As per Regulations 19 (9) of IRDAI (TPA - Health Services) Regulations, 2016

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	2016 - 2017
1.4		Board of directors as on 31st March,2017 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	60	14/1A, Burdwan Road, Kolkata - 700 027	Bajoria Enterprises Ltd. Bajoria Financial Services Pvt.Ltd. Bajoria Holdings Pvt.Ltd. Bajoria Service Providers LLP Ganges Art Gallery Pvt.Ltd. Heritage Health Knowledge Services Pvt.Ltd. IFGL Refractories Ltd. IFGL Exports Ltd. IFGL Monocon Holdings Ltd.,UK IFGL Worldwide Holdings Ltd.,IOM Essentially Healthy Pvt. Ltd.	NIL	NA
2	Prof. Amar Nath Sadhu DIN 00052579	77	73/1A Palm Avenue, Kolkata - 700 019	IFGL Refractories Ltd. K. V. Estates Pvt.Ltd. Khadim India Ltd. MM Aqua Technologies Ltd Tega Industries (SEZ) Ltd. Tega Industries Ltd.	Cessation	30/01/2017
3	Dr. Pawan Agarwal DIN 01018019 DIN 00123555	56	2B, Hastings Park Road, Alipore, Kolkata - 700 027	PB Towers Pvt.Ltd. Pranjal Associates & Builders Pvt.Ltd. Pranjal Developers Pvt. Ltd. Starplus Towers Pvt. Ltd.	Cessation	21/01/2017
4	Dr. Sushil Mishra DIN 00062052	64	4 Lord Sinha Road, Flat No.-5, Theatre Road, Kolkata - 700 071	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.	Appointment	20/02/2017
5	Mr.Debal Kumar Banerji DIN 03529129	61	11/2, Ballygunge Second Lane, Kolkata-700 019	IFGL Refractories Ltd.	Appointment	27/03/2017

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 Directoship in other Companies	Date of joining with TPA Company as a CEO
1	Mr. Sunil Kumar Parakh	51	Brindavan Garden, 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 Directoship in other Companies	Date of joining with TPA Company as a CAO
1	Mr. Surendra Kumar Tiwari	40	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 Directoship in other Companies	Date of joining with TPA Company
1	Dr. Madhumita Roychoudhury	52	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

HERITAGE HEALTH INSURANCE TPA PVT. LTD.

Chief Administrative Officer

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HERITAGE HEALTH INSURANCE TPA PVT. LTD.

Director

1.8		Name and Address of Auditors	Internal Auditor B. Chhawchharia & Co. 8A & 8B Satyam Towers, 3 Alipore Road, Kolkata - 700 027 Statutory Auditor 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 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	 5,733 Nil

1.11		Summary of TPA Business:	
	a.	No. of insurers with whom agreements entered with	7
	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)	1,39,43,131
	c.	Policies Served (to be reported as per provisions of Reg. 14 of TPA Regulations and Circular in the matter issued by the Authority)	4,81,949
	d.	Number of Hospitals tied up by the TPA (beginning of concerned FY)	5,217
	e.	Hospitals tied up during (for the concerned FY)	980
	f.	Total Hospitals terminated or removed during (concerned FY)	464
	g.	Total Hospitals tied up as on (end of concerned FY)	5,733

1.12		Summary of TPA services:	

Sr. No.	Particulars of Services	No. of Policies Serviced	No. of lives Serviced	Amount of Premium Serviced wherever available. (INR in Lakh)
1	Individual / Retail Health Insurance Policies	4,81,514	12,53,261	43,475
2	Group Health Insurance Policies (other than RSBY or other similar policies issued by insurers)	419	7,68,586	21,899
3	Policies issued under RSBY or other similar policies issued by insurers	16	1,19,21,284	9,262
4	Pre-Insurance Medical Examination	-	-	-
5	Foreign Travel Policies issued by Indian insurer***	Not Available	Not Available	1,708
6	Foreign Travel Policies issued by Foreign insurer	-	-	-
7	Non-insurance healthcare schemes sponsored by Central / State Government.	-	-	-

*** *Premium figure available for National Insurance Co. Ltd. And Star Health & Allied Insurance Co. Ltd. only*

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HERITAGE HEALTH INSURANCE TPA PVT. LTD.

Chief Administrative Officer

HERITAGE HEALTH INSURANCE TPA PVT. LTD.

Director

Schedule - 1, FORM TPA - 8-RA

Revenue Account for the year ending 31st March,2017

Expenses	Amount (Rs.)	Amount (Rs.)
I. Directors' remuneration		**50,000**
II. Staff expenses		
(a) Salaries, provident fund	130,683,568	
(b) Other benefits	16,589,395	**147,272,963**
III. Office expenses		
(a) Rent, rates and taxes	19,033,446	
(b) Electricity, water	4,503,101	
(c) House-keeping and Cleaning	503,133	
(d) Others	-	**24,039,680**
IV. Operating Expenses		
(a) Travel	9,756,886	
(b) Entertainment	1,877,909	
(c) Lease rent of equipments	-	
(d) Post, telecommunication and similar expenses	10,543,352	
(e) Audit fees	85,000	
(f) Legal Expenses	2,277,886	
(g) Repairs and maintenance	5,920,876	
(h) Depreciation	4,697,027	
(i) Motor Vehicle Expenses	607,322	
(j) Other expenses (Please specify)		
- RSBY activities	56,876,129	
- Printing and Stationery	8,549,586	
- Professional Fees	3,908,670	
- CSR Donation	2,000,000	
- Others	4,070,697	**111,171,340**
(k) Loss on sale of investments or assets		**491,806**
(l) Profit/Loss for the year		**127,733,879**
		410,759,668

Income	Amount (Rs.)	Amount (Rs.)
I. Income		
(a) Income from insurers (Indian & foreign)	404,540,817	
(b) From others (please specify)		
-Liability No Longer Required written back	63,626	
(c) Investment income	2,614,419	
(d) Profit on sale of investments or assets	3,540,806	**410,759,668**
		410,759,668

P. C. BORAL & CO. KOLKATA Chartered Accountants

HERITAGE HEALTH INSURANCE TPA PVT. LTD.

Chief Administrative Officer

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HERITAGE HEALTH INSURANCE TPA PVT. LTD.

Director

Schedule - 2, FORM TPA - 8-PL

Profit and Loss Appropriation Account for the year ending 31st March,2017

Particulars	Amount (Rs.)	Particulars	Amount (Rs.)
Loss Brought Forward	-	Profit Brought Forward	112,514,801
Loss for the year	-	Profit for the year	127,733,879
Dividend for the year	39,200,000	Transfer from reserves	-
Tax on Dividend	7,980,199	Loss Carried forward	-
Transfer to Reserves	8,337,952	Deferred tax credit	125,518
Other allocations from profit	-		
Provision for taxation	44,479,873		
Deffered tax liability	-		
Taxation of earlier year	-		
Profit carried forward	140,376,174		
Total	**240,374,198**	**Total**	**240,374,198**

P. C. BORAL & CO. KOLKATA Chartered Accountants

HERITAGE HEALTH INSURANCE TPA PVT. LTD.

Chief Administrative Officer

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HERITAGE HEALTH INSURANCE TPA PVT. LTD.

Director

Schedule - 3, FORM TPA - 8-BS

Balance Sheet as at 31st March,2017

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	4,546,064	
Reserves & Surplus		187,344,133	Less Depreciation	1,759,152	2,786,912
Amounts Due to			Air Conditioners	1,287,607	
a) Insurers	11,200,286		Less Depreciation	873,161	414,446
b) Hospitals					
c) Doctors			Electrical Installation	-	
d) Others	13,385,295	24,585,581	Less Depreciation	-	-
Secured Loan		-	Office Equipments	16,414,290	
			Less Depreciation	10,113,608	6,300,682
Unsecured Loan		-			
			Computer Software	-	
Deferred Tax Liability		523,937	Less Depreciation	-	-
Bank Overdraft		-	Motor Vehicles	7,277,031	
			Less Depreciation	1,624,410	5,652,621
Current Liability					
Sundry Creditors	36,219,644		Investments		
Provisions	26,538,862		Government Securities (Market Value)	-	
Others	-	62,758,506	Loan & Debenture (Market Value)	-	
			Other Investments (Including FDR at Cost)	136,347,977	136,347,977
			(Total of Market value/Cost Rs.141,057,373)		
			Receivables		
			From Insurers	112,563,692	
			Others	29,609,080	142,172,772
			Cash & Bank Balances		30,536,747
			(Excluding FDR shown under Other Investments)		
TOTAL		**324,212,157**	**TOTAL**		**324,212,157**

HERITAGE HEALTH INSURANCE TPA PVT. LTD.

Chief Administrative Officer

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HERITAGE HEALTH INSURANCE TPA PVT. LTD.

Director

P. C. BORAL & CO. KOLKATA Chartered Accountants

Schedule - 4

Schedule of the income received towards various activities during the FY 2016-2017

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	2,279.83
2	Towards Health Services of the Group Insurance policies issued by Indian Insurers	1,639.34
3	Pre-insurance medical examination	-
4	Towards Health Services in the foreign jurisdiction in respect of the policies issued by Indian Insurers	126.24
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)	26.14
	Liability No Longer Required written Back	0.64
	Profit On Redemption of Investment	35.41
	TOTAL	**4,107.60**

P. C. BORAL & CO. KOLKATA Chartered Accountants

HERITAGE HEALTH INSURANCE TPA PVT. LTD.

Chief Administrative Officer

HERITAGE HEALTH INSURANCE TPA PVT. LTD.

Director

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Schedule - 5

Schedule of apportionment of Expenses to various activities during the FY 2016-2017

Sl No	Description	Expenses incurred during the FY (Amt. INR in Lakhs)
1	Health Services of the policies issued by Indian Insurers	2,662.47
2	Health Services in the foreign jurisdiction in respect of the policies issued by Indian Insurers	120.81
3	Non Insurance Services rendered	
4	Servicing of policies issued by foreign Insurers	-
5	Other Expenses Incurred (to specify) - Depreciation	46.97
	TOTAL	**2,830.25**

P. C. BORAL & CO. KOLKATA Chartered Accountants

HERITAGE HEALTH INSURANCE TPA PVT. LTD.

Chief Administrative Officer

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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
19	1,900,000	239,412	5,741,285,256	147,783	5,584,440,506	387,214	11,327,625,762

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	-	-	36,072	1,357,301,760	47,409	1,518,907,980	83,481	2,876,209,740
Between 1 - 3 Months	-	-	7,583	632,793,332	19,188	883,620,111	26,771	1,516,413,443
Between 3 - 6 Months	-	-	419	22,703,745	2,049	92,723,050	2,468	115,426,795
More than 6 months	-	-	162	7,824,793	742	38,982,976	904	46,807,769

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	11	1,100,000	169,665	2,212,110,598	36,612	421,398,423	206,288	2,634,609,021
Between 1 - 3 Months	8	800,000	18,725	335,729,374	10,442	275,650,360	29,175	612,179,734
Between 3 - 6 Months	-	-	1,079	63,322,434	3,118	105,433,675	4,197	168,756,109
More than 6 months	-	-	799	51,090,696	1,184	45,230,085	1,983	96,320,781

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	11	1,100,000	205,737	3,569,412,358	84,021	1,940,306,403	289,769	5,510,818,761
Between 1 - 3 Months	8	800,000	26,308	968,522,706	29,630	1,159,270,471	55,946	2,128,593,177
Between 3 - 6 Months	-	-	1,498	86,026,179	5,167	198,156,725	6,665	284,182,904
More than 6 months	-	-	961	58,915,489	1,926	84,213,061	2,887	143,128,550

HERITAGE HEALTH INSURANCE TPA PVT. LTD.

Chief Administrative Officer

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HERITAGE HEALTH INSURANCE TPA PVT. LTD.

Director

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	-	-	635	34,813,420	4,819	212,079,087	5,454	246,892,507
Between 1 - 3 Months	-	-	1,052	79,838,542	6,086	375,476,175	7,138	455,314,717
Between 3 - 6 Months	-	-	295	16,007,121	1,124	67,888,218	1,419	83,895,339
More than 6 months	-	-	92	4,989,240	287	15,425,138	379	20,414,378

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	-	-	1,425	26,796,300	3,123	70,834,906	4,548	97,631,206
Between 1 - 3 Months	-	-	2,233	116,604,876	8,472	251,177,293	10,705	367,782,170
Between 3 - 6 Months	-	-	818	34,161,161	3,424	92,556,626	4,242	126,717,787
More than 6 months	-	-	208	10,498,283	541	15,746,467	749	26,244,750

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	-	-	2,060	61,609,720	7,942	282,913,994	10,002	344,523,714
Between 1 - 3 Months	-	-	3,285	196,443,418	14,558	626,653,468	17,843	823,096,886
Between 3 - 6 Months	-	-	1,113	50,168,282	4,548	160,444,844	5,661	210,613,126
More than 6 months	-	-	300	15,487,523	828	31,171,605	1,128	46,659,128

HERITAGE HEALTH INSURANCE TPA PVT. LTD.

Chief Administrative Officer

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HERITAGE HEALTH INSURANCE TPA PVT. LTD.

Director

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	-	-	1,505	67,005,220	2,769	120,967,834	4,274	187,973,054
Between 1 - 3 Months	-	-	259	30,225,144	945	76,182,946	1,204	106,408,089
Between 3 - 6 Months	-	-	34	1,673,187	77	3,746,410	111	5,419,597
More than 6 months	-	-	46	1,573,940	46	1,736,606	92	3,310,546

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	-	-	5,512	109,876,840	3,924	65,058,697	9,436	174,935,537
Between 1 - 3 Months	-	-	744	38,157,901	1,950	34,561,173	2,694	72,719,074
Between 3 - 6 Months	-	-	308	17,157,816	266	5,360,655	574	22,518,471
More than 6 months	-	-	144	6,396,185	59	1,627,836	203	8,024,021

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	-	-	7,017	176,882,060	6,693	186,026,531	13,710	362,908,591
Between 1 - 3 Months	-	-	1,003	68,383,045	2,895	110,744,119	3,898	179,127,163
Between 3 - 6 Months	-	-	342	18,831,003	343	9,107,065	685	27,938,068
More than 6 months	-	-	190	7,970,125	105	3,364,442	295	11,334,567

HERITAGE HEALTH INSURANCE TPA PVT. LTD.

Chief Administrative Officer

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HERITAGE HEALTH INSURANCE TPA PVT. LTD.

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 2016 - 2017 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.

HERITAGE HEALTH INSURANCE TPA PVT. LTD. ★ KOLKATA-1

Date: 27/06/2017	For and on behalf of (Heritage Health Insurance TPA Pvt. Ltd.)	
Place: Kolkata	(Sunil Kumar Parakh - Director)	(Surendra Kumar Tiwari - 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 2016 - 2017.

Date: 27/06/2017	For P.C. Boral & Co. ,Chartered Accountants, FRN 304080E
Place: Kolkata	S. K. Boral Proprietor Memb. No. 051424 P. C. BORAL & CO. ★ KOLKATA ★ Chartered Accountants

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 18th Annual Report together with Profit and Loss Statement and Cash Flow Statement for financial year ended on 31st March, 2017 and the Balance Sheet as on that date and Notes forming part thereof.

Performance and future outlook

Performance for financial year 2016-17 of your Company is as follows:

Financial Year		**2016-17**	**2015-16**
		(Rs in lacs)	
Total Income	:	4107.60	3017.19
Total Expenditure	:	2830.26	1902.86
Profit before tax	:	1277.34	1114.33
Profit after Tax	:	833.80	721.81

Total Income is higher by Rs. 1090.41 lacs (36.14%) compared to that of immediately preceding year, Profit before tax and Profit after tax are higher by Rs. 163.01 lacs (14.62%) and Rs. 111.99 lacs (15.51%) respectively. Earning per share has also increased to Rs. 17.02 from Rs. 14.73 for financial year 2015-16.

Your Directors following its Policy to suitably reward its shareholders, have recommend final Dividend of 45% i.e. Rs 4.50 per Equity Share for financial year 2016-17 subject to your approval at ensuing Annual General Meeting. This Dividend together with Interim Dividend of Rs. 3.50 (35%) per Equity Share already paid in November, 2016 aggregate to 80% i.e. Rs. 8/- per Equity Share for financial year 2016-17.

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

Your Company continues to be an IRDA Licensed Third Party Administrator within the meaning of IRDA (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 IRDA Regulations] and is presently rendering health services to seven insurance companies, both of Public and Private Sector. Your Directors are please to state that IRDA has renewed License of your Company for a further period of 3 years and the same is valid upto 20th March, 2020.

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

Directors' Report (Contd...)

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 managment 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 persue 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 2016-17, Rs. 20 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 2016-17, five meetings of your Directors were held on 13th May, 2016, 10th August, 2016, 16th November'2016, 18th February, 2017 and 25th March, 2017 and they were attended by the Directors as follows.

Directors Name	Meeting attended
Mr S K Bajoria (DIN: 00084004)	5
Dr Pawan Agarwal (DIN: 01018019) (Ceased to be Director wef 21.01.2017)	3
Prof A N Sadhu (DIN:00052579) (Ceased to be Director wef 31.01.2017)	3
Dr Sushil Mishra (DIN:00062052) (appointed as a Director wef 20.02.2017)	1
Mr Debal Kumar Banerji (DIN: 03529129) (appointed as a Director wef 27.03.2017)	No meeting held since

Mr S K Bajoria is not liable to retire by rotation. Mr Sunil Kr Parakh (DIN: 07806636), Chief Executive Officer has also been appointed as a Director of your Company with effect from 27th April 2017.

All Directors appointed as Additional Directors will cease to hold their office at conclusion of forthcoming Annual General Meeting. They being eligible have offered themselves for appointment for further period not liable to retire by rotation.

Your company has appointed Chief Medical Officer complying fit and proper criteria following provisions of Regulation8(2)(h) of IRDA Regulations.

Your company's name has been changed to Heritage Heath Insurance TPA Pvt Ltd to comply with the regulation 5(3) of the IRDA (TPA – Health Services) regulation 2016.

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 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 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 IRDA 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 IRDA Regulations and having adequate experience in the field of health care, has joined the board on and from 20th February 2017 as an additional director till next AGM. 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 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 IRDA Regulations.

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 19th Annual General Meeting. Following provisions of Section 139 of the Act, their appointment as Auditors of your Company is required to be ratified at ensuing Annual General Meeting.

Disclosure about Employees

For financial year 2016-17, 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	51 Yrs	Nil	Director /Chief Executive Officer, Overall Operation	1,80,00,400/-	B.Com (Hons), ACA, ACMA	23	28-Jan-05	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.

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
13th May, 2017

S K Bajoria
Sunil Kumar Parakh
Directors

Annexure – 'A'

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31.03.2017

[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 Insuance 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/Subsidiary/ Associate	% of shares held	Applicable section
1.	Bajoria Holdings Private Limited Mcleod House 3 Netaji Subhas Road Kolkata - 700001	U67120WB1983PTC036590	Holding Company	56.12	2(46)

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**	
A.	**Promoters**									
(1)	**Indian**									
	a) Individual/HUF	0	18,34,800	18,34,800	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									
	Sub-total (A)(1)	**0**	**48,99,800**	**48,99,800**	**100**	**0**	**49,00,000**	**49,00,000**	**100**	**0**
(2)	**Foreign**									
	a) NRIs – Individuals									
	b) Other – Individuals									
	c) Bodies Corporates									
	d) Banks/Financial Institutions									
	e) Any other									
	Sub-total(A)(2)									
	Total Shareholding of Promoter (A) = (A)(1)+(A)(2)	**0**	**48,99,800**	**48,99,800**	**100**	**0**	**49,00,000**	**49,00,000**	**100**	**0**
B.	**Public Shareholding**									
(1)	**Institutions**									
	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)									
	Sub-total(B)(1)									

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	
(2)	Non-Institutions										
	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	0	200	200	0	0	0	0	0	0
	c)	Others (specify)									
		Sub-total (B)(2):	**0**	**200**	**200**	**0**	**0**	**0**	**0**	**0**	**0**
Total Public Shareholding (B) = (B)(1)+(B)(2)											
C.	**Shares held by Custodian for GDRs & ADRs**										
	GRAND TOTAL (A+B+C)		**0**	**49,00,000**	**49,00,000**	**100**	**0**	**49,00,000**	**49,00,000**	**100**	**0**

(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	27,50,000	56.12	0	0
2.	Shishir Kumar Bajoria	12,44,350	25.40	0	12,44,550	25.40	0	0
3.	Smita Bajoria	300,450	6.13	0	300,450	6.13	0	0
4.	Mihir Bajoria	107,500	2.19	0	107,500	2.19	0	0
5.	S K Bajoria & Others (HUF)	182,500	3.73	0	182,500	3.73	0	0
6.	Bajoria Enterprises Ltd	315,000	6.43	0	315,000	6.43	0	0
	TOTAL	**48,99,800**	**100.00**	**0**	**49,00,000**	**100.00**	**0**	**0**

(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
	At the beginning of the year Shishir Kumar Bajoria	12,44,350	25.40	12,44,350	25.40
	Changes during the year Shishir Kumar Bajoria (Changes due to Purchase of Shares on 25.03.17)	200	0.00	200	0.00
	At the end of the year Shishir Kumar Bajoria	12,44,550	25.40	12,44,550	25.40

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

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
	At the beginning of the year Pradeep Bajoria	200	0.00	200	0.00
	Changes during the year Pradeep Bajoria (Changes due to Sale of Shares on 25.03.17)	(200)	(0.00)	(200)	(0.00)
	At the end of the year (or on the date of separation, if separated during the year)	0	0	0	0

(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
	At the beginning of the year Shishir Kumar Bajoria*	12,44,350	25.40	12,44,350	25.40
	Changes during the year Shishir Kumar Bajoria (Changes due to Purchase of Shares on 25.03.17)	200	0.00	200	0.00
	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
Indebtedness at the beginning of the Financial Year					
i)	Principal Amount				
ii)	Interest due but not paid				

iii)	Interest accrued but not due				
	Total (i+ii+iii)				
Change in indebtedness during the Financial Year					
	Addition				
	Reduction				
Net Change					
Indebtedness at the end of the Financial Year					
i)	Principal Amount				
ii)	Interest due but not paid				
iii)	Interest accrued but not due				
	Total (i+ii+iii)				

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A	**Remuneration to Managing Director, Wholetime Directors and/or Manager:- NIL**			
Sl. No.	**Particulars of Remuneration**		**Name of MD/WTD/Manager**	**Total Amount**
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			
	TOTAL (A)			
	Ceiling as per the Act			

B.	**Remuneration to other Directors**					
Sl. No.	**Particulars of Remuneration**	**Names of Directors**				**Total Amount**
1.	**Independent Directors**	**Prof A N Sadhu***	**Dr Pawan Agarwal***	**Mr Debal Kumar Banerji (Appointed on 27.03.17)**	**Dr Sushil Mishra (Appointed on 20.02.17)**	
	Fee for attending Board/Committee meetings	0	0	0	10,000	10,000
	Commission	0	0	0	0	0
	Others, please specify	0	0	0	0	0
	Total (1)	**0**	**0**	**0**	**10,000**	**10,000**
2.	**Other Non-Executive Directors**	**Mr Shishir Kumar Bajoria**				
	Fee for attending Board/Committee meetings	40,000				40,000
	Commission	0				0
	Others, please specify	0				0
	Total (2)	**40,000**				**40,000**
	TOTAL (B) = (1+2)	50,000				50,000
	Total Managerial Remuneration					50,000
	Overall Ceiling as per the Act					

*Waived his entitlement of his Sitting Fees

C.	**Remuneration to Key Managerial Personnel other than MD/Manger/WTD:**				
Sl. No.	**Particulars of Remuneration**	**Key Managerial Personnel**			
		CEO Mr Sunil Kumar Parakh	**Company Secretary**	**CFO**	**Total**

1.	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	179,68,000			179,68,000
	(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	-			-
	TOTAL	**180,00,400**			**180,00,400**

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)
A.	**COMPANY**					
	Penalty					
	Punishment					
	Compounding					
B.	**DIRECTORS**					
	Penalty					
	Punishment					
	Compounding					
C.	**OTHER OFFICERS IN DEFAULT**					
	Penalty					
	Punishment					
	Compounding					

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 31st March, 2017, 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

P. C. BORAL & CO.
KOLKATA
Chartered Accountants

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 31st March, 2017, 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 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.

   (f) With respect of the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls refer to our separate report in Annexure B.

P. C. ... & CO.
KOLKATA
Chartered Accountants

(g) 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 27 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.

(h) In respect to the matters to be included in the Auditor's Report under rule 11(d) of the companies (Audit and Auditors) amendment rules , 2017, in our opinion and to the best of our information and according to the explanations given to us:

The Company has provided requisite disclosures in the financial statement (refer note no. 31 to the financial statements) as to holding as well as dealings in specified bank notes during the period 8th November, 2016 to 30th December'2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with the books of accounts maintained by the company and as produced to us by the management.

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

P. C. BORAL & CO. KOLKATA Chartered Accountants

S.K. Boral

S K Boral
Proprietor
Memb. No: 051424

Place: Kolkata
Date : 13th May, 2017

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.

P. C. BORAL & CO.
KOLKATA
Chartered Accountants

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 32 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.

P. C. BORAL & CO. KOLKATA Chartered Accountants

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

S.K. Boral

S K Boral
Proprietor
Memb. No: 051424

Place: Kolkata
Date : 13th May, 2017

HERITAGE HEALTH INSURANCE TPA PRIVATE LIMITED (FORMELY KNOWN AS HERITAGE HEALTH TPA PRIVATE LIMITED)

Auditor's report (contd.)

ANNEXURE B TO THE AUDITORS' REPORT

(REFERRED TO IN OUR REPORT OF EVEN DATE)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Heritage Health Insurance TPA Pvt Ltd ("the Company") formerly known as (Heritage Health TPA Pvt Ltd) as of March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.(the Act)

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls and issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

P. C. BORAL & CO.
KOLKATA
Chartered Accountants

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

P. C. BORAL & CO.
KOLKATA
Chartered Accountants

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

S.K. Boral

S K Boral
Proprietor
Memb. No: 051424

Place: Kolkata
Date : 13th May, 2017

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'2017

Particulars	Note No	As at 31st March, 2017		As at 31st March, 2016	
		Rs	Rs	Rs	Rs
I. EQUITY AND LIABILITIES					
1. Shareholders' Funds					
a) Share Capital	2	49,000,000		49,000,000	
b) Reserves And Surplus	3	187,344,133	236,344,133	151,144,808	200,144,808
2. Non Current Liabilities					
a) Deferred Tax Liabilities	4		523,937		649,455
3. Current Liabilities					
a) Trade Payables	5	22,660,054		-	
b) Other Current Liabilities	6	38,145,171		50,589,931	
c) Short Term Provisions	7	26,538,862	87,344,087	-	50,589,931
Total			324,212,157		251,384,194
II. ASSETS					
1. Non Current Assets					
a) Fixed Assets					
(I) Tangible Assets	8	15,154,661		14,878,325	
(ii) Intangible Assets	9	-	15,154,661	196,668	15,074,993
b) Other non Current Assets	10		2,677,461		3,777,461
2. Current Assets					
a) Current Investments	11	101,678,680		47,837,875	
b) Trade Receivables	12	112,563,692		97,585,307	
c) Cash and Cash Equivalents	13	61,001,688		68,179,068	
d) Short Term Loans and Advances	14	29,609,080		17,229,350	
e) Other Current Assets	15	1,526,895	306,380,035	1,700,140	232,531,740
Total			324,212,157		251,384,194

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 , 13th May , 2017

P. C. BORAL & CO. KOLKATA Chartered Accountants

On behalf of the Board

Director **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 PERIOD ENDED 31ST MARCH'2017

Particulars	Note No	Year Ended 31st March, 2017		Year Ended 31st March, 2016	
		Rs	Rs	Rs	Rs
I. REVENUE FROM OPERATIONS	16		404,540,817		295,227,423
II. OTHER INCOME	17		6,218,851		6,491,899
III. TOTAL REVENUE (I + II)			410,759,668		301,719,322
IV. EXPENSES					
Service Charges for RSBY activities	18		56,876,129		18,482,060
Employee Benefit Expenses	19		147,272,963		104,229,472
Finance Cost	20		469,474		777,293
Depreciation And Amortization Expenses			4,697,027		3,964,528
Other Expenses	21		73,710,196		62,832,673
Total Expenses			283,025,789		190,286,026
V. PROFIT BEFORE TAX (III - IV)			127,733,879		111,433,296
VI. TAX EXPENSE					
Current Tax		43,727,000		39,185,000	
Tax on Income Disclosure Scheme 2016		752,873		-	
Deferred Tax		(125,518)	44,354,355	67,516	39,252,516
VII. PROFIT FOR THE PERIOD (V-VI)			83,379,524		72,180,780
VIII. EARNING PER EQUITY SHARE					
1. Basic			17.02		14.73
2. Diluted			17.02		14.73

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 , 13th May , 2017

P. C. BORAL & CO.
KOLKATA
Chartered Accountants

On behalf of the Board

Director **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'2017

		As at 31st March'17			As at 31st March'16	
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
A. CASHFLOW FROM OPERATING ACTIVITIES						
PROFIT BEFORE TAXATION			127,733,879			111,433,296
Non Cash Adjustment						
Depreciation on Tangible Asset	4,500,359			3,767,862		
Depreciation on Intangible Asset	196,668			196,666		
Loss on sale of Asset	491,806			288,448		
Interest Income	(2,551,396)			(3,522,512)		
Profit on redemption of Investment	(3,540,806)		(903,369)	(3,367,022)		(2,636,558)
Operating Profit before working capital changes			126,830,510			108,796,738
Adjustment for						
Trade & Other Receivables	(21,775,792)			41,394,461		
Trade & Other Payables	10,215,294	(11,560,498)		(46,489,094)	(5,094,633)	
Income Tax paid for the year		(48,788,951)	(60,349,449)		(41,323,215)	(46,417,848)
Net Cash used in Operating Activities (A)			66,481,061			62,378,890
B. CASHFLOW FROM INVESTING ACTIVITIES						
Purchase of Fixed Assets	(5,862,501)			(7,076,717)		
Sale of Fixed Asset	594,000			40,904		
Interest Recd.	2,551,396			3,522,512		
Profit on redemption of Investment	3,540,806			3,367,022		
Purchase of Current Investment	(53,840,805)			(14,767,023)		
Net Cash used in Investing Activities (B)		(53,017,104)	(53,017,104)		(14,913,302)	(14,913,302)
C. CASHFLOW FROM FINANCING ACTIVITIES						
Dividend	(17,150,000)			(51,450,000)		
Dividend Distribution Tax paid	(3,491,337)			(10,474,009)		
Net Cash used in Financing Activities (C)		(20,641,337)	(20,641,337)		(61,924,009)	(61,924,009)
Net Increase in Cash And Cash Equivalent (A+B+C)			(7,177,380)			(14,458,421)
Add : Cash & Cash Equivanent at the beginning of the year			68,179,068			82,637,489
Cash & Cash Equivalent at the end of the year			61,001,688			68,179,068

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
Mem. No. 051424
Proprietor
For and on behalf of
P C Boral & Co.
FRN 304080E
Chartered Accountants
Kolkata ,13th May, 2017

P. C. BORAL & CO. KOLKATA Chartered Accountants

On behalf of the Board

Director **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.

P. C. BORAL & CO.
KOLKATA
Chartered Accountants

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

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

	As at 31st March, 2017	As at 31st March, 2016
	Rs	Rs
2. SHARE CAPITAL		
2.1 Capital Authorised		
50,00,000 Equity Shares of Rs. 10/- each	**50,000,000**	50,000,000
2.2 Issued,Subscribed and fully paid-up		
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
	49,000,000	49,000,000

2.3 Reconcilation of No. of shares

	No. of Shares
Equity share outstanding as on 1.4.2016	**4,900,000**
Equity share outstanding as on 31.03.2017	**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 Holdings Pvt Ltd(BHPL) being the holding Company, holds as on 31.03.2017, 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 31.03.2017 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	**31.03.2017**		**31.03.2016**	
	No. of Shares	% of Shares	No. of Shares	% of Shares
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**	1,244,350	25.39
Smita Bajoria	**300,450**	**6.13**	300,450	6.13

P. C. BORAL & CO.
KOLKATA

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

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

	As at 31st March, 2017		As at 31st March, 2016	
	Rs	Rs	Rs	Rs
3. RESERVES & SURPLUS				
General Reserve				
Balance as per last account	**38,630,007**		31,411,929	
Add : Transferred from Statement of Profit & Loss	**8,337,952**	**46,967,959**	7,218,078	38,630,007
Surplus in the statement of Profit and Loss				
Balance as per last account	**112,514,801**		88,834,772	
Add : Profit for the year	**83,379,524**		72,180,780	
Less :Transferred to General Reserve	**(8,337,952)**		(7,218,078)	
Less: Interim Dividend on Equity Shares	**(17,150,000)**		(34,300,000)	
Less: Final Dividend on Equity Shares	**(22,050,000)**		-	
Less: Dividend distribution Tax	**(7,980,199)**	**140,376,174**	(6,982,673)	112,514,801
		187,344,133		151,144,808
4. DEFERRED TAX LIABILITIES				
BREAK-UP OF DEFERRED TAX LIABILITIES AT THE YEAR END INTO MAJOR COMPONENTS				
Tax Impact of				
Differences between tax depreciation and Book Depreciations		**523,937**		649,455
5. TRADE PAYABLE				
5.1 Sundry Creditors for RSBY Services		**22,660,054**		-
6. OTHER CURRENT LIABILITIES				
6.1 Statutory Liabilities		**13,385,295**		16,938,626
6.2 Sundry Creditors for expenses		**13,559,590**		6,846,051
6.3 Claims received awaiting disbursement		**11,200,286**		26,805,254
		38,145,171		50,589,931
7. SHORT TERM PROVISIONS				
Proposed Dividend		**22,050,000**		-
Tax on Proposed Dividend		**4,488,862**		-
		26,538,862		-

P. C. BORAL & CO.
KOLKATA
Chartered Accountants

Note - 8
TANGIBLE ASSETS

Description of Asset	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 31.03.2016	Additions during the year	Deductions during the year	Total cost as at 31.03.2017	Upto 31.03.2016	For the year	Deduction during the year	Total upto 31.03.2017	As at 31.03.2017	31.03.2016
	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)
Furniture & Fixtures	4,157,152	601,488	212,576	4,546,064	1,637,857	333,228	211,933	1,759,152	**2,786,912**	2,519,295
Office Equipment	2,967,987	218,843	493,439	2,693,391	1,697,437	421,362	434,799	1,684,000	**1,009,391**	1,270,550
Computer	13,483,658	2,951,821	1,426,973	15,008,506	7,745,376	2,861,421	1,304,028	9,302,769	**5,705,737**	5,738,282
Vehicles	7,084,929	2,090,349	1,898,247	7,277,031	1,734,731	884,348	994,669	1,624,410	**5,652,621**	5,350,198
Total	**27,693,726**	**5,862,501**	**4,031,235**	**29,524,992**	**12,815,401**	**4,500,359**	**2,945,429**	**14,370,331**	**15,154,661**	**14,878,325**
Previous Year Total	26,298,480	7,076,717	5,681,471.00	27,693,726	14,399,658	3,767,862	5,352,119	12,815,401	14,878,325	-

Note - 9

INTANGIBLE ASSETS

Description of Asset	GROSS BLOCK				AMORTIZATION				NET BLOCK	
	As at 31.03.2016	Additions during the year	Deductions during the year	Total cost as at 31.03.2017	Upto 31.03.2016	For the year	Deduction during the year	Total upto 31.03.2017	31.03.2017	31.03.2016
	(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	1,593,332	196,668		1,790,000	-	196,668
Patents & Trademark	3,800	-	-	3,800	3,800			3,800	-	-
Total	**7,098,550**	**-**	**-**	**7,098,550**	**6,901,882**	**196,668**	**-**	**7,098,550**	**-**	**196,668**
Previous Year Total	7,098,550	-	-	7,098,550	6,705,216	196,666	-	6,901,882	196,668	-

P. C. BORAL & CO.
KOLKATA

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

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

	As at 31st March, 2017		As at 31st March, 2016	
	Rs	Rs	Rs	Rs
10. OTHER NON CURRENT ASSETS				
Unsecured considered good				
Term Deposit with Bank where maturity date is beyond 12 months from closing date *		**2,677,461**		3,777,461
* Kept under lien by Bank as Margin Money against bank Guarantees provided				
11. CURRENT INVESTMENTS				
442994.779 (222523.059) Units of ICICI Prudential Liquid - Regular Plan Growth		**101,678,680**		47,837,875
		101,678,680		47,837,875
Nav on Closing date		**106,388,076**		49,812,677
12. TRADE RECEIVABLES				
Unsecured, Considered Good				
Outstanding for more than six months from the date they are due for payments		**5,939,455**		6,154,595
Other Debts		**106,624,237**		91,430,712
		112,563,692		97,585,307
13. CASH AND CASH EQUIVALENTS				
Cash in hand		**10,855**		16,566
Cash With Scheduled Banks -				
In Current Account (Includes float money from Insurance Companies) - Rs. 1.48,51,407/-(P.Y. - 3,71,10,758/-)		**30,525,892**		39,112,222
Short Term Deposit (kept under lien by Bank as Margin Money against bank Guarantees provided)		**30,464,941**		29,050,280
		61,001,688		68,179,068
14. SHORT TERM LOANS AND ADVANCES-				
Unsecured, Considered Good				
Security Deposits for Rent		**6,496,182**		5,079,182
Advances to Supplier For Expenses etc.		**9,110,152**		2,362,315
Advance to Staff and Others		**890,477**		984,662
Tax deducted at source including Advance tax (Net of Provisions)		**13,112,269**		8,803,191
		29,609,080		17,229,350
15. OTHER CURRENT ASSETS				
Accrured Interest on Bank Fixed Deposits		**1,526,895**		1,463,872
Prepaid Expenses		-		236,268
		1,526,895		1,700,140

P. C. BORAL & CO. KOLKATA Chartered Accountants

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

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

	Year Ended 31st March, 2017		Year Ended 31st March, 2016	
	Rs	Rs	Rs	Rs
16. REVENUE FROM OPERATIONS				
Service charges - TPA (Includes TDS Rs.3,93,80,061/-, P.Y. Rs. 3,13,31,761/-)		**391,917,057**		278,131,231
Service charges - OMP		**12,623,760**		17,096,192
		404,540,817		295,227,423
17. OTHER INCOME				
Interest on Fixed Deposit (Includes TDS Rs. 2,61,441/- (P.Y. - Rs. 2,88,676/-))		**2,614,419**		2,886,756
Networking Charges		**-**		72,109
Liability No Longer Required written Back		**63,626**		161,762
Profit on Redemption of Investment		**3,540,806**		3,367,022
Sundry Receipts		**-**		4,250
		6,218,851		6,491,899
18. SERVICE CHARGES FOR RSBY ACTIVITIES				
Service Charge for Smart Card		**37,076,080**		-
Service Charge for Data management		**19,800,049**		18,482,060
		56,876,129		18,482,060
19. EMPLOYEE BENEFIT EXPENSES				
Salary & Wages		**129,010,104**		91,743,281
Employer's Contr to PF, Pension, etc.		**5,189,063**		4,172,750
Employer's contribution to Gratuity Fund		**4,432,058**		3,378,672
Employer's Contr to ESI		**2,222,953**		1,843,972
Staff Welfare Expenses		**6,418,785**		3,090,797
		147,272,963		104,229,472
20. FINANCE COST				
Bank & Finance charges		**176,151**		**215,854**
Bank Guarantee Commission		**293,323**		**561,439**
		469,474		**777,293**
21. OTHER EXPENSES				
Electricity Charges		**4,503,101**		**3,886,824**
Rent		**18,869,622**		**15,801,077**
Rates and Taxes		**163,824**		**65,492**
Telephone and Internet Expenses		**4,976,025**		**4,161,386**
Repairs & Maintenance - Office Premises		**1,756,013**		**1,683,768**
Repairs & Maintenance - Office Equipment		**4,164,863**		**2,431,081**
Travelling & Conveyance		**9,756,886**		**7,950,088**
Postage & Telegrams		**5,296,949**		**5,081,439**
Printing & Stationery		**8,549,586**		**7,897,972**
Professional Fees		**3,908,670**		**3,696,033**
Insurance Premium		**224,960**		**209,805**
Charity & Donation :		**3,560,000**		**3,740,000**
Contribution towards CSR	2,000,000		1,700,000	
Others	1,560,000		2,040,000	
Miscellaneous Expenses		**7,979,697**		6,227,708
		73,710,196		**62,832,673**

P. C. BORAL & CO.
KOLKATA

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

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

		Year Ended 31st March, 2017		Year Ended 31st March, 2016	
		Rs	Rs	Rs	Rs
22	**Miscellaneous Expenses include :**				
	a) Amount paid / payable to Auditors				
	- Audit Fees		**85,000**		77,500
	- Tax Audit and certification Fees		**27,500**		28,000
	b) Income disclosed under Income Disclosure Scheme 2016		**1,673,050**		-
23	**Expenditure in Foreign Currencies**				
	- Travelling		**80,340**		303,036
24	**Earnings in Foreign Currencies**				
	- Service Charges - OMP		**12,623,760**		17,096,192

25 The name of the company has been changed to HERITAGE HEALTH INSURANCE TPA PRIVATE LIMITED w.e.f 24th day of November'2016 .

26 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

27 a) Income tax department (after assessment u/s 143(1) / 143(3) of the Income Tax Act, 1961) has raised demand agreegating to Rs. 35,27,350/- for the assessment year 2010-11, 2012-13, 2013-14 & 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 rectification petition.

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.

28 Charity & Donations under the head Other Expenses (Note No 21) include Rs. 20,00,000/-, 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.

29 Bank Guarantees amounting Rs. 5,67,00,000/- (P.Y. Rs. 10,57,50,000/-) issued by HDFC Bank, Kolkata in lieu of Claim Floats provided by the Oriental Insurance Company Ltd – Kolkata, Bhubeneswar, Indore, Ahmedabad, Mumbai, Chennai, Hyderabad, Baroda; National Insurance Company Ltd – for Ahmedabad, Hyderabad, Kolkata, Chennai, Mumbai, Coimbatore, Baroda,Vizag Kolkata-RSBY,UP-RSBY,Orissa-RSBY,Guwahati-RSBY,Ahmedabad-RSBY: United India Insurance Co Ltd for Kolkata, Guwahati, Patna, Bhubaneshwar, Ahmedabad, Chennai, Mumbai, Hyderabad, Delhi , Kolkata-RSBY, Ahmedabad-RSBY and New India Assurance Co Ltd for Kolkata, Bhubaneshwar, 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.

30 Proposed Dividend

	Financial Year 2016-17	2015-16
On Equity Shares of Rs. 10/- each		
Amount of Dividend Proposed	**22,050,000**	-
Dividend Per Equity Shares (Rs.)	**4.50**	-

31 Disclosure of the details of the specified bank notes (SBN) held and transacted during the period from 8th November'2016 to 30th December'2016 pursuant to notification G.S.R 308 (E) dated 30th March'2017.

	SBN (Rs.)	Other denomination Notes (Rs.)	Total (Rs.)
Closing cash in hand as on 08.11.2016	1,793,000	10,961	1803961 *
Permitted receipts	-	-	-
Permitted payments	-	-	-
Refund of advance from Staff	-	50,985	50,985
Amount Withdrawn from Bank	-	300,000	300,000
Office Expenditure	-	303,789	303,789
Amount Deposited into Banks	1,793,000	50	1,793,050
Closing cash in hand as on 30.12.2016	**-**	**58,107**	**58,107**

* Includes Rs. 16,73,050/- being income disclosed under Income Disclosure Scheme 2016 against which necessary taxes paid / being paid.

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

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

32 Related Party Disclosures in keeping with Accounting Standard-18 prescribed under 'the Act'.

a) List of Group Companies

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

B) Particulars of Transactions

Particulars of Transactions	Financial Year 2016-2017	Financial Year 2015-2016
a) Licence Fees Paid		
Bajoria Holdings Pvt Ltd	3,960,876	3,960,876
	3,960,876	**3,960,876**
b) Electricity Charges Reimbursed		
Bajoria Holdings Pvt Ltd	76,250	893,530
	76,250	**893,530**
c) Other Expenses Paid		
Bajoria Holdings Pvt Ltd - Microsoft Licence	1,348,694	600,000
Bajoria Holdings Pvt Ltd - Domain Renewal Charges	-	787,560
	1,348,694	**1,387,560**
d) Purchase of Novelties		
Ganges Art Gallery Pvt Ltd -	67,850	-
	67,850	-

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

P. C. BORAL & CO. KOLKATA Chartered Accountants

Signature on Notes 1 to 33

Director **Director**