

## 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	2020 - 2021
1.4	Board of directors as on 31st March,2021 And changes in the board since the date of statement of the preceding year.	

Sr. No	Name of Director and DIN No.	Age	Address with telephone no., Mobile no., e-mail	Details of Directorship in other Companies	Particulars of Change in Board (Cessation / Appointment)	Date of Change in Board
1	Mr. Shishir Kumar Bajoria DIN 00084004	64	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. Bajoria Knowledge Pvt. Ltd.	NIL	NA
2	Dr. Sushil Mishra DIN 00062052	68	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	65	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	55	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	55	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	48	Subhash Nagar - "B" Block, Nabagram, Hooghly - 712 246 Telephone No.: 033 - 4014 5100 Mobile No.: 9331011999 e - mail: mchakraborty@bajoria.in	B.Com, PGDFM, FIII	NIL	15/11/2018

## 1.7 Details of Chief Medical Officer (CMO)

Sr. No	Name of CMO	Age	Address with telephone no., Mobile no., e-mail	Qualifications	Details of Directorship in other Companies	Date of joining with TPA Company
1	Dr. Madhumita Roychowdhury	56	Flat No. 503, Tulsii Apartments, 40A Hindusthan Park, Kolkata - 700 029 Telephone No.: 033 - 4014 5100 Mobile No.: 9831202376 e - mail: mroychowdhury@bajoria.in	MBBS	NIL	17/09/2007

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 Chief Administrative Officer

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 Director

1.8	Name and Address of Auditors	Internal Auditor B. Chhawchharia & Co. 8A & 8B Satyam Towers, 3 Alipore Road, Kolkata - 700 027 Statutory Auditor P. C. Boral & Co. P-10, H.S. XII, CIT Sch VII (M), Kankurgachi (Near Florid Nursing Home), Kolkata - 700 054
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1.9	Enumeration of TPA services provided :	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.1564,62,79,057
		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.15,58,09,370
		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.120,30,78,742
		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	9,630 Nil
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1.11	Summary of TPA Business:	
a.	No. of insurers with whom agreements entered with	9
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)	77,145,615
c.	Policies Served (to be reported as per provisions of Reg. 14 of TPA Regulations and Circular in the matter issued by the Authority)	1,055,286
d.	Number of Hospitals tied up by the TPA (beginning of concerned FY)	8,024
e.	Hospitals tied up during (for the concerned FY)	1,985
f.	Total Hospitals terminated or removed during (concerned FY)	379
g.	Total Hospitals tied up as on (end of concerned FY)	9,630

1.12	Summary of TPA services:	
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Sr. No.	Particulars of Services	No. of Policies Serviced	No. of lives Serviced	Amount of Premium Serviced wherever available. (INR in Lakh)
1	Individual / Retail Health Insurance Policies	1,018,969	2,185,943	78,271
2	Group Health Insurance Policies (other than RSBY or other similar policies issued by insurers)	461	683,633	36,590
3	Policies issued under RSBY or other similar policies issued by insurers	8	21,275,560	59,128
4	Pre-Insurance Medical Examination	24,797	24,797	N.A.
5	Foreign Travel Policies issued by Indian insurer	11,051	11,192	847
6	Foreign Travel Policies issued by Foreign insurer	-	-	-
7	Non-insurance healthcare schemes sponsored by Central / State Government	N.A.	52,964,490	N.A.

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Chief Administrative Officer

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Director

## Revenue Account for the year ending 31st March,2021

Expenses			Income		
	Amount (Rs.)	Amount (Rs.)		Amount (Rs.)	Amount (Rs.)
<b>I. Directors' remuneration</b>		15,320,000	<b>I. Income</b>		
<b>II. Staff expenses</b>			(a) Income from insurers (Indian & foreign)	518,451,645	
(a) Salaries, provident fund	198,064,315		(b) From others (please specify)		
(b) Other benefits	17,410,871	215,475,186	- Income from non insurance services rendered	2,415,494	
			- Other Interest	1,923,699	
<b>III. Office expenses</b>			(c) Investment income	1,800,801	
(a) Rent, rates and taxes	23,802,384		(d) Profit on sale of investments or assets	4,226,544	528,818,183
(b) Electricity, water	4,336,536				
(c) House-keeping and Cleaning	1,229,579				
(d) Others	-	29,368,499			
<b>IV. Operating Expenses</b>					
(a) Travel	8,682,662				
(b) Entertainment	2,556,739				
(c) Lease rent of equipments	-				
(d) Post, telecommunication and similar expenses	13,226,412				
(e) Audit fees	115,000				
(f) Legal Expenses	1,230,067				
(g) Repairs and maintenance	9,644,786				
(h) Depreciation	26,916,360				
(i) Motor Vehicle Expenses	1,038,557				
(j) Other expenses (Please specify)					
- RSBY & Other Activities	27,458,825				
- Printing and Stationery	9,688,966				
- Professional Fees	8,685,661				
- CSR Donation	2,316,000				
- Others	11,641,070	123,201,105			
(k) Loss on sale of investments or assets		-			
(l) Profit/Loss for the year		145,453,393			
		<b>528,818,183</b>			<b>528,818,183</b>

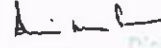
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Manoj Choudhary  
Chief Administrative Officer

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Director



**Profit and Loss Appropriation Account for the year ending 31st March,2021**

Particulars	Amount (Rs.)	Particulars	Amount (Rs.)
Loss Brought Forward	-	Profit Brought Forward	203,163,671
Loss for the year	-	Profit for the year	145,453,393
Dividend for the year	53,900,000	Transfer from reserves	-
Tax on Dividend	-	Loss Carried forward	-
Transfer to Reserves	11,033,038	Deferred tax credit	-
Other allocations from profit	-		
Provision for taxation	36,300,000		
Deferred tax liability	(870,982)		
Taxation of earlier year	(306,007)		
Profit carried forward	248,561,015		
<b>Total</b>	<b>348,617,064</b>	<b>Total</b>	<b>348,617,064</b>



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Chief Administrative Officer

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Director

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## Balance Sheet as at 31st March, 2021

Liabilities	Amount (Rs.)	Amount (Rs.)	Assets	Amount (Rs.)	Amount (Rs.)
<b>Authorized Capital</b>		50,000,000	Building / Properties Cost	-	
Issued Capital		49,000,000	Less Depreciation	-	-
Paid up Capital		49,000,000	Furniture & Fixtures	9,993,252	
Reserves & Surplus		331,583,903	Less Depreciation	4,543,144	5,450,108
<b>Amounts Due to</b>			Air Conditioners	4,046,962	
a) Insurers	-		Less Depreciation	1,453,544	2,593,418
b) Hospitals	-				
c) Doctors	-		Electrical Installation	-	
d) Others	18,044,574	18,044,574	Less Depreciation	-	-
<b>Secured Loan</b>		-	Office Equipments	34,359,229	
			Less Depreciation	23,277,632	11,081,597
<b>Unsecured Loan</b>		-			
			Computer Software	75,774,930	
<b>Deferred Tax Liability</b>		680,003	Less Depreciation	34,164,288	41,610,642
<b>Bank Overdraft</b>		-	Motor Vehicles	7,638,630	
			Less Depreciation	3,986,194	3,652,436
<b>Current Liability</b>					
Sundry Creditors	41,201,501		Investments		
Provisions	29,400,000		Government Securities (Market Value)	-	
Others	-	70,601,501	Loan & Debenture (Market Value)	-	
			Other Investments (Including FDR at Cost)	241,125,696	241,125,696
			(Total of Market value/Cost Rs. 243,883,777)		
			Receivables		
			From Insurers	54,758,053	
			Others	54,137,389	108,895,442
			Cash & Bank Balances		55,500,642
			(Excluding FDR shown under Other Investments)		
<b>TOTAL</b>		<b>469,909,981</b>	<b>TOTAL</b>		<b>469,909,981</b>

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Manu Chandra  
Chief Administrative Officer

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Director



**Schedule - 4**

**Schedule of the income received towards various activities during the FY 2020-2021**

Sr No	Description	Income / Remuneration received during the FY (Amt. INR in Lakhs)
1	Towards Health Services of the Individual policies issued by Indian Insurers	3,472.97
2	Towards Health Services of the Group Insurance policies issued by Indian Insurers	1,494.38
3	Pre-insurance medical examination	160.48
4	Towards Health Services in the foreign jurisdiction in respect of the policies issued by Indian Insurers	56.69
5	Towards Non Insurance Services rendered	24.15
6	Towards Servicing of policies issued by foreign Insurers	
7	Other income (please specify accounting head wise other income received)	
	Interest on Fixed Deposit (Shown as Investment Income in Schedule-1)	18.01
	Profit On Redemption of Investment	42.27
	Other Interest	19.24
	<b>TOTAL</b>	<b>5,288.18</b>



**HERITAGE HEALTH INSURANCE TPA PVT. LTD.**

*M. V. Chakraborty*  
**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 2020-2021**

Sl No	Description	Expenses incurred during the FY (Amt. INR in Lakhs)
1	Health Services of the policies issued by Indian Insurers	3,366.29
2	Health Services in the foreign jurisdiction in respect of the policies issued by Indian Insurers	114.40
3	Non Insurance Services rendered	83.80
4	Servicing of policies issued by foreign Insurers	-
5	Other Expenses Incurred - Depreciation	269.16
	<b>TOTAL</b>	<b>3,833.65</b>



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*Mam U Chatterjee*  
Chief Administrative Officer

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*Director*  
Director

Schedule - 6

1. Data of claims received during the year

Benefit Based Policies		Cashless Claims		Reimbursement Claims		Total	
Number of Claims	Amount of Claims	Number of Claims	Amount of Claims	Number of Claims	Amount of Claims	Number of Claims	Amount of Claims
4,934	574,196,006	323,646	8,508,675,854	136,984	7,922,295,309	465,624	17,005,167,169

2. Data of Settled Claims in respect of Individual Policies;

Description (to be reckoned from the date of receipt of Claim)	Benefit Based Claims		Cashless Claims		Reimbursement Claims		Total	
	Number of Claims	Amount of Claims	Number of Claims	Amount of Claims	Number of Claims	Amount of Claims	Number of Claims	Amount of Claims
within 1 months from date of receipt of claim	1,851	63,343,243	45,136	2,368,869,056	46,944	2,042,630,709	93,931	4,474,843,008
Between 1 - 3 Months	561	19,982,372	4,286	288,859,476	20,028	1,411,747,673	24,875	1,720,589,521
Between 3 - 6 Months	386	12,149,412	788	50,112,825	3,388	204,719,832	4,562	266,982,069
More than 6 months	350	17,016,343	498	35,132,830	1,054	62,819,020	1,902	114,968,193

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	5	500,000	257,251	3,849,517,230	30,312	344,611,692	287,568	4,194,628,922
Between 1 - 3 Months	1	100,000	4,497	280,774,528	10,134	322,526,655	14,632	603,401,183
Between 3 - 6 Months	1	100,000	2,402	150,083,182	5,263	189,710,265	7,666	339,893,447
More than 6 months	-	-	1,021	77,597,581	1,595	61,628,890	2,616	139,226,471

4. Data of settled Claims in respect of Total (Individual Policies + Group Policies);

Description (to be reckoned from the date of receipt of Claim)	Benefit Based Claims		Cashless Claims		Reimbursement Claims		Total	
	Number of Claims	Amount of Claims	Number of Claims	Amount of Claims	Number of Claims	Amount of Claims	Number of Claims	Amount of Claims
within 1 months from date of receipt of claim	1,856	63,843,243	302,387	6,218,386,286	77,256	2,387,242,401	381,499	8,669,471,930
Between 1 - 3 Months	562	20,082,372	8,783	569,634,004	30,162	1,734,274,328	39,507	2,323,990,704
Between 3 - 6 Months	387	12,249,412	3,190	200,196,007	8,651	394,430,097	12,228	606,875,516
More than 6 months	350	17,016,343	1,519	112,730,411	2,649	124,447,910	4,518	254,194,664



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	1,327	151,947,200	607	43,041,808	2,467	132,650,894	4,401	327,639,902
Between 1 - 3 Months	422	53,745,552	624	91,381,272	3,710	266,424,621	4,756	411,551,445
Between 3 - 6 Months	240	24,060,827	448	34,603,437	2,445	191,773,164	3,133	250,437,428
More than 6 months	136	12,371,284	167	9,842,622	1,359	81,381,449	1,662	103,595,355

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

Description (to be reckoned from the date of receipt of Claim)	Benefit Based Claims		Cashless Claims		Reimbursement Claims		Total	
	Number of Claims	Amount of Claims	Number of Claims	Amount of Claims	Number of Claims	Amount of Claims	Number of Claims	Amount of Claims
within 1 months from date of receipt of claim	1	100,000	13,923	180,967,812	1,843	58,578,030	15,767	239,645,842
Between 1 - 3 Months	-	-	200	11,791,174	2,237	64,474,959	2,437	76,266,133
Between 3 - 6 Months	1	80,000	361	18,356,863	3,102	102,054,960	3,464	120,491,823
More than 6 months	-	-	243	13,305,556	1,931	53,668,586	2,174	66,974,142

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	1,328	152,047,200	14,530	224,009,620	4,310	191,228,924	20,168	567,285,744
Between 1 - 3 Months	422	53,745,552	824	103,172,446	5,947	330,899,580	7,193	487,817,578
Between 3 - 6 Months	241	24,140,827	809	52,960,300	5,547	293,828,124	6,597	370,929,251
More than 6 months	136	12,371,284	410	23,148,178	3,290	135,050,035	3,836	170,569,497

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*Mona V. Choudhary*  
Chief Administrative Officer

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*[Signature]*  
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	-	-	739	46,604,127	2,630	144,056,396	3,369	190,660,523
Between 1 - 3 Months	-	-	126	7,497,655	910	62,214,420	1,036	69,712,075
Between 3 - 6 Months	-	-	33	1,893,154	285	18,687,090	318	20,580,244
More than 6 months	-	-	23	1,069,088	57	3,289,957	80	4,359,045

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	-	-	13,592	257,000,450	2,244	60,744,218	15,836	317,744,668
Between 1 - 3 Months	-	-	338	17,705,909	1,689	53,372,749	2,027	71,078,658
Between 3 - 6 Months	-	-	84	5,663,112	352	17,997,296	436	23,660,408
More than 6 months	-	-	17	1,282,478	19	1,256,020	36	2,538,498

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	-	-	14,331	303,604,577	4,874	204,800,614	19,205	508,405,191
Between 1 - 3 Months	-	-	464	25,203,564	2,599	115,587,169	3,063	140,790,733
Between 3 - 6 Months	-	-	117	7,556,266	637	36,684,366	754	44,240,652
More than 6 months	-	-	40	2,351,566	76	4,545,977	116	6,897,543

HERITAGE HEALTH INSURANCE TPA PVT. LTD.

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Chief Administrative Officer

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Director

**Schedule - 7**

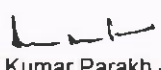

1. Directors Report - As per Annexure " I " (Enclosed)
2. Auditors Report including audited financial and all notes, schedules to audited financials - As per Annexure " II " (Enclosed)

**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 2020 - 2021 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: 26/07/2021	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 2020 - 2021.

Date: 26/07/2021	For P.C. Boral & Co. ,Chartered Accountants, FRN 304080E	
Place: Kolkata	 S. K. Boral Proprietor Memb. No. 051424, UDIN;21051424AAAAEF7790	

**HERITAGE HEALTH INSURANCE TPA PRIVATE LIMITED**

CIN: U85195WB1998PTC088562

3, NETAJI SUBHAS ROAD

KOLKATA 700 001

Notice is hereby given that 22<sup>nd</sup> Annual General Meeting (AGM) of the Members of Heritage Health Insurance TPA Private Limited will be held on Saturday, 17<sup>th</sup> July, 2021 at 11.30 AM through Video Conferencing (VC)/Other Audio Visual Means (OAVM) for which purpose Registered Office situated at Mcleod House, 3 Netaji Subhas Road, Kolkata - 700 001, West Bengal shall be deemed as venue for the meeting and proceedings of the AGM shall be deemed to be made thereat, to transact following Ordinary Business:

1. To receive, consider and adopt audited Profit and Loss Statement for financial year ended on 31<sup>st</sup> March, 2021 and Balance Sheet as on that date together with Notes, Cash Flow Statement forming part thereof and the Auditors' Report and Directors' Report thereon.
2. To consider and approve interim dividend of 50% i.e. Rs 5/- per Equity Share already paid in February, 2021 and dividend of 60% i.e. Rs 6/- per Equity Share proposed to be paid as Final Dividend, for financial year 2020-21, subject to deduction of tax at source.

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

Kolkata  
19<sup>th</sup> June, 2021

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

**NOTES:**

1. In view of massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and following Circular No. 14/2020 dated 8<sup>th</sup> April, 2020, Circular No. 17/2020 dated 13<sup>th</sup> April, 2020, Circular No. 20/2020 dated 5<sup>th</sup> May, 2020 and Circular No 02/2021 dated 13<sup>th</sup> January, 2021 and all other relevant Circulars issued from time to time, by the Ministry of Corporate Affairs, physical attendance of the Members at the AGM venue is not required. Moreover, AGM will be held through Video Conferencing (VC)/Other Audio Visual Means (OAVM) whereat Members can attend and participate through VC/OAVM.
2. Pursuant to Circular No. 14/2020 dated 8<sup>th</sup> April 2020 issued by the Ministry of Corporate Affairs, facility to appoint proxy to attend and cast vote for the members will not be available for the ensuing AGM and hence the Proxy Form and Attendance Slip are not annexed hereto. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/ OAVM and participate thereat and cast their votes.
3. The Members can join AGM in VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the requisite procedure for joining the meeting on Google Meet. In case of difficulties face by the member, they may contact Mr Sunil Kumar Parakh having Email ID sparakh@bajoria.in
4. Attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the Quorum under Section 103 of the Companies Act, 2013 (the Act).

## 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 22<sup>nd</sup> Annual Report together with Profit and Loss Account and Cash Flow for financial year ended on 31<sup>st</sup> March, 2021 and the Balance Sheet as on that date and Notes forming part thereof.

#### Performance and future outlook

Performance for financial year 2020-21 of your Company has been as follows:

Financial Year	2020-21	2019-20
	(Rs in lakhs )	
Total Income :	5288.18	4487.25
Total Expenditure :	3833.65	3242.07
Profit before tax :	1454.53	1245.18
Profit after Tax :	1103.30	921.23

While Total Income for FY 2020-21 has been higher by Rs. 800.93 lakhs (17.85%) compared to that of immediately preceding year, Profit before tax and Profit after tax have been higher by Rs. 209.35 lakhs (16.81%) and Rs. 182.07 lakhs (19.76%) respectively. Correspondingly the earning per share has also increased to Rs. 22.52 from Rs. 18.80 for financial year 2020-21.

Your Directors following its Policy to suitably reward its shareholders, have recommended final Dividend of 60% i.e. Rs 6.00 per Equity Share for financial year 2020-21 subject to your approval at ensuing Annual General Meeting. This Dividend together with Interim Dividend of Rs. 5.00 (50%) per Equity Share already paid in February 2021 aggregate to 110% i.e. Rs. 11/- per Equity Share for financial year 2020-21.

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 by Insurance Regulatory and Development Authority of India (Third Party Administrators - Health Services) Regulations, 2016, hereinafter referred to as IRDAI Regulations] and is presently rendering health services to eight insurance companies, both in the Public and Private Sector.

Your Company is a Service Provider. Hence, provisions relating to conservation of energy and technology absorption are not applicable. Particulars of foreign exchange earnings and outgo are given in Notes forming part of audited financial statements.

## HERITAGE HEALTH INSURANCE TPA PRIVATE LIMITED

### Directors' Report (Contd...)

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

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 2020-21, Rs. 23.16 lakhs have been contributed to Corpus of said Trust. Annual Return following provisions of Section 92(3) read with Companies (Management and Administration) Rules 2014 has been hosted on Company's website [www.heritagehealthtpa.com](http://www.heritagehealthtpa.com). An Annual Report in compliance of Companies (Corporate Social Responsibility Policy) Rules 2014 is enclosed and marked as **Annexure 'A'**.

During financial year 2020-21, four meetings of your Directors were held on 17<sup>th</sup> July 2020, 10<sup>th</sup> October 2020, 6<sup>th</sup> February 2021, and 27<sup>th</sup> March 2021 and they were attended by the Directors as follows.

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

None of your Directors are liable to retire by rotation

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

Your Board hereby state that it has inter alia -

- a) ensured that true and correct information only are provided to IRDAI.
- b) ensured that proper due diligence is made before submission of any data/information including information about key managerial personnel of your Company to IRDAI.
- c) put in place systems for monitoring of complaint disposal and to ensure that corrective actions taken wherever necessary for system related improvements.
- d) ensured at all times that there is no conflict of interest of your Company with any other insurance or insurance related activities or business.
- e) overseen from time to time –
  - i) claim settlement process as per Guidelines issued by insurers concerned.
  - ii) time frames/Turnaround Time/processes with respect to various matters of TPA business.
  - iii) policies with respect to information technology of the Company.

## **HERITAGE HEALTH INSURANCE TPA PRIVATE LIMITED**

### **Directors' Report (Contd...)**

- f) 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 in as much as the same is carried out by a firm of Chartered Accountants and their Reports placed before the Board and discussed.

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

### **Related Party Transactions**

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

Particulars of Fellow Subsidiaries, Enterprises in which Directors have significant influence, Key Managerial Personnel and all transactions your Company had with said related parties are given in audited financial statements.

### **Statutory Auditors Report and their Re-appointment**

Report of the Auditors, including references made therein to the Notes forming part of the Statement of Accounts, are self explanatory.

Auditors, Messers P C Boral & Co., (Regn. No. 304080E) Chartered Accountants were appointed for a period of 5 years at the conclusion of your 20<sup>th</sup> AGM. They have confirmed that they continue to be eligible to be Statutory Auditors of your Company.

## HERITAGE HEALTH INSURANCE TPA PRIVATE LIMITED

### Directors' Report (Contd...)

#### Disclosure about Employees

For financial year 2020-21, 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	55 Yrs	Nil	Director & Chief Executive Officer, Overall Operation	1,52,32,400/-	B.Com (Hons), ACA, ACMA	26	28 <sup>th</sup> January, 2005	JJ Automotive Ltd. (General Manager-Finance)

#### Notes:


1. Nature of Employment is Contractual and terms and conditions as per Company's Rules more fully specified in Letter of Appointment.
2. Remuneration includes salary, allowance, etc. and monetary value of other perquisites computed on the basis of Income Tax Act and Rules framed thereunder.
3. Not a relative of any Director. Hence, Rule 5(2)(iii) of aforesaid Rules is not applicable.


#### Acknowledgement

Your Directors place on record their sincere appreciation for the support received from all concerned.

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

Kolkata

  
S K Bajoria  
DIN: 00084004  
Director

  
Sunil Kumar Parakh  
DIN: 07806636  
Director & CEO



## ANNEXURE -A

**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES  
FORMING PART OF THE BOARD'S REPORT FOR FINANCIAL YEAR 2020-21**

1. Brief outline on CSR Policy of the Company : The Company's CSR Policy is to pursue activities specified in Schedule VII of the Act, with focus on education, health, hygiene and environment in localities, where it operates, either on its own or through Implementing Agency, IFGL Refractories Welfare Trust, registered with Central Government under Registration Number CSR00000301. Implementing Agency is also registered under Section 12A of the Income Tax Act, 1961 (Act) and have recognition under Section 80G of the Act. CSR Activities are focused on health, hygiene, sanitation, education, environment, sports, empowering people of unprivileged class etc.

2. Composition of CSR Committee :

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

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

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

6. Average Net Profit of the Company as per Section 135(5) : Rs. 1158.17 lacs

7. (a) Two percent of Average Net Profit of the Company as per Section 135(5) : Rs. 23.16 lacs

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

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

(d) Total CSR obligation for the Financial Year (7a+7b-7c) : Rs. 23.16 lacs

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

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

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

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No.)	Location of the Project		Project duration	Amount allocated for the Project (Rs in lacs)	Amount spent in the current Financial Year (Rs in lacs)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (Rs in lacs)	Mode of Implementation Direct (Yes/No)	Name	CSR Registration Number
				State	District							
1.	Priyadarshini UP School	Education	No	Odisha	Sundergarh	3 years	25.00	4.20	NA	No	IFGL Refractories Welfare Trust	CSR00000301
2.	Kalunga Shilpanchala Bidyalaya	Education	No	Odisha	Sundergarh	3 years	500.00	3.83	NA	No	IFGL Refractories Welfare Trust	CSR00000301
3.	Free Homeopathic Clinic	Health	No	Odisha	Sundergarh	3 years	15.00	1.08	NA	No	IFGL Refractories Welfare Trust	CSR00000301
4.	Free Allopathy Clinic	Health	No	Odisha	Sundergarh	3 years	10.00	3.95	NA	No	IFGL Refractories Welfare Trust	CSR00000301
	<b>TOTAL</b>						<b>550.00</b>	<b>13.06</b>				



1	2019-20	-	23.38	-	-	-	-
2	2018-19	-	23.30	-	-	-	-
3	2017-18	-	22.28	-	-	-	-
	<b>TOTAL</b>	-	<b>68.96</b>	-	-	-	-

\* Paid to Implementing Agency named above

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

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

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

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

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

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

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

11. Specify the reason(s) if the company has failed to spend two percent of the Average Net Profit as per Section 135(5) : The Company has spent specified amount in as much as effected payment to Implementing Agency, which in turn has also spent the same.

Kolkata  
19<sup>th</sup> June, 2021

DKB ✓  
D K Banerji  
Director and Member  
CSR Committee  
(DIN: 03529129)

S K Bajoria  
Chairman CSR Committee  
(DIN: 00084004)

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

**Report on the Financial Statements**

**Opinion**

We have audited the accompanying Standalone financial statements of M/s Heritage Health Insurance TPA Pvt Ltd ("The Company") which comprises the Balance Sheet as at March 31, 2021, 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, 2021, 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 31<sup>st</sup> March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2021 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 : 21051424AAAADP7856  
Place: Kolkata  
Date : 19<sup>th</sup> June, 2021

## 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 blue ink that appears to read "S. K. Boral".

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

**UDIN : 21051424AAAADP7856  
Place: Kolkata  
Date : 19<sup>th</sup> June'2021**

**HERITAGE HEALTH INSURANCE TPA PRIVATE LIMITED**

3, Netaji Subhas Road, Kolkata - 700 001

**BALANCE SHEET AS AT 31ST MARCH'2021**

Particulars	Note No	As at 31st March'2021		As at 31st March, 2020	
		Rs	Rs	Rs	Rs
<b>I. EQUITY AND LIABILITIES</b>					
<b>1. Shareholders' Funds</b>					
a) Share Capital	2	49,000,000		49,000,000	
b) Reserves And Surplus	3	331,683,903	380,583,903	275,153,521	324,153,521
<b>2. Non Current Liabilities</b>					
a) Deferred Tax Liabilities	4		680,003		1,550,985
<b>3. Current Liabilities</b>					
a) Trade Payables	5	2,640,431		2,602,881	
b) Other Current Liabilities	6	56,605,644		38,990,530	
c) Short Term Provisions	7	29,400,000	88,646,075	-	41,593,411
<b>Total</b>			<b>469,909,981</b>		<b>367,297,917</b>
<b>II. ASSETS</b>					
<b>1. Non Current Assets</b>					
a) Fixed Assets					
(i) Tangible Assets	8	22,777,559		21,298,318	
(ii) Intangible Assets	9	41,610,642	64,388,201	38,399,780	59,698,098
b) Other non Current Assets	10		-		3,677,461
<b>2. Current Assets</b>					
a) Current Investments	11	205,758,618		124,433,372	
b) Trade Receivables	12	68,731,490		79,784,274	
c) Cash and Cash Equivalents	13	89,870,138		42,520,192	
d) Short Term Loans and Advances	14	49,397,850		55,664,339	
e) Other Current Assets	15	1,763,684	405,521,780	1,520,181	303,922,358
<b>Total</b>			<b>469,909,981</b>		<b>367,297,917</b>

Attached Notes form an integral part of the Financial Statement

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

*S.K. Boral*  
**S K Boral**  
 Mem. No. 051424  
 Proprietor  
 For and on behalf of  
 P C Boral & Co.  
 FRN 304080E  
 Chartered Accountants  
 UDIN : 21051424AAAADP7856  
 Kolkata, 19th JUNE, 2021

On behalf of the Board

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

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



**HERITAGE HEALTH INSURANCE TPA PRIVATE LIMITED**

3, Netaji Subhas Road, Kolkata - 700 001

**PROFIT AND LOSS STATEMENT FOR THE PERIOD ENDED 31ST MARCH'2021**

Particulars	Note No	Year Ended 31st March, 2021		Year Ended 31st March, 2020	
		Rs	Rs	Rs	Rs
I. REVENUE FROM OPERATIONS	16		520,867,139		432,489,636
II. OTHER INCOME	17		7,961,044		16,235,104
III. TOTAL REVENUE (I + II)			528,818,183		448,724,740
IV. EXPENSES					
Service Charges for RSBY & Other activities	18		32,059,654		22,968,058
Employee Benefit Expenses	19		230,676,186		192,497,431
Finance Cost	20		560,164		579,380
Depreciation And Amortization Expenses			26,916,360		16,559,008
Other Expenses	21		93,153,426		91,602,973
Total Expenses			383,364,790		324,206,850
V. PROFIT BEFORE TAX (III - IV)			145,453,393		124,517,890
VI. TAX EXPENSE					
Current Tax		36,300,000		31,430,110	
Earlier Year Tax		(306,007)		196,181	
Deferred Tax		(870,982)	35,123,011	768,209	32,394,500
VII. PROFIT FOR THE PERIOD (V-VI)			110,330,382		92,123,390
VIII. EARNING PER EQUITY SHARE					
1. Basic			22.52		18.80
2. Diluted			22.52		18.80

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

UDIN : 21051424AAAADP7856

Kolkata, 19th JUNE, 2021

On behalf of the Board

*S K Bajoria*

S K Bajoria  
(DIN : 00084004)  
Director

*Sunil Kumar Parakh*

Sunil Kumar Parakh  
(DIN : 07806636)  
Director & CEO



**HERITAGE HEALTH INSURANCE TPA PRIVATE LIMITED**

3, Netaji Subhas Road, Kolkata - 700 001

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2021

	As at 31st Mar 2021			As at 31st Mar 2020		
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
<b>A. CASHFLOW FROM OPERATING ACTIVITIES</b>						
<b>PROFIT BEFORE TAXATION</b>			145,453,393			124,517,890
<i>Non Cash Adjustment</i>						
<i>Depreciation on Tangible Asset</i>	8,879,292			6,130,008		
<i>Depreciation on Intangible Asset</i>	20,237,068			10,429,000		
<i>Loss on sale of Asset</i>	161,301			(53,757)		
<i>Interest Income</i>	(2,118,005)			(2,304,823)		
<i>Profit on redemption of Investment</i>	(4,226,544)		20,733,112	(13,754,740)		445,688
<b>Operating Profit before working capital changes</b>			166,186,805			124,963,578
<i>Adjustment for</i>						
Trade & Other Receivables	23,058,118			8,654,203		
Trade & Other Payables	17,652,864	40,708,782		162,624	8,816,827	
<b>Income Tax paid for the year</b>		(28,296,880)	12,411,902		(42,668,570)	(33,849,743)
<b>Net Cash used in Operating Activities (A)</b>			178,598,407			91,113,835
<b>B. CASHFLOW FROM INVESTING ACTIVITIES</b>						
<i>Purchase of Fixed Assets</i>	(31,773,762)			(36,481,853)		
<i>Sale of Fixed Asset</i>	8,000			230,000		
<i>Interest Recd</i>	2,118,005			2,304,823		
<i>Profit on redemption of Investment</i>	4,226,544			13,754,740		
<i>Purchase of Current Investment</i>	-81,325,248			19,245,259		
<b>Net Cash used in Investing Activities (B)</b>		(108,748,461)	(106,748,461)		(947,031)	(947,031)
<b>C. CASHFLOW FROM FINANCING ACTIVITIES</b>						
<i>Dividend</i>	(24,500,000)			(73,500,000)		
<i>Dividend Distribution Tax paid</i>				(15,108,144)		
<b>Net Cash used in Financing Activities (C)</b>		(24,500,000)	(24,500,000)		(88,608,144)	(88,608,144)
<b>Net Increase in Cash And Cash Equivalent (A+B+C)</b>			47,349,946			1,558,660
<b>Add : Cash &amp; Cash Equivalent at the beginning of the year</b>			42,520,192			40,961,532
<b>Cash &amp; Cash Equivalent at the end of the year</b>			89,870,138			42,520,192

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. Borral*  
**S K Borral**  
 Mem. No. 051424  
 Proprietor  
 For and on behalf of  
 P C Borral & Co.  
 FRN 304880E  
 Chartered Accountants  
 UDIN : 21051424AAAADP 7856  
 Kolkata, 19<sup>th</sup> JUNE, 2021

On behalf of the Board  
  
**S K Bajoria**  
 (DIN : 00084004)  
 Director  
  
**Sunil Kumar Parakh**  
 (DIN : 07806636)  
 Director



NOTES TO THE FINANCIAL STATEMENTS

1 . Notes to the Financial Statements

1. Significant Accounting Policies

1.1 The financial statements are prepared and presented in accordance with generally accepted accounting principles in India and the provisions of the Companies Act, 2013 . The Company follows the accrual method of accounting under historical cost convention.

1.2 Fixed Assets are stated at costs less depreciation. The Company capitalizes all costs relating to acquisition and installation of Fixed Assets.

1.3 Depreciation on Fixed Assets is calculated at the rates specified in Schedule II of the Companies Act, 2013 on straight line basis. However, computer software are fully amortized over a period of three years.

1.4 Investments which are expected to be held for a period not more than one year are treated as Current Investments and valued at lower of cost or market value. These investments are considered under Current Assets as per Accounting Standard 13.

1.5 Employees' Benefits :

a) Short term employee benefits (i.e. benefits payable within one year) are recognized in the period in which employee services are rendered.

b) Contribution towards Provident Fund, Employees' Pension Scheme and Employees' State Insurance Scheme are recognized as expense. Contributions for Provident Fund and Employees' Pension Scheme are made to Regional Provident Fund Commissioner, West Bengal and that of Employees' State Insurance Scheme are made to Central Govt. administered ESIC Account.

c) Contribution towards gratuity covering eligible employees is provided and funded on the basis of year end gratuity valuation by Birla Sunlife Insurance Co. Ltd as prescribed in Accounting Standard 15 .

d) The Company has no system of leave encashment benefit, hence no liability for leave provided in the accounts.

1.6 Transaction in foreign currencies are reflected at rates at which transactions are settled or at month end rates for other items and resultant translation (gain)/loss (relating to current assets/current liabilities) is recognized as revenue.

1.7 Provisions for Income Tax is based on assessable profits computed in accordance with the provisions of the Income Tax Act, 1961. Deferred Tax is recognized, subject to the consideration of prudence, on timing difference, being the difference between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.



HERITAGE HEALTH INSURANCE TPA PVT LTD.

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

	As at 31st March, 2021	As at 31st March, 2020
	Rs	Rs
<b>2. SHARE CAPITAL</b>		
<b>2.1 Capital Authorised</b>		
50,00,000 Equity Shares of Rs. 10/- each	<u>50,000,000</u>	<u>50,000,000</u>
<b>2.2 Issued, Subscribed and fully paid-up</b>		
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 01.04.2020	4,900,000
Equity share outstanding as on 31.03.2021	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 31.03.2021, 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 31.03.2021 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	31.03.2021		31.03.2020	
	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



	As at 31st March, 2021		As at 31st March, 2020	
	Rs	Rs	Rs	Rs
<b>3. RESERVES &amp; SURPLUS</b>				
General Reserve				
Balance as per last account	71,989,850		62,777,511	
Add : Transferred from Statement of Profit & Loss	<u>11,033,038</u>	83,022,888	<u>9,212,339</u>	71,989,850
<b>Surplus in the statement of Profit and Loss</b>				
Balance as per last account	203,163,671		179,324,715	
Add : Profit for the year	110,330,382		92,123,390	
Less : Transferred to General Reserve	(11,033,038)		(9,212,339)	
Less: Interim Dividend on Equity Shares	(24,500,000)		(49,000,000)	
Less: Final Dividend on Equity Shares	(29,400,000)		-	
Less: Dividend distribution Tax		248,561,015	(10,072,095)	203,163,671
		<u>331,583,903</u>		<u>275,153,521</u>
<b>4. DEFERRED TAX LIABILITIES</b>				
BREAK-UP OF DEFERRED TAX LIABILITIES AT THE YEAR END INTO MAJOR COMPONENTS				
Tax Impact of Differences between tax depreciation and Book Depreciations		<u>680,003</u>		<u>1,550,985</u>
<b>5. TRADE PAYABLE</b>				
5.1 Sundry Creditors for RSBY & WBSCl Services		<u>2,640,431</u>		<u>2,602,881</u>
<b>6. OTHER CURRENT LIABILITIES</b>				
6.1 Statutory Liabilities		13,210,820		8,867,494
6.2 Sundry Creditors for expenses		38,561,070		24,792,701
6.3 Claims received awaiting disbursement		1,518,057		2,055,015
6.4 Other Liabilities		<u>3,315,697</u>		<u>3,275,320</u>
		<u>56,605,644</u>		<u>38,990,530</u>
<b>7. SHORT TERM PROVISIONS</b>				
Proposed Dividend		29,400,000		-
Tax on Proposed Dividend		-		-
		<u>29,400,000</u>		<u>-</u>



**Note - 8**  
**TANGIBLE ASSETS**

Description of Asset	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 31.03.2020 (Rs.)	Additions during the year (Rs.)	Deductions during the year (Rs.)	Total cost as at 31.10.2021 (Rs.)	Upto 31.03.2020 (Rs.)	For the year (Rs.)	Deduction during the year (Rs.)	Total cost as at 31.03.2021 (Rs.)	As at 31.03.2021 (Rs.)	31.03.2020 (Rs.)
Furniture & Fixtures	9,930,966	126,742	64,456	9,993,252	3,723,797	867,764	48,417	4,543,144.00	5,450,108	6,207,169
Office Equipment	6,962,444	836,621	246,875	7,552,190	3,446,096	1,021,357	183,724	4,283,729.00	3,268,461	3,516,348
Computer	25,060,771	7,362,469	1,569,239	30,854,001	18,045,875	3,882,702	1,481,130	20,447,447.00	10,406,554	7,014,896
Vehicles	7,638,630	-	-	7,638,630	3,078,725	907,469	-	3,986,194.00	3,652,436	4,559,905
<b>Total</b>	<b>49,592,811</b>	<b>8,325,832</b>	<b>1,880,570</b>	<b>56,038,073</b>	<b>28,294,493</b>	<b>6,679,292</b>	<b>1,713,271</b>	<b>33,260,514</b>	<b>22,777,559</b>	<b>21,298,318</b>
<b>Previous Year Total</b>	<b>43,223,640</b>	<b>7,444,853</b>	<b>1,075,682.00</b>	<b>49,592,811</b>	<b>23,063,924</b>	<b>6,130,008</b>	<b>899,439</b>	<b>28,294,493</b>	<b>21,298,318</b>	<b>-</b>

**Note - 9**

**INTANGIBLE ASSETS**

Description of Asset	GROSS BLOCK				AMORTIZATION				NET BLOCK	
	As at 31.03.2020 (Rs.)	Additions during the year (Rs.)	Deductions during the year (Rs.)	Total cost as at 31.03.2021 (Rs.)	Upto 31.03.2020 (Rs.)	For the year (Rs.)	Deduction during the year (Rs.)	Total upto 31.03.2021 (Rs.)	As at 31.03.2021 (Rs.)	31.03.2020 (Rs.)
Goodwill	5,304,750	-	-	5,304,750	5,304,750	-	-	5,304,750	-	-
Computer Software	52,327,000	23,447,930	-	75,774,930	13,927,220	20,237,068	-	34,164,288	41,610,642	38,399,780
Patents & Trademark	3,800	-	-	3,800	3,800	-	-	3,800	-	-
<b>Total</b>	<b>57,635,550</b>	<b>23,447,930</b>	<b>-</b>	<b>81,083,480</b>	<b>19,235,770</b>	<b>20,237,068</b>	<b>-</b>	<b>39,472,838</b>	<b>41,610,642</b>	<b>38,399,780</b>
<b>Previous Year Total</b>	<b>28,598,550</b>	<b>29,037,000</b>	<b>-</b>	<b>57,635,550</b>	<b>8,806,770</b>	<b>10,429,000</b>	<b>-</b>	<b>19,235,770</b>	<b>38,399,780</b>	<b>-</b>





HERITAGE HEALTH INSURANCE TPA PVT LTD.

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

	As at 31st March, 2021		As at 31st March, 2020	
	Rs	Rs	Rs	Rs
<b>10. OTHER NON CURRENT ASSETS</b>				
Unsecured considered good				
Term Deposit with Bank where maturity date is beyond 12 months from closing date *		-		3,677,461
* Kept under lien by Bank as Margin Money against bank Guarantees provided				
<b>11. CURRENT INVESTMENTS</b>				
4920 948 Units of Kotak Liquid Fund - Direct Plan Growth		-		19,678,320
9636 921 Axis Bank and PSU Debt Fund		20,000,000		
797856 851 Axis Short Term Fund		20,000,000		
231143 525 Kotak Bond Short Term Fund		10,000,000		
6840 878 Kotak Corporate Bond Fund		20,155,490		
Kotak Equity Arbitrage Fund		-		
6277 929 Units of HDFC Liquid Fund - Direct Plan Growth		24,429,364		24,429,364
1165642 456 Units of ICICI Prudential Corporate Bond Fund		-		25,000,000
207812 046 units of ICICI Prudential Short Term Fund		10,000,000		-
189112.132 Units of ICICI Prudential Liquid Fund - Direct Plan Growth		-		55,325,688
359059 981 units of IDFC Dynamic Bond Fund		-		
1979220.319 IDFC Corporate Bond Fund		30,000,000		
216349 952 IDFC Bond Fund Short Term Plan		10,000,000		
1039859 822 IDFC Banking & PSU Debt Fund		20,000,000		
9586 482 IDFC Overnight Fund		10,467,783		
12415 221 units of IDFC Cash Fund		30,705,981		
		<u>205,758,618</u>		<u>124,433,372</u>
Nav on Closing date		<u>208,516,699</u>		<u>124,913,140</u>
<b>12. TRADE RECEIVABLES</b>				
Unsecured, Considered Good				
Outstanding for more than six months from the date they are due for payments		8,166,115		14,009,118
Other Debts		50,566,375		65,775,156
		<u>58,731,490</u>		<u>79,784,274</u>
<b>13. CASH AND CASH EQUIVALENTS</b>				
Cash in hand		288		1,495
Cash With Scheduled Banks -				
In Current Account		55,500,354		12,177,819
Short Term Deposit (kept under lien by Bank as Margin Money against bank Guarantees provided)		34,369,496		30,340,878
		<u>89,870,138</u>		<u>42,520,192</u>
<b>14. SHORT TERM LOANS AND ADVANCES-</b>				
Unsecured, Considered Good				
Security Deposits for Rent, etc.		15,930,011		12,880,161
Advances to Supplier For Expenses etc.		4,321,455		6,539,564
Advance to Staff and Others		1,785,505		1,186,622
Tax deducted at source including Advance tax (Net of Provisions)		27,360,879		35,057,992
		<u>49,397,850</u>		<u>55,664,339</u>
<b>15. OTHER CURRENT ASSETS</b>				
Accrued Interest on Bank Fixed Deposits		997,582		1,314,786
Prepaid Expenses		766,102		205,395
		<u>1,763,684</u>		<u>1,520,181</u>



HERITAGE HEALTH INSURANCE TPA PVT LTD.

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

	Year Ended 31st March, 2021		Year Ended 31st March, 2020	
	Rs	Rs	Rs	Rs
<b>16. REVENUE FROM OPERATIONS</b>				
Service charges - TPA (Includes TDS Rs. - 3,89,52,079/-, (P.Y. Rs. 4,02,30,661/-))		515,198,369		429,437,834
Service charges - OMP		5,668,770		3,051,802
		<u>520,867,139</u>		<u>432,489,636</u>
<b>17. OTHER INCOME</b>				
Interest on Fixed Deposit (Includes TDS Rs. 1,59,237/(P.Y. - Rs. 2,44,367/-))		1,800,801		2,443,675
Other Interest		1,923,699		36,689
Liability No Longer Required written Back		-		-
Profit on Redemption of Investment		4,226,544		13,754,740
		<u>7,951,044</u>		<u>16,235,104</u>
<b>18. SERVICE CHARGES FOR RSBY &amp; OTHER ACTIVITIES</b>				
Service Charge for Smart Card		2,354,544		-
Service Charge for Data management		5,003,192		8,129,850
Service charges for District Kiosk/Call Centre/IEC Activities		7,605,309		689,700
Investigation & Claim Audit Charges		4,600,829		3,024,374
LIC - Provider Charges		12,495,780		11,124,134
		<u>32,059,654</u>		<u>22,968,058</u>
<b>19. EMPLOYEE BENEFIT EXPENSES</b>				
Salary & Wages		204,714,174		169,139,293
Employer's Contr to PF, Pension, etc.		8,550,141		7,475,342
Employer's contribution to Gratuity Fund		8,854,410		4,451,131
Employer's Contr to ESI		2,640,785		2,544,547
Staff Welfare Expenses		5,915,676		8,887,118
		<u>230,675,186</u>		<u>192,497,431</u>
<b>20. FINANCE COST</b>				
Bank & Finance charges		89,442		193,461
Bank Guarantee Commission		470,722		385,919
		<u>560,164</u>		<u>579,380</u>
<b>21. OTHER EXPENSES</b>				
Electricity Charges		4,336,536		4,956,225
Rent		23,492,065		23,045,441
Rates and Taxes		310,319		198,820
Telephone and Internet Expenses		5,625,121		5,506,724
Repairs & Maintenance - Office Premises		2,782,597		3,003,974
Repairs & Maintenance - Office Equipment		6,862,189		5,098,228
Travelling & Conveyance		8,682,662		12,290,783
Postage & Telegrams		7,260,821		6,559,209
Printing & Stationery		9,688,966		9,634,830
Professional Fees		8,685,661		6,690,927
Insurance Premium		291,642		227,864
Charity & Donation :		3,816,000		3,837,772
Contribution towards CSR	2,316,000		2,337,772	
Others	1,500,000		1,500,000	
Miscellaneous Expenses		11,318,847		10,552,176
		<u>93,153,426</u>		<u>91,602,973</u>



	Year Ended 31st March, 2021		Year Ended 31st March, 2020	
	Rs	Rs	Rs	Rs
<b>22 Miscellaneous Expenses include amount paid / payable to Auditors excluding Service tax</b>				
- Audit Fees		115,000		105,000
- Tax / GST Audit and certification Fees		144,000		106,500
<b>23 Expenditure in Foreign Currencies</b>				
- Travelling				28,665
<b>24 Earnings in Foreign Currencies</b>				
- Service Charges - OMP		5,668,770		3,051,802

- 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 said order on 12.03.2019. No cognizance of said demand has been taken in these statements as the Company is of the view that it has good chance of success on merit.
- 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. 23,16,000/-, paid u/s 135 of the Companies Act, 2013, towards Corporate Social Responsibility to IFGL Refractories Welfare Trust, a trust registered under section 12A and having recognition under section 80G of the Income Tax Act, 1961.
- 28 Bank Guarantees amounting Rs. 5,52,91,700/- (P.Y. Rs. 4,37,20,000/-) 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 |         |
|----------------|---------|
| 2020-21        | 2019-20 |

On Equity Shares of Rs. 10/- each		
Amount of Dividend Proposed	29,400,000	-
Dividend Per Equity Shares (Rs.)	6	-



# HERITAGE HEALTH INSURANCE TPA PVT LTD.

## NOTES TO THE FINANCIAL STATEMENTS (Contd.)

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

#### a) List of Group Companies

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

B) <u>Particulars of Transactions</u>	Financial Year	Financial Year
	2020-21	2019-20
<b>a) Licence Fees Paid</b> Bajona Financial Services Pvt Ltd	-	660,146
<b>b) Purchase of Novelties</b> Ganges Art Gallery Pvt Ltd -	149,249	112,283
<b>c) Computer Maintenance</b> Heritage Health Knowledge Services Pvt Ltd.	1,989,000	1,107,000
<b>d) Salary paid</b> Mr. Sunil Kumar Parakh (Director-cum-CEO)	15,232,400	12,865,400

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



Kolkata,  
19th JUNE, 2021

Signature on Notes 1 to 31

  
S K Bajoria  
(DIN : 00084004)  
Director

  
Sunil Kumar Parakh  
(DIN : 07806636)  
Director & CEO