

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	2019 - 2020
1.4	Board of directors as on 31st March,2020 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	Date of Change in
1	Mr. Shishir Kumar Bajoria DIN 00084004	63	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	67	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	64	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	54	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	54	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

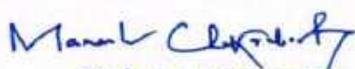
1.6 Details of Chief Administrative Officer (CAO)

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	47	Subhash Nagar - "B" Block, Nabagram, Hooghly - 712 246 Telephone No.: 033 - 4014 5100 Mobile No.: 9331011999 e - mail: mchakraborty@bajoria.in	B.Com, PGDFM, AllI	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	55	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

HERITAGE HEALTH INSURANCE TPA PVT. LTD.


 Chief Administrative Officer

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 Director

1.8	Name and Address of Auditors	<u>Internal Auditor</u> B. Chhawchharia & Co. 8A & 8B Satyam Towers, 3 Alipore Road, Kolkata - 700 027 <u>Statutory Auditor</u> P. C. Borai & Co. P-10, H.S. XII, CIT Sch VII (M), Kankurgachi (Near Florid Nursing Home), Kolkata - 700 054
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1.9	Enumeration of TPA services provided :	a. Claims serviced under health insurance policies by way of Pre-Authorization of cashless treatment or settlement of claims other than cashless claims or both	Rs.1294,33,53,680
		b. Servicing of Claims for Hospitalization cover under Personal Accident Policy & Domestic Travel policy	-
		c. Pre-insurance medical examination in connection with underwriting of health insurance policies.	-
		d. Health Services in respect of Foreign Travel Policies and health policies issued by Indian Insurers covering medical treatment or hospitalization outside India	Rs.16,16,35,937
		e. Health Services in respect of Foreign Travel policies issued by Foreign Insurers for policy holders who are travelling to India	-
		f. Servicing of non-insurance healthcare schemes as mentioned in Regulation 22(3) of these regulations	Rs.133,13,90,991
		g. Any other services as may be mentioned by Authority	-

1.10	Enumeration of standing arrangements with hospitals and with doctors : Number of agreements with Network Providers Number of agreements with Doctors	8,024 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)	5,49,43,442
	c. Policies Served (to be reported as per provisions of Reg. 14 of TPA Regulations and Circular in	10,78,606
	d. Number of Hospitals tied up by the TPA (beginning of concerned FY)	7,157
	e. Hospitals tied up during (for the concerned FY)	1,300
	f. Total Hospitals terminated or removed during (concerned FY)	433
	g. Total Hospitals tied up as on (end of concerned FY)	8,024

1.12	Summary of TPA services:	
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Sr. No.	Particulars of Services	No. of Policies Serviced	No. of lives	Amount of
1	Individual / Retail Health Insurance Policies	924,569	2,101,114	68,026
2	Group Health Insurance Policies (other than RSBY or other similar policies issued by insurers)	341	577,922	29,204
3	Policies issued under RSBY or other similar policies issued by insurers	14	17,124,377	11,631
4	Pre-Insurance Medical Examination	17,402	17,402	N.A.
5	Foreign Travel Policies issued by Indian insurer	136,280	136,595	4,170
6	Foreign Travel Policies issued by Foreign insurer	-	-	-
7	Non-insurance healthcare schemes sponsored by Central / State Government.	N.A.	34,986,032	N.A.

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Mamul Chakraborty
Chief Administrative Officer

Director
Director

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Revenue Account for the year ending 31st March,2020

Expenses			Income		
	Amount (Rs.)	Amount (Rs.)		Amount (Rs.)	Amount (Rs.)
I. Directors' remuneration		12,943,000	I. Income		
II. Staff expenses			(a) Income from insurers (Indian & foreign)	426,031,513	
(a) Salaries, provident fund	164,325,635		(b) From others (please specify)		
(b) Other benefits	15,338,796	179,664,431	- Income from non insurance services rendered	6,458,123	
			- Other Interest	36,689	
III. Office expenses			(c) Investment income	2,443,675	
(a) Rent, rates and taxes	23,244,261		(d) Profit on sale of investments or assets	13,754,740	448,724,740
(b) Electricity, water	4,956,225				
(c) House-keeping and Cleaning	757,903				
(d) Others	-	28,958,389			
IV. Operating Expenses					
(a) Travel	12,290,783				
(b) Entertainment	2,627,686				
(c) Lease rent of equipments	-				
(d) Post, telecommunication and similar expenses	12,266,482				
(e) Audit fees	105,000				
(f) Legal Expenses	1,272,762				
(g) Repairs and maintenance	8,102,202				
(h) Depreciation	16,559,008				
(i) Motor Vehicle Expenses	768,057				
(j) Other expenses (Please specify)					
- RSBY & Other Activities	19,943,684				
- Printing and Stationery	9,634,830				
- Professional Fees	6,690,927				
- CSR Donation	2,337,772				
- Others	10,041,837	102,641,030			
(k) Loss on sale of investments or assets		-			
(l) Profit/Loss for the year		124,517,890			
		448,724,740			448,724,740

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Mouli Choudhary
Chief Administrative Officer

Director
Director



Profit and Loss Appropriation Account for the year ending 31st March,2020

Particulars	Amount (Rs.)	Particulars	Amount (Rs.)
Loss Brought Forward	-	Profit Brought Forward	179,324,715
Loss for the year	-	Profit for the year	124,517,890
Dividend for the year	49,000,000	Transfer from reserves	-
Tax on Dividend	10,072,095	Loss Carried forward	-
Transfer to Reserves	9,212,339	Deferred tax credit	-
Other allocations from profit	-		
Provision for taxation	31,430,110		
Deferred tax liability	768,209		
Taxation of earlier year	196,181		
Profit carried forward	203,163,671		
Total	303,842,605	Total	303,842,605



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Mamun Chakraborty
Chief Administrative Officer

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L. K. Chatterjee
Director

Balance Sheet as at 31st March, 2020

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	9,930,966	
Reserves & Surplus		275,153,521	Less Depreciation	3,723,797	6,207,169
Amounts Due to			Air Conditioners	3,732,874	
a) Insurers	-		Less Depreciation	1,514,535	2,218,339
b) Hospitals	-				
c) Doctors	-		Electrical Installation	-	
d) Others	13,124,968	13,124,968	Less Depreciation	-	-
Secured Loan		-	Office Equipments	28,290,341	
			Less Depreciation	19,977,436	8,312,905
Unsecured Loan		-			
			Computer Software	52,327,000	
Deferred Tax Liability		1,550,985	Less Depreciation	13,927,220	38,399,780
Bank Overdraft		-	Motor Vehicles	7,638,630	
			Less Depreciation	3,078,725	4,559,905
Current Liability					
Sundry Creditors	27,395,582		Investments		
Provisions	-		Government Securities (Market Value)	-	
Others	-	27,395,582	Loan & Debenture (Market Value)	-	
			Other Investments (Including FDR at Cost)	159,766,497	159,766,497
			(Total of Market value/Cost Rs.160,246,265)		
			Receivables		
			From Insurers	72,984,796	
			Others	61,596,351	134,581,147
			Cash & Bank Balances		12,179,314
			(Excluding FDR shown under Other Investments)		
TOTAL		366,225,056	TOTAL		366,225,056

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Manoj Chakraborty
Chief Administrative Officer

Director
Director



Schedule - 4

Schedule of the income received towards various activities during the FY 2019-2020

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	2,984.36
2	Towards Health Services of the Group Insurance policies issued by Indian Insurers	1,102.06
3	Pre-insurance medical examination	143.37
4	Towards Health Services in the foreign jurisdiction in respect of the policies issued by Indian Insurers	30.52
5	Towards Non Insurance Services rendered	64.58
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)	24.44
	Profit On Redemption of Investment	137.55
	Other Interest	0.37
	TOTAL	4,487.25



HERITAGE HEALTH INSURANCE TPA PVT. LTD.

Mamun Choudhury
Chief Administrative Officer

HERITAGE HEALTH INSURANCE TPA PVT. LTD.

[Signature]
Director

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Schedule - 5

Schedule of apportionment of Expenses to various activities during the FY 2019-2020

Sl No	Description	Expenses incurred during the FY (Amt. INR in Lakhs)
1	Health Services of the policies issued by Indian Insurers	2,872.65
2	Health Services in the foreign jurisdiction in respect of the policies issued by Indian Insurers	110.25
3	Non Insurance Services rendered	93.58
4	Servicing of policies issued by foreign Insurers	-
5	Other Expenses Incurred - Depreciation	165.59
	TOTAL	3,242.07



HERITAGE HEALTH INSURANCE TPA PVT. LTD.


Chief Administrative Officer

HERITAGE HEALTH INSURANCE TPA PVT. LTD.


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
6,452	565,139,087	382,425	7,708,971,066	154,536	6,162,270,455	543,413	14,436,380,608

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	2,505	67,516,863	52,398	2,069,026,373	58,336	1,778,086,588	113,239	3,914,629,824
Between 1 - 3 Months	889	31,639,621	7,237	429,816,332	19,600	956,783,542	27,726	1,418,239,495
Between 3 - 6 Months	556	21,755,773	829	40,370,617	2,397	116,794,322	3,782	178,920,712
More than 6 months	431	17,568,547	468	26,346,717	763	40,172,055	1,662	84,067,319

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	8	800,000	287,913	3,232,110,121	34,521	368,160,956	322,442	3,601,071,077
Between 1 - 3 Months	-	-	4,765	218,598,108	8,760	236,074,913	13,525	454,673,021
Between 3 - 6 Months	-	-	1,670	91,595,151	2,979	98,096,313	4,649	189,691,464
More than 6 months	1	100,000	604	42,680,379	1,291	45,554,513	1,896	88,334,892

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	2,513	68,316,863	340,311	5,301,136,494	92,857	2,146,247,544	435,681	7,515,700,901
Between 1 - 3 Months	889	31,639,621	12,002	648,414,440	28,360	1,192,656,455	41,251	1,872,912,516
Between 3 - 6 Months	556	21,755,773	2,499	131,965,768	5,376	214,890,635	8,431	368,612,176
More than 6 months	432	17,668,547	1,072	69,027,096	2,054	85,726,568	3,558	172,422,211

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

Description (to be reckoned from the date of receipt of Claim)	Benefit Based Claims		Cashless Claims		Reimbursement Claims		Total	
	Number of Claims	Amount of Claims	Number of Claims	Amount of Claims	Number of Claims	Amount of Claims	Number of Claims	Amount of Claims
within 1 months from date of receipt of claim	1,186	91,805,955	744	44,061,080	3,083	151,304,310	5,013	286,971,345
Between 1 - 3 Months	561	62,239,989	1,435	83,243,911	5,676	295,496,617	7,672	440,980,517
Between 3 - 6 Months	438	40,364,043	449	24,884,516	2,534	154,275,463	3,421	219,524,022
More than 6 months	132	12,582,334	82	4,071,582	758	45,506,886	972	62,160,802

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

Description (to be reckoned from the date of receipt of Claim)	Benefit Based Claims		Cashless Claims		Reimbursement Claims		Total	
	Number of Claims	Amount of Claims	Number of Claims	Amount of Claims	Number of Claims	Amount of Claims	Number of Claims	Amount of Claims
within 1 months from date of receipt of claim	2	200,000	11,369	148,077,900	2,709	64,711,356	14,080	212,989,256
Between 1 - 3 Months	-	-	471	26,800,843	3,365	79,743,110	3,836	106,543,953
Between 3 - 6 Months	-	-	443	29,505,566	2,372	77,713,541	2,815	107,219,107
More than 6 months	-	-	277	15,130,690	1,369	44,391,226	1,646	59,521,916

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

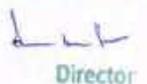
Description (to be reckoned from the date of receipt of Claim)	Benefit Based Claims		Cashless Claims		Reimbursement Claims		Total	
	Number of Claims	Amount of Claims	Number of Claims	Amount of Claims	Number of Claims	Amount of Claims	Number of Claims	Amount of Claims
within 1 months from date of receipt of claim	1,188	91,805,955	12,113	192,138,980	5,792	216,015,666	19,093	499,960,601
Between 1 - 3 Months	561	62,239,989	1,906	110,044,754	9,041	375,239,727	11,508	547,524,470
Between 3 - 6 Months	438	40,364,043	892	54,390,082	4,906	231,989,004	6,236	326,743,129
More than 6 months	132	12,582,334	359	19,202,272	2,127	89,898,112	2,618	121,682,718

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Chief Administrative Officer

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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	104	9,828,519	857	45,007,087	2,872	134,933,977	3,833	189,767,583
Between 1 - 3 Months	94	9,090,468	245	15,355,341	1,240	68,915,340	1,579	93,361,149
Between 3 - 6 Months	23	1,411,012	38	1,288,359	192	6,648,244	253	9,327,615
More than 6 months	66	5,058,125	29	1,076,439	169	1,837,711	264	7,772,275

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	1	80,000	21,911	338,298,123	2,693	45,203,939	24,605	383,582,062
Between 1 - 3 Months	-	-	382	23,837,944	1,536	43,987,295	1,918	67,825,239
Between 3 - 6 Months	-	-	216	6,834,172	240	9,010,779	456	15,844,951
More than 6 months	-	-	80	5,668,400	72	1,722,419	152	7,390,819

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	105	9,906,519	22,788	383,305,210	5,565	180,137,916	28,438	573,349,645
Between 1 - 3 Months	94	9,090,468	627	39,193,285	2,776	112,902,635	3,497	161,186,388
Between 3 - 6 Months	23	1,411,012	254	8,102,531	432	15,859,023	709	25,172,566
More than 6 months	66	5,058,125	109	6,744,839	241	3,360,130	416	15,163,094

HERITAGE HEALTH INSURANCE TPA PVT. LTD.


Chief Administrative Officer

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Director

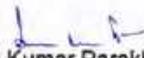
Schedule - 7

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 2019 - 2020 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.

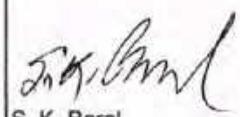
Date: 28/07/2020	For and on behalf of (Heritage Health Insurance TPA Pvt. Ltd.)	
Place: Kolkata	 (Sunil Kumar Parakh - Director)	 (Manash Chakraborty - CAO)



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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 2019 - 2020.

Date: 28/07/2020	For P.C. Boral & Co. ,Chartered Accountants, FRN 304080E	
Place: Kolkata	 S. K. Boral Proprietor Memb. No. 051424, UDIN:20051424AAAADU9614	

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 21st Annual Report together with Profit and Loss Statement and Cash Flow Statement for financial year ended on 31st March, 2020 and the Balance Sheet as on that date together with the Report of the Auditors.

Performance and future outlook

Performance for financial year 2019-20 of your Company has been as follows:

Financial Year	2019-20	2018-19
	(Rs in lakhs)	
Total Income :	4,487.25	4,275.47
Total Expenditure :	3,242.07	3,149.91
Profit before tax :	1,245.18	1,125.56
Profit after Tax :	921.23	795.96

While Total Income for FY 2019-20 has been higher by Rs. 211.78 lakhs (4.95%) compared to that of the preceding year, Profit before tax and Profit after tax have been higher by Rs. 119.62 lakhs (10.62%) and Rs. 125.27 lakhs (15.73%) respectively. Correspondingly the earning per share also increased to Rs. 18.80 from Rs. 16.24 for financial year 2019-20.

Your Directors following its Policy to suitably rewards the shareholders, had paid an Interim Dividend of Rs. 4.5 (45%) per Equity Share in November'2019 after an earlier interim Dividend of Rs. 5.5 (55%) per Equity Share in March'20, making a total of Rs.10(100%) per Equity Share. Your Directors recommend that this be treated as the Final Dividend.

Pandemic Covid 19 and disruptions resulting thereof have had minimum affect on day to day operations of your Company as nature of services rendered is that of Essential Service. In these unprecedented times, your Company provided much needed services round the clock to insured in co-ordination with network hospitals/nursing homes. Claims particularly on Cashless basis have mounted and likely to increase further going forward, should vaccine for Covid 19 is not found soon. Nevertheless your Company has geared up itself to provide best of the services in these challenging times including cater to increased number of insured availing health insurances. Hence, 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.

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 pursue Corporate Social Responsibility through IFGL Refractories Welfare Trust registered under section 12A and having recognition u/s 80G of the Income Tax Act, 1961. For Financial Year 2019-20, Rs. 23.38lakhs 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 2019-20, four meetings of your Directors were held on 24th May, 2019, 5th September, 2019, 24th November, 2019, and 29th February, 2020 and they were attended by the Directors as follows.

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



- f) The Chief Administrative Officer (CAO) of your company has requisite qualifications, who is responsible for complying with all regulatory and statutory requirements stipulated either in the IRDAI Regulations and/or other statutory provisions applicable. The CAO reports to your Board periodically, not less than two times in a financial year, about status of all compliances and will continue to put in place procedures and systems to obviate non-compliances.
- g) Dr Sushil 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 inasmuch as the same is carried out by a firm of Chartered Accountants and their Reports placed before the Board and discussed.

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

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 were appointed for a period of 5 years at the conclusion of 20th AGM. They continue to be Statutory Auditor of your company and have confirmed in writing that they fulfil all criteria prescribed for holiday office of statutory auditor of your company.

Disclosure about Employees

For financial year 2019-20, Director & Chief Executive Officer, Mr. Sunil Kumar Parakh only received remuneration (evaluated as per provisions of the Income Tax Act, 1961 and Rules framed thereunder), which has been in excess of Rs. 102 lakhs per year. Requisite information following provisions of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel Rules, 2014) are as follows:




Name	Age (years)	No. of Shares held	Designation/ Nature of Duties	Gross Remuneration (Rs.)	Qualification	Experience (years)	Date of Commencement of employment	Previous Employment & Position held
Sunil Kumar Parakh	54Yrs	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
17th July' 2020


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 31.03.2020

[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

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
2.	Shishir Kumar Bajoria	12,44,550	25.40	0	12,44,550	25.40	0	0
3.	Smita Bajoria	300,450	6.13	0	300,450	6.13	0	0
4.	Mihir Bajoria	107,500	2.19	0	107,500	2.19	0	0
6.	S K Bajoria & Others (HUF)	182,500	3.73	0	182,500	3.73	0	0
6.	Bajoria Enterprises Ltd	315,000	6.43	0	315,000	6.43	0	0
	TOTAL	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

INDEBTEDNESS - NIL

V.

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			

C. Remuneration to Key Managerial Personnel other than MD/Manger/WTD: NIL					
Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO	Company Secretary	CFO	
1.	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961				
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961				
2.	Stock Option				
3.	Sweat Equity				
4.	Commission – As a % of profit Others, specify				
5.	Others, please specify				
	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
17th July, 2020


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 2019-20 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 1,169 lacs

4. CSR expenditure prescribed: Rs 23.38 lacs

5. Details of CSR spent etc

The Company has made total contribution of Rs. 23.38 lacs to said Trust, which has been/is being spent by said Trust on various CSR activities.

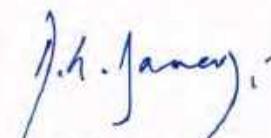


6. **Responsibility statement of the CSR Committee**

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
17st July, 2020

Independent Auditor's Report to the Members of**HERITAGE HEALTH INSURANCE TPA PRIVATE LIMITED****(CIN : U85195WB1998PTC088562)****Report on the Financial Statements****Opinion**

We have audited the accompanying Standalone financial statements of M/s Heritage Health Insurance TPA Pvt Ltd ("The Company") which comprises the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give information required by the Act in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and Profit and its Cash Flows for the year ended on that date.

In compliance with Insurance Regulatory and Development Authority Act 1999 (4 of 1999) and IRDAI (TPA-Health Services) Regulation, 2016 it is certified that the company has TPA-Health Service Licence No 008 Dt: 13.02.2020 valid from 21.03.2020 to 20.03.2023 and the company have been complying with relevant applicable provisions of the aforesaid Act and Regulation as amended to date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Responsibility of Management for the Financial Statements

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

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

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

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Report on Other Legal and Regulatory Requirements

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

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

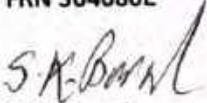
- a) We have sought and obtained all information and explanations which to the best of our knowledge and belief were necessary for purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account



- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 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.



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


S K Boral
Proprietor
Memb. No: 051424

UDIN :20051424AAAADJ2683
Place: Kolkata
Date : 17th July, 2020

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.



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. 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 black ink that appears to read "S K Boral".

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

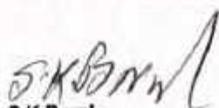
**UDIN :20051424AAAADJ2683
Place: Kolkata
Date : 17th July, 2020**

HERITAGE HEALTH INSURANCE TPA PRIVATE LIMITED
 3, Netaji Subhas Road, Kolkata - 700 001
BALANCE SHEET AS AT 31ST MARCH'2020

Particulars	Note No	As at 31st March, 2020		As at 31st March, 2019	
		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	275,153,521	324,153,521	242,102,226	291,102,226
2. Non Current Liabilities					
a) Deferred Tax Liabilities	4		1,550,985		782,778
3. Current Liabilities					
a) Trade Payables	5	2,602,881		3,140,257	
b) Other Current Liabilities	6	37,917,669		37,217,669	
c) Short Term Provisions	7	-	40,520,550	29,536,049	69,893,975
Total			366,225,056		361,778,977
II. ASSETS					
1. Non Current Assets					
a) Fixed Assets					
(i) Tangible Assets	8	21,298,318		20,159,716	
(ii) Intangible Assets	9	38,399,780	59,698,098	19,791,780	39,951,496
b) Other non Current Assets	10		3,677,461		2,677,461
2. Current Assets					
a) Current Investments	11	124,433,372		143,678,631	
b) Trade Receivables	12	79,784,274		92,169,536	
c) Cash and Cash Equivalents	13	42,520,192		40,961,532	
d) Short Term Loans and Advances	14	54,591,478		40,048,020	
e) Other Current Assets	15	1,520,181	302,849,497	2,292,301	319,150,020
Total			366,225,056		361,778,977

Attached Notes form an integral part of the Financial Statement

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


 S K Boral

Mem. No. 051424
 Proprietor
 For and on behalf of
 P C Boral & Co.
 FRN 304080E
 Chartered Accountants
 UDIN : 20061424AAAADJ2683
 Kolkata , 17th July , 2020

On behalf of the Board


 S K Bajoria
 (DIN : 00084004)
 Director


 Sunil Kumar Parakh
 (DIN : 07806636)
 Director & CEO



HERITAGE HEALTH INSURANCE TPA PRIVATE LIMITED

3, Netaji Subhas Road, Kolkata - 700 001

PROFIT AND LOSS STATEMENT FOR THE PERIOD ENDED 31ST MARCH'2020

Particulars	Note No	Year Ended 31st March, 2020		Year Ended 31st March, 2019	
		Rs	Rs	Rs	Rs
I. REVENUE FROM OPERATIONS	16		432,489,636		415,081,768
II. OTHER INCOME	17		16,235,104		12,465,613
III. TOTAL REVENUE (I + II)			448,724,740		427,547,381
IV. EXPENSES					
Service Charges for RSBY & Other activities	18		22,968,058		35,861,074
Employee Benefit Expenses	19		192,497,431		182,005,733
Finance Cost	20		579,380		388,985
Depreciation And Amortization Expenses			16,559,008		7,576,610
Other Expenses	21		91,602,973		89,158,958
Total Expenses			324,206,850		314,991,360
V. PROFIT BEFORE TAX (III - IV)			124,517,890		112,556,021
VI. TAX EXPENSE					
Current Tax		31,430,110		32,627,400	
Earlier Year Tax		196,181		211,391	
Deferred Tax		768,209	32,394,500	121,319	32,960,110
VII. PROFIT FOR THE PERIOD (V-VI)			92,123,390		79,595,911
VIII. EARNING PER EQUITY SHARE					
1. Basic			18.80		16.24
2. Diluted			18.80		16.24

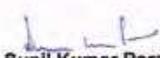
Attached Notes form an integral part of the Financial Statement.

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
 UDIN : 20051424AAAADJ2683
 Kolkata , 17th July , 2020

On behalf of the Board


S K Bajoria
 (DIN : 00084004)
 Director


Sunil Kumar Parakh
 (DIN : 07806636)
 Director & CEO



HERITAGE HEALTH INSURANCE TPA PRIVATE LIMITED

3, Netaji Subhas Road, Kolkata - 700 001

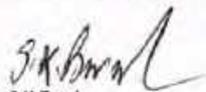
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2020

	As at 31st Mar'2020			As at 31st Mar'2019		
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
A. CASHFLOW FROM OPERATING ACTIVITIES						
PROFIT BEFORE TAXATION			124,517,890			112,556,021
<i>Non Cash Adjustment</i>						
<i>Depreciation on Tangible Asset</i>	6,130,008			5,858,390		
<i>Depreciation on Intangible Asset</i>	10,429,000			1,708,220		
<i>Loss on sale of Asset</i>	-53,757			31,308		
<i>Interest Income</i>	(2,304,823)			(2,777,619)		
<i>Profit on redemption of Investment</i>	(13,754,740)		445,688	(8,880,829)		(4,050,532)
Operating Profit before working capital changes			124,963,578			108,505,489
<i>Adjustment for</i>						
<i>Trade & Other Receivables</i>	8,654,203			7,631,368		
<i>Trade & Other Payables</i>	162,624	8,816,827		(1,598,485)	6,032,883	
<i>Income Tax paid for the year</i>		(42,666,570)	(33,849,743)		(31,716,005)	(25,683,122)
Net Cash used in Operating Activities (A)			91,113,835			83,822,367
B. CASHFLOW FROM INVESTING ACTIVITIES						
<i>Purchase of Fixed Assets</i>	(36,481,853)			(26,430,688)		
<i>Sale of Fixed Asset</i>	230,000			225,000		
<i>Interest Recd.</i>	2,304,823			2,777,619		
<i>Profit on redemption of Investment</i>	13,754,740			8,880,829		
<i>Purchase of Current Investment</i>	19,245,259			(21,380,829)		
Net Cash used in Investing Activities (B)		(947,031)	(947,031)		(35,928,069)	(35,928,069)
C. CASHFLOW FROM FINANCING ACTIVITIES						
<i>Dividend</i>	(73,500,000)			(41,650,000)		
<i>Dividend Distribution Tax paid</i>	(15,108,144)			(8,561,280)		
Net Cash used in Financing Activities (C)		(88,608,144)	(88,608,144)		(50,211,280)	(50,211,280)
Net Increase in Cash And Cash Equivalent (A+B+C)			1,568,660			(3,316,982)
<i>Add : Cash & Cash Equivalent at the beginning of the year</i>			40,961,532			44,278,514
Cash & Cash Equivalent at the end of the year			42,529,192			40,961,532

Notes

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

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



S K Boral
Mem. No. 051424
Proprietor
For and on behalf of
P C Boral & Co.
FRN 304060E
Chartered Accountants
UDIN : 20051424AAAADJ2883
Kolkata , 17th July , 2020

On behalf of the Board



S K Bajoria
(DIN : 90084004)
Director



Sunil Kumar Parakh
(DIN : 07804636)
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 2020	As at 31st March, 2019
	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 01.04.2019	4,900,000
Equity share outstanding as on 31.03.2020	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 31.03.2020, 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 31.03.2020 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	31.03.2020		31.03.2019	
	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, 2020		As at 31st March, 2019	
	Rs	Rs	Rs	Rs
3. RESERVES & SURPLUS				
General Reserve				
Balance as per last account	62,777,511		54,817,920	
Add : Transferred from Statement of Profit & Loss	9,212,339	71,989,850	7,959,591	62,777,511
Surplus in the statement of Profit and Loss				
Balance as per last account	179,324,715		160,896,863	
Add : Profit for the year	92,123,390		79,595,911	
Less : Transferred to General Reserve	(9,212,339)		(7,959,591)	
Less: Interim Dividend on Equity Shares	(49,000,000)		(19,600,000)	
Less: Final Dividend on Equity Shares	-		(24,500,000)	
Less: Dividend distribution Tax	(10,072,095)	203,163,671	(9,108,468)	179,324,715
		<u>275,153,521</u>		<u>242,102,226</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		<u>1,550,985</u>		<u>782,776</u>
5. TRADE PAYABLE				
5.1 Sundry Creditors for RSBY & WBSCCL Services		<u>2,602,881</u>		<u>3,140,257</u>
6. OTHER CURRENT LIABILITIES				
6.1 Statutory Liabilities		8,867,494		16,833,193
6.2 Sundry Creditors for expenses		24,792,701		17,003,113
6.3 Claims received awaiting disbursement		2,055,015		556,265
6.4 Other Liabilities		2,202,459		2,825,098
		<u>37,917,669</u>		<u>37,217,669</u>
7. SHORT TERM PROVISIONS				
Proposed Dividend		-		24,500,000
Tax on Proposed Dividend		-		5,036,049
		<u>-</u>		<u>29,536,049</u>



Note - 8
TANGIBLE ASSETS

Description of Asset	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 31.03.2019 (Rs.)	Additions during the year (Rs.)	Deductions during the year (Rs.)	Total cost as at 31.03.2020 (Rs.)	Upto 31.03.2019 (Rs.)	For the year (Rs.)	Deduction during the year (Rs.)	Total cost as at 31.03.2020 (Rs.)	As at 31.03.2020 (Rs.)	31.03.2019 (Rs.)
Furniture & Fixtures	9,784,354	146,612.00		9,930,966	2,861,384	862,413		3,723,797	6,207,169	6,922,970
Office Equipment	5,497,843	1,464,601		6,962,444	2,501,056	945,040		3,446,096	3,516,348	2,996,787
Computer	21,175,412	3,885,359		25,060,771	14,648,924	3,396,951		18,045,875	7,014,896	6,526,488
Vehicles	6,766,031	1,948,281	1,075,682	7,638,630	3,052,560	925,604	899,439	3,078,725	4,559,905	3,713,471
Total	43,223,640	7,444,853	1,075,682	49,592,811	23,063,924	6,130,008	899,439	28,294,493	21,298,318	20,159,716
Previous Year Total	38,830,124	4,930,688	537,172.00	43,223,640	17,476,399	5,868,390	280,865	23,063,924	20,159,716	-

Note - 9

INTANGIBLE ASSETS

Description of Asset	GROSS BLOCK				AMORTIZATION				NET BLOCK	
	As at 31.03.2019 (Rs.)	Additions during the year (Rs.)	Deductions during the year (Rs.)	Total cost as at 31.03.2020 (Rs.)	Upto 31.03.2019 (Rs.)	For the year (Rs.)	Deduction during the year (Rs.)	Total upto 31.03.2020 (Rs.)	As at 31.03.2020 (Rs.)	31.03.2019 (Rs.)
Goodwill	5,304,750	-	-	5,304,750	5,304,750			5,304,750	-	-
Computer Software	23,290,000	29,037,000	-	52,327,000	3,498,220	10,429,000		13,927,220	38,399,780	19,791,780
Patents & Trademark	3,800	-	-	3,800	3,800			3,800	-	-
Total	28,598,550	29,037,000	-	57,635,550	8,806,770	10,429,000	-	19,235,770	38,399,780	19,791,780
Previous Year Total	7,098,550	21,500,000	-	28,598,550	7,098,550	1,708,220	-	8,806,770	19,791,780	-



HERITAGE HEALTH INSURANCE TPA PVT LTD.

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

	As at 31st March, 2020		As at 31st March, 2019	
	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 *		3,677,461		2,677,461
* Kept under lien by Bank as Margin Money against bank Guarantees provided				
11. CURRENT INVESTMENTS				
4920.948 Units of Kotak Liquid Fund - Direct Plan Growth		19,678,320		-
6277.929 Units of HDFC Liquid Fund - Direct Plan Growth		24,429,364		-
1185642.456 Units of ICICI Prudential Corporate Bond Fund		25,000,000		-
(545961.167) Units of ICICI Prudential Liquid - Regular Plan Growth		-		143,678,631
189112.132 Units of ICICI Prudential Liquid Fund - Direct Plan Growth		55,325,688		-
		<u>124,433,372</u>		<u>143,678,631</u>
Nav on Closing date		124,913,140		150,367,915
12. TRADE RECEIVABLES				
Unsecured, Considered Good				
Outstanding for more than six months from the date they are due for payments		14,009,118		10,081,792
Other Debts		65,775,156		82,087,744
		<u>79,784,274</u>		<u>92,169,536</u>
13. CASH AND CASH EQUIVALENTS				
Cash in hand		1,495		33,840
Cash With Scheduled Banks -				
In Current Account		12,177,819		9,894,573
Short Term Deposit (kept under lien by Bank as Margin Money against bank Guarantees provided)		30,340,878		31,033,119
		<u>42,520,192</u>		<u>40,961,532</u>
14. SHORT TERM LOANS AND ADVANCES-				
Unsecured, Considered Good				
Security Deposits for Rent, etc.		12,880,161		10,366,368
Advances to Supplier For Expenses etc.		5,466,703		4,904,834
Advance to Staff and Others		1,186,622		759,105
Tax deducted at source including Advance tax (Net of Provisions)		35,057,992		24,017,713
		<u>54,591,478</u>		<u>40,048,020</u>
15. OTHER CURRENT ASSETS				
Accrued Interest on Bank Fixed Deposits		1,314,786		1,175,934
Prepaid Expenses		205,395		1,116,367
		<u>1,520,181</u>		<u>2,292,301</u>

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NOTES TO THE FINANCIAL STATEMENTS (Contd.)

	Year Ended 31st March, 2020		Year Ended 31st March, 2019	
	Rs	Rs	Rs	Rs
16. REVENUE FROM OPERATIONS				
Service charges - TPA (Includes TDS Rs. 4,02,30,661/-, (P.Y. Rs. 3,79,28,596/-))		429,437,834		410,209,159
Service charges - OMP		3,051,802		4,872,609
		<u>432,489,636</u>		<u>415,081,768</u>
17. OTHER INCOME				
Interest on Fixed Deposit (Includes TDS Rs. 2,44,367/- (P.Y. - Rs. 2,34,755/-))		2,443,675		2,347,549
Other Interest		36,689		1,047,378
Liability No Longer Required written Back		-		189,857
Profit on Redemption of Investment		13,754,740		8,880,829
		<u>16,235,104</u>		<u>12,465,613</u>
18. SERVICE CHARGES FOR RSBY & OTHER ACTIVITIES				
Service Charge for Smart Card		-		5,596,200
Service Charge for Data management		8,129,850		14,540,719
Service Charges for WBSCCL		-		3,140,257
Service charges for District Kiosk/Call Centre		689,700		755,332
Investigation & Claim Audit Charges		3,024,374		2,981,936
LIC - Provider Charges		11,124,134		8,846,630
		<u>22,968,058</u>		<u>35,861,074</u>
19. EMPLOYEE BENEFIT EXPENSES				
Salary & Wages		169,139,293		161,450,481
Employer's Contr to PF, Pension, etc.		7,475,342		6,531,163
Employer's contribution to Gratuity Fund		4,451,131		2,825,842
Employer's Contr to ESI		2,544,547		3,146,417
Staff Welfare Expenses		8,887,118		8,051,830
		<u>192,497,431</u>		<u>182,005,733</u>
20. FINANCE COST				
Bank & Finance charges		193,461		68,936
Bank Guarantee Commission		385,919		320,049
		<u>579,380</u>		<u>388,985</u>
21. OTHER EXPENSES				
Electricity Charges		4,956,225		4,677,108
Rent		23,045,441		22,459,557
Rates and Taxes		198,820		123,462
Telephone and Internet Expenses		5,506,724		5,260,139
Repairs & Maintenance - Office Premises		3,003,974		2,965,708
Repairs & Maintenance - Office Equipment		5,098,228		4,142,847
Travelling & Conveyance		12,290,783		11,512,789
Postage & Telegrams		6,559,209		7,281,497
Printing & Stationery		9,634,830		10,172,923
Professional Fees		6,690,927		5,157,149
Insurance Premium		227,864		211,133
Charity & Donation :		3,837,772		3,452,000
Contribution towards CSR	2,337,772		2,330,000	
Others	1,500,000		1,122,000	
Miscellaneous Expenses		10,552,176		11,742,646
		<u>91,602,973</u>		<u>89,158,958</u>

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

	Year Ended 31st March, 2020		Year Ended 31st March, 2019	
	Rs	Rs	Rs	Rs
22 Miscellaneous Expenses include amount paid / payable to Auditors excluding Service tax				
- Audit Fees		105,000		97,500
- Tax Audit and certification Fees		106,500		58,000
23 Expenditure in Foreign Currencies				
- Travelling		28,665		55,047
24 Earnings in Foreign Currencies				
- Service Charges - OMP		3,051,802		4,872,809

- 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, 2023
- 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. 23,37,772/-, 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. 4,37,20,000/- (P.Y. Rs. 2,85,20,000/-) 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 two 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	
	2019-20	2018-19

On Equity Shares of Rs. 10/- each		
Amount of Dividend Proposed	-	24,500,000
Dividend Per Equity Shares (Rs.)	-	5.00



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
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) <u>Particulars of Transactions</u>	Financial Year	Financial Year
	2019-20	2018-19
a) Licence Fees Paid Bajoria Financial Services Pvt Ltd	660,146	3,960,876
b) Purchase of Novelties Ganges Art Gallery Pvt Ltd -	112,283	79,912
c) 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 ,17th July ,2020

Signature on Notes 1 to 31

S K Bajorla
(DIN : 00084004)
Director

Sunil Kumar Parakh
(DIN : 07806636)
Director & CEO