

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	2021 - 2022
1.4	Board of directors as on 31st March,2022 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	65	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	69	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	66	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	56	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	Resu Infracon Pvt. Ltd.	Appointment	26-10-2021

1.5	Details of Chief Executive Officer (CEO)	
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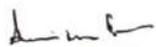
Sr. No	Name of CEO	Age	Address with telephone no., Mobile no., e-mail	Qualifications	Details of Directorship in other Companies	Date of joining with TPA Company as a CEO
1	Mr. Sunil Kumar Parakh	56	Brindaban Garden, Building - 1, 2nd Floor, 98, Christopher Road, Kolkata - 700 046 Telephone No.: 033 - 4014 5100 Mobile No.: 9831552345 e - mail: sparakh@bajoria.in	B.Com (Hons.), ACA, ACMA	Resu Infracon Pvt. Ltd.	01-04-2008

1.6	Details of Chief Administrative Officer (CAO)	
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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	49	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)	
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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	57	Fiat 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


 Director

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 Chief Administrative Officer

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. 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.2383,39,89,476
		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.11,73,41,239
		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.213,07,61,303
		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	11,594 Nil
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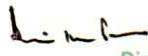
1.11	Summary of TPA Business:	
	a. No. of insurers with whom agreements entered with	10
	b. Lives covered under Health Policies (to be reported as per provisions of Reg. 14 of TPA Regulations and Circular in the matter issued by the Authority)	8,62,57,088
	c. Policies Served (to be reported as per provisions of Reg. 14 of TPA Regulations and Circular in the matter issued by the Authority)	6,08,001
	d. Number of Hospitals tied up by the TPA (beginning of concerned FY)	9,630
	e. Hospitals tied up during (for the concerned FY)	2,501
	f. Total Hospitals terminated or removed during (concerned FY)	537
	g. Total Hospitals tied up as on (end of concerned FY)	11,594

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	5,57,318	13,32,740	85,722
2	Group Health Insurance Policies (other than RSBY or other similar policies issued by insurers)	367	8,59,408	49,618
3	Policies issued under RSBY or other similar policies issued by insurers	9	2,36,85,384	70,347
4	Pre-Insurance Medical Examination	28,804	28,804	N.A.
5	Foreign Travel Policies issued by Indian insurer	21,503	21,116	1,119
6	Foreign Travel Policies issued by Foreign insurer	-	-	-
7	Non-insurance healthcare schemes sponsored by Central / State Government	N.A.	6,03,29,636	N.A.

HERITAGE HEALTH INSURANCE TPA PVT. LTD.

HERITAGE HEALTH INSURANCE TPA PVT. LTD.


Director


Chief Administrative Officer

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Revenue Account for the year ending 31st March,2022

Expenses			Income		
	Amount (Rs.)	Amount (Rs.)		Amount (Rs.)	Amount (Rs.)
I. Directors' remuneration		1,53,00,000	I. Income		
II. Staff expenses			(a) Income from insurers (Indian & foreign)	66,83,39,067	
(a) Salaries, provident fund	20,71,20,224		(b) From others (please specify)		
(b) Other benefits	1,27,25,023	21,98,45,247	- Income from non insurance services rendered	2,12,49,529	
			- Other Interest	-	
III. Office expenses			(c) Investment income	17,74,689	
(a) Rent, rates and taxes	3,00,43,434		(d) Profit on sale of investments or assets	26,40,899	69,40,04,184
(b) Electricity, water	57,52,480				
(c) House-keeping and Cleaning	11,57,725				
(d) Others	-	3,69,53,639			
IV. Operating Expenses					
(a) Travel	1,58,51,632				
(b) Entertainment	29,18,221				
(c) Lease rent of equipments	-				
(d) Post, telecommunication and similar expenses	1,51,99,190				
(e) Audit fees	1,26,500				
(f) Legal Expenses	50,79,433				
(g) Repairs and maintenance	1,12,48,895				
(h) Depreciation	3,71,00,277				
(i) Motor Vehicle Expenses	8,76,976				
(j) Other expenses (Please specify)					
- RSBY & Other Activities	6,94,06,114				
- Printing and Stationery	1,19,18,896				
- Professional Fees	2,91,60,848				
- CSR Donation	25,50,182				
- Others	1,40,68,542	21,55,05,706			
(k) Loss on sale of investments or assets		-			
(l) Profit/Loss for the year		20,63,99,592			
		69,40,04,184			69,40,04,184

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[Signature]
Director

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[Signature]
Chief Administrative Officer



Schedule - 2, FORM TPA - 8-PL

Profit and Loss Appropriation Account for the year ending 31st March,2022

Particulars	Amount (Rs.)	Particulars	Amount (Rs.)
Loss Brought Forward	-	Profit Brought Forward	24,85,61,015
Loss for the year	-	Profit for the year	20,63,99,592
Dividend for the year	7,84,00,000	Transfer from reserves	-
Tax on Dividend	-	Loss Carried forward	-
Transfer to Reserves	1,56,81,599	Deferred tax credit	-
Other allocations from profit	-		
Provision for taxation	5,02,63,600		
Deferred tax liability	(6,80,003)		
Taxation of earlier year	-		
Profit carried forward	31,12,95,411		
Total	45,49,60,607	Total	45,49,60,607

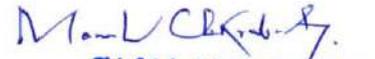


HERITAGE HEALTH INSURANCE TPA PVT. LTD.

HERITAGE HEALTH INSURANCE TPA PVT. LTD.


Director

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Chief Administrative Officer

Balance Sheet as at 31st March,2022

Liabilities	Amount (Rs.)	Amount (Rs.)	Assets	Amount (Rs.)	Amount (Rs.)
Authorized Capital		5,00,00,000	Building / Properties Cost	-	
Issued Capital		4,90,00,000	Less Depreciation	-	-
Paid up Capital		4,90,00,000	Furniture & Fixtures	1,10,95,416	
Reserves & Surplus		40,99,99,898	Less Depreciation	54,39,923	56,55,493
Amounts Due to			Air Conditioners	56,87,377	
a) Insurers	-		Less Depreciation	23,44,256	33,43,121
b) Hospitals	-				
c) Doctors	-		Electrical Installation	-	
d) Others	92,81,542	92,81,542	Less Depreciation	-	-
Secured Loan		-	Office Equipments	4,07,59,353	
			Less Depreciation	2,81,64,003	1,25,95,350
Unsecured Loan		-			
			Computer Software	10,05,94,930	
Deferred Tax Liability		-	Less Depreciation	6,31,20,899	3,74,74,031
Bank Overdraft		-	Motor Vehicles	76,38,630	
			Less Depreciation	48,93,663	27,44,967
Current Liability					
Sundry Creditors	2,96,52,235		Investments		
Provisions	4,90,00,000		Government Securities (Market Value)	-	
Others	-	7,86,52,235	Loan & Debenture (Market Value)	-	
			Other Investments (Including FDR at Cost)	37,06,57,668	37,06,57,668
			(Total of Market value/Cost Rs.38,15,68,410)		
			Receivables		
			From Insurers	2,11,78,809	
			Others	7,57,53,811	9,69,32,620
			Cash & Bank Balances		1,75,30,425
			(Excluding FDR shown under Other Investments)		
TOTAL		54,69,33,675	TOTAL		54,69,33,675

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[Signature]
Director

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[Signature]
Chief Administrative Officer



Schedule - 4

Schedule of the income received towards various activities during the FY 2021-2022

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	3,802.80
2	Towards Health Services of the Group Insurance policies issued by Indian Insurers	2,632.22
3	Pre-insurance medical examination	230.68
4	Towards Health Services in the foreign jurisdiction in respect of the policies issued by Indian Insurers	17.68
5	Towards Non Insurance Services rendered	212.50
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)	17.75
	Profit On Redemption of Investment	26.41
	Other Interest	-
	TOTAL	6,940.04



HERITAGE HEALTH INSURANCE TPA PVT. LTD.


Director

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HERITAGE HEALTH INSURANCE TPA PVT. LTD.


Chief Administrative Officer

Schedule - 5

Schedule of apportionment of Expenses to various activities during the FY 2021-2022

Sl No	Description	Expenses incurred during the FY (Amt. INR in Lakhs)
1	Health Services of the policies issued by Indian Insurers	4,250.92
2	Health Services in the foreign jurisdiction in respect of the policies issued by Indian Insurers	112.65
3	Non Insurance Services rendered	141.48
4	Servicing of policies issued by foreign Insurers	
5	Other Expenses Incurred - Depreciation	371.00
	TOTAL	4,876.05



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Director

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Chief Administrative Officer

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
2,170	26,98,52,884	6,61,260	16,08,73,10,955	1,75,623	9,72,49,28,179	8,39,053	26,08,20,92,018

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	1,008	2,93,77,340	67,465	3,73,14,64,556	62,930	2,72,61,87,762	1,31,403	6,48,70,29,658
Between 1 - 3 Months	161	57,46,475	3,811	26,42,77,890	19,298	1,46,39,45,078	23,270	1,73,39,69,443
Between 3 - 6 Months	14	2,26,500	717	5,49,51,154	2,826	21,21,06,773	3,557	26,72,84,427
More than 6 months	-	-	291	2,07,82,927	1,033	8,47,26,287	1,324	10,55,09,214

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	6	6,00,000	5,53,119	9,32,86,32,353	54,729	88,51,78,541	6,07,854	10,21,44,10,894
Between 1 - 3 Months	-	-	3,578	21,78,58,889	11,948	56,83,20,137	15,526	78,61,79,026
Between 3 - 6 Months	-	-	768	4,85,81,251	2,924	13,08,33,049	3,692	17,94,14,300
More than 6 months	-	-	185	1,76,72,828	567	3,76,56,236	752	5,53,29,064

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	1,014	2,99,77,340	6,20,584	13,06,00,96,909	1,17,659	3,61,13,66,303	7,39,257	16,70,14,40,552
Between 1 - 3 Months	161	57,46,475	7,389	48,21,36,779	31,246	2,03,22,65,215	38,796	2,52,01,48,469
Between 3 - 6 Months	14	2,26,500	1,485	10,35,32,405	5,750	34,29,39,822	7,249	44,66,98,727
More than 6 months	-	-	476	3,84,55,755	1,600	12,23,82,523	2,076	16,08,38,278

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	647	2,04,13,575	911	6,20,43,432	3,656	18,88,23,823	5,214	27,12,80,830
Between 1 - 3 Months	328	84,35,405	638	5,98,84,233	4,157	37,25,00,731	5,123	44,08,20,369
Between 3 - 6 Months	5	2,53,100	257	1,82,86,029	2,501	21,06,59,759	2,763	22,91,98,888
More than 6 months	-	-	122	1,19,58,555	1,067	9,88,21,218	1,189	11,07,79,773

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	1,00,000	21,844	27,82,18,680	3,550	11,47,38,291	25,395	39,30,56,971
Between 1 - 3 Months	-	-	269	1,16,79,089	3,981	15,16,26,348	4,250	16,33,05,437
Between 3 - 6 Months	-	-	271	97,27,312	2,667	11,52,82,265	2,938	12,50,09,577
More than 6 months	-	-	89	84,77,569	748	4,95,35,917	837	5,80,13,486

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	648	2,05,13,575	22,755	34,02,62,112	7,206	30,35,62,114	30,609	66,43,37,801
Between 1 - 3 Months	328	84,35,405	907	7,15,63,322	8,138	52,41,27,079	9,373	60,41,25,806
Between 3 - 6 Months	5	2,53,100	528	2,80,13,341	5,168	32,59,42,024	5,701	35,42,08,465
More than 6 months	-	-	211	2,04,36,124	1,815	14,83,57,135	2,026	16,87,93,259

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	-	-	299	2,05,59,321	1,300	9,08,12,735	1,599	11,13,72,056
Between 1 - 3 Months	-	-	51	34,49,322	315	2,56,91,986	366	2,91,41,308
Between 3 - 6 Months	-	-	2	1,24,045	19	17,76,787	21	19,00,832
More than 6 months	-	-	5	2,72,490	11	12,17,019	16	14,89,509

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	-	-	21,280	41,73,10,216	2,267	5,88,84,726	23,547	47,61,94,942
Between 1 - 3 Months	-	-	216	99,56,318	1,135	3,24,68,999	1,351	4,24,25,317
Between 3 - 6 Months	-	-	13	14,24,070	152	61,13,896	165	75,37,966
More than 6 months	-	-	11	7,68,392	28	12,98,687	39	20,67,079

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	-	-	21,579	43,78,69,537	3,567	14,96,97,461	25,146	58,75,66,998
Between 1 - 3 Months	-	-	267	1,34,05,640	1,450	5,81,60,985	1,717	7,15,66,625
Between 3 - 6 Months	-	-	15	15,48,115	171	78,90,683	186	94,38,798
More than 6 months	-	-	16	10,40,882	39	25,15,706	55	35,56,588

HERITAGE HEALTH INSURANCE TPA PVT. LTD.

HERITAGE HEALTH INSURANCE TPA PVT. LTD.

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Director



Chief Administrative Officer

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 2021 - 2022 were examined, and are true and correct.

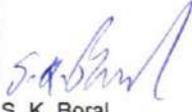
It is also declared that the TPA Company did not receive any other income or remuneration from any other sources other than the one that is declared in the above Schedule.

Date: 15/06/2022	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 2021 - 2022.

Date: 15/06/2022	For P.C. Boral & Co. ,Chartered Accountants, FRN 304080E	
Place: Kolkata	 S. K. Boral Proprietor Memb. No. 051424, UDIN:22051424AKYQYM9715	

HERITAGE HEALTH INSURANCE TPA PRIVATE LIMITED

CIN: U85195WB1998PTC088562

3, NETAJI SUBHAS ROAD

KOLKATA 700 001

NOTICE is hereby given that 23rd Annual General Meeting of Shareholders of Heritage Health Insurance TPA Private Limited will be held on 29th June, 2022 at 11.30 AM at the Registered Office of the Company situated at 3, Netaji Subhas Road, Kolkata 700 001 to transact following Ordinary Business:

1. To receive, consider and adopt audited Profit and Loss Statement for financial year ended on 31st March, 2022 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 60% i.e. Rs 6/- per Equity Share already paid in December 2021 and dividend of 100% i.e. Rs 10/- per Equity Share proposed to be paid as Final Dividend, for financial year 2021-22, subject to deduction of tax at source.

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

**Kolkata
26th May, 2022**


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

Note: A member entitled to attend and vote at the meeting is entitled to appoint a Proxy to attend and vote instead of himself, and the proxy need not be a member of the Company. The proxies, in order to be effective, should however be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting. A person can act a proxy on behalf of member not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company.

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 23rd Annual Report together with Profit and Loss Statement and Cash Flow Statement for financial year ended on 31st March, 2022 and the Balance Sheet as on that date and Notes forming part thereof.

Performance and future outlook

Performance for financial year 2021-22 of your Company has been as follows:

Financial Year	2021-22	2020-21
	(Rs in lakhs)	
Total Income	: 6940.04	5288.18
Total Expenditure	: 4876.05	3833.65
Profit before tax	: 2063.99	1454.53
Profit after Tax	: 1568.16	1103.30

While Total Income for FY 2021-22 has been higher by Rs. 1651.86 lakhs (31.24%) compared to that of immediately preceding year, Profit before tax and Profit after tax have been higher by Rs. 609.46 lakhs (41.90%) and Rs. 464.86 lakhs (42.13%) respectively. Correspondingly the earning per share has also increased to Rs. 32 from Rs. 22.52 for financial year 2021-22.

Your Directors following its Policy to suitably reward its shareholders, have recommended final Dividend of 100% i.e. Rs 10/- per Equity Share for financial year 2021-22 subject to your approval at ensuing Annual General Meeting. This Dividend together with Interim Dividend of Rs. 6/- (60%) per Equity Share already paid in December'21, total to 160% i.e. Rs. 16/- per Equity Share for financial year 2021-22.

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 third party assistance services related to health insurance 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 has transferred unspent CSR amount for an ongoing project to a separate bank account in April 2022 i.e. within a period of thirty days from the date of completion of the Financial Year, in compliance of subsection (6) of section 135 of the said act. An Annual Report in compliance of Companies Corporate Social Responsibility Policy Rules 2014 is enclosed and marked as **Annexure 'A'** .

During financial year 2021-22, four meetings of your Directors were held on 19th June, 2021, 18th September, 2021, 24th December, 2021, and 12th March, 2022 and they were attended by the Directors as follows.

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

None of your Directors is 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 to 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 have been appointed for a period of 5 years at the conclusion of 20th 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 2021-22, 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	56 Yrs	Nil	Director & Chief Executive Officer, Overall Operation	1,52,32,400/-	B.Com (Hons), ACA, ACMA	27	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 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.

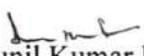
Acknowledgement

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
26th May, 2022


S K Bajoria
DIN: 00084004
Director


Sunil Kumar Parakh
DIN: 07806636
Director & CEO

**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES
FORMING PART OF THE BOARD'S REPORT FOR FINANCIAL YEAR 2021-22**

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, If the unspent amount relates to an ongoing project, mentioned in Schedule VII it is be transferred to a special account opened by the Company, in accordance with Provisions of 2nd Proviso to Sec 135 (5) of the Act.
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
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. 1275.09 lacs
7. (a) Two percent of Average Net Profit of the Company as per Section 135(5) : Rs. 25.50 lacs

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

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

(d) Total CSR obligation for the Financial : Rs. 25.50 lacs
Year (7a+7b-7c)

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				
25.50 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
	22.50 lacs	30.04.2022	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 duratio n	Amount t allocat ed for the Project (Rs in lacs)	Amount spent in the current Financia l Year (Rs in lacs)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (Rs in lacs)	Mode of Implemen tation Direct (Yes/No)	Mode of Implementation- Through Implementing Agency	
				State	Distri ct						Name	CSR Registration Number
NIL												

(c) Details of CSR amount spent against other than ongoing projects for the Financial Year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
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		Amount spent for the Project (Rs in lacs)	Mode of implem entatio n Direct (Yes/ No)	Mode of implementation - Through Implementing Agency	
				State	District			Name	CSR Registration Number
NIL									

- (d) Amount spent in Administrative : NIL
Overheads
- (e) Amount spent on Impact Assessment, if : NIL
applicable
- (f) Total amount spent for the Financial Year : NIL
(8b+8c+8d+8e)
- (g) Excess amount for set off, if any

Sl. No.	Particulars	Amount (Rs in lacs)
(i)	Two percent of Average Net Profit of the Company as per Section 135(5)	-
(ii)	Total amount spent for the Financial Year	-
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR Projects or Programmes or Activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	-

9.(a) Details of Unspent CSR amount for the preceding three Financial Years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135(6) (Rs in lacs)	Amount spent in the reporting Financial Year (Rs in lacs) *	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any			Amount remaining to be spent in succeeding Financial Year (in Rs)
				Name of the Fund	Amount (in Rs)	Date of transfer	
NIL							

* 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):

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

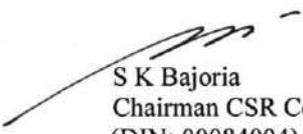
10. In case of creation or acquisition of Capital Asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details)

- (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) : Implementing Agency in awaiting requisite approval from concerned authorities.

Kolkata
26th May, 2022

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, 2022, 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, 2022, 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, 2020 ("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 :

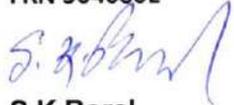
- a) We have sought and obtained all information and explanations which to the best of our knowledge and belief were necessary for purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
- 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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 34 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 : 22051424AJQGBM3800
Place: Kolkata
Date : 26th May, 2022

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) (A) The Company has maintained proper records to show full particulars including quantitative details and situation of property plant & equipment (vis Computer, Office equipment and Furniture & Fixture)
(B) The Company has maintained proper record showing full particulars of its intangible asset.
- b) According to the information and explanation given to us The property plant & equipment of the Company have been physically verified during the year by the management and no material discrepancies between the book records and the physical inventory have been noticed.
- c) The Company do not own any immovable properties. Hence the question of title deed does not arise.
- d) The Company has not revalued its property plant & equipment and its intangible asset during the year.
- e) There are no proceedings initiated or are pending against the company for holding any benami property under the Benami Transaction (Prohibition) Act, 1988 & rules made there under
- ii) a) The Company is rendering services and do not have any stocks. Hence we are not commenting on this clause.
- b) During the year the company has not applied for working capital loan. Hence we are not commenting on this clause.
- iii) During the year the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loan, secured or unsecured to companies, firms, LLPs or any other parties Hence we are not commenting on this clause.
- iv) There is no loans, investments and guarantees provided in connection with a loan as referred to in section 185 and 186 of the Companies Act, 2013. 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 Companies Act, 2013.



Auditor's report (contd.)

- vii) a) The Company is generally regular in depositing undisputed statutory dues, which are applicable to it viz. Provident Fund, ESI, Income Tax, Goods & Service Tax and Professional Tax, with the appropriate authorities and nothing is pending on account of dispute at the last day of financial year.
- b) As reported to us there are no statutory dues as referred to clause vii(a) which are not being deposited on account of any dispute.
- viii) According to the information & explanation to us there are no transaction which were not recorded in the books of accounts but disclosed as income during the year in the tax assessment. Hence we are not commenting on this clause.
- ix) The Company has not taken any loan or other borrowings during the year. Hence question of repayment of loan or interest does not arise. Hence we are not commenting on the whole of this clause.
- x) The Company has not raised any money by way of public issue/ private placement hence we are not commenting on this clause.
- xi) a) 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.
- b) There are no reports under Sub section 12 of Section 143 of the Companies Act have been filed by the auditor in form ADT 4 as prescribed under rule 13 of the Companies' (Audit and Auditors) Rules 2014 with the Central Government.
- 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 Companies Act, 2013 where applicable and the details of such transactions have been disclosed in the financial statement (refer note 38 to the financial statement) as required by the accounting standard and Companies Act, 2013.
- xiv) The company has an internal audit system which is carried on by chartered accountant firm which is fully commensurate with the size and nature of business and the report of the internal auditors were properly dealt with by the statutory auditor.
- 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 Companies Act, 2013 does not arise.

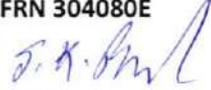


Auditor's report (contd.)

- xvi) The Company has not conducted any non-banking financial or housing finance activities hence not required to be registered U/S 45 -1A of the Reserve Bank of India Act 1934.
- xvii) The Company has not ever incurred any cash losses, hence we are not commenting on this clause.
- xviii) Statutory Auditor has not tendered any resignation during the Financial Year, hence the clause is not applicable to this Company.
- xix) On the basis of financial analysis of books & records produced and the information and explanation given to us by the board of director etc the auditor is of the opinion that no material uncertainty exist as on the date of audit report and company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from balance sheet date.
- xx) a) The Company has transferred unspent CSR amount to a Fund Specified in Schedule VII to the Companies Act 2013 in April 2022 i.e. within a period of six months of the expiry of the Financial Year in compliance with second proviso to subsection (5) of section 135 of the said act.
b) The Company has no ongoing project at present.
- xxi) Since this a company which has no subsidiaries hence question of consolidated financial statement does not arise. Hence we are not commenting on this clause.

UDIN : 22051424AJQGBM3800
Place: Kolkata
Date: 26th May, 2022



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

S K Boral
Proprietor
Memb. No: 051424

HERITAGE HEALTH INSURANCE TPA PRIVATE LIMITED

3, Netaji Subhas Road, Kolkata - 700 001

BALANCE SHEET AS AT 31ST MARCH'2022

Particulars	Note No	As at 31st March'2022		As at 31st March'2021	
		Rs	Rs	Rs	Rs
I. EQUITY AND LIABILITIES					
1. Shareholders' Funds					
a) Share Capital	2	4,90,00,000		4,90,00,000	
b) Reserves And Surplus	3	40,99,99,898	45,89,99,898	33,15,83,903	38,05,83,903
2. Non Current Liabilities					
a) Deferred Tax Liabilities	4		-		6,80,003
3. Current Liabilities					
a) Trade Payables	5	9,74,664		26,40,431	
b) Other Current Liabilities	6	3,79,59,113		5,66,05,644	
c) Short Term Provisions	7	4,90,00,000	8,79,33,777	2,94,00,000	8,86,46,075
Total			54,69,33,675		46,99,09,981
II. ASSETS					
1. Non Current Assets					
a) Fixed Assets					
(I) Tangible Assets	8	2,43,38,931		2,27,77,559	
(ii) Intangible Assets	9	3,74,74,031	6,18,12,962	4,16,10,642	6,43,88,201
b) Other non Current Assets	10		31,27,461		-
2. Current Assets					
a) Current Investments	11	33,54,99,518		20,57,58,618	
b) Trade Receivables	12	2,57,21,037		5,87,31,490	
c) Cash and Cash Equivalents	13	4,90,39,530		8,98,70,138	
d) Short Term Loans and Advances	14	7,06,53,625		4,93,97,850	
e) Other Current Assets	15	10,79,542	48,19,93,252	17,63,684	40,55,21,780
Total			54,69,33,675		46,99,09,981

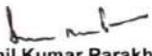
Attached Notes form an integral part of the Financial Statement

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 : 22051424AJQGBM3800
 Kolkata , 26th May,2022

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 YEAR ENDED 31ST MARCH'2022

Particulars	Note No	Year Ended 31st March, 2022		Year Ended 31st March, 2021	
		Rs	Rs	Rs	Rs
I. REVENUE FROM OPERATIONS	16		68,95,88,596		52,08,67,139
II. OTHER INCOME	17		44,15,588		79,51,044
III. TOTAL REVENUE (I + II)			69,40,04,184		52,88,18,183
IV. EXPENSES					
Service Charges for RSBY & Other activities	18		7,59,64,488		3,20,59,654
Employee Benefit Expenses	19		23,50,45,247		23,03,44,264
Finance Cost	20		7,66,121		5,60,164
Depreciation And Amortization Expenses			3,71,00,277		2,69,16,360
Other Expenses	21		13,87,28,459		9,34,84,348
Total Expenses			48,76,04,592		38,33,64,790
V. PROFIT BEFORE TAX (III - IV)			20,63,99,592		14,54,53,393
VI. TAX EXPENSE					
Current Tax		5,02,63,600		3,63,00,000	
Earlier Year Tax		-		(3,06,007)	
Deferred Tax		(6,80,003)	4,95,83,597	(8,70,982)	3,51,23,011
VII. PROFIT FOR THE PERIOD (V-VI)			15,68,15,995		11,03,30,382
VIII. EARNING PER EQUITY SHARE					
1. Basic			32.00		22.52
2. Diluted			32.00		22.52

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 : 22051424AJQGBM3800
 Kolkata , 26th May, 2022

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'2022

	As at 31st Mar'2022			As at 31st Mar'2021		
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
A. CASHFLOW FROM OPERATING ACTIVITIES						
PROFIT BEFORE TAXATION			20,63,99,592			14,54,53,393
<i>Non Cash Adjustment</i>						
Depreciation on Tangible Asset	81,43,666			66,79,292		
Depreciation on Intangible Asset	2,89,56,611			2,02,37,068		
Loss on sale of Asset	15,445			1,61,301		
Interest Income	(22,50,687)			(21,18,005)		
Profit on redemption of Investment	(26,40,899)		3,22,24,136	(42,26,544)		2,07,33,112
Operating Profit before working capital changes			23,86,23,728			16,61,86,505
<i>Adjustment for</i>						
Trade & Other Receivables	3,05,13,090			2,30,56,118		
Trade & Other Payables	(2,03,12,298)	1,02,00,792		1,76,52,664	4,07,08,782	
Income Tax paid for the year		(7,14,65,331)	(6,12,64,539)		(2,82,96,880)	1,24,11,902
Net Cash used in Operating Activities (A)			17,73,59,189			17,85,98,407
B. CASHFLOW FROM INVESTING ACTIVITIES						
Purchase of Fixed Assets	(3,45,73,125)			(3,17,73,762)		
Sale of Fixed Asset	32,642			6,000		
Interest Recd.	22,50,687			21,18,005		
Profit on redemption of Investment	26,40,899			42,26,544		
Purchase of Current Investment	(12,97,40,900)			(8,13,25,248)		
Net Cash used in Investing Activities (B)		(15,93,89,797)	(15,93,89,797)		(10,67,48,461)	(10,67,48,461)
C. CASHFLOW FROM FINANCING ACTIVITIES						
Dividend	(5,88,00,000)			(2,45,00,000)		
Dividend Distribution Tax paid	-			-		
Net Cash used in Financing Activities (C)		(5,88,00,000)	(5,88,00,000)		(2,45,00,000)	(2,45,00,000)
Net Increase in Cash And Cash Equivalent (A+B+C)			(4,08,30,608)			4,73,49,948
Add : Cash & Cash Equivalent at the beginning of the year			8,98,70,138			4,25,20,192
Cash & Cash Equivalent at the end of the year			4,90,39,530			8,98,70,138

Notes

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

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



S K Boral
Mem. No. 051424
Proprietor
For and on behalf of
P C Boral & Co.
FRN 304080E
Chartered Accountants
UDIN : 22051424AJQGBM3800
Kolkata , 26th May,2022

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 TPA Service charge bills raised by the Company are accounted for only after confirmation from the respective insurance companies received upto the closing date. However, income from overseas mediclaim policies are accounted for on collection basis.

1.7 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.

1.8 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, 2022	As at 31st March, 2021
	Rs	Rs
2. SHARE CAPITAL		
2.1 Capital Authorised		
50,00,000 Equity Shares of Rs. 10/- each	<u>5,00,00,000</u>	<u>5,00,00,000</u>
2.2 Issued, Subscribed and fully paid-up		
15,65,675 Equity Shares of Rs. 10/- each fully paid up in cash	1,56,56,750	1,56,56,750
8,84,325 Equity shares of Rs. 10/- each fully paid up issued pursuant to Scheme of Amalgamation without payment being received in cash.	88,43,250	88,43,250
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	2,45,00,000	2,45,00,000
	<u>4,90,00,000</u>	<u>4,90,00,000</u>

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

Equity share outstanding as on 01.04.2021	49,00,000
Equity share outstanding as on 31.03.2022	49,00,000

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 31.03.2022, 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 31.03.2022 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	31.03.2022		31.03.2021	
	No. of Shares	% of Shares	No. of Shares	% of Shares
Bajoria Financial Services Pvt Ltd	27,50,000	56.12	27,50,000	56.12
Shishir Kr. Bajoria	12,44,550	25.40	12,44,550	25.40
Bajoria Enterprises Ltd.	3,15,000	6.43	3,15,000	6.43
Smita Bajoria	3,00,450	6.13	3,00,450	6.13

2.7 Shareholding by Promoter

Promoters' Name	31.03.2022		31.03.2021	
	No. of Equity Shares	% of Shares	No. of Equity Shares	% of Shares
Bajoria Financial Services Pvt Ltd	27,50,000	56.12	27,50,000	56.12
Shishir Kr. Bajoria	12,44,550	25.40	12,44,550	25.40
Bajoria Enterprises Ltd.	3,15,000	6.43	3,15,000	6.43
Smita Bajoria	3,00,450	6.13	3,00,450	6.13
Mihir Bajoria	1,07,500	2.19	1,07,500	2.19
S K Bajoria & Others (HUF)	1,82,500	3.72	1,82,500	3.72



	As at 31st March, 2022		As at 31st March, 2021	
	Rs	Rs	Rs	Rs
3. RESERVES & SURPLUS				
General Reserve				
Balance as per last account	8,30,22,888		7,19,89,850	
Add : Transferred from Statement of Profit & Loss	1,56,81,599	9,87,04,487	1,10,33,038	8,30,22,888
Surplus in the statement of Profit and Loss				
Balance as per last account	24,85,61,015		20,31,63,671	
Add : Profit for the year	15,68,15,995		11,03,30,382	
Less : Transferred to General Reserve	(1,56,81,599)		(1,10,33,038)	
Less: Interim Dividend on Equity Shares	(2,94,00,000)		(2,45,00,000)	
Less: Final Dividend on Equity Shares	(4,90,00,000)		(2,94,00,000)	
		31,12,95,411		24,85,61,015
		<u>40,99,99,898</u>		<u>33,15,83,903</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		-		6,80,003
5. TRADE PAYABLE (Outstanding from the due dates of the payments)				
5.1 MSME - Outstanding 1 to 2 years (Since Paid)		9,74,664		3,587
5.2 MSME Less than one year		-		26,36,844
		<u>9,74,664</u>		<u>26,40,431</u>
6. OTHER CURRENT LIABILITIES				
6.1 Statutory Liabilities		27,48,220		1,32,10,820
6.2 CSR-Unspent Amount		22,50,182		-
6.3 Sundry Creditors for expenses		2,86,77,571		3,85,61,070
6.4 Claims received awaiting disbursement		-		15,18,057
6.5 Other Liabilities		42,83,140		33,15,897
		<u>3,79,59,113</u>		<u>5,66,05,644</u>
7. SHORT TERM PROVISIONS				
Proposed Dividend		4,90,00,000		2,94,00,000
		<u>4,90,00,000</u>		<u>2,94,00,000.00</u>



Note - 8
TANGIBLE ASSETS

Description of Asset	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 31.03.2021	Additions during the year	Deductions during the year	Total cost as at 31.03.2022	Upto 31.03.2021	For the year	Deduction during the year	Total cost as at 31.03.2022	As at 31.03.2022	31.03.2021
	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)
Furniture & Fixtures	99,93,252	11,69,879	67,715	1,10,95,416	45,43,144	9,56,734	59,955	54,39,923	56,55,493	54,50,108
Office Equipment	75,52,190	23,92,587	57,349	98,87,428	42,83,729	12,30,929	41,291	54,73,367	44,14,061	32,68,461
Computer	3,08,54,001	61,90,659	4,85,358	3,65,59,302	2,04,47,447	50,48,534	4,61,089	2,50,34,892	1,15,24,410	1,04,06,554
Vehicles	76,38,630	-	-	76,38,630	39,86,194	9,07,469	-	48,93,663	27,44,967	36,52,436
Total	5,60,38,073	97,53,125	6,10,422	6,51,80,776	3,32,60,514	81,43,666	5,62,335	4,08,41,845	2,43,38,931	2,27,77,559
Previous Year Total	4,95,92,811	83,25,832	18,80,570.00	5,60,38,073	2,82,94,493	66,79,292	17,13,271	3,32,60,514	2,27,77,559	-

Note - 9

INTANGIBLE ASSETS

Description of Asset	GROSS BLOCK				AMORTIZATION				NET BLOCK	
	As at 31.03.2021	Additions during the year	Deductions during the year	Total cost as at 31.12.2021	Upto 31.03.2021	For the year	Deduction during the year	Total cost as at 31.12.2021	As at 31.12.2021	31.03.2021
	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)
Goodwill	53,04,750	-	-	53,04,750	53,04,750	-	-	53,04,750	-	-
Computer Software	7,57,74,930	2,48,20,000	-	10,05,94,930	3,41,64,288	2,89,56,611	-	6,31,20,899	3,74,74,031	4,16,10,642
Patents & Trademark	3,800	-	-	3,800	3,800	-	-	3,800	-	-
Total	8,10,83,480	2,48,20,000	-	10,59,03,480	3,94,72,838	2,89,56,611	-	6,84,29,449	3,74,74,031	4,16,10,642
Previous Year Total	5,76,35,550	2,34,47,930	-	8,10,83,480	1,92,35,770	2,02,37,068	-	3,94,72,838	4,16,10,642	-

3,45,73,125

17,10,84,256

7,27,33,352

3,71,00,277

5,62,335

10,92,71,294

6,18,12,962



NOTES TO THE FINANCIAL STATEMENTS (Contd.)

	As at 31st March, 2022		As at 31st March, 2021	
	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 *		31,27,461.00		-
* Kept under lien by Bank as Margin Money against bank Guarantees provided				
11. CURRENT INVESTMENTS				
9636.921 Axis Bank and PSU Debt Fund Direct Growth		2,00,00,000		2,00,00,000
797856.851 Axis Short Term Fund Growth		2,00,00,000		2,00,00,000
231143.525 Kotak Bond Short Term-Direct Plan Growth		1,00,00,000		1,00,00,000
6840.678 Kotak Corporate Bond Fund Direct Growth		2,01,55,490		2,01,55,490
2483427.274 Kotak Equity Arbitrage Fund - Direct growth		7,85,00,000		-
6277.929 Units of HDFC Liquid Fund - Direct Plan Growth		2,44,29,364		2,44,29,364
684285.623 units of ICICI Prudential Equity Arbitrage Fund		2,00,00,000		-
207812.046 units of ICICI Prudential Short Term Fund-Direct Plan Growth		1,00,00,000		1,00,00,000
1979220.319 IDFC Corporate Bond Fund Growth		3,00,00,000		3,00,00,000
216349.952 IDFC Bond Fund Short Term Plan Growth		1,00,00,000		1,00,00,000
1039859.822 IDFC Banking & PSU Debt Fund Growth		2,00,00,000		2,00,00,000
9586.482 IDFC Overnight Fund Direct Growth		-		1,04,67,783
343149.357 IDFC Low Duration Fund Direct Plan Growth		1,05,30,305		-
24313.868 (12415.221) units of IDFC Cash Fund Growth		6,18,84,359		3,07,05,981
		<u>33,54,99,518</u>		<u>20,57,58,618</u>
Nav on Closing date		<u>34,69,31,844</u>		<u>20,85,16,699</u>
12. TRADE RECEIVABLES				
Unsecured, Considered Good				
Undisputed Trade Receivables- 6 Months - 1 Year		94,45,107		49,07,038
Undisputed Trade Receivables- 1 - 2 Yrs		36,65,572		10,51,449
Other Debts				
Undisputed Trade Receivables-Less Than 6 Months		1,26,10,358		5,27,73,003
Disputed Trade Receivables		-		-
		<u>2,57,21,037</u>		<u>5,87,31,490</u>
13. CASH AND CASH EQUIVALENTS				
Cash in hand		17,900		288
Cash With Scheduled Banks -				
In Current Account		1,75,12,525		5,55,00,354
Short Term Deposit (kept under lien by Bank as Margin Money against bank Guarantees provided)		3,15,09,105		3,43,69,496
		<u>4,90,39,530</u>		<u>8,98,70,138</u>
14. SHORT TERM LOANS AND ADVANCES-				
Unsecured, Considered Good				
Security Deposits for Rent,etc.		1,50,23,316		1,59,30,011
Advances to Supplier For Expenses etc.		57,01,209		43,21,455
Advance to Staff and Others		13,66,490		17,85,505
Tax deducted at source including Advance tax (Net of Provisions)		4,85,62,610		2,73,60,879
Details of Loans & advances to Directors/KMP/Related Parties either severally or jointly with any other person		-		-
		<u>7,06,53,625</u>		<u>4,93,97,850</u>
15. OTHER CURRENT ASSETS				
Accrued Interest on Bank Fixed Deposits		5,21,584		9,97,582
Prepaid Expenses		5,57,958		7,66,102
		<u>10,79,542</u>		<u>17,63,684</u>

HERITAGE HEALTH INSURANCE TPA PVT LTD.

NOTES TO THE FINANCIAL STATEMENTS (Contd.)

	Year Ended 31st March, 2022		Year Ended 31st March, 2021	
	Rs	Rs	Rs	Rs
16. REVENUE FROM OPERATIONS				
Service charges - TPA (Includes TDS Rs. -8,95,59,052/- , (P.Y. Rs. 3,89,52,079/-))		68,78,20,139		51,51,98,369
Service charges - OMP		17,68,457		56,68,770
		<u>68,95,88,596</u>		<u>52,08,67,139</u>
17. OTHER INCOME				
Interest on Fixed Deposit (Includes TDS Rs. 1,77,469/-(P.Y. - Rs. 1,59,237/-))		17,74,689		18,00,801
Other Interest		-		19,23,899
Profit on Redemption of Investment		26,40,899		42,26,544
		<u>44,15,588</u>		<u>79,51,044</u>
18. SERVICE CHARGES FOR RSBY & OTHER ACTIVITIES				
Service Charge for Smart Card		62,74,609		23,54,544
Service Charge for Data management		3,97,17,060		50,03,192
Service charges for District Kiosk/Call Centre/IEC Activities		56,13,131		76,05,309
Investigation & Claim Audit Charges		65,58,374		46,00,829
LIC - Provider Charges		1,78,01,314		1,24,95,780
		<u>7,59,54,488</u>		<u>3,20,59,654</u>
19. EMPLOYEE BENEFIT EXPENSES				
Salary & Wages		21,37,47,263		20,47,14,174
Employer's Contr to PF, Pension, etc.		85,72,961		78,88,268
Employer's contribution to Gratuity Fund		15,16,692		88,54,410
Employer's Contr to ESI		26,54,022		26,40,785
Staff Welfare Expenses		85,54,309		62,46,627
		<u>23,50,45,247</u>		<u>23,03,44,264</u>
20. FINANCE COST				
Bank & Finance charges		34,577		89,442
Bank Guarantee Commission		7,31,544		4,70,722
		<u>7,66,121</u>		<u>5,60,164</u>
21. OTHER EXPENSES				
Electricity Charges		57,52,480		43,36,536
Rent		2,97,10,004		2,34,92,065
Rates and Taxes		3,33,430		3,10,319
Telephone and Internet Expenses		70,76,980		56,25,121
Repairs & Maintenance - Office Premises		42,17,379		27,82,597
Repairs & Maintenance - Office Equipment		70,31,516		68,62,189
Travelling & Conveyance		1,58,51,632		86,82,662
Postage & Telegrams		77,62,517		72,60,821
Printing & Stationery		1,19,18,896		96,88,966
Professional Fees		2,91,60,848		86,85,661
Insurance Premium		2,48,132		2,91,642
Charity & Donation :		35,50,182		38,16,000
Contribution towards CSR	25,50,182		23,16,000	
Others	10,00,000		15,00,000	
Miscellaneous Expenses		1,61,14,463		1,16,49,769
		<u>13,87,28,459</u>		<u>9,34,84,348</u>



NOTES TO THE FINANCIAL STATEMENTS (Contd.)

	Year Ended 31st March, 2022		Year Ended 31st March, 2021	
	Rs	Rs	Rs	Rs
22 Miscellaneous Expenses include amount paid / payable to Auditors excluding Service tax				
- Audit Fees		1,26,500		1,15,000
- Tax / GST Audit and certification Fees		70,000		1,44,000
23 Expenditure in Foreign Currencies				
- Travelling		-		-
24 Earnings in Foreign Currencies				
- Service Charges - OMP		17,68,457		56,68,770

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 The Company do not have any Benami Properties, hence the question of proceedings in respect of the same does not arise.

27 The Company do not have any borrowings from Bank & others, hence the question of the registration or satisfaction of charge Registered with ROC does not arise.

28 The Company does not have any immovable properties, hence disclosures under this clause is not necessary.

29 Disclosure of Ratios as required under Schedule III (amended) as per Companies Act, 2013

a.	Current ratio	(4819.93+31.27) / 879.33	5.52	4055.21/886.46	4.57
b.	Debt-Equity ratio		NA		NA
c.	Debt Service Coverage Ratio				
d.	Return of Equity Ratio	1568.16 / 490.00	3.20	1103.30/490.00	2.25
e.	Inventory Turnover Ratio		NA		NA
f.	Trade Receivable turnover Ratio	257.21 / 6895.88	0.04	587.31 / 5208.67	0.11
g.	Trade Payables turnover Ratio	9.75 / 6895.88	0.00	26.40 / 5208.67	0.01
h.	Net Capital turnover Ratio	4590.00/6895.88	0.67	3805.84/5208.67	0.73
i.	Net Profit Ratio	1568.16/6940.04	0.23	1103.30/5288.18	0.21
j.	Return of Capital Employed	1568.16/4590.00	0.34	1103.30/3805.84	0.29

30 Borrowings from Bank & FI - There is no Borrowings

31 Foreign Exchange Earnings - Refer Note 23

32 Undisclosed Income - The Company has no transaction which is not recorded in the books of accounts but has been disclosed as income during the year in Tax Assessment under the Income Tax Act, 1961

33 Other Disclosure - Revaluation of Plant, Property And Equipment, Willful Defaulter, Transactions with Struck off Companies, Scheme of arrangement - Not applicable to this Company.

34 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 which was disposed off by the income tax department in favour of the company vide order dated 21.04.2022 and no demand pending agst. the company.

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.

35 Charity & Donations under the head Other Expenses (Note No 21) include Rs. 25,50,182/-, paid u/s 135 of the Companies Act, 2013 (The Act), towards Corporate Social Responsibility of which unspent amount as on 31st March, 2022 is Rs. 22,50,182/- which has been transferred, for an ongoing project, to a separate bank account in April, 2022 i.e. within a period of thirty days from the date of completion of financial year, in compliance of sub-section (6) of Section 135 of the Act.

36 Bank Guarantees amounting Rs.6,39,91,700/- (P.Y. Rs. 5,52,91,700/-) 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.

37 Proposed Dividend	Financial Year	
	2021-22	2020-21
On Equity Shares of Rs. 10/- each		
Amount of Dividend Proposed	4,90,00,000	2,94,00,000
Dividend Per Equity Shares (Rs.)	10	6



38 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 Essentially Healthy Pvt Ltd Heritage Health Knowledge Services Private Limited
Associate Companies / LLP	Bajoria Holdings Pvt Ltd Bajoria Estate Pvt Ltd Heritage Insurance Brokers Pvt Ltd Bajoria Knowledge Private Ltd. Bajoria Service Providers LLP
Key Managerial Personnel	Mr. Sunil Kumar Parakh (DIRECTOR & CEO)

B) Particulars of Transactions

	Financial Year 2021-22	Financial Year 2020-21
a) Licence Fees Paid Bajoria Financial Services Pvt Ltd	-	-
b) Purchase of Novelties Ganges Art Gallery Pvt Ltd -	1,23,250	1,49,249
c) Computer Maintenance Heritage Health Knowledge Services Pvt Ltd.	19,44,000	19,89,000
d) Salary paid Mr. Sunil Kumar Parakh (Director-cum-CEO)	1,52,32,400	1,52,32,400

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



Signature on Notes 1 to 39

Kolkata , 26th May,2022

S K Bajoria
(DIN : 00084004)
Director

Sunil Kumar Parakh
(DIN : 07806636)
Director & CEO