

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	2018 - 2019
1.4	Board of directors as on 31st March,2019 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	62	14/1A, Burdwan Road, Kolkata - 700 027 Telephone No.: 033-22486740 Mobile No.: 9830052922 e - mail: skb@bajoria.in	Bajoria Enterprises Ltd. Bajoria Financial Services Pvt.Ltd. Bajoria Holdings Pvt.Ltd. Ganges Art Gallery Pvt.Ltd. Heritage Health Knowledge Services Pvt.Ltd. IFGL Refractories Ltd. IFGL Worldwide Holdings Ltd. Essentially Healthy Pvt. Ltd.	NIL	NA
2	Dr. Sushil Mishra DIN 00062052	66	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	63	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	53	Brindaban Garden, Building - 1, 2nd Floor, 98, Christopher Road, Kolkata - 700 046 Telephone No.: 033 - 4014 5100 Mobile No.: 9831552345 e - mail: sparakh@bajoria.in	NIL	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	53	Brindaban Garden, Building - 1, 2nd Floor, 98, Christopher Road, Kolkata - 700 046 Telephone No.: 033 - 4014 5100 Mobile No.: 9831552345 e - mail: sparakh@bajoria.in	B.Com (Hons.), ACA, ACMA	NIL	01/04/2008

1.6 Details of Chief Administrative Officer (CAO)

Sr. No	Name of CAO	Age	Address with telephone no., Mobile no., e-mail	Qualifications	Details of Directorship in other Companies	Date of joining with TPA Company as a CAO
1	Mr. Manash Chakraborty	46	Subhaash Nagar - "B" Block, Nabagram, Hooghly - 712 246 Telephone No.: 033 - 4014 5100 Mobile No.: 9331011999 e - mail: mchakraborty@bajoria.in	B.Com, PGDFM, AIII	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	54	Flat No. 503, Tulsi Apartments, 40A Hindusthan Park, Kolkata - 700 029 Telephone No.: 033 - 4014 5100 Mobile No.: 9831202376 e - mail: mroychowdhury@bajoria.in	MBBS	NIL	17/09/2007

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Manish Chakraborty
Chief Administrative Officer

Director
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
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1.9	Enumeration of TPA services provided :	Individual / Retail Health Insurance Policies Group Health Insurance Policies Policies issued under RSBY or other similar policies issued by insurers Pre-Insurance Medical Examination Foreign Travel Policies issued by Indian insurer Non-insurance healthcare schemes sponsored by Central / State Government
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1.10	Enumeration of standing arrangements with hospitals and with doctors : Number of agreements with Network Providers Number of agreements with Doctors	7,157 Nil
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1.11	Summary of TPA Business:	
a.	No. of insurers with whom agreements entered with	11
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)	5,25,63,642
c.	Policies Served (to be reported as per provisions of Reg. 14 of TPA Regulations and Circular in the matter issued by the Authority)	8,97,250
d.	Number of Hospitals tied up by the TPA (beginning of concerned FY)	6,373
e.	Hospitals tied up during (for the concerned FY)	1,521
f.	Total Hospitals terminated or removed during (concerned FY)	737
g.	Total Hospitals tied up as on (end of concerned FY)	7,157

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	727,817	1,715,448	56,890
2	Group Health Insurance Policies (other than RSBY or other similar policies issued by insurers)	357	591,533	22,568
3	Policies issued under RSBY or other similar policies issued by insurers	12	9,605,906	13,138
4	Pre-insurance Medical Examination	14,639	14,639	N.A.
5	Foreign Travel Policies issued by Indian insurer	154,425	157,318	4,309
6	Foreign Travel Policies issued by Foreign insurer	-	-	-
7	Non-insurance healthcare schemes sponsored by Central / State Government.	N.A.	40,478,798	N.A.

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Mamul Chakraborty
Chief Administrative Officer

HERITAGE HEALTH INSURANCE TPA PVT. LTD.

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L. K.
Director

Revenue Account for the year ending 31st March,2019

Expenses			Income		
	Amount (Rs.)	Amount (Rs.)		Amount (Rs.)	Amount (Rs.)
I. Directors' remuneration		12,953,000	I. Income		
II. Staff expenses			(a) Income from insurers (Indian & foreign)	415,081,768	
(a) Salaries, provident fund	155,692,644		(b) From others (please specify)		
(b) Other benefits	13,480,089	169,172,733	- Other Interest	1,047,378	
			- Liability no longer required written back	189,857	
III. Office expenses			(c) Investment income	2,347,549	
(a) Rent, rates and taxes	22,583,019		(d) Profit on sale of investments or assets	8,880,829	427,547,381
(b) Electricity, water	4,677,108				
(c) House-keeping and Cleaning	649,045				
(d) Others	-	27,909,172			
IV. Operating Expenses					
(a) Travel	11,512,789				
(b) Entertainment	2,759,731				
(c) Lease rent of equipments	-				
(d) Post, telecommunication and similar expenses	13,098,197				
(e) Audit fees	97,500				
(f) Legal Expenses	1,742,719				
(g) Repairs and maintenance	7,108,555				
(h) Depreciation	7,576,610				
(i) Motor Vehicle Expenses	890,008				
(j) Other expenses (Please specify)					
- RSBY & Other Activities	32,879,138				
- Printing and Stationery	10,172,923				
- Professional Fees	5,157,149				
- CSR Donation	2,330,000				
- Others	9,599,830	104,925,149			
(k) Loss on sale of investments or assets		31,306			
(l) Profit/Loss for the year		112,556,021			
		427,547,381			427,547,381

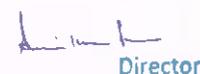
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Manoj Choudhary
Chief Administrative Officer

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Director



Profit and Loss Appropriation Account for the year ending 31st March,2019

Particulars	Amount (Rs.)	Particulars	Amount (Rs.)
Loss Brought Forward	-	Profit Brought Forward	160,896,863
Loss for the year	-	Profit for the year	112,556,021
Dividend for the year	44,100,000	Transfer from reserves	-
Tax on Dividend	9,108,468	Loss Carried forward	-
Transfer to Reserves	7,959,591	Deferred tax credit	-
Other allocations from profit	-		
Provision for taxation	32,627,400		
Deferred tax liability	121,319		
Taxation of earlier year	211,391		
Profit carried forward	179,324,715		
Total	273,452,884	Total	273,452,884

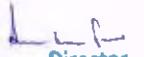


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Chief Administrative Officer

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Director

Balance Sheet as at 31st March, 2019

Liabilities	Amount (Rs.)	Amount (Rs.)	Assets	Amount (Rs.)	Amount (Rs.)
Authorized Capital		50,000,000	Building / Properties Cost	-	
Issued Capital		49,000,000	Less Depreciation	-	-
Paid up Capital		49,000,000	Furniture & Fixtures	9,784,354	
Reserves & Surplus		242,102,226	Less Depreciation	2,861,384	6,922,970
Amounts Due to			Air Conditioners	3,410,834	
a) Insurers	-		Less Depreciation	1,472,015	1,938,819
b) Hospitals	-		Electrical Installation	-	
c) Doctors	-		Less Depreciation	-	-
d) Others	20,214,556	20,214,556	Office Equipments	23,262,421	
Secured Loan		-	Less Depreciation	15,677,965	7,584,456
Unsecured Loan		-	Computer Software	23,290,000	
Deferred Tax Liability		782,776	Less Depreciation	3,498,220	19,791,780
Bank Overdraft		-	Motor Vehicles	6,766,031	
Current Liability			Less Depreciation	3,052,560	3,713,471
Sundry Creditors	20,143,370		Investments		
Provisions	29,536,049		Government Securities (Market Value)	-	
Others	-	49,679,419	Loan & Debenture (Market Value)	-	
			Other Investments (Including FDR at Cost)	178,565,145	178,565,145
			(Total of Market value/Cost Rs. 185,254,429)		
			Receivables		
			From Insurers	92,169,536	
			Others	41,164,387	133,333,923
			Cash & Bank Balances		9,928,413
			(Excluding FDR shown under Other Investments)		
TOTAL		361,778,977	TOTAL		361,778,977

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Mansel Chandra
Chief Administrative Officer

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Director
Director



Schedule - 4

Schedule of the income received towards various activities during the FY 2018-2019

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	2,783.03
2	Towards Health Services of the Group Insurance policies issued by Indian Insurers	1,069.79
3	Pre-insurance medical examination	113.85
4	Towards Health Services in the foreign jurisdiction in respect of the policies issued by Indian Insurers	48.73
5	Towards Non Insurance Services rendered	135.42
6	Towards Servicing of policies issued by foreign Insurers	-
7	Other income (please specify accounting head wise other income received)	
	Interest on Fixed Deposit (Shown as Investment Income in Schedule-1)	23.48
	Profit On Redemption of Investment	88.81
	Other Interest	10.47
	Liability no longer required written back	1.90
	TOTAL	4,275.48



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M. L. Chakraborty
Chief Administrative Officer

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[Signature]
Director

Schedule - 5

Schedule of apportionment of Expenses to various activities during the FY 2018-2019

SI No	Description	Expenses incurred during the FY (Amt. INR in Lakhs)
1	Health Services of the policies issued by Indian Insurers	2,827.09
2	Health Services in the foreign jurisdiction in respect of the policies issued by Indian Insurers	127.79
3	Non Insurance Services rendered	119.26
4	Servicing of policies issued by foreign Insurers	-
5	Other Expenses Incurred (to specify) - Depreciation	75.77
	TOTAL	3,149.91



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Mamul Chakraborty
Chief Administrative Officer

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[Signature]
Director

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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
4,079	333,910,939	218,947	6,155,129,400	158,968	5,965,524,407	381,994	12,454,564,746

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	1,349	37,352,944	47,280	1,880,495,874	58,122	1,860,280,593	106,751	3,778,129,411
Between 1 - 3 Months	628	21,009,438	7,186	513,722,343	17,779	859,147,463	25,593	1,393,879,244
Between 3 - 6 Months	258	10,841,916	1,009	50,836,075	2,233	103,591,842	3,500	165,269,833
More than 6 months	-	-	683	36,081,502	715	40,546,350	1,398	76,627,852

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	9	900,000	138,214	2,069,578,958	46,685	472,393,314	184,908	2,542,872,272
Between 1 - 3 Months	1	100,000	3,627	176,781,716	6,705	221,500,654	10,333	398,382,370
Between 3 - 6 Months	1	100,000	755	56,090,554	1,708	68,202,869	2,464	124,393,423
More than 6 months	-	-	463	48,977,154	818	35,745,987	1,281	84,723,141

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	1,358	38,252,944	185,494	3,950,074,832	104,807	2,332,673,907	291,659	6,321,001,683
Between 1 - 3 Months	629	21,109,438	10,813	690,504,059	24,484	1,080,648,117	35,926	1,792,261,615
Between 3 - 6 Months	259	10,941,916	1,764	106,926,629	3,941	171,794,711	5,964	289,663,256
More than 6 months	-	-	1,146	85,058,656	1,533	76,292,337	2,679	161,350,993

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M. L. Choudhary
Chief Administrative Officer

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[Signature]
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	602	36,849,645	695	36,784,530	3,821	175,394,057	5,118	249,028,233
Between 1 - 3 Months	348	29,586,632	2,243	119,339,860	6,604	338,202,043	9,195	487,128,535
Between 3 - 6 Months	339	32,154,568	621	29,606,924	2,545	151,643,404	3,505	213,404,896
More than 6 months	-	-	121	6,330,422	722	40,118,847	843	46,449,269

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	-	-	3,103	54,559,423	2,857	57,460,993	5,960	112,020,416
Between 1 - 3 Months	-	-	1,236	88,961,180	4,755	153,535,974	5,991	242,497,153
Between 3 - 6 Months	-	-	650	58,961,035	1,974	68,922,496	2,624	127,883,531
More than 6 months	-	-	156	13,260,469	357	10,410,713	513	23,671,182

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	602	36,849,645	3,798	91,343,953	6,678	232,855,050	11,078	361,048,649
Between 1 - 3 Months	348	29,586,632	3,479	208,301,039	11,359	491,738,017	15,186	729,625,688
Between 3 - 6 Months	339	32,154,568	1,271	88,567,959	4,519	220,565,900	6,129	341,288,427
More than 6 months	-	-	277	19,590,891	1,079	50,529,580	1,356	70,120,451

HERITAGE HEALTH INSURANCE TPA PVT. LTD.

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Mouli Choudhary
Chief Administrative Officer

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Director
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	170	18,857,291	413	18,361,746	1,515	69,472,951	2,098	106,691,988
Between 1 - 3 Months	217	19,543,419	161	29,198,363	472	25,755,965	850	74,497,747
Between 3 - 6 Months	158	12,811,636	31	1,082,632	50	2,887,424	239	16,781,692
More than 6 months	-	-	3	78,640	21	515,714	24	594,354

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	-	-	11,637	142,409,078	1,854	40,615,774	13,491	183,024,852
Between 1 - 3 Months	-	-	215	12,964,295	956	24,801,699	1,171	37,765,994
Between 3 - 6 Months	-	-	16	1,658,564	85	2,074,292	101	3,732,856
More than 6 months	-	-	11	535,389	38	342,956	49	878,345

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	170	18,857,291	12,050	160,770,824	3,369	110,088,725	15,589	289,716,840
Between 1 - 3 Months	217	19,543,419	376	42,162,658	1,428	50,557,664	2,021	112,263,741
Between 3 - 6 Months	158	12,811,636	47	2,741,196	135	4,961,716	340	20,514,548
More than 6 months	-	-	14	614,029	59	858,670	73	1,472,699

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Manoj Chhabra
Chief Administrative Officer

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Director

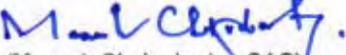
Schedule - 7

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 2018 - 2019 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.

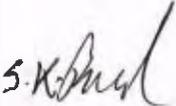
Date: 24/06/2019	For and on behalf of (Heritage Health Insurance TPA Pvt. Ltd.)	
Place: Kolkata	 (Sunil Kumar Parakh - Director)	 (Manash Chakraborty - CAO)



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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 2018 - 2019.

Date: 24/06/2019	For P.C. Boral & Co. ,Chartered Accountants, FRN 304080E	
Place: Kolkata	 S. K. Boral Proprietor Memb. No. 051424	

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 your Company's 20th Annual Report together with Profit and Loss Statement and Cash Flow Statement for financial year ended on 31st March, 2019 and the Balance Sheet as on that date and Notes forming part thereof.

Performance and future outlook

Performance for financial year 2018-19 of your Company has been as follows:

Financial Year	2018-19	2017-18
	(Rs in lacs)	
Total Income :	4,275.47	4,426.68
Total Expenditure :	3,149.91	3,322.92
Profit before tax :	1125.56	1103.76
Profit after Tax :	795.96	785.00

While Total Income for FY 2018-19 has been lower by Rs. 151.21 lacs (3.42%) compared to that of immediately preceding year, Profit before tax and Profit after tax have been higher by Rs. 21.80 lacs (1.98%) and Rs. 10.96 lacs (1.40%) respectively. Correspondingly the earning per share also increased to Rs. 16.24 from Rs. 16.02 for financial year 2018-19.

Your Directors following its Policy to suitably reward its shareholders, have recommend final Dividend of 50% i.e. Rs 5 per Equity Share for financial year 2018-19 subject to your approval at the ensuing Annual General Meeting. This Dividend together with Interim Dividend of Rs. 4 (40%) per Equity Share already paid in March'2019 aggregates to 90% i.e. Rs 9 per Equity Share for financial year 2018-19.

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

Your Company continues to be an IRDAI Licensed Third Party Administrator within the meaning of IRDAI (TPA – Health Services) Regulations, 2001 [since repealed and replaced by Insurance Regulatory and Development Authority of India (Third Party Administrators - Health Services) Regulations, 2016, hereinafter referred to as IRDAI Regulations] and is presently rendering health services to eight 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.

HERITAGE HEALTH INSURANCE TPA PRIVATE LIMITED

Directors' Report (Contd...)

Policies and systems for internal control including financial and risk management are 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 2018-19, Rs. 23.30 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 2018-19, four meetings of your Directors were held on 19th May, 2018, 15th September, 2018, 15th December, 2018, and 2nd March, 2019 and they were attended by the Directors as follows.

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

None of your Directors are liable to retire by rotation

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.

HERITAGE HEALTH INSURANCE TPA PRIVATE LIMITED

Directors' Report (Contd...)

- f) Mr. Surendra Kumar Tiwari ceased to be Chief Administrative Officer (CAO) of your company on and from 23/10/2018. In his place Mr. Manash Chakraborty was appointed as CAO on and from 15/11/2018 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 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 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.

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 will retire at conclusion of ensuing Annual General Meeting. They have expressed their willingness to continue further and thus re-appointed as statutory auditors of your company for five years for period immediately after conclusion of ensuing AGM and ending on conclusion of 25th Annual General Meeting. Your Directors commend their re-appointment.



HERITAGE HEALTH INSURANCE TPA PRIVATE LIMITED

Directors' Report (Contd...)

Disclosure about Employees

For financial year 2018-19, Director & Chief Executive Officer, Mr. Sunil Kumar Parakh only received remuneration (evaluated as per provisions of the Income Tax Act, 1961 and Rules framed thereunder), which has been in excess of Rs. 102 lacs per year. Requisite information following provisions of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel Rules, 2014) are as follows:

Name	Age (years)	No. of Shares held	Designation/ Nature of Duties	Gross Remuneration (Rs.)	Qualification	Experience (years)	Date of Commencement of employment	Previous Employment & Position held
Sunil Kumar Parakh	53 Yrs	Nil	Director & Chief Executive Officer, Overall Operation	1,28,65,400/-	B.Com (Hons), ACA, ACMA	25	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 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.

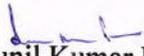
Acknowledgement

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
24th May, 2019


S K Bajoria
DIN: 00084004
Director


Sunil Kumar Parakh
DIN: 07806636
Director & CEO

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31.03.2019

[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
 iv) Category/Sub-Category of the Company : Private Limited Company
 v) Address of the Registered Office and Contact details : 3, Netaji Subhas Road
 Kolkata 700 001
 Tel No. 4010 6100
 Email: heritage_health@bajoria.in
 vi) Whether Listed company : No
 vii) Name, Address and Contact details of Registrar and Transfer Agent, if any : N.A.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

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

The Company do not have either Subsidiary or Associate Companies

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	18,35,000	18,35,000	37.45	0	18,35,000	18,35,000	37.45	0
	b) Central Government									
	c) State Government(s)									
	d) Bodies Corporate	0	30,65,000	30,65,000	62.55	0	30,65,000	30,65,000	62.55	0
	e) Banks/ Financial Institutions									
	f) Any other									
	Sub-total (A)(1)	0	49,00,000	49,00,000	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	49,00,000	49,00,000	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)									

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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									
	c) Others (specify)									
	Sub-total (B)(2):									
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 Financial Services Pvt Ltd	27,50,000	56.12	0	27,50,000	56.12	0	0
3.	Shishir Kumar Bajoria	12,44,550	25.40	0	12,44,550	25.40	0	0
4.	Smita Bajoria	300,450	6.13	0	300,450	6.13	0	0
5.	Mihir Bajoria	107,500	2.19	0	107,500	2.19	0	0
6.	S K Bajoria & Others (HUF)	182,500	3.73	0	182,500	3.73	0	0
7.	Bajoria Enterprises Ltd	315,000	6.43	0	315,000	6.43	0	0
	TOTAL	49,00,000	100.00	0	49,00,000	100.00	0	0

Change in Promoter's Shareholding (please specify if there is no change): There Is No Change In Promoters Shareholding

(iii)

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				
	Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)				
	At the end of the year				

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

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

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

* Also included in Indian Promoters Shareholding

V. INDEBTEDNESS - NIL

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding Deposits	Unsecured Loans	Deposit	Total Indebtedness
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, Whole-time Directors and/or Manager:-				
Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount
		Mr Sunil Kumar Parakh, Director and CEO		
1.	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	128,33,000		128,33,000
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	32,400		32,400
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961			
2.	Stock Option			
3.	Sweat Equity			
4.	Commission - As a % of Profit - Others specify			
5.	Others, please specify			
	TOTAL (A)	128,65,400		128,65,400
	Ceiling as per the Act			
B. Remuneration to other Directors				
Sl. No.	Particulars of Remuneration	Names of Directors		Total Amount
1.	Independent Directors	Mr Debal Kumar Banerji	Dr Sushil Mishra	
	Fee for attending Board/Committee meetings	40,000	30,000	70,000
	Commission	0	0	0
	Others, please specify	0	0	0
	Total (1)	40,000	30,000	70,000
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)	110,000		110,000
	Total Managerial Remuneration			110,000
	Overall Ceiling as per the Act			

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C. Remuneration to Key Managerial Personnel other than MD/Manger/WTD: NIL					
Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
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				

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					

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

Kolkata
24th May, 2019


S K Bajoria
DIN: 00084004
Director


Sunil Kumar Parakh
DIN: 07806636
Director & CEO



HERITAGE HEALTH INSURANCE TPA PVT LTD

ANNUAL REPORT ON CSR ACTIVITIES FOR FY 2018-19 FORMING PART OF THE DIRECTORS' REPORT FOLLOWING PROVISIONS OF SECTION 135 OF THE COMPANIES ACT, 2013 (THE ACT) READ WITH THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014

1. Brief outline of the Company's CSR policy.

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 IFGL Refractories Welfare Trust (registered under Section 12A of the Income Tax Act, 1961 and having recognition under Section 80G(5)(iv) thereof). Further details are appearing on Company's Website: www.heritagehealthtpa.com.

2. Composition of CSR Committee

CSR Committee was constituted on Wednesday, 30th April, 2014 and reconstituted on 27/03/2017. Directors, Mr. S K Bajoria and Mr. Debal Kumar Banerji are Members thereof.

3. Average Net Profit for last three years: Rs 1,165 lacs

4. CSR expenditure prescribed: Rs 23.30 lacs

5. Details of CSR spent etc

The Company has made total contribution of Rs. 23.30 lacs to said Trust, which has been/is being spent by said Trust on various CSR activities.

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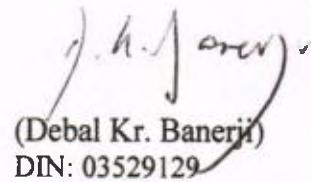
J. K. Banerji

6. **Responsibility statement of the CSR Committee**

Following CSR provisions coming into effect on and from 1st April, 2014 the Company have been diligently implementing said provisions and for the purpose, constituted a CSR Committee, which has ensured that prescribed amount is spent by the Company on CSR activities conforming to objectives and Policy adopted therefore.



(S K Bajoria)
DIN: 00084004



(Debal Kr. Banerji)
DIN: 03529129

Member CSR Committee

Kolkata
24st May, 2019

Independent Auditor's Report to the Members of

HERITAGE HEALTH INSURANCE 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"), which comprise the Balance Sheet as at 31st March, 2019, the Statement of Profit and Loss, the Cash Flow Statement for the year ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

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



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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2019, 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, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.



- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note no 26 to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place: Kolkata
Date : 24th May, 2019



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

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

S K Boral
Proprietor
Memb. No: 051424

HERITAGE HEALTH INSURANCE TPA PRIVATE LIMITED

Auditor's report (contd.)

ANNEXURE A TO THE AUDITORS' REPORT

(REFERRED TO IN OUR REPORT OF EVEN DATE)

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



Auditor's report (contd.)

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



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

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

S K Boral
Proprietor
Memb. No: 051424

Place: Kolkata
Date : 24th May,2019

HERITAGE HEALTH INSURANCE TPA PRIVATE LIMITED

3, Netaji Subhas Road, Kolkata - 700 001

BALANCE SHEET AS AT 31ST MARCH'2019

Particulars	Note No	As at 31st March, 2019		As at 31st March, 2018	
		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	242,102,226	291,102,226	215,714,783	264,714,783
2. Non Current Liabilities					
a) Deferred Tax Liabilities	4		782,776		661,457
3. Current Liabilities					
a) Trade Payables	5	3,140,257		1,984,333	
b) Other Current Liabilities	6	37,217,669		39,972,078	
c) Short Term Provisions	7	29,536,049	69,893,975	26,538,861	68,495,272
Total			361,778,977		333,871,512
II. ASSETS					
1. Non Current Assets					
a) Fixed Assets					
(i) Tangible Assets	8	20,159,716		21,353,725	
(ii) Intangible Assets	9	19,791,780	39,951,496	-	21,353,725
b) Other non Current Assets	10		2,677,461		
2. Current Assets					
a) Current Investments	11	143,678,631		122,297,802	
b) Trade Receivables	12	92,169,536		105,155,043	
c) Cash and Cash Equivalents	13	40,961,532		44,278,514	
d) Short Term Loans and Advances	14	40,048,020		38,257,320	
e) Other Current Assets	15	2,292,301	319,150,020	2,529,108	312,517,787
Total			361,778,977		333,871,512

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 , 24th May, 2019

On behalf of the Board



S K Bajoria
 (DIN : 00084004)
 Director



Sunil Kumar Parakh
 (DIN : 07806636)
 Director



HERITAGE HEALTH INSURANCE TPA PRIVATE LIMITED

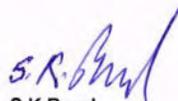
3, Netaji Subhas Road, Kolkata - 700 001

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH'2019

Particulars	Note No	Year Ended 31st March, 2019		Year Ended 31st March, 2018	
		Rs	Rs	Rs	Rs
I. REVENUE FROM OPERATIONS	16		415,081,768		433,156,162
II. OTHER INCOME	17		12,465,613		9,511,371
III. TOTAL REVENUE (I + II)			427,547,381		442,667,533
IV. EXPENSES					
Service Charges for RSBY & Other activities	18		32,879,138		68,155,440
Employee Benefit Expenses	19		182,005,733		164,431,450
Finance Cost	20		388,985		223,074
Depreciation And Amortization Expenses			7,576,610		4,447,456
Other Expenses	21		92,140,894		95,034,250
Total Expenses			314,991,360		332,291,670
V. PROFIT BEFORE TAX (III - IV)			112,556,021		110,375,863
VI. TAX EXPENSE					
Current Tax		32,627,400		31,777,000	
Earlier Year Tax		211,391		(38,267)	
Deferred Tax		121,319	32,960,110	137,520	31,876,253
VII. PROFIT FOR THE PERIOD (V-VI)			79,595,911		78,499,610
VIII. EARNING PER EQUITY SHARE					
1. Basic			16.24		16.02
2. Diluted			16.24		16.02

Attached Notes form an integral part of the Financial Statement

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


S K Boral
 Mem. No. 051424
 Proprietor
 For and on behalf of
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 Kolkata , 24th May, 2019

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S K Bajoria
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 (DIN : 07806636)
 Director



HERITAGE HEALTH INSURANCE TPA PRIVATE LIMITED

3, Netaji Subhas Road, Kolkata - 700 001

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2019

	As at 31st Mar'2019			As at 31st March'18		
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
A. CASHFLOW FROM OPERATING ACTIVITIES						
PROFIT BEFORE TAXATION			112,556,021			110,375,863
<i>Non Cash Adjustment</i>						
<i>Depreciation on Tangible Asset</i>	5,868,390			4,447,456		
<i>Depreciation on Intangible Asset</i>	1,708,220					
<i>Loss on sale of Asset</i>	31,306			91,336		
<i>Interest Income</i>	(2,777,619)			(2,313,140)		
<i>Profit on redemption of Investment</i>	(8,880,829)		(4,050,532)	(7,119,122)		(4,893,470)
Operating Profit before working capital changes			108,505,489			105,482,393
<i>Adjustment for</i>						
Trade & Other Receivables	7,631,368			12,463,886		
Trade & Other Payables	(1,598,485)	6,032,883		(18,848,814)	(6,384,928)	
<i>Income Tax paid for the year</i>		(31,716,005)	(25,683,122)		(43,766,962)	(50,151,890)
Net Cash used in Operating Activities (A)			82,822,367			55,330,503
B. CASHFLOW FROM INVESTING ACTIVITIES						
Purchase of Fixed Assets	(26,430,688)			(10,737,856)		
Sale of Fixed Asset	225,000					
Interest Recd	2,777,619			2,313,140		
Profit on redemption of Investment	8,880,829			7,119,122		
Purchase of Current Investment	(21,380,829)			(20,619,122)		
Net Cash used in Investing Activities (B)		(35,928,069)	(35,928,069)		(21,924,716)	(21,924,716)
C. CASHFLOW FROM FINANCING ACTIVITIES						
Dividend	(41,650,000)			(41,650,000)		
Dividend Distribution Tax paid	(8,561,280)			(8,478,961)		
Net Cash used in Financing Activities (C)		(50,211,280)	(50,211,280)		(50,128,961)	(50,128,961)
Net Increase in Cash And Cash Equivalent (A+B+C)			(3,316,982)			(16,723,174)
Add : Cash & Cash Equivalent at the beginning of the year			44,278,514			61,001,688
Cash & Cash Equivalent at the end of the year			40,961,532			44,278,514

Notes

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

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



S K Boral
Mem. No. 051424
Proprietor
For and on behalf of
P C Boral & Co.
FRN 304080E
Chartered Accountants
Kolkata, 24th May, 2019

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 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.



NOTES TO THE FINANCIAL STATEMENTS (Contd.)

	As at 31st March, 2019	As at 31st March, 2018
	Rs	Rs
2. SHARE CAPITAL		
2.1 Capital Authorised		
50,00,000 Equity Shares of Rs. 10/- each	<u>50,000,000</u>	<u>50,000,000</u>
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
	<u>49,000,000</u>	<u>49,000,000</u>

2.3 Reconciliation of No. of shares**No. of Shares**

Equity share outstanding as on 01.04.2018	4,900,000
Equity share outstanding as on 31.03.2019	4,900,000

2.4 Rights attached to Equity Shares

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

2.5 Shares held by Holding Company

Bajoria Financial Services Pvt Ltd (BFSPL) being the holding Company, holds as on 31.03.2019, 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 31.03.2019 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	31.03.2019		31.03.2018	
	No. of Shares	% of Shares	No. of Shares	% of Shares
Bajoria Financial Services Pvt Ltd	2,750,000	56.12	2,750,000	56.12
Bajoria Enterprises Ltd	315,000	6.43	315,000	6.43
Shishir Kr. Bajoria	1,244,550	25.40	1,244,550	25.40
Smita Bajoria	300,450	6.13	300,450	6.13



NOTES TO THE FINANCIAL STATEMENTS (Contd.)

	As at 31st March, 2019		As at 31st March, 2018	
	Rs	Rs	Rs	Rs
3. RESERVES & SURPLUS				
General Reserve				
Balance as per last account	54,817,920		46,967,959	
Add : Transferred from Statement of Profit & Loss	7,959,591	62,777,511	7,849,961	54,817,920
Surplus in the statement of Profit and Loss				
Balance as per last account	160,896,863		140,376,174	
Add : Profit for the year	79,595,911		78,499,610	
Less : Transferred to General Reserve	(7,959,591)		(7,849,961)	
Less: Interim Dividend on Equity Shares	(19,600,000)		(19,600,000)	
Less: Final Dividend on Equity Shares	(24,500,000)		(22,050,000)	
Less: Dividend distribution Tax	(9,108,468)	179,324,715	(8,478,960)	160,896,863
		<u>242,102,226</u>		<u>215,714,783</u>
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		782,776		661,457
5. TRADE PAYABLE				
5.1 Sundry Creditors for RSBY & WBSCCL Services		3,140,257		1,984,333
6. OTHER CURRENT LIABILITIES				
6.1 Statutory Liabilities		16,833,193		18,068,732
6.2 Sundry Creditors for expenses		17,003,113		13,066,404
6.3 Claims received awaiting disbursement		3,381,363		8,836,942
		<u>37,217,669</u>		<u>39,972,078</u>
7. SHORT TERM PROVISIONS				
Proposed Dividend		24,500,000		22,050,000
Tax on Proposed Dividend		5,036,049		4,488,861
		<u>29,536,049</u>		<u>26,538,861</u>



Note - 8

TANGIBLE ASSETS

Description of Asset	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 31.03.2018	Additions during the year	Deductions during the year	Total cost as at 31.03.2019	Upto 31.03.2018	For the year	Deduction during the year	Total upto 31.03.2019	As at 31.03.2019	31.03.2018
	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)
Furniture & Fixtures	9,200,195	584,159		9,784,354	2,025,908	835,476		2,861,384	6,922,970	7,174,287
Office Equipment	4,699,643	824,372	26,172	5,497,843	1,695,231	809,435	3,610	2,501,056	2,996,787	3,004,412
Computer	17,653,255	3,522,157		21,175,412	11,266,339	3,382,585		14,648,924	6,526,488	6,386,916
Vehicles	7,277,031		511,000	6,766,031	2,488,921	840,894	277,255	3,052,560	3,713,471	4,788,110
Total	38,830,124	4,930,688	537,172	43,223,640	17,476,399	5,868,390	280,865	23,063,924	20,159,716	21,353,725
Previous Year Total	29,524,992	10,737,856	1,432,724.00	38,830,124	14,370,331	4,447,456	1,341,388	17,476,399	21,353,725	-

Note - 9

INTANGIBLE ASSETS

Description of Asset	GROSS BLOCK				AMORTIZATION				NET BLOCK	
	As at 31.03.2018	Additions during the year	Deductions during the year	Total cost as at 31.03.2019	Upto 31.03.2018	For the year	Deduction during the year	Total upto 31.03.2019	As at 31.03.2019	31.03.2018
	(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	21,500,000	-	23,290,000	1,790,000	1,708,220		3,498,220	19,791,780	-
Patents & Trademark	3,800	-	-	3,800	3,800			3,800	-	-
Total	7,098,550	21,500,000	-	28,598,550	7,098,550	1,708,220	-	8,806,770	19,791,780	-
Previous Year Total	7,098,550	-	-	7,098,550	7,098,550	-	-	7,098,550	-	-



HERITAGE HEALTH INSURANCE TPA PVT LTD.

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

	As at 31st March, 2019		As at 31st March, 2018	
	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		-
* Kept under lien by Bank as Margin Money against bank Guarantees provided				
11. CURRENT INVESTMENTS				
545961,167 (499358,273) Units of ICICI Prudential Liquid - Regular Plan Growth		143,678,631		122,297,802
		<u>143,678,631</u>		<u>122,297,802</u>
Nav on Closing date		<u>150,367,915</u>		<u>128,029,569</u>
12. TRADE RECEIVABLES				
Unsecured, Considered Good				
Outstanding for more than six months from the date they are due for payments		10,081,792		16,600,983
Other Debts		82,087,744		88,554,060
		<u>92,169,536</u>		<u>105,155,043</u>
13. CASH AND CASH EQUIVALENTS				
Cash in hand		33,840		39,163
Cash With Scheduled Banks - In Current Account		9,894,573		10,796,473
Short Term Deposit (kept under lien by Bank as Margin Money against bank Guarantees provided)		31,033,119		33,442,878
		<u>40,961,532</u>		<u>44,278,514</u>
14. SHORT TERM LOANS AND ADVANCES-				
Unsecured, Considered Good				
Security Deposits for Rent,etc.		10,366,368		7,721,082
Advances to Supplier For Expenses etc.		4,904,834		3,934,160
Advance to Staff and Others		759,105		1,461,580
Tax deducted at source including Advance tax (Net of Provisions)		24,017,713		25,140,498
		<u>40,048,020</u>		<u>38,257,320</u>
15. OTHER CURRENT ASSETS				
Accrued Interest on Bank Fixed Deposits		1,175,934		1,606,004
Prepaid Expenses		1,116,367		923,104
		<u>2,292,301</u>		<u>2,529,108</u>



HERITAGE HEALTH INSURANCE TPA PVT LTD.

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

	Year Ended 31st March, 2019		Year Ended 31st March, 2018	
	Rs	Rs	Rs	Rs
16. REVENUE FROM OPERATIONS				
Service charges - TPA (Includes TDS Rs. 3,79,28,596/-, (P.Y. Rs. 4,22,61,638/-))		410,209,159		422,179,993
Service charges - OMP		4,872,609		10,976,169
		<u>415,081,768</u>		<u>433,156,162</u>
17. OTHER INCOME				
Interest on Fixed Deposit (Includes TDS Rs. - 2,34,755/- (P.Y. - Rs. 2,39,224/-))		2,347,549		2,392,249
Other Interest		1,047,378		-
Liability No Longer Required written Back		189,857		-
Profit on Redemption of Investment		8,880,829		7,119,122
		<u>12,465,613</u>		<u>9,511,371</u>
18. SERVICE CHARGES FOR RSBY & OTHER ACTIVITIES				
Service Charge for Smart Card		5,596,200		27,861,382
Service Charge for Data management		14,540,719		26,610,468
Service Charges for WBSCCL		3,140,257		11,573,430
Service charges for District Kiosk/Call Centre		755,332		1,054,574
LIC - Provider Charges		8,846,630		1,055,536
		<u>32,879,138</u>		<u>68,155,440</u>
19. EMPLOYEE BENEFIT EXPENSES				
Salary & Wages		161,450,481		145,046,859
Employer's Contr to PF, Pension, etc.		6,531,163		6,050,296
Employer's contribution to Gratuity Fund		2,825,842		3,066,642
Employer's Contr to ESI		3,146,417		3,189,870
Staff Welfare Expenses		8,051,830		7,077,783
		<u>182,005,733</u>		<u>164,431,450</u>
20. FINANCE COST				
Bank & Finance charges		68,936		95,578
Bank Guarantee Commission		320,049		127,496
		<u>388,985</u>		<u>223,074</u>
21. OTHER EXPENSES				
Electricity Charges		4,677,108		4,929,181
Rent		22,459,557		22,390,791
Rates and Taxes		123,462		156,707
Telephone and Internet Expenses		5,260,139		5,584,303
Repairs & Maintenance - Office Premises		2,965,708		5,457,455
Repairs & Maintenance - Office Equipment		4,142,847		5,103,997
Travelling & Conveyance		11,512,789		11,231,604
Postage & Telegrams		7,281,497		5,621,181
Printing & Stationery		10,172,923		8,185,720
Professional Fees		5,157,149		4,180,814
Insurance Premium		211,133		156,655
Charity & Donation :		3,452,000		3,358,000
Contribution towards CSR	2,330,000		2,228,000	
Others	1,122,000		1,130,000	
Miscellaneous Expenses		14,724,582		18,677,842
		<u>92,140,894</u>		<u>95,034,250</u>



NOTES TO THE FINANCIAL STATEMENTS (Contd.)

	Year Ended 31st March, 2019		Year Ended 31st March, 2018	
	Rs	Rs	Rs	Rs
22 Miscellaneous Expenses include amount paid / payable to Auditors excluding Service tax				
- Audit Fees		97,500		90,000
- Tax Audit and certification Fees		58,000		42,500
23 Expenditure in Foreign Currencies				
- Travelling		55,047		228,381
24 Earnings in Foreign Currencies				
- Service Charges - OMP		4,872,609		10,976,169

25 The Company has a license to act as Third Party Administrator – Health Services under IRDA (Third Party Administrator – Health Services) Regulations 2016 and is valid upto 20th March, 2020

26 a) Income tax department has rectified its earlier order u/s 154 and has raised demand aggregating to Rs. 4,90,060/- (excluding interest u/s 220(2) of the Income Tax Act, 1961) for the assessment year 2014-15. An appeal has been filed against the said order on 12.03.2019. No cognizance of the said liability has been taken in these account till final disposal of the said appeal.

b) All law suit claims raised by the insured are paid by Insurance Companies. Hence generally there is no liability of the Company in this respect. However in some cases the Company represent as second/third party where the financial burden of the Company is not material.

27 Charity & Donations under the head Other Expenses (Note No 21) include Rs. 23,30,000/-, paid u/s 135 of the Companies Act, 2013, towards Corporate Social Responsibility to IFGL Refractories Welfare Trust, a trust registered under section 12A and having recognition under section 80G of the Income Tax Act, 1961.

28 Bank Guarantees amounting Rs. 2,85,20,000/- (P.Y. Rs. 2,60,00,000/-) 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, UP Swasthya Bima Kalyan Samiti for UP and LIC Health Insurance Division for East & South Zone 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.

29 Proposed Dividend	Financial Year	
	2018-19	2017-18
On Equity Shares of Rs. 10/- each		
Amount of Dividend Proposed	24,500,000	22,050,000
Dividend Per Equity Shares (Rs.)	5.00	4.50



HERITAGE HEALTH INSURANCE TPA PVT LTD.

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

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

A) List of Group Companies

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

B) Particulars of Transactions

	Financial Year 2018-19	Financial Year 2017-18
a) Licence Fees Paid		
Bajoria Financial Services Pvt Ltd	3,960,876	3,960,876
	3,960,876	3,960,876
b) Other Expenses Paid		
Bajoria Holdings Pvt Ltd - Microsoft Licence	-	-
Bajoria Financial Service Pvt Ltd - Reimbursement of Expenses	-	-
- Legal Expenses	-	6,703,020
- For RSBY activities	-	3,800,000
	-	10,503,020
c) Purchase of Novelties		
Ganges Art Gallery Pvt Ltd -	79,912	62,000
	79,912	62,000
d) Salary paid		
Mr. Sunil Kumar Parakh (Director-cum-CEO)	12,865,400	12,865,400

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



Kolkata , 24th May, 2019

Signature on Notes 1 to 31


S K Bajoria
(DIN : 00084004)
Director


Sunil Kumar Parakh
(DIN : 07806636)
Director