
Director and Member
CSR Committee
(DIN: 03529129)


S K Bajoria
Chairman CSR Committee
(DIN: 00084004)

Independent Auditor's Report to the Members of

HERITAGE HEALTH INSURANCE TPA PRIVATE LIMITED

(CIN: U85195WB1998PTC088562)

Report on the Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of M/s Heritage Health Insurance TPA Pvt. Ltd. ("The Company") which comprises the Balance Sheet as at March 31, 2023, 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 information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and Profit and its Cash Flows for the year ended on that date.

In compliance with Insurance Regulatory and Development Authority Act 1999 (4 of 1999) and IRDAI (TPA-Health Services) Regulation, 2016 it is certified that the company has TPA-Health Service Licence No 008 Dt: 13.02.2020 valid from 21.03.2023 to 20.03.2026 and the company have been complying with relevant applicable provisions of the aforesaid Act and Regulation as amended to date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards 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 financial statements under the provisions of the Companies Act, 2013 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.



Responsibility of Management 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 as 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 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 implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility 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.

Report on Other Legal and Regulatory Requirements

1. a) As required by the Companies (Auditor's Report) Order, 2020 ("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 paragraphs 3 and 4 of the Order.

As required by Section 143(3) of the Act, we report that :

- a) We have sought and obtained all information and explanations which to the best of our knowledge and belief were necessary for 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 written representations received from directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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 33 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.
 - iv. The Management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other 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
 - v. The Management has represented, that, to the best of it's knowledge and belief, 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 invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries



- vi. Based on the audit procedures performed that has 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) contain any material mis-statement.
- vii. The company has declared Interim & Final dividend during the year which was in compliance with all the provisions of section 123 of the Companies Act, 2013.

UDIN : 23051424BGSBFY7430
Place: Kolkata
Date : 13th May, 2023



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

S K Boral

S K Boral
Proprietor
Memb. No: 051424

HERITAGE HEALTH INSURANCE TPA PRIVATE LIMITED
Auditor's report (contd.)

ANNEXURE A TO THE AUDITORS' REPORT
(REFERRED TO IN OUR REPORT OF EVEN DATE)

- i) a) (A) The Company has maintained proper records to show full particulars including quantitative details and situation of property plant & equipment (vis Computer, Office equipment and Furniture & Fixture)
(B) The Company has maintained proper record showing full particulars of its intangible asset.
- b) According to the information and explanation given to us the property plant & equipment 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 do not own any immovable properties. Hence the question of title deed does not arise.
- d) The Company has not revalued its property plant & equipment and its intangible asset during the year.
- e) There are no proceedings initiated or are pending against the company for holding any benami property under the Benami Transaction (Prohibition) Act, 1988 & rules made there under
- ii) a) The Company is rendering services and do not have any stocks. Hence we are not commenting on this clause.
- b) During the year the company has not applied for working capital loan. Hence we are not commenting on this clause.
- iii) During the year the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loan, secured or unsecured to companies, firms, LLPs or any other parties Hence we are not commenting on this clause.
- iv) There is no loans, investments and guarantees provided in connection with a loan as referred to in section 185 and 186 of the Companies Act, 2013. 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 Companies Act, 2013.



Auditor's report (contd.)

- vii) a) The Company is generally regular in depositing undisputed statutory dues, which are applicable to it viz. Provident Fund, ESI, Income Tax, Goods & Service Tax and Professional Tax, with the appropriate authorities and nothing is pending on account of dispute at the last day of financial year.
- b) As reported to us there are no statutory dues as referred to clause vii(a) which are not being deposited on account of any dispute.
- viii) According to the information & explanation to us there are no transaction which were not recorded in the books of accounts but disclosed as income during the year in the tax assessment. Hence we are not commenting on this clause.
- ix) The Company has not taken any loan or other borrowings during the year. Hence question of repayment of loan or interest does not arise. Hence we are not commenting on the whole of this clause.
- x) The Company has not raised any money by way of public issue/ private placement, hence we are not commenting on this clause.
- xi) a) 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.
- b) There are no reports under Sub section 12 of Section 143 of the Companies Act have been filed by the auditor in form ADT 4 as prescribed under rule 13 of the Company's (Audit and Auditors) Rules 2014 with the Central Government.
- 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 Companies Act, 2013 where applicable and the details of such transactions have been disclosed in the financial statement (refer note 38 to the financial statement) as required by the accounting standard and Companies Act, 2013.
- xiv) The company has an internal audit system which is carried on by chartered accountant firm which is fully commensurate with the size and nature of business and the report of the internal auditors were properly dealt with by the statutory auditor.
- 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 Companies Act, 2013 does not arise.



Auditor's report (contd.)

- xvi) The Company has not conducted any non-banking financial or housing finance activities hence not required to be registered U/S 45 -IA of the Reserve Bank of India Act 1934.
- xvii) The Company has not ever incurred any cash losses, hence we are not commenting on this clause.
- xviii) Statutory Auditor has not tendered any resignation during the Financial Year, hence the clause is not applicable to this Company.
- xix) On the basis of financial analysis of books & records produced and the information and explanation given to us by the board of director etc the auditor is of the opinion that no material uncertainty exist as on the date of audit report and company is 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 balance sheet date.
- xx) The Company has transferred during the year Rs. 31,75,806/- under section 135 of the Companies Act 2013, towards Corporate Social Responsibility for an ongoing project to IFGL Refractories Welfare Trust (Implementing Agency) registered with Central Government on account of CSR and also registered under section 12A of the Income Tax Act 1961 (Act), and have recognition under section 80G of the Act, for utilization in compliance of sub-section 5 of section 135 of the Act.

However, Unspent CSR amount relating to the year 2021-22, transferred to specified bank account for an ongoing project undertaken through Implementing Agency is yet to spent.

- xxi) Since this is a company which has no subsidiaries hence question of consolidated financial statement does not arise. Hence we are not commenting on this clause.

UDIN: 23051424BGSBFY7430
Place: Kolkata
Date: 13th May, 2023



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

SK Boral

S K Boral
Proprietor
Memb. No: 051424

HERITAGE HEALTH INSURANCE TPA PRIVATE LIMITED

3, Netaji Subhas Road, Kolkata - 700 001

BALANCE SHEET AS AT 31ST MARCH, 2023

Particulars	Note No	As at 31st March'2023		As at 31st March'2022	
		Rs	Rs	Rs	Rs
I. EQUITY AND LIABILITIES					
1. Shareholders' Funds					
a) Share Capital	2	4,90,00,000		4,90,00,000	
b) Reserves And Surplus	3	46,19,59,327	51,09,59,327	40,99,99,898	45,89,99,898
2. Current Liabilities					
a) Trade Payables	4	1,05,57,374		9,74,664	
b) Other Current Liabilities	5	5,29,98,732		3,79,59,113	
c) Short Term Provisions	6	9,80,00,000	16,15,56,106	4,90,00,000	8,79,33,777
Total			67,25,15,433		54,69,33,675
II. ASSETS					
1. Non Current Assets					
a) Fixed Assets					
(i) Tangible Assets	7	2,57,89,297		2,43,38,931	
(ii) Intangible Assets	8	3,26,69,222	5,84,58,519	3,74,74,031	6,18,12,962
b) Other non Current Assets	9		26,77,461		31,27,461
2. Current Assets					
a) Current Investments	10	41,64,64,205		33,54,99,518	
b) Trade Receivables	11	4,05,20,045		2,57,21,037	
c) Cash and Cash Equivalents	12	7,28,06,852		4,90,39,530	
d) Short Term Loans and Advances	13	7,99,14,767		7,06,53,625	
e) Other Current Assets	14	16,73,584	61,13,79,453	10,79,542	48,19,93,252
Total			67,25,15,433		54,69,33,675

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
S K Boral
 Mem. No. 051424
 Proprietor
 For and on behalf of
 P C Boral & Co.
 FRN 304080E
 Chartered Accountants
 UDIN : 23051424BGSBF7430
 Kolkata , 13th May,2023

On behalf of the Board

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

Sunil Kumar Parakh
Sunil Kumar Parakh
 (DIN : 07806636)
 Director & CEO



HERITAGE HEALTH INSURANCE TPA PRIVATE LIMITED

3, Netaji Subhas Road, Kolkata - 700 001

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

Particulars	Note No	Year Ended 31st March, 2023		Year Ended 31st March, 2022	
		Rs	Rs	Rs	Rs
I. REVENUE FROM OPERATIONS	15		76,71,08,616		68,95,88,596
II. OTHER INCOME	16		1,07,33,291		44,15,588
III. TOTAL REVENUE (I + II)			77,78,41,907		69,40,04,184
IV. EXPENSES					
Service Charges for RSBY & Other activities	17		5,56,23,135		7,59,64,488
Employee Benefit Expenses	18		28,28,06,030		23,50,45,247
Finance Cost	19		5,62,616		7,66,121
Depreciation And Amortization Expenses			3,19,74,426		3,71,00,277
Other Expenses	20		16,92,33,883		13,87,28,459
Total Expenses			54,02,00,090		48,76,04,592
V. PROFIT BEFORE TAX (III - IV)			23,76,41,817		20,63,99,592
VI. TAX EXPENSE					
Current Tax		5,86,00,000		5,02,63,600	
Earlier Year Tax		(3,17,612)			
Deferred Tax			5,82,82,388	(6,80,003)	4,95,83,597
VII. PROFIT FOR THE PERIOD (V-VI)			17,93,59,429		15,68,15,995
VIII. EARNING PER EQUITY SHARE					
1. Basic			36.60		32.00
2. Diluted			36.60		32.00

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 Borral
Mem. No. 051424
Proprietor
For and on behalf of
P C Borral & Co.
FRN 304080E
Chartered Accountants
UDIN : 23051424BGSBFY7430
Kolkata , 13th May,2023

On behalf of the Board



S K Bajoria
(DIN : 00084004)
Director



Sunil Kumar Parakh
(DIN : 07806636)
Director & CEO



HERITAGE HEALTH INSURANCE TPA PRIVATE LIMITED

3, Netaji Subhas Road, Kolkata - 700 001

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023


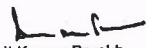
	As at 31st Mar, 2023			As at 31st Mar, 2022		
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
A. CASHFLOW FROM OPERATING ACTIVITIES						
PROFIT BEFORE TAXATION			23,76,41,817			20,63,99,592
<i>Non Cash Adjustment</i>						
<i>Depreciation on Tangible Asset</i>	90,74,617			81,43,666		
<i>Depreciation on Intangible Asset</i>	2,28,99,809			2,89,56,611		
<i>Loss on sale of Asset</i>	7,36,213			15,445		
<i>Interest Income</i>	(16,27,590)			(22,50,687)		
<i>Profit on redemption of Investment</i>	(88,76,292)	2,22,06,757		(26,40,899)		3,22,24,136
Operating Profit before working capital changes		25,98,48,574				23,86,23,728
<i>Adjustment for</i>						
Trade & Other Receivables	(1,26,69,897)			3,05,13,090		
Trade & Other Payables	2,46,22,329	1,19,52,432		(2,03,12,298)	1,02,00,792	
<i>Income Tax paid for the year</i>		(6,98,16,683)	(5,78,64,251)		(7,14,65,331)	(6,12,64,539)
Net Cash used in Operating Activities (A)			20,19,84,323			17,73,59,189
B. CASHFLOW FROM INVESTING ACTIVITIES						
<i>Purchase of Fixed Assets</i>	(3,03,78,696)			(3,45,73,125)		
<i>Sale of Fixed Asset</i>	10,22,500			32,642		
<i>Interest Recd.</i>	16,27,590			22,50,687		
<i>Profit on redemption of Investment</i>	88,76,292			26,40,899		
<i>Purchase of Current Investment</i>	(8,09,64,687)			(12,97,40,900)		
Net Cash used in Investing Activities (B)		(9,98,17,001)	(9,98,17,001)		(15,93,89,797)	(15,93,89,797)
C. CASHFLOW FROM FINANCING ACTIVITIES						
<i>Dividend</i>	(7,84,00,000)			(5,88,00,000)		
<i>Dividend Distribution Tax paid</i>						
Net Cash used in Financing Activities (C)		(7,84,00,000)	(7,84,00,000)		(5,88,00,000)	(5,88,00,000)
Net Increase in Cash And Cash Equivalent (A+B+C)			2,37,67,322			(4,08,30,608)
Add : Cash & Cash Equivalent at the beginning of the year			4,90,39,530			8,98,70,138
Cash & Cash Equivalent at the end of the year			7,28,06,852			4,90,39,530

Notes

1. 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
 S K Boral
 Mem. No. 051424
 Proprietor
 For and on behalf of
 P C Boral & Co.
 FRN 304080E
 Chartered Accountants
 UDIN : 23051424BGSBFY7430
 Kolkata , 13th May, 2023

On behalf of the Board

 S K Bajoria
 (DIN : 00084004)
 Director

 Sunil Kumar Parakh
 (DIN : 07806636)
 Director



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 TPA Service charge bills raised by the Company are accounted for only after confirmation from the respective insurance companies received upto the closing date. However, income from overseas mediclaim policies are accounted for on collection basis.

1.7 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.

1.8 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.



NOTES TO THE FINANCIAL STATEMENTS (Contd.)

	As at 31st March, 2023	As at 31st March, 2022
	Rs	Rs
2. SHARE CAPITAL		
2.1 Capital Authorised		
50,00,000 Equity Shares of Rs. 10/- each	<u>5,00,00,000</u>	<u>5,00,00,000</u>
2.2 Issued,Subscribed and fully paid-up		
15,65,675 Equity Shares of Rs. 10/- each fully paid up in cash	1,56,56,750	1,56,56,750
8,84,325 Equity shares of Rs. 10/- each fully paid up issued pursuant to Scheme of Amalgamation without payment being received in cash.	88,43,250	88,43,250
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	2,45,00,000	2,45,00,000
	<u>4,90,00,000</u>	<u>4,90,00,000</u>

2.3 Reconciliation of No. of shares	No. of Shares
Equity share outstanding as on 01.03.2023	49,00,000
Equity share outstanding as on 31.03.2023	49,00,000

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 (BFSPL) being the holding Company, holds as on 31.03.2023, 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 BFSPL holds as on 31.03.2023 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	31.03.2023		31.03.2022	
	No. of Shares	% of Shares	No. of Shares	% of Shares
Bajoria Financial Services Pvt Ltd	27,50,000	56.12	27,50,000	56.12
Shishir Kr. Bajoria	12,44,550	25.40	12,44,550	25.40
Bajoria Enterprises Ltd.	3,15,000	6.43	3,15,000	6.43
Smita Bajoria	3,00,450	6.13	3,00,450	6.13

2.7 Shareholding by Promoter

Promoters' Name	31.03.2023		31.03.2022	
	No. of Equity Shares	% of Shares	No. of Equity Shares	% of Shares
Bajoria Financial Services Pvt Ltd	27,50,000	56.12	27,50,000	56.12
Shishir Kr. Bajoria	12,44,550	25.40	12,44,550	25.40
Bajoria Enterprises Ltd.	3,15,000	6.43	3,15,000	6.43
Smita Bajoria	3,00,450	6.13	3,00,450	6.13
Mihir Bajoria	1,07,500	2.19	1,07,500	2.19
S K Bajoria & Others (HUF)	1,82,500	3.72	1,82,500	3.72



	As at 31st March, 2023		As at 31st March, 2022	
	Rs	Rs	Rs	Rs
3. RESERVES & SURPLUS				
General Reserve				
Balance as per last account	9,87,04,487		8,30,22,888	
Add : Transferred from Statement of Profit & Loss	1,79,35,943	11,66,40,430	1,56,81,599	9,87,04,487
Surplus in the statement of Profit and Loss				
Balance as per last account	31,12,95,411		24,85,61,015	
Add : Profit for the year	17,93,59,429		15,68,15,995	
Less : Transferred to General Reserve	(1,79,35,943)		(1,56,81,599)	
Less: Interim Dividend on Equity Shares	(2,94,00,000)		(2,94,00,000)	
Less: Final Dividend on Equity Shares	(9,80,00,000)		(4,90,00,000)	
		34,53,18,897		31,12,95,411
		<u>46,19,59,327</u>		<u>40,99,99,898</u>
4. TRADE PAYABLE (Outstanding from the due dates of the payments)				
4.1 MSME - Outstanding 1 to 2 years (Since Paid)				9,74,664
4.2 MSME Less than one year		1,05,57,374		
		<u>1,05,57,374</u>		<u>9,74,664</u>
5. OTHER CURRENT LIABILITIES				
5.1 Statutory Liabilities		68,38,098		27,48,220
5.2 CSR-Unspent Amount		22,50,182		22,50,182
5.3 Sundry Creditors for expenses		4,29,29,234		2,86,77,571
5.4 Other Liabilities		9,81,218		42,83,140
		<u>5,29,98,732</u>		<u>3,79,59,113</u>
6. SHORT TERM PROVISIONS				
Proposed Dividend		9,80,00,000		4,90,00,000
		<u>9,80,00,000</u>		<u>4,90,00,000</u>



Note - 7
TANGIBLE ASSETS

Description of Asset	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 31.03.2022 (Rs.)	Additions during the year (Rs.)	Deductions during the year (Rs.)	Total cost as at 31.03.2023 (Rs.)	Upto 31.03.2022 (Rs.)	For the year (Rs.)	Deduction during the year (Rs.)	Total Depreciation as at 31.03.2023 (Rs.)	As at 31.03.2023 (Rs.)	31.03.2022 (Rs.)
Furniture & Fixtures	1,10,95,416	16,14,237	5,17,923	1,21,91,730	54,39,923	10,18,178	4,20,351	60,37,750	61,53,980	56,55,493
Office Equipment	98,87,428	13,27,807	14,14,486	98,00,749	54,73,367	15,51,479	12,01,548	58,23,298	39,77,451	44,14,061
Computer	3,65,59,302	40,11,652	39,86,726	3,65,84,228	2,50,34,892	54,68,070	37,91,147	2,67,11,815	98,72,413	1,15,24,410
Vehicles	76,38,630	53,30,000	56,90,349	72,78,281	48,93,663	10,36,890	44,37,725	14,92,828	57,85,453	27,44,967
Total	6,51,80,776	1,22,83,696	1,16,09,484	6,58,54,988	4,08,41,845	90,74,617	98,50,771	4,00,65,691	2,57,89,297	2,43,38,931
Previous Year Total	5,60,38,073	97,53,125	6,10,422.00	6,51,80,776	3,32,60,514	81,43,666	5,62,335	4,08,41,845	2,43,38,931	-

Note - 8

INTANGIBLE ASSETS

Description of Asset	GROSS BLOCK				AMORTIZATION				NET BLOCK	
	As at 31.03.2022 (Rs.)	Additions during the year (Rs.)	Deductions during the year (Rs.)	Total cost as at 31.03.2023 (Rs.)	Upto 31.03.2022 (Rs.)	For the year (Rs.)	Deduction during the year (Rs.)	Total cost as at 31.03.2023 (Rs.)	As at 31.03.2023 (Rs.)	31.03.2022 (Rs.)
Goodwill	53,04,750			53,04,750	53,04,750			53,04,750	-	-
Computer Software	10,05,94,930	1,80,95,000		11,86,89,930	6,31,20,899	2,28,99,809		8,60,20,708	3,26,69,222	3,74,74,031
Patents & Trademark	3,800			3,800	3,800			3,800	-	-
Total	10,59,03,480	1,80,95,000	-	12,39,98,480	6,84,29,449	2,28,99,809	-	9,13,29,258	3,26,69,222	3,74,74,031
Previous Year Total	8,10,83,480	2,48,20,000	-	10,59,03,480	3,94,72,838	2,89,56,611	-	6,84,29,449	3,74,74,031	-

3,03,78,696

18,98,53,468

10,92,71,294

3,19,74,426

98,50,771

13,13,94,949

5,84,58,519



HERITAGE HEALTH INSURANCE TPA PVT LTD.

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

	As at 31st March, 2023		As at 31st March, 2022	
	Rs	Rs	Rs	Rs
9. OTHER NON CURRENT ASSETS				
Unsecured considered good				
Term Deposit with Bank where maturity date is beyond 12 months from closing date *		26,77,461.00		31,27,461.00
* Kept under lien by Bank as Margin Money against bank Guarantees provided				
10. CURRENT INVESTMENTS				
9636 921 Axis Bank and PSU Debt Fund Direct Growth		-		2,00,00,000
797856 851 Axis Short Term Fund Growth		-		2,00,00,000
231143 525 Kotak Bond Short Term-Direct Plan Growth		-		1,00,00,000
6840 878 Kotak Corporate Bond Fund Direct Growth		2,01,55,490		2,01,55,490
2483427 274 Kotak Equity Arbitage Fund - Direct growth		7,85,00,000		7,85,00,000
6277 929 Units of HDFC Liquid Fund - Direct Plan Growth		-		2,44,29,364
14226 988 Units of HDFC Money Market Fund - Direct Plan Growth		6,63,00,191		
684285 623 units of ICICI Prudential Equity Arbitage Fund		2,00,00,000		2,00,00,000
207812.046 units of ICICI Prudential Short Term Fund-Direct Plan Growth		1,00,00,000		1,00,00,000
73219 601 units of ICICI Prudential Money Market Fund-Direct Plan Growth		2,25,00,000		
1979220 319 Bandhan Corporate Bond Fund Growth		3,00,00,000		3,00,00,000
216349 952 Bandhan Bond Fund Short Term Plan Growth		-		1,00,00,000
1039859 822 Bandhan Banking & PSU Debt Fund Growth		2,00,00,000		2,00,00,000
343149 357 IDFC Low Duration Fund Direct Plan Growth		-		1,05,30,305
55165 264 (24313 868) units of Bandhan Liquid Fund Growth		14,90,08,524		6,18,84,359
		<u>41,64,64,205</u>		<u>33,54,99,518</u>
Nav on Closing date		43,70,07,212		34,69,31,844
11. TRADE RECEIVABLES				
Unsecured, Considered Good				
Undisputed Trade Receivables- 6 Months - 1 Year		31,36,665		94,45,107
Undisputed Trade Receivables- 1 - 2 Yrs		90,73,573		36,65,572
Undisputed Trade Receivables- 2 - 3 Yrs		-		-
Other Debts		-		-
Undisputed Trade Receivables-Less Than 6 Months		2,83,09,807		1,26,10,358
Disputed Trade Receivables		-		-
		<u>4,05,20,045</u>		<u>2,57,21,037</u>
12. CASH AND CASH EQUIVALENTS				
Cash in hand		39,123		17,900
Cash With Scheduled Banks -				
In Current Account		4,05,43,837		1,75,12,525
Short Term Deposit (kept under lien by Bank as Margin Money against bank Guarantees provided)		3,22,23,892		3,15,09,105
		<u>7,28,06,852</u>		<u>4,90,39,530</u>
13. SHORT TERM LOANS AND ADVANCES-				
Unsecured, Considered Good				
Security Deposits for Rent, etc.		1,79,35,069		1,50,23,316
Advances to Supplier For Expenses etc.		64,147		57,01,209
Advance to Staff and Others		18,18,646		13,66,490
Tax deducted at source including Advance tax (Net of Provisions)		6,00,96,905		4,85,62,610
Details of Loans & advances to Directors/KMP/Related Parties either severally or jointly with any other person		-		-
		<u>7,99,14,767</u>		<u>7,06,53,625</u>
14. OTHER CURRENT ASSETS				
Accrued Interest on Bank Fixed Deposits		7,50,993		5,21,584
Prepaid Expenses		9,22,591		5,57,958
		<u>16,73,584</u>		<u>10,79,542</u>



NOTES TO THE FINANCIAL STATEMENTS (Contd.)

	Year Ended 31st March, 2023		Year Ended 31st March, 2022	
	Rs	Rs	Rs	Rs
15. REVENUE FROM OPERATIONS				
Service charges - TPA (Includes TDS Rs. 6,72,18,160/- , (P.Y. Rs. 6,95,59,052/-))		69,99,31,857		68,78,20,139
Service charges - OMP		6,71,76,759		17,68,457
		<u>76,71,08,616</u>		<u>68,95,88,596</u>
16. OTHER INCOME				
Interest on Fixed Deposit (Includes TDS Rs. 1,85,700/- (P.Y. - Rs. 1,77,469/-))		18,56,999		17,74,689
Other Interest		-		-
Profit on Redemption of Investment		88,76,292		26,40,899
		<u>1,07,33,291</u>		<u>44,15,588</u>
17. SERVICE CHARGES FOR RSBY & OTHER ACTIVITIES				
Service Charge for Smart Card		-		62,74,609
Service Charge for Data management		2,81,65,576		3,97,17,060
Service charges for District Kiosk/Call Centre/IEC Activities		59,59,012		56,13,131
Investigation & Claim Audit Charges		24,38,068		65,58,374
LIC - Provider Charges		1,90,60,479		1,78,01,314
		<u>5,56,23,135</u>		<u>7,59,64,488</u>
18. EMPLOYEE BENEFIT EXPENSES				
Salary & Wages		25,74,20,576		21,37,47,263
Employer's Contr to PF, Pension, etc.		94,84,486		85,72,961
Employer's contribution to Gratuity Fund		33,93,581		15,16,692
Employer's Contr to ESI		28,48,684		26,54,022
Staff Welfare Expenses		96,58,703		85,54,309
		<u>28,28,06,030</u>		<u>23,50,45,247</u>
19. FINANCE COST				
Bank & Finance charges		54,491		34,577
Bank Guarantee Commission		5,08,125		7,31,544
		<u>5,62,616</u>		<u>7,66,121</u>
20. OTHER EXPENSES				
Electricity Charges		67,21,694		57,52,480
Rent		3,17,44,456		2,97,10,004
Rates and Taxes		3,85,893		3,33,430
Telephone and Internet Expenses		73,24,969		70,76,980
Repairs & Maintenance - Office Premises		50,25,527		42,17,379
Repairs & Maintenance - Office Equipment		61,76,992		70,31,516
Travelling & Conveyance		2,11,61,657		1,58,51,632
Postage & Telegrams		79,05,127		77,62,517
Printing & Stationery		1,32,72,489		1,19,18,896
Professional Fees		4,69,08,382		2,91,60,848
Insurance Premium		2,27,709		2,48,132
Charity & Donation :		32,75,806		35,50,182
Contribution towards CSR	31,75,806.00		25,50,182	
Others	1,00,000.00		10,00,000	
Miscellaneous Expenses		1,91,03,182		1,61,14,463
		<u>16,92,33,883</u>		<u>13,87,28,459</u>



NOTES TO THE FINANCIAL STATEMENTS (Contd.)

	Year Ended 31st March, 2023		Year Ended 31st March, 2022	
	Rs	Rs	Rs	Rs
21 Miscellaneous Expenses include amount paid / payable to Auditors excluding Service tax				
- Audit Fees		1,39,000		1,26,500
- Tax / GST Audit and certification Fees		81,000		70,000
22 Expenditure in Foreign Currencies				
- Travelling		24,250		-
23 Earnings in Foreign Currencies				
- Service Charges - OMP		6,71,76,759		17,68,457

24 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, 2026

25 The Company do not have any Benami Properties, hence the question of proceedings in respect of the same does not arise.

26 The Company do not have any borrowings from Bank & others, hence the question of the registration or satisfaction of charge Registered with ROC does not arise

27 The Company dose not have any immovable properties, hence disclosures under this clause is not necessary.

28 Disclosure of Ratios as required under Schedule III (amended) as per Companies Act, 2013

a.	Current ratio	(6113.79+26.77) / 635.56	3.80	(4819.93+31.27) / 679.33	5.52
b.	Debt-Equity ratio		NA		NA
c.	Debt Service Coverage Ratio				
d.	Return of Equity Ratio	1793.59 / 490.00	3.66	1568.16 / 490.00	3.20
e.	Inventory Turnover Ratio		NA		NA
f.	Trade Receivable turnover Ratio	405.20 / 7671.09	0.05	257.21 / 6895.88	0.04
g.	Trade Payables turnover Ratio	105.57 / 7671.09	0.01	9.75 / 6895.88	0.00
h.	Net Capital turnover Ratio	5109.59/7671.09	0.67	4590.00/6895.88	0.67
i.	Net Profit Ratio	1793.59/7778.42	0.23	1568.16/6940.04	0.23
j.	Return of Capital Employed	1793.59/5109.59	0.35	1568.16/4590.00	0.34

29 Borrowings from Bank & FI - There is no Borrowings

30 Foreign Exchange Earnings - Refer Note 23

31 Undisclosed Income - The Company has no transaction which is not recorded in the books of accounts but has been disclosed as income during the year in Tax Assessment under the Income Tax Act, 1961

32 Other Disclosure - Revaluation of Plant, Property And Equipment, Willful Defaulter, Transactions with Struck off Companies, Scheme of arrangement - Not appliable to this Company.

33 a) Income tax department raised a demand order on Company u/s 143(3) of the Income Tax Act, 1961 aggregating to Rs. 5,91,20,570/- for the assessment year 2020-21 on 25.09.2022. The Company has disputed such arbitrary demand and an appeal has been filed against said order on 10.10.2022 which is pending before CIT(A) Faceless, Delhi.

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.

34 Charity & Donations under the head Other Expenses (Note No 20) include Rs. 31,75,806/-, paid u/s 135 of the Companies Act, 2013 (The Act), towards Corporate Social Responsibility which has been transferred, within the year, for an ongoing project to IFGL Refractories Welfare Trust registered with Central Government on account of CSR and also Registered Under Section 12A of the Income Tax Act, 1961 (Act) and have recognition under Section 80G of the Act, for utilisation in compliance of sub-section (5) of Section 135 of the Act.

35 Bank Guarantees amounting Rs 5,95,00,000/- (P.Y. Rs. 6,39,91,700/-) issued by HDFC Bank Ltd, Kolkata in favour of The Oriental Insurance Company Ltd , National Insurance Company Ltd, United India Insurance Co Ltd , The New India Assurance Co Ltd and UP Swasthya Bima Kalyan Samiti for UP for servicing of Mediclaim Policies issued by them and one private hospital for cashless facilities 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.

36 Proposed Dividend	Financial Year	
	2022-23	2021-22
On Equity Shares of Rs. 10/- each		
Amount of Dividend Proposed	9,80,00,000	4,90,00,000
Dividend Per Equity Shares (Rs.)	20	10



NOTES TO THE FINANCIAL STATEMENTS (Contd.)

37 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
Fellow Subsidiaries	Bajoria Enterprises Ltd Bajoria Real Estate Pvt Ltd Ganges Art Gallery Pvt Limited IFGL Refractories Limited Essentially Healthy Pvt Ltd Heritge Health Knowledge Services Private Limited
Associate Companies / LLP	Excellent IT Services Pvt. Ltd. Bajoria Estate Pvt Ltd Heritage Insurance Brokers Pvt Ltd Bajoria Knowledge Private Ltd Bajoria Service Providers LLP
Key Managerial Personnel	Mr. Sunil Kumar Parakh (DIRECTOR & CEO)

b) Particulars of Transactions

	Financial Year 2022-23	Financial Year 2021-22
a) Purchase of Novelties Ganges Art Gallery Pvt Ltd -	1,53,265	1,23,250
b) Computer Maintenance Heritage Health Knowledge Services Pvt Ltd.	6,48,000	19,44,000
c) Salary paid Mr. Sunil Kumar Parakh (Director-cum-CEO)	2,02,44,400	1,52,32,400

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



Kolkata , 13th May,2023

Signature on Notes 1 to 38


S K Bajoria
(DIN : 00084004)
Director


Sunil Kumar Parakh
(DIN : 07806636)
Director & CEO