

HERITAGE HEALTH 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 seventeenth Annual Report together with Profit and Loss Statement and Cash Flow Statement for financial year ended on 31st March, 2016 and the Balance Sheet as on that date and Notes forming part thereof.

Performance and future outlook

Performance for financial year 2015-16 of your Company is as follows:

Financial Year	2015-16	2014-15
	(Rs in Lacs)	
Total Income :	3,017.19	3,170.93
Total Expenditure :	1,902.86	2,221.85
Profit before tax :	1,114.33	949.08
Profit after Tax :	721.81	636.87

Total Income is lower by Rs. 153.74 lacs (4.85%) compared to that of immediately preceding year, Profit before tax and Profit after tax are higher by Rs. 165.25 lacs (17.41%) and Rs. 84.84 lacs (13.34%) respectively. Earning per share has also increased to Rs. 14.73 from Rs. 13.00 for financial year 2014-15.

Your Directors, following its policy to distribute maximum possible dividend amongst its shareholders and have paid Dividend aggregating to 70% i.e. Rs. 7/- for each of the Equity Share of Rs. 10 each, (30% i.e. Rs. 3/- on 10th December, 2015 and 40% i.e. Rs. 4/- on 9th March, 2016) for the financial year 2015-16.

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an IRDA Licensed Third Party Administrator within the meaning of IRDA (TPA – Health Services) Regulations, 2001 [since repealed and replaced by Insurance Regulatory and Development Authority of India (Third Party Administrators - Health Services) Regulations, 2016, hereinafter referred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 ten insurance companies, both of Public and Private Sector. IRDA has renewed License of your Company and the same is valid upto 20th March, 2017.

Your Company's holding company is Bajoria Holdings Pvt Ltd (CIN No. U67120WB1983PTC036590) and said Company holds 56.12% of total paid-up equity share capital of your Company. During the year, shareholding pattern, of your Company did not change.



HERITAGE HEALTH TPA PRIVATE LIMITED

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

Your Company pursues 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 2015-16, Rs. 17 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 2015-16, four meetings of your Directors were held on 15th May, 2015, 24th August, 2015, 10th December, 2015 and 9th March, 2016 and they were attended by all of your Directors.

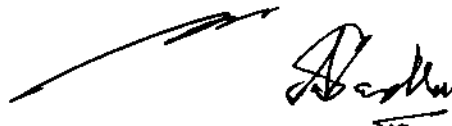
None of your Directors is liable to retire by rotation.

Your Company continues to be on look out for a Whole-time Company Secretary. In the interim, secretarial, legal, taxation and compliance matter are looked after by Mr. Sandeep Verma under supervision and control of your company's Chief Executive Officer Mr. Sunil Kumar Parakh.

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

Following Corporate Governance Norms specified for TPA under IRDA Regulations, your Board hereby stated that it has

- a) ensured that true and correct information only are provided to IRDA.
- b) ensured that proper due diligence is made before submission of any data/information including information about key managerial personnel of your Company to IRDA.
- 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 that 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 TPA PRIVATE LIMITED

Directors' Report (Contd...)

- 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 will report to your Board periodically, not less than two times in a financial year, about status of all compliances.
- g) Dr Pawan Agarwal an Independent Director, complying fit and proper criteria specified in IRDA Regulations and having adequate experience in the field of health care, has been made responsible for putting in place internal controls of the Company and
- h) has put in place effective mechanism for internal audit inasmuch as the same is carried out by a firm of Chartered Accountants and their Reports placed before the Board and discussed.

Your Board is responsible for appointment of Statutory Auditors of the Company. Your Board is also responsible to ensure that all Directors of the Company comply with all applicable statutory provisions including those of the Companies Act, 2013. A copy of this Directors' Report will form part of Annual Report, being Form TPA-8 specified at Regulation 19(9) of the IRDA Regulations, which shall be hosted on Company's Website www.heritagehealthtpa.com. On said website, your Company has also disclosed geography wise names and addresses of network providers with whom agreements have been entered into and such details are updated on real time basis.

Related Party Transactions

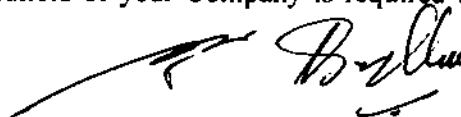
Your Company has neither given guarantees nor made long term investments. Particulars of working capital facilities availed from bank are given in the attached audited financial statements. Particulars of contracts and/or arrangements made with related parties have not been given in Form AOC-2 as they 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. Following provisions of IRDA Regulations, a copy of the Report of the Auditor together with Audited Statements of Accounts have been annexed as part of Schedule 7 of Annual Report i.e. Form TPA-8 pursuant to Regulation 19(9) thereof.

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.



HERITAGE HEALTH TPA PRIVATE LIMITED

Directors' Report (Contd...)

Disclosure about Employees

For financial year 2015-16, Chief Executive Officer, Mr. Sunil 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. 60 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	50 Yrs	Nil	Chief Executive Officer, Overall Operation	85,90,400/-	B.Com (Hons), ACA, ACMA	22	28-Jan-05	J.J. Automotiv e 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 TPA Private Limited

Kolkata
13th May, 2016


S K Bajoria


Prof. A N Sadhu
Directors

Form No. MGT-9

EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March 2016

[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 th December, 1998
iii)	Name of the Company	HERITAGE HEALTH TPA PRIVATE LIMITED
iv)	Category / Sub-Category of the Company	Private Limited
v)	Address of the Registered office and contact details	3, Netaji Subhas Road, Kolkata-700 001 Phone - (033) - 2248 6430 Fax - (033) - 2231 0285 Email - heritage_health@bajoria.in
vi)	Whether listed company Yes / No	NO
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Not Applicable

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

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	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	U67120WB1983PTC036590	Holding	56.12%	2(46)

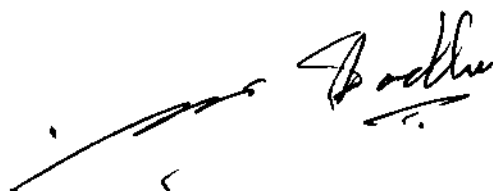
IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

Category-wise Share Holding

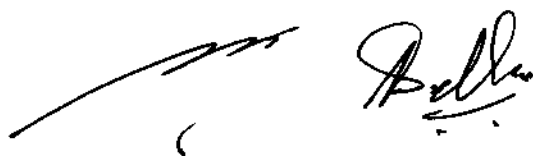
Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	De mat	Phy sic al	Total	% of total Shares	De mat	Phy sic al	Total	% of total Shares	
A.Promoters									
(1) Indian									
g) Individual/ HUF			1834800	37.45%			1834800	37.45%	NIL
h) Central Govt.									
i) State Govt.(s)									
j) Bodies Corp.			3065000	62.55%			3065000	62.55%	NIL
k) Banks / FI									
l) Any Other....									
Sub-total (A) (1):-			4899800	100%			4899800	100%	NIL
(2) Foreign									

[Handwritten Signature]

a) NRIs- Individuals			NIL	NIL			NIL	NIL	NIL
b) Other - Individuals									
c) Bodies Corp.									
d) Banks / FI									
e) AnyOther....									
Sub-total (A) (2):-			NIL	NIL			NIL	NIL	NIL
Total shareholding of Promoter (A) = (A)(1)+(A)(2)			4899800	100%			4899800	100%	NIL
B. Public Shareholding									
1. Institutions									
a) Mutual Funds			NIL	NIL			NIL	NIL	NIL
b) Banks / FI									
c) Central Govt.									
d) State Govt.(s)			NIL	NIL			NIL	NIL	NIL
e) Venture Capital Funds									
f) Insurance Companies									
g) FIIs									
h) ForeignVenture Capital									



Funds i) Others (specify)									
Sub-total (B)(1):-			NIL	NIL			NIL	NIL	NIL
2. Non- Institutions									
a) Bodies Corp. i) Indian ii) Overseas			NIL	NIL			NIL	NIL	NIL
b) Individuals i) Individual shareholders holding nominal share capital upto Rs. 1 lakh			200	0.00%			200	000%	NIL
ii) Individual shareholders holding nominal share capital in excess of Rs 1lakh			NIL	NIL			NIL	NIL	NIL
c) Others(specify)									
Sub-total (B)(2):-			200	0.00%			200	0.00%	NIL
Total Public Shareholding (B)=(B)(1)+ (B)(2)			200	0.00%			200	0.00%	NIL
C. Shares held by Custodian for GDRs & ADRs			NIL	NIL			NIL	NIL	NIL
Grand Total (A+B+C)			4900000	100%			4900000	100%	NIL

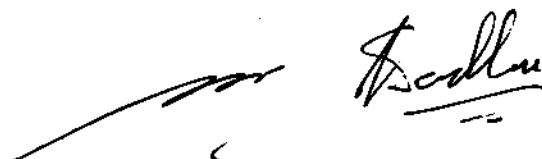


(ii) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding 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.	2750000	56.12%	NIL	2750000	56.12%	NIL	NIL
2	Mr. Shishir Kumar Bajoria	1244350	25.39%	NIL	1244350	25.39%	NIL	NIL
3	Bajoria Enterprises Ltd.	315000	6.43%	NIL	315000	6.43%	NIL	NIL
4	Mrs. Smita Bajoria	300450	6.13%	NIL	300450	6.13%	NIL	NIL
5	S K Bajoria & Others(HUF)	182500	3.73%	NIL	182500	3.73%	NIL	NIL
6	Mr. Mihir Bajoria	107500	2.20%	NIL	107500	2.20%	NIL	NIL
	Total							

(iii) Change in Promoters' 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	THERE IS NO CHANGE			
	Date wise Increase / Decrease in Promoters Share Holding 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):

Sl. No.	Shareholding at the beginning of the year	Cumulative Shareholding during the year			
		No. of shares	% of total shares of the company		
1.	Mr. Pradeep Bajoria: At the beginning of the year	200	0.00%	NIL	NIL
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer /bonus / sweat equity etc):	NO CHANGE DURING THE YEAR			
	At the End of the year (or on the date of separation, if separated during the year)	200	0.00%	NIL	NIL

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Shareholding at the beginning of the year	Cumulative Shareholding during the year			
		No. of shares	% of total shares of the company		
1.	Mr. Shishir Kumar Bajoria (Director) At the beginning of the year	1244350	25.39%	NIL	NIL
	Date wise Increase / Decrease in Share holding during the year Specifying the reasons for increase / decrease (e.g. allotment /transfer /bonus/sweat equity etc):	NO CHANGE DURING THE YEAR			
	At the End of the year	1244350	25.39%	NIL	NIL



V. INDEBTEDNESS**Indebtedness of the Company including interest outstanding/accrued but not due for payment**


	Secured Loans excluding deposits	Unsecured Loans	Deposits	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)	NIL	NIL	NIL	NIL
Change in Indebtedness during the financial year				
- Addition				
- Reduction	----	----	----	----
Net Change	NIL	NIL	NIL	NIL
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)	NIL	NIL	NIL	NIL



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
		----	---	---	----	
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) Income-tax Act, 1961	----	----	----	----	----
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961					
2.	Stock Option	----	----	----	----	----
3.	Sweat Equity	----	----	----	----	----
4.	Commission - as % of profit - others, specify...	----	----	----	----	----
5.	Others, please specify	----	----	----	----	----
	Total (A)	----	----	----	----	----
	Ceiling as per the Act					

 *Bodhu*

B. Remuneration to other directors:

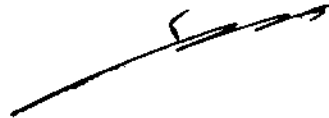
Sl. no.	Particulars of Remuneration	Name of Directors			Total Amount
		Mr. Shishir Kr. Bajoria	Prof. Amar Nath Sadhu*	Dr. Pawan Agarwal*	
	3. Independent Directors				
	· Fee for attending board committee meetings	NIL	NIL	NIL	NIL
	· Commission				
	· Others, please specify				
	Total (1)	NIL	NIL	NIL	NIL
	4. Other Non-Executive Directors				
	· Fee for attending board committee meetings	40,000/-	NIL	NIL	40,000/-
	· Commission				
	· Others, please specify				
	Total (2)	40,000/-	NIL	NIL	40,000/-
	Total (B)=(1+2)	40,000/-	NIL	NIL	40,000/-
	Total Managerial Remuneration				
	Overall Ceiling as per the Act				

* These directors have waived their entitlement of Sitting Fees.



C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. no.	Particulars of Remuneration	Key Managerial Personnel		Total
		CEO	Company Secretary	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Rs. 85,58,000/-	----	Rs. 85,58,000/-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	32,400/-	----	32,400/-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	----	----	----
2.	Stock Option	----	----	----
3.	Sweat Equity	----	----	----
4.	Commission - as % of profit - others, specify...	----	----	----
5.	Others, please specify	----	----	----
	Total	Rs. 85,90,400/-	Rs. 0/-	Rs. 85,90,400/-





VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD /NCLT /COURT]	Appeal made, if any (give Details)
A. COMPANY	NIL				
Penalty	----	----	----	----	----
Punishment	----	----	----	----	----
Compounding	----	----	----	----	----
B. DIRECTORS	NIL				
Penalty	----	----	----	----	----
Punishment	----	----	----	----	----
Compounding	----	----	----	----	----
C. OTHER OFFICERS IN DEFAULT	NIL				
Penalty	----	----	----	----	----
Punishment	----	----	----	----	----
Compounding	----	----	----	----	----

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

Kolkata
13th May, 2016


S K Bajoria


Prof AN Sadhu
Directors

HERITAGE HEALTH TPA PVT LTD

ANNUAL REPORT ON CSR ACTIVITIES FOR FY 2014-15 FORMING PART OF THE DIRECTORS' REPORT FOLLOWING PROVISIONS OF SECTION 135 OF THE COMPANIES ACT, 2013 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 the Directors, Mr S K Bajoria and Prof A N Sadhu are Members thereof.

3. Average Net Profit for last three years: Rs 840.77 lacs

4. CSR expenditure prescribed: Rs 16.82 lacs

5. Details of CSR spent etc


The Company has made a contribution of Rs. 17 lacs (Rs 4.25 lacs on 12.06.2015, Rs. 4.25 lacs on 03.11.2015, Rs. 4.25 lacs on 14.01.2016 and Rs 4.50 lacs on 07.03.2016) to said Trust, which has been/is being spent by said Trust on activities relating education, health and hygiene.



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

Provisions relating to CSR came into force on and from 1st April, 2014 only. The Company has been diligent in implementing said provisions and for the purpose, constituted a CSR Committee, which has ensured that prescribed amount was contributed by the Company for pursuing CSR activities keeping in line objectives and policy adopted therefor.

Kolkata
15th May, 2015


(Sunil Parakh)
Chief Executive Officer


(S K Bajoria)
Chairman


(Prof A N Padhu)
Member
CSR Committee

Independent Auditor's Report to the Members of

HERITAGE HEALTH TPA PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of M/s Heritage Health TPA Pvt Ltd ("the Company"), which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material mis-statement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are



appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016, and its profit and its cash flows for the year ended on that date.

Emphasis of Matters

We draw attention to the following matters in the Notes to the financial statements:

- a) Note 26 to the financial statements which, describes the uncertainty related to outcome of the demand raised against the Company by the Income Tax Department.
- b) Note 27 on lawsuit filed by the insured

Our opinion is not modified in respect of these matters.

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, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 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.
- (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 26 and 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.

Place: Kolkata
Date : 13th May, 2016



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

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

S K Boral
Proprietor
Memb. No: 051424

HERITAGE HEALTH TPA PRIVATE LIMITED

Auditor's report (contd.)

ANNEXURE A TO THE AUDITORS' REPORT

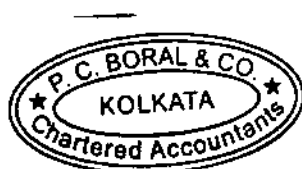
(REFERRED TO IN OUR REPORT OF EVEN DATE)

- (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 do 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. a) 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. However, attention is drawn to Notes 26 and 27 to Audited Financial Statements.
- 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.



Auditor's report (contd.)

- 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.
- xi. The Company has no managing director/ whole time director and/or manager i.e. managerial personnel as referred to in section 197 of the Act. Hence managerial remuneration whether paid in accordance with provisions of section 197 read with schedule V to the Act does not arise. However, directors sitting fees paid to a non executive director during the year are well within the ambit of section 197 of the Act.
- 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 31 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 black ink, appearing to read "S. K. Boral".

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

Place: Kolkata
Date : 13th May, 2016

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 TPA Pvt Ltd ("the Company") as of March 31, 2016 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



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, 2016, 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.



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

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

S K Boral
Proprietor
Memb. No: 051424

Place: Kolkata
Date : 13th May, 2016

HERITAGE HEALTH TPA PRIVATE LIMITED

3, Netaji Subhas Road, Kolkata - 700 001

BALANCE SHEET AS AT 31ST MARCH, 2016

Particulars	Note No	As at 31st March, 2016		As at 31st March, 2015	
		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	151,144,808	200,144,808	120,246,701	169,246,701
2. Non Current Liabilities					
a) Deferred Tax Liabilities	4		649,455		581,939
3. Current Liabilities					
a) Trade Payables	5	-		43,431,684	
b) Other Current Liabilities	6	50,589,931		53,647,341	
c) Short Term Provisions	7	-	50,589,931	20,641,336	117,720,361
Total			251,384,194		287,549,001
II. ASSETS					
1. Non Current Assets					
a) Fixed Assets					
(i) Tangible Assets	8	14,878,325		11,898,822	
(ii) Intangible Assets	9	196,668	15,074,993	393,334	12,292,156
b) Other non Current Assets	10		3,777,461		500,000
2. Current Assets					
a) Current Investments	11	47,837,875		33,070,852	
b) Trade Receivables	12	97,586,307		142,834,369	
c) Cash and Cash Equivalents	13	68,179,068		82,637,489	
d) Short Term Loans and Advances	14	17,229,350		14,114,507	
e) Other Current Assets	15	1,700,140	232,531,740	2,099,628	274,756,845
Total			251,384,194		287,549,001

Attached Notes form an integral part of the Financial Statement

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

S. K. Boral
S K Boral

Mem. No. 051424

Proprietor

For and on behalf of

P C Boral & Co.

FRN 304080E

Chartered Accountants

Kolkata, 13th May, 2016

On behalf of the Board

[Signature]
Director

[Signature]
Director



HERITAGE HEALTH TPA PRIVATE LIMITED

3, Netaji Subhas Road, Kolkata - 700 001

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH'2016

Particulars	Note No	Year Ended 31st March, 2016		Year Ended 31st March, 2015	
		Rs	Rs	Rs	Rs
I. REVENUE FROM OPERATIONS	16		295,227,423		312,773,707
II. OTHER INCOME	17		6,491,899		4,319,721
III. TOTAL REVENUE (I + II)			301,719,322		317,093,428
IV. EXPENSES					
Service Charges for RSBY activities	18		18,482,060		65,015,028
Employee Benefit Expenses	19		104,229,472		88,952,880
Finance Cost	20		777,293		183,731
Depreciation And Amortization Expenses			3,964,528		7,415,367
Other Expenses	21		62,832,673		60,618,116
Total Expenses			190,286,026		222,185,122
V. PROFIT BEFORE TAX (III - IV)			111,433,296		94,908,306
VI. TAX EXPENSE					
Current Tax		39,185,000		32,063,100	
Earlier Year Tax		-		(32,990)	
Deferred Tax		67,516	39,252,516	(808,773)	31,221,337
VII. PROFIT FOR THE PERIOD (V-VI)			72,180,780		63,686,969
VIII. EARNING PER EQUITY SHARE					
1. Basic			14.73		13.00
2. Diluted			14.73		13.00

Attached Notes form an integral part of the Financial Statement

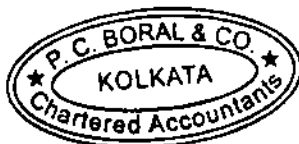
This is the Statement of Profit & Loss referred
to in our report of even date

S. K. Boral
S K Boral
 Mem. No. 051424
 Proprietor
 For and on behalf of
 P C Boral & Co.
 FRN 304080E
 Chartered Accountants
 Kolkata ,13th May , 2016

On behalf of the Board

[Signature]
 Director

[Signature]
 Director



HERITAGE HEALTH TPA PRIVATE LIMITED

3, Netaji Subhas Road, Kolkata - 700 001

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016

	As at 31st March'16			As at 31st March'15		
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
A. CASHFLOW FROM OPERATING ACTIVITIES						
PROFIT BEFORE TAXATION			111,433,296			94,906,306
<i>Non Cash Adjustment</i>						
Depreciation on Tangible Asset	3,767,862			7,218,701		
Depreciation on Intangible Asset	198,866			196,866		
Loss on sale of Asset	288,448			(3,930)		
Interest Income	(3,522,512)			(2,372,833)		
Profit on redemption of Investment	(3,367,022)		(2,638,558)	(1,223,644)		3,814,960
Operating Profit before working capital changes			108,796,738			98,723,286
<i>Adjustment for</i>						
Trade & Other Receivables	41,394,461			11,867,161		
Trade & Other Payables	(46,489,094)	(5,094,633)		(1,054,869)	10,812,292	
Income Tax paid for the year		(41,323,215)	(46,417,848)		(33,401,347)	(22,789,055)
Net Cash used in Operating Activities (A)			62,378,890			76,934,211
B. CASHFLOW FROM INVESTING ACTIVITIES						
Purchase of Fixed Assets	(7,078,717)			(8,878,456)		
Sale of Fixed Asset	40,904			21,800		
Interest Recd.	3,522,512			2,372,833		
Profit on redemption of Investment	3,367,022			1,223,644		
Purchase of Current Investment	(14,787,023)			(19,074,444)		
Net Cash used in Investing Activities (B)		(14,913,302)	(14,913,302)		(22,334,823)	(22,334,823)
C. CASHFLOW FROM FINANCING ACTIVITIES						
Dividend (Including earlier years-Rs. 1,71,50,000/-)	(51,450,000)			(26,950,000)		
Dividend Distribution Tax paid(earlier Year Rs. 34,91,336/-)	(10,474,009)			(4,947,545)		
Net Cash used in Financing Activities (C)		(61,924,009)	(61,924,009)		(31,897,545)	(31,897,545)
Net Increase in Cash And Cash Equivalent (A+B+C)			(14,458,421)			21,701,843
Add : Cash & Cash Equivalent at the beginning of the year			82,837,489			60,935,646
Cash & Cash Equivalent at the end of the year			68,379,068			82,637,489

Notes

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

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

S.K. Boral
 S K Boral
 Mem. No. 051424
 Proprietor
 For and on behalf of
 P C Boral & Co.
 FRN 304080E
 Chartered Accountants
 Kolkata, 13th May, 2016

On behalf of the Board

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 of 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, 2016	As at 31st March, 2015
	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 1.4.2014	4,900,000
Equity share outstanding as on 31.03.2015	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 31.3.2016, 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 31.3.2016 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	31.03.2016		31.03.2015	
	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	1,244,350	25.39	1,244,350	25.39
Smita Bajoria	300,450	6.13	300,450	6.13



NOTES TO THE FINANCIAL STATEMENTS (Contd.)

	As at 31st March, 2016		As at 31st March, 2015	
	Rs	Rs	Rs	Rs
3. RESERVES & SURPLUS				
General Reserve				
Balance as per last account	31,411,929		25,043,232	
Add : Transferred from Statement of Profit & Loss	7,218,078	38,630,007	6,368,697	31,411,929
Surplus in the statement of Profit and Loss				
Balance as per last account	88,834,772		86,951,748	
Add : Profit for the year	72,180,780		63,666,969	
Less : Issue of Bonus Shares	-		-	
Less : Transferred to General Reserve	(7,218,078)		(6,368,697)	
Less : Interim Dividend on Equity Shares	(34,300,000)		(12,250,000)	
Less : Final Dividend on Equity Shares	-		(17,150,000)	
Less : Final Dividend distribution Tax	(6,982,673)	112,514,801	(6,035,248)	88,834,772
		<u>151,144,606</u>		<u>120,246,701</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		648,455		581,939
5. TRADE PAYABLE				
5.1 Sundry Creditors for RSBY Services				43,431,664
6. OTHER CURRENT LIABILITIES				
6.1 Statutory Liabilities		16,938,626		22,277,688
6.2 Sundry Creditors for expenses		8,846,051		4,064,618
6.3 Claims received awaiting disbursement		28,805,254		27,305,035
		<u>60,589,931</u>		<u>53,647,341</u>
7. SHORT TERM PROVISIONS				
Proposed Dividend		-		17,150,000
Tax on Proposed Dividend		-		3,491,336
				<u>20,641,336</u>



NOTES TO THE FINANCIAL STATEMENTS (Contd.)

Note - 8
TANGIBLE ASSETS

Description of Asset	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	As at 31.03.2015 (Rs.)	Additions during the year (Rs.)	Deductions during the year (Rs.)	Total cost as at 31.03.2016 (Rs.)	Upto 31.03.2015 (Rs.)	For the year (Rs.)	Deduction during the year (Rs.)	Total upto 31.03.2016 (Rs.)	As at 31.03.2016 (Rs.)	31.03.2015 (Rs.)
Furniture & Fixtures	4,203,804	140,252	186,904	4,157,152	1,529,446	293,705	185,294	1,637,857	2,519,295	2,674,358
Office Equipment	3,818,121	498,880	1,349,014	2,967,987	2,466,259	456,556	1,225,378	1,697,437	1,270,550	1,351,862
Computer	14,791,626	2,837,585	4,145,553	13,483,658	9,302,344	2,384,479	3,941,447	7,745,376	5,738,282	5,489,282
Vehicles	3,484,929	3,600,000	-	7,084,929	1,101,609	633,122	-	1,734,731	5,350,198	2,383,320
Total	26,298,480	7,076,717	5,681,471	27,693,726	14,399,658	3,767,862	5,352,119	12,815,401	14,878,325	11,898,822
Previous Year Total	23,061,745	6,288,456	3,051,721.00	26,298,480	10,215,008	7,218,701	3,094,051	14,399,658	11,898,822	-

Note - 9

INTANGIBLE ASSETS

Description of Asset	GROSS BLOCK			AMORTIZATION			NET BLOCK			
	As at 31.03.2016 (Rs.)	Additions during the year (Rs.)	Deductions during the year (Rs.)	Total cost as at 31.03.2016 (Rs.)	Upto 31.03.2015 (Rs.)	For the year (Rs.)	Deduction during the year (Rs.)	Total upto 31.03.2016 (Rs.)	As at 31.03.2016 (Rs.)	31.03.2015 (Rs.)
Goodwill	5,304,750	-	-	5,304,750	5,304,750	-	-	5,304,750	-	-
Computer Software	1,790,000	-	-	1,790,000	1,396,666	196,666	-	1,593,332	196,668	393,334
Patents & Trademark	3,800	-	-	3,800	3,800	-	-	3,800	-	-
Total	7,098,550	-	-	7,098,550	6,705,216	196,666	-	6,901,882	196,668	393,334
Previous Year Total	6,508,550	990,000	-	7,098,550	6,508,550	196,666	-	6,705,216	393,334	-



NOTES TO THE FINANCIAL STATEMENTS (Contd.)

	As at 31st March, 2016		As at 31st March, 2015	
	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 *		3,777,481		500,000
* Kept under lien by Bank as Margin Money against bank Guarantees provided				
11. CURRENT INVESTMENTS				
222523.059 (163724.274) Units of ICICI Prudential Liquid - Regular Plan Growth		47,837,876		33,070,852
		<u>47,837,876</u>		<u>33,070,852</u>
Nav on Closing date		49,812,677		33,867,512
12. TRADE RECEIVABLES				
Unsecured, Considered Good				
Outstanding for more than six months from the date they are due for payments		6,154,585		64,016,047
Other Debts		91,430,712		78,818,322
		<u>97,585,307</u>		<u>142,834,369</u>
13. CASH AND CASH EQUIVALENTS				
Cash in hand		16,566		5,774
Cash With Scheduled Banks -				
In Current Account (Includes float money from Insurance Company - Rs. - 3,71,10,758/- (P.Y. - 4,38,14,219/-)		39,112,222		50,612,618
Short Term Deposit (kept under lien by Bank as Margin Money against bank Guarantees provided)		29,050,280		32,019,097
		<u>68,179,068</u>		<u>82,637,489</u>
14. SHORT TERM LOANS AND ADVANCES-				
Unsecured, Considered Good				
Security Deposits for Rent		5,079,182		5,087,182
Advances to Supplier For Expenses etc.		2,362,315		1,457,792
Advance to Staff and Others		984,662		904,557
Tax deducted at source including Advance tax (Net of Provisions)		8,803,191		6,664,976
		<u>17,229,350</u>		<u>14,114,507</u>
15. OTHER CURRENT ASSETS				
Accrued Interest on Bank Fixed Deposits		1,463,872		2,099,628
Prepaid Expenses		236,268		-
		<u>1,700,140</u>		<u>2,099,628</u>

