

HERITAGE HEALTH INSURANCE TPA PRIVATE LIMITED

CIN: U85195WB1998PTC088562

3, NETAJI SUBHAS ROAD

KOLKATA 700 001

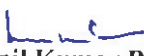
NOTICE is hereby given that 26th Annual General Meeting of Shareholders of Heritage Health Insurance TPA Private Limited will be held on Wednesday, 18th June, 2025 at 11.30 AM at the Registered Office of the Company situated at 3, Netaji Subhas Road, Kolkata 700 001 to transact following:

Ordinary Business

1. To receive, consider and adopt audited Profit and Loss Statement for financial year ended on 31st March, 2025 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 80% i.e. Rs 8/- per Equity Share already paid in November 2024 and dividend of 120% i.e. Rs 12/- per Equity Share proposed to be paid as Final Dividend, for financial year 2024-25, subject to deduction of tax at source.

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

Kolkata
24th May, 2025


Sunil Kumar Parakh
DIN: 07806636
Director & CEO

Notes:

A member entitled to attend and vote at the meeting is entitled to appoint a Proxy to attend and vote instead of himself/herself 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 as proxy on behalf of members 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

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3, NETAJI SUBHAS ROAD

KOLKATA 700 001

DIRECTORS' REPORT TO THE SHAREHOLDERS

Your Directors have pleasure in presenting 26th Annual Report together with Profit and Loss Statement and Cash Flow Statement for financial year ended on 31st March, 2025 and the Balance Sheet as on that date and Notes forming part thereof.

Basis of preparation of financial statements, performance and future outlook

These financial statements have been prepared in accordance with Indian Accounting Standard (Ind AS), under the historical cost convention on accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ("the Act"). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued there after. Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. Year-end figures have been taken from source and rounded to the nearest digits.

Performance for financial year 2024-25 of your Company has been as follows:

Financial Year	2024-25	2023-24
	(Rs in thousand)	
Total Income :	8,01,609	7,71,836
Total Expenditure :	5,76,661	5,44,304
Profit before tax :	2,24,948	2,27,532
Profit after Tax :	1,71,559	1,72,648

While Total Income for FY 2024-25 has increased by Rs. 29,773 thousand (3.86%) compared to that of immediately preceding year, Profit before tax and Profit after tax have been lower by Rs. 2,584 thousand (-1.14%) and Rs. 1,089 thousand (-0.63%) respectively. The earning per share is Rs. 35.01 for financial year 2024-25.

Your Directors following its Company's Policy to suitably reward its shareholders, have recommended final Dividend of 120% i.e. Rs 12/- per Equity Share for financial year 2024-25 subject to your approval at ensuing Annual General Meeting. This Dividend together with Interim Dividend of Rs. 8/- (80%) per Equity Share already paid in November, 2024, total to 200% i.e. Rs.20/- per Equity Share for financial year 2024-25.

HERITAGE HEALTH INSURANCE TPA PRIVATE LIMITED

Directors' Report (Contd...)

Directors' Responsibility Statement

Your Directors, in terms of Section 134 of the Companies Act, 2013 (the Act), state that:

- a) in preparation of the annual accounts, the applicable accounting standards have been followed;
- b) accounting policies selected and applied are consistent and judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) had prepared the Annual Accounts on a going concern basis and
- e) have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

Your Company an IRDAI Licensed Third Party Administrator within the meaning of IRDAI (TPA – Health Services) Regulations, 2001 by the Insurance Regulatory and Development Authority of India (Third Party Administrators – Health Services) Regulations, 2016, hereinafter referred to as IRDAI Regulations] is presently rendering TPA services to 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. As required by Section 92(3) read with Section 134(3)(a) of the Act, Annual Return has been hosted on your Company's website: www.heritagehealthtpa.com. Policies and systems for internal control including financial and risk management are adequate and commensurate with size and level of operations of your Company. Provisions relating to Secretarial Audit are presently not applicable to your Company. The Company is not accepting any deposits. There has not been any change in Authorised Capital of the Company during the year. There has not been any material change and/or commitment affecting financial position of your Company between end of financial year 2023-24 and date of this Report. None of the regulators or Courts or tribunals passed any Order thereby impacting going concern, status or operations in future of your Company. Several matters including those provided at Section 134(3) of the Companies Act, 2013 (the Act) read with relevant provisions of the Companies (Accounts) Rules, 2014 have been dealt in audited financial statements and Notes forming part thereof and thus have not been included herein again, for brevity.

HERITAGE HEALTH INSURANCE TPA PRIVATE LIMITED

Directors' Report (Contd...)

Your Company has transferred unspent CSR amount for FY 2024-25 for an ongoing project to a separate bank account in April 2025 i.e. within a period of thirty days from the date of completion of the Financial Year, in compliance of Sub-section (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 2024-25, four meetings of your Directors were held on 18th May, 2024, 10th August, 2024, 9th November, 2024, and 8th February, 2025 and they were attended by the Directors as follows.

Directors Name	Meeting attended
Shri Shishir Kumar Bajoria (DIN: 00084004)	4
Shri Debal Kumar Banerji (DIN: 03529129)	4
Shri Sunil Kumar Parakh (DIN: 07806636)	4
Dr Utpal Naresh Patel (DIN: 06882795)	3

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) All information provided to IRDAI are true and correct.
- b) Proper due diligence is made before submission of any data/information including information about key managerial personnel of your Company to IRDAI.
- c) Systems are in place for monitoring of complaint disposal and to ensure that corrective actions taken wherever necessary.
- d) There is no conflict of interest of your Company with any other insurance or insurance related activities or business.
- e) Overseen from time to time –
 - i) claim settlement process as per Guidelines issued by insurers concerned.
 - ii) time frames/Turnaround Time/processes with respect to various matters of TPA business.
 - iii) policies with respect to information technology of the Company.
- f) The Chief Administrative Officer (CAO) of your company has requisite qualifications, who is responsible for complying with all regulatory and statutory requirements stipulated either in the IRDAI Regulations and/or other statutory provisions applicable. The CAO reports to your Board periodically, not less than two times in a financial year, about status of all compliances and will continue to put in place procedures and systems to obviate non-compliances.

HERITAGE HEALTH INSURANCE TPA PRIVATE LIMITED

Directors' Report (Contd...)

- g) ensured that Dr Utpal Naresh Patel, 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) ensured that 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

Audited Statement of accounts contain disclosures as per Ind AS - 24 (Refer Note 35 (B) - Related Party Disclosures to Statement of Accounts). 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 25th AGM. They have confirmed that they continue to be eligible to be Statutory Auditors of your Company.

Disclosure about Employees

For financial year 2024-25, 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:

HERITAGE HEALTH INSURANCE TPA PRIVATE LIMITED

Directors' Report (Contd...)

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	59 Yrs	Nil	Director & Chief Executive Officer, Overall Operation	1,67,44,400/-	B.Com (Hons), ACA, ACMA	30	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
24th May, 2025


S K Bajoria
DIN: 00084004
Director


Sunil Kumar Parakh
DIN: 07806636
Director & CEO

ANNUAL REPORT ON CSR ACTIVITIES FORMING PART OF THE BOARD'S REPORT FOR FINANCIAL YEAR (FY) 2024-25

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 transferred to a Special Account opened by the Company, in accordance with Provisions of Second Proviso to Section 135(5) of the Companies Act, 2013.

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(s) 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 executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

Not Applicable

5. (a) Average net profit of the Company as per Sub-section (5) of Section 135.

Rs 2161.71 Lacs

(b) Two percent of average net profit of the Company as per Sub-section (5) of Section 135

Rs 43.23 Lacs

(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years.

Nil

(d) Amount required to be set-off for the financial year, if any.

Nil

(e) Total CSR obligation for the financial year [(b)+(c)-(d)].

Rs 43.23 Lacs

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).

Rs.10.00 Lacs

(b) Amount spent in Administrative Overheads.

Nil

(c) Amount spent on Impact Assessment, if applicable.

Nil

(d) Total amount spent for the Financial Year [(a)+(b)+(c)].

Rs.10.00 Lacs

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (Rs in lacs)	Amount Unspent (in Rs in lacs)				
	Total Amount transferred to Unspent CSR Account as per Sub-section (6) of Section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to Sub-section (5) of Section 135.		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
Nil	Rs 33.23 Lacs	28.04.2025	Nil		

(f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (Rs in lacs)
(i)	Two percent of average net profit of the Company as per Sub-section (5) of Section 135	Rs 43.23 Lacs
(ii)	Total amount spent for the Financial Year	Rs 10.00 Lacs
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Nil

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6	7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under Sub-section (6) of Section 135 (Rs in lacs)	Balance Amount in Unspent CSR Account under Sub-section (6) of Section 135 (Rs in lacs)	Amount Spent in the Financial Year (Rs in lacs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to Sub-section (5) of Section 135, if any	Amount remaining to be spent in succeeding Financial Years (Rs in lacs)	Deficiency, if any
					Amount (Rs in lacs)	Date of Transfer	
1	FY-23-24	39.30 Lacs	NIL	NIL	-	-	39.30 Lacs
2	FY-24-25	33.23 Lacs	NIL	NIL	-	-	33.23 Lacs

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

☐ Yes ☒ No

If Yes, enter the number of Capital assets created/ acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

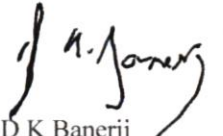
Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin Code of the Property or asset(s)	Date of creation	Amount of CSR Amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Sub-section (5) of Section 135

The Project on which the Company intend spending CSR monies has oflate commenced.

Kolkata
24th May, 2025


S K Bajoria
Chairman CSR Committee
(DIN: 00084004)


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

INDEPENDENT AUDITOR'S REPORT

To the Members of Heritage Health Insurance TPA Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Heritage Health Insurance TPA Private Limited ("the Company"), which comprise the Balance Sheet as at March 31 2025, the Statement of Profit and Loss, including Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity 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 the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive income, its cash flows and the changes in equity 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 Dated: 13.02.2023 valid from 21.03.2023 to 20.03.2026 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.



Responsibilities of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the 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 accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Responsibilities 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.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. 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 Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of



Changes in Equity 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 Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended 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 31 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;
 - iv.
 - a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any

guarantee, security or the like on behalf of the Ultimate Beneficiaries;
and

- c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations provided by management under sub-clause (a) and (b) contain any material misstatement.
- v. The final and interim dividends for the previous year declared and paid by the Company during the year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As disclosed in Note 15 to the financial statements for the year, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared/proposed for payment is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- vi. Based on our examination on test basis it was ensured that the Company used accounting software for maintaining its books of accounts which has a feature of recording of audit trail (Edit Log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. In course of our audit we did not come across any instance of audit trail feature being tampered with

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

S K Boral

S K Boral
Proprietor
Memb. No: 051424

UDIN: 25051424BMITNW5194
Place: Kolkata
Date: 24th May, 2025



HERITAGE HEALTH INSURANCE TPA PRIVATE LIMITED
Auditor's report (contd.)

Annexure A referred to in Paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date

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.
- 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 35 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.
- xvi) The Company has not conducted any non-banking financial or housing finance activities hence not required to be registered U/S 45 -IA of the Reserve Bank of India Act 1934.



Auditor's report (contd.)

- 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) Corporate Social Responsibility expenses under the head other expenses (Note no. 27 referred to accounts) is Rs. 43,23,423/- provided u/s 135 of the Companies Act, 2013 (The Act), towards Corporate Social Responsibility out of which Rs. 10,00,000/- has been transferred to Implementation Agency and balance unspent amount has been kept in a separate bank account in April'2025 i.e. within a period of 30 days from the date of the completion of the financial year, in compliance of sub section 6 of section 135 of the Act.
- xxi) Since the company has no subsidiaries hence question of consolidated financial statement does not arise. Hence we are not commenting on this clause.

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

S K Boral

S K Boral
Proprietor
Memb. No: 051424

UDIN: 25051424BMITNW5194

Place: Kolkata

Date: 24th May, 2025



HERITAGE HEALTH INSURANCE TPA PRIVATE LIMITED
Auditor's report (contd.)

Annexure B to the Independent Auditor's Report of even date on the Financial Statements of Heritage Health Insurance TPA Private Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Heritage Health Insurance TPA Private Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements



Auditor's report (contd.)

included obtaining an understanding of internal financial controls with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these financial statements.

Meaning of Internal Financial Controls with Reference to these Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Auditor's report (contd.)

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

S K Boral

S K Boral
Proprietor
Memb. No: 051424

UDIN: 25051424BMITNW5194
Place: Kolkata
Date: 24th May, 2025



Heritage Health Insurance TPA Private Limited
Balance Sheet as at March 31, 2025

(All amounts in Rupees in thousand unless otherwise stated)

Particulars	Notes	31-Mar-25	31-Mar-24
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	4	31,573.04	21,855.91
(b) Other Intangible Assets	5	94,034.30	16,976.31
(c) Right of Use Assets	6	56,385.37	72,461.76
(d) Financial assets			
(i) Other financial assets	7	17,879.45	13,888.61
Total non-current assets		1,99,872.16	1,25,182.59
(2) Current assets			
(a) Financial assets			
(i) Investments	8	4,65,273.27	4,62,968.29
(ii) Trade receivables	9	74,218.58	71,043.34
(iii) Cash and cash equivalents	10	21,122.72	38,249.54
(iv) Bank balances other than (iii) above	11	32,938.51	35,219.85
(v) Other financial assets	7	755.47	1,021.20
(b) Current Tax Assets (Net)	12	90,416.96	65,107.93
(c) Other current assets	13	3,998.69	5,812.73
Total current assets		6,88,724.20	6,79,422.88
Total assets		8,88,596.36	8,04,605.47
EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity share capital	14	49,000.00	49,000.00
(b) Other equity	15	6,76,196.00	5,99,570.17
Total equity		7,25,196.00	6,48,570.17
Liabilities			
(2) Non-current liabilities			
(a) Financial liabilities			
(i) Lease Liabilities	6	51,313.03	67,171.84
(b) Deferred Tax Liabilities		5,575.95	655.90
Total non-current liabilities		56,888.98	67,827.74
(3) Current liabilities			
(a) Financial liabilities			
(i) Lease Liabilities	6	18,911.62	20,300.77
(ii) Trade payables	17		
Total Outstanding dues of Micro and Small Enterprises			10,173.26
Total Outstanding dues of Creditors other than Micro and Small Enterprises		47,581.40	10,063.27
(iii) Other financial liabilities	18	30,800.01	25,792.39
(b) Other current liabilities	19	7,163.33	14,837.38
(c) Employee Benefit Obligations	20	2,055.02	7,040.49
Total current liabilities		1,06,511.38	88,207.56
Total equity and liabilities		8,88,596.36	8,04,605.47
Notes forming part of the financial statements	1 - 38		

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 : 25051424BMITNW5194
Kolkata , 24th May ,2025

On behalf of the Board

[Signature]
S K Bajoria
(DIN : 00084004)
Director

[Signature]
Sunil Kumar Parakh
(DIN : 07806636)
Director & CEO



Heritage Health Insurance TPA Private Limited
Statement of Profit and Loss for the Year ended March 31, 2025

(All amounts in Rupees in thousand unless otherwise stated)

Particulars	Notes	Year ended 31 March 2025	Year ended 31 March 2024
I Revenue from operations	21	7,61,953.68	7,34,320.97
II Other income	22	39,655.75	37,514.81
III Total Income (I+II)		8,01,609.43	7,71,835.78
IV Expenses			
(a)Service Charges for RSBY & Other activities	23	12,052.74	52,053.49
(b) Employee benefits expense	24	3,34,690.18	2,95,328.18
(c) Depreciation and amortisation expense	25	50,599.70	49,285.00
(d) Finance Cost	26	6,653.30	7,823.31
(e) Other expenses	27	1,72,665.35	1,39,814.71
Total expenses		5,76,661.27	5,44,304.69
V Profit before tax (III-IV)		2,24,948.16	2,27,531.09
VI Income tax expense	28		
- Current tax charge / (credit)		48,468.70	52,100.00
- Income Tax for earlier Year		-	753.52
- Deferred tax charge / (credit)		4,920.05	2,029.69
Total tax expense		53,388.75	54,883.21
VII Profit for the year (V-VI)		1,71,559.41	1,72,647.88
VIII Other comprehensive income (net of tax expense)			
<i>Items that will not be reclassified to profit or loss</i>			
Remeasurements of post-employment benefit obligations		(4,097.70)	1,735.72
Income Tax relating to the above		1,031.30	(436.85)
Other comprehensive income for the year, net of tax		(3,066.40)	1,298.87
IX Total comprehensive income for the period (VII+VIII)		1,74,625.81	1,71,349.01
X Earnings per share			
Basic and diluted earnings per share (Rs.)	30	35.01	35.23
XI Notes forming part of the financial statements			

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 : 25051424BMITNW5194
Kolkata , 24th May ,2025

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
Cash Flow Statement for the year ended March 31, 2025

(All amounts in Rupees in thousand unless otherwise stated)

	As at 31st Mar,2025 Rs.	As at 31st Mar,2024 Rs.
A. CASHFLOW FROM OPERATING ACTIVITIES		
PROFIT BEFORE TAXATION	2,24,948.16	2,27,531.09
Adjustments for		
Finance Costs	6,653.30	7,823.31
Interest Income	(3,138.28)	(3,576.59)
Liabilities no longer required written back	(2,172.56)	(1,805.62)
Loss on sale of Property Plant and Equipment	854.87	181.76
Loss/ (Profit) on Sale of Current Investments	(7,378.10)	(9,073.58)
Unrealised Gain on Fair Valuation of Investments through	(26,966.81)	(23,059.02)
Provision for Loss Allowance	400.00	200.00
Bad Debt written off	4,687.90	704.06
Advance written off	672.71	935.78
Depreciation and Amortisation Expense	50,599.70	49,285.00
Operating Profit before working capital changes	2,49,160.88	2,49,146.19
Changes in Working Capital Adjustment for		
Trade Receivables	(8,263.14)	(32,827.36)
Other Financial Assets (Security Deposits)	(814.15)	2,016.19
Other Current Assets	1,141.34	(3,943.12)
Provisions for employee benefit	(887.76)	1,911.18
Trade and Other Payables	26,851.01	2,509.38
Net Changes in Working Capital	18,027.29	(30,333.73)
Income Tax paid for the year	(74,809.04)	(57,864.54)
Net Cash from Operating Activities (A)	1,92,379.13	1,60,947.92
B. CASHFLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(1,20,130.79)	(7,976.20)
Sale of Fixed Asset	3,190.00	7.02
Interest Received	2,653.53	2,620.86
Sale of Investments	3,25,539.95	4,95,671.50
Term Deposits placed with Banks	(396.12)	(318.49)
Purchase of Current Investment	(2,93,500.00)	(4,89,500.00)
Net Cash used in Investing Activities (B)	(82,643.46)	504.67
C. CASHFLOW FROM FINANCING ACTIVITIES		
Dividend	(98,000.00)	(1,37,200.00)
Payment of principal portion of lease liabilities	(28,862.52)	(26,586.01)
Net Cash used in Financing Activities (C)	(1,26,862.52)	(1,63,786.01)
Net Increase in Cash And Cash Equivalent (A+B+C)	(17,126.82)	(2,333.42)
Add : Cash & Cash Equivalent at the beginning of the year	38,249.54	40,582.96
Cash & Cash Equivalent at the end of the year	21,122.72	38,249.54

Notes

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

S K Boral

S K Boral

Mem. No. 051424

Proprietor

For and on behalf of

P C Boral & Co.

FRN 304080E

Chartered Accountants

UDIN : 25051424BMITNW5194

Kolkata , 24th May ,2025

On behalf of the Board

S K Bajoria

(DIN : 00084004)

Director

Sunil Kumar Parakh

(DIN : 07806636)

Director & CEO



Heritage Health Insurance TPA Private Limited
Statement of Changes in Equity for the Year ended March 31, 2025

(All amounts in Rupees in thousand unless otherwise stated)

A. Equity share capital

Particulars	Notes	Amount
As at 31 March 2024		49,000.00
Changes in equity share capital		-
As at 31 March 2025		49,000.00

B. Other equity

Particulars	Notes	General reserve	Retained earnings	Total other equity
Balance at 31 March 2023		1,16,640.43	4,48,780.73	5,65,421.16
Profit for the year			1,72,647.88	1,72,647.88
Other comprehensive income/(expense)			(1,298.87)	(1,298.87)
Total comprehensive income for the year		-	1,71,349.01	1,71,349.01
Interim Dividend			(39,200.00)	(39,200.00)
Dividend			(98,000.00)	(98,000.00)
Balance at 31 March 2024		1,16,640.43	4,82,929.74	5,99,570.17
Profit for the year			1,71,559.41	1,71,559.41
Other comprehensive income/(expense)			3,066.40	3,066.40
Total comprehensive income for the year		-	1,74,625.81	1,74,625.81
Interim Dividend			(39,200.00)	(39,200.00)
Final Dividend			(58,800.00)	(58,800.00)
Balance at 31 March 2025		1,16,640.43	5,59,555.55	6,76,196.00

Attached Notes form an integral part of the Financial Statement

This is the Statement of changes in Equity 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 : 25051424BMITNW5194

Kolkata , 24th May , 2025

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
Notes to the financial statements as at and for the year ended March 31, 2025

1. CORPORATE INFORMATION

Heritage Health Insurance TPA Private Limited (The Company) has been incorporated under the Companies Act, 1956. The Company is engaged in providing Health Services as a Third Party Administrator (TPA) within the meaning of the Insurance Regulatory & Development Authority of India (IRDAI) Third Party Administrator – Health Services regulations, 2016, (hereinafter referred as IRDAI Regulations). The Company's registered office is situated in Medloed House, 3, Netaji Subhas Road, Kolkata – 700001. The Company has branch offices across India including in major cities. The Company is also Indian Co-ordinator of WTA Travel Services, INC. is located in Florida, USA for Overseas Medclaim Insurance Policies issued by four Government of India Insurance Companies.

These IndAS Financial Statements were authorised for issue in accordance with a resolution of the Board of Directors on 18th May 2024.

2. SIGNIFICANT ACCOUNTING POLICIES :

This note provides a list of the significant accounting policies adopted in the preparation of these standalone financial statements. These policies have been consistently applied to all the periods presented, unless otherwise stated.

2.1 Statement of Compliance

The Standalone financial statements of the Company have been prepared in accordance with Indian Accounting standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of division II of Schedule III to the Companies Act, 2013, (Ind AS Compliant Schedule III), as applicable to Standalone financial statement.

The financial statements are presented in Indian Rupees, which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates, and all values are rounded to the nearest thousand (000.00), except as otherwise indicated.

2.2 Basis of Preparation

These Standalone Financial Statements have been prepared on a historical cost basis except certain financial assets and liabilities (refer accounting policy regarding Financial instruments).

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the Fair Value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair Value for measurement and/or disclosure purposes in these Financial Statements is determined on such a basis, except leasing transactions that are within the scope of Ind AS 116 – Leases that have some similarities to fair value but are not fair value, or value in use in Ind AS 36 – Impairment of Assets.

2.3 Current versus Non-Current classification

All current / non-current Assets and Liabilities have been classified as current/non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1 – Presentation of Financial Statements based on the nature of asset and liabilities and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of Assets and Liabilities.

2.4 Property, Plant and Equipment – Tangible Assets

Property, Plant and Equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment, if any. The cost of an item of Property, Plant and Equipment comprises of its cost of acquisition inclusive of inward freight, import duties and other non-refundable taxes or levies and any other cost directly attributable to the acquisition/construction of those items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying value of any component accounted for as a separate asset is derecognised when replaced.

All other repairs and maintenance are charged to the Statement of Profit and Loss when incurred. An item of Property, Plant and Equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of Property, Plant and Equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

2.5 Intangible Assets

Intangible Assets are recognised at the cost incurred for its acquisition and are carried at cost less amortisation and impairment, if any. Cost of Intangible Asset is capitalised where it is expected to provide future economic benefits and the cost can be measured reliably. Capitalisation Costs include license fees and costs of implementation/system integration services. The costs are capitalised in the year in which the related Intangible Asset is put to use.

Subsequent expenditure is capitalised only when it increases the future economic benefits from the specific asset to which it relates.

An item of Intangible Asset is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of Intangible Asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Standalone Statement of Profit and Loss.

2.6 Depreciation and amortisation

Depreciation/Amortisation of Property, Plant and Equipment and Intangible Assets is calculated using Straight Line Method to allocate their costs, net of their residual values, over their estimated useful lives.



Heritage Health Insurance TPA Private Limited
Notes to the financial statements as at and for the year ended March 31, 2025

The useful lives considered is as prescribed in Schedule II to the Companies Act, 2013. The asset's residual values and useful lives are reviewed and adjusted if necessary, at the end of each reporting period.

Pro-rata depreciation/amortisation is charged on assets from/upto the date on which such assets are ready for intended use/are discarded or sold.

Computer Software is classified as Intangible Asset and amortised on a Straight Line basis over a period of 3 years.

2.7 Impairment of Non Financial Assets

Impairment Loss, if any, is provided to the extent, the carrying amount of assets or cash generating units exceed their recoverable amount. Recoverable amount is higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset or cash generating unit and from its disposal at the end of its useful life.

When an Impairment Loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no Impairment Loss been recognised for the asset (or cash generating unit) in prior years. A reversal of an Impairment Loss is recognised immediately in standalone statement of Profit and Loss.

2.8 Foreign Currency Transactions

The functional and presentation currency of the Company is Indian Rupee. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non monetary items carried at Fair Value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the Fair Value was determined. Non monetary items that are measured in terms of Historical Cost in a foreign currency are not retranslated. Exchange differences on monetary items are recognised in standalone statement of Profit and loss in the period in which they arise except for exchange differences on transactions entered into in order to hedge certain Foreign Currency Risks.

2.9 Financial instruments, Financial assets, Financial liabilities and Equity instruments

2.9.1 Financial Assets

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Recognition : Financial Assets include Investments, Trade Receivables, Cash and Cash Equivalents, other Bank balances and other Financial assets etc. Such assets are initially recognised at transaction price when the Company becomes party to contractual obligations. All the Financial Assets are initially measured at Fair Value. Transaction Costs that are directly attributable to the acquisition of Financial Asset (other than Financial Assets carried at Fair Value through Profit or Loss) are added to or deducted from the Fair Value measured on initial recognition of the Financial Assets.

Classification : Management determines the classification of an Asset at initial recognition depending on the purpose for which the Assets were acquired. The subsequent measurement of Financial Assets depends on such classification.

Financial assets are classified as those measured at:

- a) Amortised cost, where the financial assets are held solely for collection of cash flows arising from payments of principal and/ or interest.
- b) Fair Value through Other Comprehensive Income (FVTOCI), where the Financial Assets are held not only for collection of cash flows arising from payments of principal and interest but also from the sale of such assets. Such assets are subsequently measured at Fair Value, with unrealised gains and losses arising from changes in the Fair Value being recognised in Other Comprehensive Income.
- c) Fair Value through Profit or Loss (FVTPL), where the assets are managed in accordance with an approved investment strategy that triggers purchase and sale decisions based on the Fair Value of such assets. Such assets are subsequently measured at Fair Value, with unrealised gains and losses arising from changes in the Fair Value being recognised in the Standalone Statement of Profit and Loss in the period in which it arises.

Trade Receivables, Cash and Cash Equivalents other Bank balances and other Financial Assets etc are classified for measurement at amortised cost while Investments may fall under any of the aforesaid classes.

Impairment :

The Company assesses at each reporting date whether a Financial Asset (or a group of Financial Assets) such as Investments, Trade Receivables, other Bank balances and other Financial assets held at amortised cost and Financial Assets that are measured at Fair Value through Other Comprehensive Income are tested for impairment based on evidence or information that is available without undue cost or effort. Expected Credit losses (ECL) are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Reclassification : When and only when the business model is changed, the Company shall reclassify all affected Financial Assets prospectively from the reclassification date as subsequently measured at amortised cost, Fair Value through Other Comprehensive Income, Fair Value through Profit or Loss without restating the previously recognised gains, losses or interest and in terms of the



Heritage Health Insurance TPA Private Limited
Notes to the financial statements as at and for the year ended March 31, 2025

reclassification principles laid down in the Ind AS relating to Financial Instruments.

De-recognition : Financial Assets are derecognised when the right to receive cash flows from the assets has expired, or has been transferred and the Company has transferred substantially all of the risks and rewards of ownership.

Concurrently, if the asset is one that is measured at :

- a) Amortised Cost, the gain or loss is recognised in the Standalone Statement of Profit and Loss,
- b) Fair Value through Other Comprehensive Income, the cumulative Fair Value adjustments previously taken to reserves are reclassified to the Standalone Statement of Profit and Loss unless the asset represents an Equity Investment in which case the cumulative Fair Value adjustments previously taken to reserves is reclassified within Equity.

Income Recognition : Interest Income is recognised in the Standalone Statement of Profit and Loss using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the Financial Asset to the gross carrying amount of the Financial Asset. Dividend Income is recognised in the Standalone Statement of Profit and Loss when the right to receive Dividend is established and the amount can be measured reliably.

2.9.2 Financial Liabilities

Borrowings, Trade Payables and other Financial Liabilities are initially recognised at the value of the respective contractual obligations. They are subsequently measured at amortised cost. Any discount or premium on redemption/settlement is recognised in the Standalone Statement of Profit and Loss as finance cost over the life of the liability using the effective interest method and adjusted to the liability figure disclosed in the Balance Sheet. Financial Liabilities are derecognised when the liability is extinguished, that is, when the contractual obligation is discharged, cancelled and on expiry.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Standalone Statement of Profit and Loss.

Offsetting Financial Instruments

Financial Assets and Liabilities are offset and the net amount is included in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2.9.3 Equity Instruments

Equity Instruments are recognised at the value of the proceeds, net of direct costs of the capital issue.

2.10 Revenue

Revenue from contract and service income with customers is recognised when the Company satisfies performance obligation by transferring promised goods and services to the customer. Performance obligations may be satisfied at a point of time or over a period of time. Performance obligations satisfied over a period of time are recognised as per the terms of relevant contractual agreements/arrangements. Performance obligations are said to be satisfied at a point of time when the customer obtains controls of the asset.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract, excluding amounts collected on behalf of third parties.

Trade receivables that do not contain a significant financing component are measured at transaction price.

Interest Income is recognised in the Standalone Statement of Profit and Loss using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the Financial Asset to the gross carrying amount of the Financial Asset.

2.11 Employee Benefits

Short Term Obligations

Liabilities for wages and salaries, including non monetary benefits that are expected to be settled wholly within 12 months after the end of the reporting period in which the employees render the related services are measured at the amounts expected to be paid. The Liabilities are presented as current employee benefit obligations in the standalone financial statements.

Post Employment Obligations

The Company makes contributions to both Defined Benefit and Defined Contribution Schemes.

i) Contributions towards Provident Fund are recognised as expense. Provident Fund contributions employees are made to Statutory Provident Fund established by the Central Government. The Company's contribution is recognised as an expense in the Standalone Statement of Profit and Loss for the period in which the employees render related service.

ii) Contribution under statutory Employees' Pension Scheme is made as per statutory requirements and charged as expenses for the year.



Heritage Health Insurance TPA Private Limited
Notes to the financial statements as at and for the year ended March 31, 2025

iii) The Company also contributes to the Central Government administered Employees' State Insurance Scheme for its eligible employees which is a Defined Contribution Plan.

iv) The Company provides Gratuity benefit to its employees through a Trustee managed Fund. Gratuity entitlement of the employees is as per provisions of the Payment of Gratuity Act, 1972 except for employees who have joined before April 1, 2007. Liability towards Gratuity, covering eligible employees, is provided and funded on the basis of year end Actuarial Valuation. The liability or asset recognised in the Balance Sheet in respect of Gratuity Plans is the present value of Defined Benefit Obligations at the end of the reporting period less the fair value of Plan Assets. The Defined Benefit Obligation is calculated annually by actuary using the Projected Unit Credit Method. The present value of the Defined Benefit Obligations is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on Government Bonds that have terms approximating to the terms of the related obligation. The net interest cost is calculated by applying the discount rate to the net balance of the Defined Benefit Obligation and the Fair Value of Plan Assets. This cost is included in the employee benefit expense in the Standalone Statement of Profit and Loss.

Re- measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in Other Comprehensive Income. They are included in retained earnings in the Statement of changes in equity and in the Balance Sheet.

2.12 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and Right of use assets representing the Right of use the underlying assets.

Right of use assets

The Company recognises Right of use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right of use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

Right of use assets are depreciated on a straight-line basis over the lease term or estimated useful life of asset, which ever is less.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The Right of use assets are also subject to impairment. Refer to the accounting policies on Impairment of Non Financial Assets.

Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of Office, machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of offices, equipment, etc. that are of low value. Lease payments on short term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

2.13 Taxes on Income

Taxes on Income comprises of Current Taxes and Deferred Taxes. Current Tax in the Statement of Profit and Loss is provided as the amount of tax payable in respect of taxable income for the period using tax rates and tax laws enacted at the end of the reporting period, together with any adjustment to tax payable in respect of previous years. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. The Company periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.



Heritage Health Insurance TPA Private Limited
Notes to the financial statements as at and for the year ended March 31, 2025

Deferred Tax is recognised on temporary differences between the carrying amounts of assets and liabilities and the amounts used for taxation purposes (tax base), at the tax rates and tax laws enacted or substantively enacted by the end of the reporting period. Deferred Tax Assets are recognised for the future tax consequences to the extent it is probable that future taxable profits will be available against which such temporary differences, unused tax credits and to unused tax losses.

Deferred Tax Assets and Liabilities are offset when there is legally enforceable right to offset Current Tax Assets and Liabilities and when the Deferred Tax balances related to the same taxation authority. Current Tax Assets and Tax Liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on net basis or to realise the asset and settle the liability simultaneously.

In assessing the recoverability of deferred tax assets, the Company relies on the same forecast assumptions used elsewhere in the financial statements and in other management reports, which, among other things, reflect the potential impact of climate-related development on the business, such as increased cost of production as a result of measures to reduce carbon emission.

2.14 Provisions

Provisions are recognised when, as a result of a past event, the Company has a legal or constructive obligation, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. The amount so recognised is a best estimate of the consideration required to settle the obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. In an event when the time value of money is material, the provision is carried at the present value of the cash flows estimated to settle the obligation.

2.15 Operating Segments

Operating Segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The CODM is responsible for allocating resources and assessing performance of the Operating Segments. Based on such the Company operates in one Operating Segment, viz. providing health services as a third party administrators (TPA) within the meaning of The Insurance Regulatory & Development Authority of India (IRDAI) - third party administrator, health services regulations, 2016.

Segments are organised based on business and geographies which have similar economic characteristics as well as exhibit similarities in nature of products and services offered, the nature of production processes, the type and class of customer and distribution methods. As per Ind AS 108, if a financial report contains both the consolidated financial statements of a parent that is within the scope of this Indian Accounting Standard as well as the parent's separate financial statements, segment information is required only in the consolidated financial statements. Accordingly, the Company has presented segment only for consolidated financial statements.

2.16 Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

2.17 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.18 Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

2.19 New and amended standards

Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

3. USE OF ESTIMATES AND JUDGEMENTS

The preparation of Financial Statements in conformity with Generally Accepted Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of Assets and Liabilities and disclosure of Contingent Liabilities at the date of the Standalone Financial Statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.



Heritage Health Insurance TPA Private Limited
Notes to the financial statements as at and for the year ended March 31, 2025

Key sources of estimation uncertainty

The following are the key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of Assets and Liabilities within the next financial year.

3.1 Useful lives of Property, Plant and Equipment and Intangible Assets

As described in the significant accounting policies, the Company reviews the estimated useful lives of Property, Plant and Equipment and Intangible Assets at the end of each reporting period.

3.2 Fair Value measurements and valuation processes

Some of the Company's assets and liabilities are measured at fair value for financial reporting purposes. Fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows :

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly
- Level 3 inputs are unobservable inputs for the asset or liability. The Company engages third party valuers, where required, to perform the valuation.

3.3. Actuarial Valuation:

The determination of Company's Liability towards Defined Benefit Obligation to employees is made through independent Actuarial Valuation including determination of amounts to be recognised in the Statement of Profit and Loss and in Other Comprehensive Income. Such valuation depend upon assumptions determined after taking into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. Information about such valuation is provided in Note 29.2 to the Financial Statements.

3.4. Claims, Provisions and Contingent Liabilities:

The Company has ongoing litigations with various regulatory authorities and third parties. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such accruals are by nature complex and can take number of years to resolve and can involve estimation uncertainty. Information about such litigations is provided in Note 31 to the Financial Statements.

3.5. Impairment of financial assets

The Company assesses impairment based on Expected Credit Losses (ECL) model on Trade Receivables. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of Trade Receivables. The provision matrix is based on its historically observed default rates over the expected life of the Trade Receivable and is adjusted for forward looking estimates. At every reporting date, the historically observed default rates are updated and changes in the forward looking estimates are analysed.

3.6 Taxes

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses including unabsorbed depreciation can be utilised. Significant management estimate and assumptions is required to determine the amount deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

3.7 Leases- Estimating the incremental borrowing rate

The Company does not determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.



(All amounts in Rupees in thousand unless otherwise stated)

Note 4 : Property, plant and equipment

Particulars	GROSS				DEPRECIATION				NET BLOCK
	As at 1-Apr-24	Additions during the Year	Adjustments/ Sold during the Year	As at 31-Mar-25	Upto 1-Apr-24	Provided during the Year	Adjustments during the Year	Upto 31-Mar-25	As at 31-Mar-25
Office equipment	6,266.13	2,534.45	503.38	8,297.21	2,650.66	1,482.22	391.25	3,741.64	4,555.57
Furniture and fixtures	7,533.80	299.95	5.40	7,828.35	2,116.96	990.90	2.29	3,105.57	4,722.78
Computers	18,477.36	7,169.76	248.60	25,398.52	10,574.55	4,581.00	131.02	15,024.53	10,373.99
Vehicles	6,606.74	11,953.03	5,330.00	13,229.76	1,685.95	1,141.07	1,517.96	1,309.06	11,920.70
Total	38,884.03	21,957.19	6,087.38	54,753.84	17,028.12	8,195.19	2,042.52	23,180.80	31,573.04

Particulars	GROSS BLOCK				DEPRECIATION			NET BLOCK	
	As at 1-Apr-23	Additions during the Year	Adjustments/ Sold during the Year	As at 31-Mar-24	As at 1-Apr-23	Provided during the Year	Adjustments during the Year	Upto 31-Mar-24	As at 31-Mar-24
Office equipment	5,433.06	907.59	74.52	6,266.13	1,455.60	1,241.00	45.94	2,650.66	3,615.47
Furniture and fixtures	7,155.40	382.68	4.28	7,533.80	1,001.42	1,116.81	1.27	2,116.96	5,416.84
Computer	15,339.58	3,461.54	323.76	18,477.36	5,467.17	5,273.96	166.58	10,574.55	7,902.81
Vehicles	6,606.74	-	-	6,606.74	821.29	864.66	-	1,685.95	4,920.79
Total	34,534.78	4,751.80	402.56	38,884.03	8,745.48	8,496.43	213.79	17,028.12	21,855.91

Note 5 Intangible Assets

(All amounts in Rupees , unless otherwise stated)

Particulars	GROSS BLOCK				DEPRECIATION			NET BLOCK	
	As at 1-Apr-24	Additions during the Year	Adjustments/ Sold during the Year	As at 31-Mar-25	Upto 1-Apr-24	Provided during the Year	Adjustments during the Year	Upto 31-Mar-25	As at 31-Mar-25
Computer Software	58,793.43	98,173.60		1,56,967.03	41,817.12	21,115.61		62,932.73	94,034.30
Total	58,793.43	98,173.60	-	1,56,967.03	41,817.12	21,115.61	-	62,932.73	94,034.30

Particulars	GROSS BLOCK				DEPRECIATION			NET BLOCK	
	As at 1-Apr-23	Additions during the Year	Adjustments/ Sold during the Year	As at 31-Mar-24	Upto 1-Apr-23	Provided during the Year	Adjustments during the Year	Upto 31-Mar-24	As at 31-Mar-24
Computer Software	55,569.03	3,224.40		58,793.43	22,899.81	18,917.31		41,817.12	16,976.31
Total	55,569.03	3,224.40	-	58,793.43	22,899.81	18,917.31	-	41,817.12	16,976.31



Heritage Health Insurance TPA Private Limited
Notes to the Financial Statements as at and for the year ended March 31, 2025

Note 6: Right of use Assets and Lease Liabilities

As a Lessee:

The Company has lease contracts for premises used for its operations with Lease terms upto 9 years that are recognised as Right of Use Assets. The Company also has certain leases with lease terms of 12 months or less. The Company applies the 'short-term lease' recognition exemption for these leases.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the

(All amounts in Rupees in thousand unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
	Rs.	Rs.
Building		
Opening	72,461.76	84,575.52
Add: Additions	13,295.44	9,757.50
Less : Adjustment on account of Lease Term/Amount	(8,082.92)	-
Less: Amortisation expense	21,288.91	21,871.26
Closing	56,385.37	72,461.76

Set out below are the carrying amounts of lease liabilities (at amortised cost) and the movements during the period:

(All amounts in Rupees in thousand unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
	Rs.	Rs.
Opening	87,472.61	96,675.98
Additions	13,044.18	9,559.32
Accretion of interest	6,653.30	7,823.31
Less : Adjustment on account of Lease Term/Amount	(8,082.92)	-
Payments	28,862.52	26,586.01
Closing	70,224.65	87,472.61
Non- Current	51,313.03	67,171.84
Current	18,911.62	20,300.77

The effective interest rate for lease liabilities is 9% p.a. with maturities ranging upto 9 years.

(All amounts in Rupees in thousand unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
	Rs.	Rs.
Amortisation expense of right-of-use assets	21,288.91	21,871.26
Interest expense on lease liabilities (Refer Note 26)	6,653.30	7,823.31
Expense relating to short-term leases (Refer Note 27)	6,826.59	5,779.15
Total amount recognised in Statement of profit and loss	34,768.80	35,473.73

Total Cash Flow for leases during the year	35,689.11	32,365.16
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Heritage Health Insurance TPA Private Limited
Notes to the Financial Statements as at and for the year ended March 31, 2025

(All amounts in Rupees in thousands unless otherwise stated)

Note 7: Other financial assets

Particulars	31 March 2025	31 March 2024
Non-current		
<u>Unsecured Considered Good</u>		
At Amortised Cost		
Security Deposit	15,201.99	13,888.61
Term Deposit with Bank where maturity date is beyond 12 months from closing date *	2,677.46	
* Kept under lien by Bank as Margin Money against Bank Guarantee Provided		
	17,879.45	13,888.61
Current		
<u>Unsecured Considered Good</u>		
At Amortised Cost		
Interest accrued on deposits	755.47	1,021.20
Security Deposit		
	755.47	1,021.20



Heritage Health Insurance TPA Private Limited
Notes to the Financial Statements as at and for the year ended March 31, 2025

Financial Assets

Note 8: Investments

(All amounts in Rupees in thousands unless otherwise stated)

Particulars	Quantity	31 March 2025	Quantity	31 March 2024
Current				
Quoted (Fully Paid)				
Kotak Corporate Bond Fund Direct Growth	6840.878	26,323.34	6,840.88	24,183.75
Kotak Equity Arbitrage Fund - Direct growth	3906821.644	1,53,743.98	39,06,821.64	1,42,154.39
Kotak Multiasset Allocation Fund - Direct Growth	999950.002	12,590.37	9,99,950.00	11,507.42
Units of HDFC Money Market Fund - Direct Plan Growth	4406.704	25,192.35	14,226.99	75,403.56
Units of ICICI Prudential Equity Arbitrage Fund	913894.637	33,035.83	9,13,894.64	30,601.12
Units of ICICI Prudential Short Term Fund-Direct Plan Growth	0.000	-	2,07,812.05	12,246.82
Units of ICICI Prudential Money Market Fund-Direct Plan Growth	73178.770	27,564.06	73,219.60	25,570.40
Bandhan Corporate Bond Fund Growth	1979220.319	38,303.06	19,79,220.32	35,271.69
Bandhan Banking & PSU Debt Fund Growth	1039859.822	25,777.09	10,39,859.82	23,817.78
Units of Bandhan Liquid Fund Growth	39183.390	1,22,743.19	28,180.06	82,211.37
		4,65,273.27		4,62,968.29

(i) The carrying value and market value of quoted and unquoted investments are as below:

Aggregate amount of Quoted Investments and Market Value thereof	4,65,273.27	4,62,968.29
Aggregate amount of Unquoted Investments		
Aggregate amount of Impairment in the value of Investments		



(All amounts in Rupees in thousands unless otherwise stated)

Note 9: Trade receivables

Particulars	31 March 2025	31 March 2024
Current		
Unsecured - At amortised Cost		
(a) Trade Receivables Considered Good	74,218.58	71,043.34
(b) Trade Receivables - which have significant increase in credit risk [Refer Note 44]	2,000.00	1,600.00
Less: Loss Allowance for bad and doubtful debts	(2,000.00)	(1,600.00)
	74,218.58	71,043.34

Trade Receivables Ageing Schedule as at March 31, 2025

Particulars	Outstanding for following periods from Invoice date				Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	
(i) Undisputed trade receivables - considered good	51,307.35	3,182.69	6,958.72	12,769.83	74,218.58
(ii) Undisputed trade receivables - which have significant increase in credit risk					
(iii) Undisputed trade receivables - credit impaired					
(iv) Disputed trade receivables - considered good					
(v) Disputed trade receivables - which have significant increase in credit risk				2,000.00	2,000.00
(vi) Disputed trade receivables - credit impaired					

Trade Receivables Ageing Schedule as at March 31, 2024

Particulars	Outstanding for following periods from Invoice date				Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	
(i) Undisputed trade receivables - considered good	55,605.31	1,526.93	7,876.62	6,034.48	71,043.34
(ii) Undisputed trade receivables - which have significant increase in credit risk					
(iii) Undisputed trade receivables - credit impaired					
(iv) Disputed trade receivables - considered good					
(v) Disputed trade receivables - which have significant increase in credit risk				1,600.00	1,600.00
(vi) Disputed trade receivables - credit impaired					

Note 10: Cash and cash equivalents

Particulars	31 March 2025	31 March 2024
Cash and cash equivalents		
(a) Balances with bank		
Current Accounts	21,120.32	38,231.26
(b) Cash on hand	2.40	18.28
* Including Un-spent CSR Balances of Rs. 3929.96/- (Rs. 2250.18/-)		
	21,122.72	38,249.54

Note 11: Other bank balances

Particulars	31 March 2025	31 March 2024
Short Term Deposit with maturing period not exceeding 12 months (kept under lien by Bank as Margin Money against bank Guarantees provided)	32,938.51	35,219.85
	32,938.51	35,219.85

Note 12: Current Tax Assets (Net)

Particulars	31 March 2025	31 March 2024
Advance Income-Tax	2,22,405.97	1,47,596.94
Provision for Tax	1,31,989.01	82,489.01
Total	90,416.96	65,107.93

Note 13: Other assets

Particulars	31 March 2025	31 March 2024
Unsecured Considered Good		
Current		
Prepaid expenses	850.56	436.89
Advance to Staff	1,903.19	2,342.64
Advance to suppliers/ service providers	1,244.94	3,033.20
Advance operating lease rental		
	3,998.69	5,812.73

(All amounts in Rupees in thousand unless otherwise stated)

Note 14: Equity share capital

Authorised equity share capital

Particulars	31 March 2025	31 March 2024
50,00,000 (Previous Year 50,00,000) Equity Shares of Rs. 10/- each	50,000.00	50,000.00
	50,000.00	50,000.00

Issued, subscribed and paid-up equity share capital

Particulars	31 March 2025	31 March 2024
15,65,675 Equity Shares of Rs. 10/- each (31 March 2024: 15,65,675 Equity Shares of Rs. 10 each fully paid up)	15,656.75	15,656.75
8,84,325 Equity shares of Rs. 10/- each fully paid up issued pursuant to Scheme of Amalgamation without payment being received in Cash (31 March 2024: 8,84,325)	8,843.25	8,843.25
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	24,500.00	24,500.00
Total	49,000.00	49,000.00

(i) Movement in equity share capital

Particulars	31 March 2025	31 March 2024
Opening balance	49,000.00	49,000.00
Changes in equity share capital		-
Closing balance	49,000.00	49,000.00

Terms and rights attached to equity shares

The Company has one class of equity share having a par value of Rs 10/- each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in the case of interim dividend. In the event of liquidation the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Shares held by the Holding Company and subsidiaries of the Holding Company

Name of the Shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of Shares	% holding	Number of Shares	% holding
Bajoria Financial Services Private Limited- Holding Company	27,50,000	56.12 24%	27,50,000	56.12 24%
Bajoria Enterprises Limited (BEL)- Fellow Subsidiary	3,15,000	6.43 86%	3,15,000	6.43 86%

(ii) Details of shareholders holding more than 5% shares in the company

Shareholder	31 March 2025		31 March 2024	
	Number of shares	% holding	Number of shares	% holding
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

Details of shares held by promoters (Equity Shares of Rs 10 each fully paid up):

As at 31st March, 2025

Promoter Name @	No. of Equity Shares at the beginning of the year	No. of Equity Shares at the end of the year	% of Total Shares at the beginning of the year	% of Total Shares at the end of the year	% Change
Bajoria Financial Services Pvt Ltd	27,50,000	27,50,000	56.12	56.12	0.00%
Shishir Kr. Bajoria	12,44,550	12,44,550	25.40	25.40	0.00%
Bajoria Enterprises Ltd.	3,15,000	3,15,000	6.43	6.43	0.00%
Smita Bajoria	3,00,450	3,00,450	6.13	6.13	0.00%
Mihir Bajoria	1,07,500	1,07,500	2.19	2.19	0.00%
S K Bajoria & Others (HUF)	1,82,500	1,82,500	3.72	3.72	
TOTAL	49,00,000	49,00,000	100	100	



(All amounts in Rupees in thousand unless otherwise stated)

Note 15 : Other equity

Particulars	31 March 2025	31 March 2024
General Reserve	1,16,640.43	1,16,640.43
Retained earning	5,59,555.57	4,82,929.74
Total reserves and surplus	6,76,196.00	5,99,570.17

(i) General Reserve

Particulars	31 March 2025	31 March 2024
Opening balance	1,16,640.43	1,16,640.43
Increase/(decrease) during the year		
Closing balance	1,16,640.43	1,16,640.43

(ii) Retained earning

Particulars	31 March 2025	31 March 2024
Opening balance	4,82,929.74	4,48,780.73
Net profit/(loss) for the period	1,71,559.41	1,72,647.88
Items of other comprehensive income recognised directly in retained earnings		
- Remeasurement of post-employment benefit obligation, net of tax	3,066.40	(1,298.87)
Less Transferred to General Reserve		
Less Interim Dividend	(39,200.00)	(39,200.00)
Dividend on Equity Shares paid during the year	(58,800.00)	(98,000.00)
Closing balance	5,59,555.57	4,82,929.74

Nature and purpose of other reserves

(i) General reserve

General Reserve is a free reserve not meant for meeting any specific liability, contingency or commitment. General Reserve is created and utilised in compliance with the provisions of the Act.

(ii) Retained Earnings

Retained earnings represents the profits that the Company has earned till date, less any dividends or other distributions to the shareholders.

The Board of Directors, at its meeting on 24th May, 2025, have proposed a final dividend of Rs 12/- per equity share for the financial year ended March 31, 2025 subject to the approval of shareholders at the forthcoming Annual General Meeting, and following Policy on Dividend Distribution of the Company. Proposed dividend is accounted for in the year in which it is approved by the shareholders.

The Board of Directors, at its meeting on 18th May, 2024, had proposed a final dividend of Rs. 12.00 per equity share for the financial year ended March 31, 2024.

The Board of Directors, at its meeting on 9th November, 2024, declared an interim dividend of Rs 8/- per equity share.



Note 16: Deferred tax liabilities/ (Assets)

Particulars	Balance as at 1st April 23	Recognised/(Reversed) in Statement of Profit and Loss	Balance as at 31st March 24	Recognised/(Reversed) in Statement of Profit and Loss	Balance as at 31st March 25
Deferred Tax Liabilities					
Financial Assets at fair value through profit and loss	5,170.26	(3,667.27)	8,837.53	(2,739.68)	11,577.20
Gross Deferred Tax Liability	5170.26	(3,667.27)	8837.53	(2,739.68)	11577.20
Deferred Tax Assets					
Arising out of temporary differences between tax and book written down value of depreciable assets	2,088.48	(1,114.20)	3,202.68	1,985.45	1,217.23
Items allowable for tax purposes on payment basis	-	(302.02)	302.02	(100.67)	402.69
Arising out of temporary differences on accounting of lease rentals under Ind AS 116	3,666.37	(607.87)	4,274.24	396.27	3,877.97
Arising out of Provision for Loss allowance on Trade Receivables	352.35	(50.34)	402.69	(100.67)	503.36
Gross Deferred Tax Asset	6107.2	(2,074.43)	8181.63	2,180.38	6001.25
Net Deferred Tax Liability	(936.94)	(1,592.84)	655.90	(4,920.06)	5575.95
Deferred Tax related to items recognised in OCI (included above) during the year				Balance as at 31st March 25	Balance as at 31st March 24
Remeasurement gain on defined benefit plans- Deferred Tax					(436.85)
Remeasurement gain on defined benefit plans - Current Tax				1,031.30	



Heritage Health Insurance TPA Private Limited
Notes to the Financial Statements as at and for the year ended March 31, 2025

Note 17: Trade payables

Particulars	31 March 2025	31 March 2024
Current		
At Amortised Cost		
Dues of Micro and Small Enterprises [Refer (a) below]	-	10,173.26
Dues of creditors other than Micro and Small Enterprises	47,581.40	10,063.27
	47,581.40	20,236.53

Dues to the Micro Enterprises and Small Enterprises as defined under the MSMED Act, 2006

Particulars	As at March 31, 2025	As at March 31, 2024
1. The principal amount remaining unpaid to supplier as at the end of accounting year	-	10,173.26
2. The interest due thereon remaining unpaid to supplier as at the end of accounting year	24.46	24.46
3. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	24.46
4. The amount of interest accrued during the year and remaining unpaid at the end of the accounting year	-	24.46

17. Trade payables are non-interest bearing, except in case of delay of payment to MSME.

As at 31st March 2025	Outstanding for following periods from Invoice Date				
Particulars	Unbilled Dues / Provision	Less than 1 year	1-2 years	2-3 years	Total
Dues to Micro Enterprises and Small Enterprises		-			-
Dues to Creditors Other than Micro Enterprises and Small Enterprises		47,581.40			47,581.40
Disputed Dues of Micro Enterprises and Small Enterprises					

As at 31st March 2024	Outstanding for following periods from Invoice Date				
Particulars	Unbilled Dues / Provision	Less than 1 year	1-2 years	2-3 years	Total
Dues to Micro Enterprises and Small Enterprises		10,173.26			10,173.26
Dues to Creditors Other than Micro Enterprises and Small Enterprises		10,063.27			10,063.27
Disputed Dues of Micro Enterprises and Small Enterprises					

Note 18: Other financial liabilities

Particulars	31 March 2025	31 March 2024
Current		
At Amortised Cost		
Liability towards Corporate Social Responsibility	7,253.39	6,180.15
Payable to employees	23,546.63	19,612.24
	30,800.01	25,792.39

Note 19: Other liabilities

Particulars	31 March 2025	31 March 2024
Current		
Statutory dues	7,163.33	14,837.38
	7,163.33	14,837.38

Note 20 Employee Benefit Obligations

Particulars	31 March 2025	31 March 2024
Provision for Employee benefits		
Provision for Contribution to Gratuity Fund	2,055.01	7,040.49
	2,055.01	7,040.49

Refer to Note 24 for disclosures on employee benefits.



Heritage Health Insurance TPA Private Limited
Notes to the Financial Statements as at and for the year ended March 31, 2025
(All amounts in Rupees in thousand unless otherwise stated)
Note 21: Revenue from Operations

Particulars	31 March 2025	31 March 2024
Sale of Services		
Service charges - TPA	7,55,136.19	7,32,757.34
Service charges - OMP	6,817.49	1,563.63
	7,61,953.68	7,34,320.97

Note 22: Other Income

Particulars	31 March 2025	31 March 2024
Interest on Fixed Deposit	2,387.79	2,196.64
Interest Income Earned on Financial assets that are not designated at fair value through Profit and Loss	750.49	1,379.95
Profit on Redemption of Investment	7,378.10	9,073.58
Liability no longer required written back	2,172.56	1,805.62
Unrealised Gain on Fair Valuation of Current Investments through Profit and	26,966.81	23,059.02
	39,655.75	37,514.81

Note 23: Service Charges for RSBY & Other Activities

Particulars	31 March 2025	31 March 2024
Service Charge for Smart Card		
Service Charge for Data management	-	30,178.25
Service charges for District Kiosk/Call Centre/IEC Activities		2,117.11
Investigation & Claim Audit Charges	239.68	1,707.47
LIC - Provider Charges	11,813.06	18,050.65
	12,052.74	52,053.49

Note 24: Employee Benefit Expenses

Particulars	31 March 2025	31 March 2024
Salaries and Wages	2,99,823.40	2,63,902.51
Contribution to provident and other funds	21,490.53	18,852.32
Staff welfare expenses	13,376.25	12,573.35
	3,34,690.18	2,95,328.18

Note 25: Depreciation expense

Particulars	31 March 2025	31 March 2024
Depreciation on property, plant and equipment	8,195.19	8,496.43
Amortisation of Intangible Assets	21,115.61	18,917.31
Amortisation of Right of Use Assets	21,288.91	21,871.26
	50,599.70	49,285.00

Note 26: Finance Cost

Particulars	31 March 2025	31 March 2024
Interest on Lease Liabilities	6,653.30	7,823.31
	6,653.30	7,823.31

Note 27: Other expenses

Particulars	31 March 2025	31 March 2024
Power and fuel	6,566.71	6,636.13
Rent	6,826.59	5,779.15
Repairs and Maintenance		
Plant and Machinery	7,230.50	6,618.61
Buildings	6,205.19	4,678.38
Others	-	-
Insurance	164.75	196.11
Rates and Taxes	925.23	648.75
Travelling and Conveyance	20,987.76	20,474.45
Loss on sale on fixed assets	854.87	181.76
Bad Debt written off	4,687.90	704.06
Advance written off	672.71	935.78
Charity and Donation	441.50	250.00
Provision for Expected Credit Loss	400.00	200.00
Expenditure towards Corporate Social Responsibility activities (Refer Note 33)	4,323.42	3,929.97
Postage and Telegram	8,800.79	7,658.82
Printing and Stationery	14,021.32	13,432.85
Professional Fees	47,913.75	44,096.39
Telephone and Internet Expense	8,530.57	8,094.13
Bank Charges	871.08	354.73
Miscellaneous Expenses (Refer (a) below)	32,240.70	14,944.64
	1,72,665.35	1,39,814.71

(a) Details of auditors' remuneration and out-of-pocket expenses are as below:

Audit Fees	167.00	153.00
Tax Audit	60.00	55.00
For other matters (Certificates, etc.)	72.00	36.50
Reimbursement of expenses		
	299.00	244.50



28. Tax Expense

This note provides an analysis of the Company's income tax expense, shows amounts that are recognised directly in equity and how the tax expenses is affected by non- assessable and non- deductible items. It also explains significant estimates made in relation to tax positions.

(All amounts in Rupees in thousand unless otherwise stated)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
	Rs.	Rs
Current Tax Expense recognised in Profit and Loss		
Current Tax	48,468.70	52,100.00
Provision relating to earlier years	-	753.52
Total Current Tax expense (A)	48,468.70	52,853.52
Deferred Tax Expense recognised in Profit and Loss		
Deferred tax charge / (credit) (Refer Note 40)	4,920.05	2,029.69
Total Deferred Tax Expense recognised in Profit and Loss (B)	4,920.05	2,029.69
Total Tax Expenses recognised in Profit & loss Account (A+B)	53,388.75	54,883.21
Tax Expense recognised in Other Comprehensive income		
Deferred Tax Charge Recognised in OCI		436.85
Current Tax Charge Recognised in OCI	(1,031.30)	
Total Tax Expense recognised in Other Comprehensive income (C)	(1,031.30)	436.85

Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
	Rs.	Rs
Profit before tax	2,24,948.16	2,27,531.09
Tax at the Indian tax rate of 25.168% (2023-24: 25.168%)	56,614.95	57,265.02
Less - Items exempted from tax	(4,057.79)	(3,323.70)
Add Expenditure not allowed in Tax	1,088.12	799.29
Add/ (Less) - Impact of Items Taxed at special rates	-	-
Add / Less - Items allowed in Tax on payment basis	402.69	-
Add : Income Tax Expenses for earlier year	-	753.52
Add / Less - Indexation Benefit on Investment	(518.41)	-
Other Items	(140.81)	(610.92)
Income Tax expense	53,388.75	54,883.21



29. The Company has recognised in the Statement of Profit and Loss for the year ended March 31, 2025 an amount of Rs. 13537.81/ (March 31, 2024: Rs.13547.56) as expenses under Defined Contribution Plans.

29.1 Gratuity (Funded)

The Company provides for Gratuity benefit to its employees. Gratuity entitlement of the employees is as per the provision of the Payment of Gratuity Act, 1972. However in case of employees joining before April 01,2007, they are entitled to Gratuity as per scheme framed by that Company or as per the Payment of Gratuity Act,1972, which ever is higher. Liability with regard to Gratuity plan are determined by the actuarial valuation, based on which the Company makes contribution to the fund using projected unit credit method. The most recent actuarial valuation of the fund was carried out as at March 31, 2025.

29.2 Following are the further particulars with respect to Defined Benefit Plans of the Company for the year ended 31st March, 2025:

(All amounts in Rupees in thousand unless otherwise stated)		
Particulars	Gratuity (Funded)	
	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
a) Reconciliation of the Opening and Closing balances of present value of Defined Benefit Obligation:		
Present Value of obligation, as at the beginning of the year	49,805.88	42,383.43
Service Cost	5,723.76	5,186.88
Interest Cost	3,418.26	2,904.65
Plan Amendments Cost/(Credits)	-	-
Actuarial gains	(3,260.73)	869.90
Benefits paid	(1,807.56)	(1,538.98)
Present Value of Obligation, as at the end of the year	53,879.61	49,805.88
b) Reconciliation of the Opening and Closing balances of the Fair Value of Plan Assets:		
Fair Value of plan assets as at the beginning of the year	42,765.39	38,989.85
Interest Income	2,989.30	2,721.49
Remeasurement gains	836.97	(865.83)
Contribution by the Company	7,040.49	3,458.86
Benefits paid	(1,807.56)	(1,538.98)
Fair Value of Plan Assets as at the end of the year	51,824.59	42,765.39
c) Reconciliation of the Present Value of Defined Benefit Obligation and Fair Value of the Plan Assets:		
Fair Value of Plan Assets as at the end of the year (A)	51,824.59	42,765.39
Present value of obligation as at the end of the year (B)	53,879.61	49,805.88
(Liabilities) / Assets recognised in the Balance Sheet (A) - (B)	(2,055.02)	(7,040.49)

(All amounts in Rupees in thousand unless otherwise stated)		
Particulars	Gratuity (Funded)	
	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
d) Expense recognised in the Statement of Profit and Loss:		
Employee Benefits Expense:		
Service Cost	5,723.76	5,186.88
Net Interest expenses	428.96	183.16
Actuarial (gain)/loss	-	-
Past Service cost	-	-
Other Comprehensive Income		
Actuarial (gains)/losses	(4,097.70)	1,735.72
Total Expenses as per the Actuarial Valuation	2,055.02	7,105.76
Actual Expenses Recognised	2,055.02	7,040.49

*The expenses for the above benefits are recognised under 'Contribution to Provident and Other Funds' in Note 24.

(All amounts in Rupees in thousand unless otherwise stated)		
Particulars	Gratuity (Funded)	
	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
(e)Category of Plan Assets:		
Funded with Birla Sun Life Insurance CO Ltd	100%	100%
f) Principal Actuarial Assumptions		
Discount rate (per annum) (%)	6.99	6.98
Rate of increase in salaries (%)	7.00	7.00
Attrition Rate	1.00	1.00
Return on Plan Assets	6.99	6.98
Mortality Rate	Indian Assured Lives Mortality (2012-15) Ultimate	Indian Assured Lives Mortality (2012-15) Ultimate
Method used	Projected Unit Credit Method	Projected Unit Credit Method
Actual return on Plan Assets	3,826.27	1,855.66

Heritage Health Insurance TPA Private Limited
Notes to the Financial Statements as at and for the year ended March 31, 2025

g) Other Disclosures:

The estimate of future salary increase takes into account inflation, seniority, promotion and other relevant factors.

Gratuity Scheme:

(All amounts in Rupees in thousand unless otherwise stated)

	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
h) Experience History		
Defined Benefit Obligation at end of the period	49,805.88	42,383.43
Change in Liability due to change in discount rate assumptions	(63.78)	1,690.15
Change in Liability due to variance in experience	(3,196.95)	(864.63)
Change in Liability due to change in demographic assumption	-	44.38
Present Value of Liability as on Current valuation	52,939.05	44,938.21

The estimate of future salary increases takes into account inflation, seniority, promotion and other relevant factors.

i) Sensitivity Analysis

(All amounts in Rupees in thousand unless otherwise stated)

The sensitivity of defined benefit obligations to changes in the weighted principal assumptions is:

Particulars	As at March 31,2025		As at March 31,2024	
	Impact on defined benefit obligations (Gratuity)			
	Increase	Decrease	Increase	Decrease
Discount rate (-/+ 1%) % change compared to base due to sensitivity	49,549.31	58,698.60	45,802.98	54,260.52
Salary growth rate (-/+ 1%) % change compared to base due to sensitivity	58,658.19	49,545.00	54,223.17	45,799.00
	-	-	-	-
Attrition Ratw (-/+10%)	53,848.90	53,910.32	49,777.49	49,834.27
	-	-	-	-
Mortality Rate 9-/+10%)	53,871.53	53,887.69	49,798.41	49,813.35

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied while calculating the defined benefit liability recognised in the Balance Sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

j) Risk Exposure:

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

a. Investment risk: The defined benefit plans are funded units of Insurers. The Company does not has any liberty to manage the funds provided to Insurance Companies.

b. Interest risk: A decrease in the interest rate on plan assets will increase the plan liability.

c. Life Expectancy: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and at the end of the employment. An increase in the life expectancy of the plan participants will increase the plan liability.

d. Salary Growth risk: The present value of defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in salary will increase the plan liability.

k) Defined benefit liability and employer contributions

Expected contributions to post-employment benefit plans for the year ending March 31, 2025 is Rs.2055.01/- (March 31, 2024: 7040.49/-)

The weighted average duration of the defined benefit obligation (gratuity) is 23 years (March 31, 2024 - 22 years). The expected maturity analysis of undiscounted gratuity is as follows:

(All amounts in Rupees in thousand unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Year 1	2,135.10	397.66
Year 2	12,616.18	1,972.57
Year 3	2,386.42	12,724.38
Year 4	2,150.44	2,192.20
Year 5	1,666.56	2,139.43
Year 6 to 10	11,652.28	9,871.74
More than 10 years	1,24,113.53	1,20,239.01



Heritage Health Insurance TPA Private Limited
Notes to the Financial Statements as at and for the year ended March 31, 2025

(All amounts in Rupees in thousand unless otherwise stated)

30: Earnings Per Share (EPS)		
Particulars	31st March 2025	31st March 2024
Profit after Tax attributable to the Equity Shareholders (Rs. in Thousand) (A)	1,71,559.41	1,72,647.88
Weighted Average number of Equity Shares (in numbers) (B)	4,900.00	4,900.00
Nominal Value of Equity Shares (in Rs.)	10.00	10.00
Face value of Equity Share (in Rs.)	10.00	10.00
Basic & Diluted EPS (in Rs.) (A/B)	35.01	35.23
31. Contingent Liabilities		
(All amounts in Rupees in thousand unless otherwise stated)		
Particulars	As at March 31, 2025	As at March 31, 2024
Claims against the Company not acknowledged as debts:		
(i) For Income Tax Matters (Refer Note 1 below) Note 1: Income tax department raised a demand order on Company u/s 143(3) of the Income Tax Act, 1961 aggregating to Rs. 59120.57/- for the assessment year 2020-21 on 25.09.2022 (against which the company has already provided for Rs. 30389.01). The Company has disputed such arbitrary demand and an appeal has been filed against said order on 10.10.2022 which is pending before CIT(A) Faceless, Delhi. However, assessment for the years 2021-22 to 2024-25 has been completed and whatever refund allowed by the department including interest has been adjusted against the above arbitrary demand and the balance amount of Rs.4607.89/- still pending out of Rs. 59120.57/-	4,607.89	28,731.56
(ii) Service Tax / Goods & Service Tax For F.Y. 2016-17 & 2017-18 upto June'2017 - on 29.01.2024 Service Tax authority have issued impugned order confirming the demand of inadmissible ITC. For F.Y. 2018-19 - office of the Sr. Jt. Commissioner State (WB) TAX Esplanade raised a demand which was uploaded on the portal without any email intimation	762.61	762.61
(iii) Bank Guarantees outstanding (Refer Note 2 below) Note 2: Bank Guarantees amounting Rs. 99396.39/- (P.Y. Rs. 75800.00/-) 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, P D Hinduja National Hospital & Medical Resear. Centre, Saifee Hospital, State Health Agency - Kerala, Project Director-Rajasthan Government Health Scheme_(RGHS) and UP Swasthya Bima Kalyan Samiti for UP for servicing of Mediclaim Policies issued by them and one private hospital for cashless facilities are secured by lien on Term Deposits of the Company with said Bank and also by way of hypothecation of Fixed Assets and Book Debts of the Company.	1,973.93 99,396.39	75,800.00
32. Capital and Other Commitments		
(All amounts in Rupees in thousand unless otherwise stated)		
Particulars	As at March 31, 2025	As at March 31, 2024
	Rs.	Rs.
Estimated value of contracts on capital account remaining to be executed (net of advances) and not provided for (for Webbased ERP software for TPA)	-	80,000.00
Total		

33. Corporate Social responsibility

Corporate Social Responsibility expenses under the head Other Expenses (Note No 27) include Rs. 4323.42/- provided u/s 135 of the Companies Act, 2013 (The Act), towards Corporate Social Responsibility, out of which Rs. 1000.00/- has been transferred within the year for an ongoing project and the unspent amount has been kept in a separate bank account in April'2025 i.e. within a period of 30 days from the date of the completion of financial year, in compliance of sub section (6) of section 135 of the Act.



34 Financial Instruments and Related Disclosures

34.1 Capital Management

The Company funds its operations mainly through internal accruals and do not have any borrowings. The Company aims at maintaining a strong capital base largely towards supporting the future growth of its businesses as a going concern.

34.2 Categories of Financial Instruments

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments:

(All amounts in Rupees in thousand unless otherwise stated)				
Particulars	As at March 31, 2025		As at March 31, 2024	
	Carrying Value	Fair Value	Carrying Value	Fair Value
	Rs.	Rs.	Rs.	Rs.
A. Financial assets				
a) Measured at amortised cost				
i) Cash and cash equivalents	21,122.72	21,122.72	38,249.54	38,249.54
ii) Other bank balances	32,938.51	32,938.51	35,219.85	35,219.85
iii) Trade receivables	74,218.58	74,218.58	71,043.34	71,043.34
iv) Other financial assets	18,634.91	18,634.91	14,909.81	14,909.81
Sub-Total (A)	1,46,914.72	1,46,914.72	1,59,422.54	1,59,422.54
b) Measured at Fair value through Profit and Loss				
Investments in Mutual Fund	4,65,273.27	4,65,273.27	4,62,968.29	4,62,968.29
Sub-Total (B)	4,65,273.27	4,65,273.27	4,62,968.29	4,62,968.29
Total financial assets (A)+(B)	6,12,187.99	6,12,187.99	6,22,390.84	6,22,390.83
B. Financial liabilities				
a) Measured at amortised cost				
i) Lease Liabilities	70,224.65	70,224.65	87,472.61	87,472.61
ii) Trade payables	47,581.40	47,581.40	20,236.53	20,236.53
iii) Other financial liabilities	30,800.01	30,800.01	25,792.39	25,792.39
Sub-Total	1,48,606.06	1,48,606.07	1,33,501.52	1,33,501.52
Total financial liabilities	1,48,606.06	1,48,606.07	1,33,501.52	1,33,501.52

The management assessed that cash and cash equivalents, Other Bank Balances, trade receivables, trade payables, other financial assets and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of lease liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.

34.3 Financial risk management objectives

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company continues to focus on a system-based approach to business risk management. The Company's financial risk management process seeks to enable the early identification, evaluation and effective management of key risks facing the business. Backed by strong internal control systems, the current Risk Management System rests on policies and procedures issued by appropriate authorities, process of regular reviews / audits to set appropriate risk limits and controls; monitoring of such risks and compliance confirmation for the same.

a) Market risk

The Company's Financial Instruments are exposed to market changes. The Company is exposed to following significant market risk:

- i. Foreign Currency Risk
- ii. Interest Rate Risk
- iii. Price Risk

Market Risk Exposures are measured using sensitivity analysis. There has been no change to the Company's exposure to market risks or the manner in which these risks are being managed and measured.

Fair value hierarchy

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

Quoted/repurchase prices in an active market (Level 1): This level of hierarchy includes financial assets that are measured by reference to quoted /repurchase prices (unadjusted) in active markets for identical assets or liabilities. This category consists of investment in mutual fund.

Valuation techniques with observable inputs (Level 2): This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices). This level of hierarchy does not include any instrument.

Valuation techniques with significant unobservable inputs (Level 3): This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

(All amounts in Rupees in thousand unless otherwise stated)				
Particulars	As at March 31, 2025			
	Level 1	Level 2	Level 3	Total
	Rs. In lakhs	Rs. In lakhs	Rs. In lakhs	Rs. In lakhs
Financial Assets				
Investment In Mutual Funds, Bonds and Others	4,65,273.27	-	-	4,65,273.27
	4,65,273.27	-	-	4,65,273.27
Particulars	As at March 31, 2024			
	Level 1	Level 2	Level 3	Total
	Rs. In lakhs	Rs. In lakhs	Rs. In lakhs	Rs. In lakhs
Financial Assets				
Investment In Mutual Funds, Bonds and Others	4,62,968.29	-	-	4,62,968.29
	4,62,968.29	-	-	4,62,968.29

i. Foreign currency risk

The Company undertakes transactions denominated in foreign currency which results in exchange rate fluctuations. Such exchange rate risk primarily arises from transactions made in foreign exchange. Such transactions are very nominal and there are no assets or liabilities denominated in foreign currency as at year end.

ii. Interest rate risk

Interest rate risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is debt free and has not extended any loans to any party. Hence this risk is minimal.

iii. Price risk

The Company invests its surplus funds primarily in mutual funds measured at fair value through profit or loss. Investments in the mutual fund schemes are measured at fair value. Accordingly, these do not pose any significant price risk.

(All amounts in Rupees in thousands unless otherwise stated)

Particulars	31st March 2025		31st March 2024	
	Impact on profit	Impact on pre tax equity	Impact on profit	Impact on pre tax equity
Investment In Mutual Funds,				
0.5% increase in price	2,326.37	2,326.37	2,314.84	2,314.84
0.5% decrease in price	(2,326.37)	(2,326.37)	(2,314.84)	(2,314.84)

b) Liquidity risk

Liquidity risk is the risk that the Company may encounter difficulty in meeting its obligations. The Company mitigates its liquidity risks by ensuring timely collections of its trade receivables, close monitoring of its credit cycle. The table below provides details regarding remaining contractual maturities of significant financial Assets and Liabilities at the reporting date

(All amounts in Rupees in thousands unless otherwise stated)

Particulars	31st March 2025		31st March 2024	
	Current	Non-Current	Current	Non-Current
A Financial assets				
i) Cash and cash equivalents	21,122.72	-	38,249.54	-
ii) Other bank balances	32,938.51	-	35,219.85	-
iv) Trade receivables	74,218.58	-	71,043.34	-
v) Other financial assets	755.47	17,879.45	1,021.20	13,888.61
vi) Investment In Mutual Funds	4,65,273.27	-	4,62,968.29	-
Total	5,94,308.54	17,879.45	6,08,502.22	13,888.61
B Financial liabilities				
i) Lease Liabilities	18,911.62	51,313.03	20,300.77	67,171.84
ii) Trade payables	47,581.40	-	20,236.54	-
iii) Other financial liabilities	30,800.01	-	25,792.39	-
Total	97,293.03	51,313.03	66,329.69	67,171.84

The Company manages this risk by optimising its working capital utilisation. The Company has investment policy for deployment of surplus liquidity, which allows investment in mutual fund schemes.

c) Credit risk

Credit risk is the risk that counter party will not meet its obligations leading to a financial loss. The Company monitors its outstanding trade receivables and follows up with them regularly for collection.

The movement of the expected loss provision on trade receivables made by the Company are as under:

(All amounts in Rupees in thousands unless otherwise stated)

Particulars	31st March 2025	31st March 2024
Opening Balance:	1,600.00	1,400.00
Add: Provisions (Reversed) / made	400.00	200.00
Less: Utilisation made for impairment / derecognition	-	-
Closing Balance	2,000.00	1,600.00



Heritage Health Insurance TPA Private Limited
Notes to the Financial Statements as at and for the year ended March 31, 2025

35 Related Party Disclosures in keeping with Indian Accounting Standard-(Ind As 24)

A) List of Related Parties

Where Control exists Holding Company Others Fellow Subsidiaries	Bajoria Financial Services Pvt. Ltd. Bajoria Enterprises Ltd Bajoria Real Estate Pvt Ltd Bajoria Service Providers Pvt. Ltd. (erstwhile Bajoria Service Providers LLP) Cherie Sports Pvt Ltd. (erstwhile Bajoria Estate Pvt Ltd) Essentially Healthy Pvt Ltd Ganges Art Gallery Pvt Ltd. IFGL Refractories Ltd.
Associate Companies	Bajoria Knowledge Pvt. Ltd. Bajoria River Front Realty Pvt. Ltd. (erstwhile Heritge Health Knowledge Services Pvt. Ltd.) Excellent IT Services Pvt. Ltd. Ganges River View Properties Pvt Ltd. Heritage Insurance Brokers Pvt Ltd Heritage IT Solutions Pvt. Ltd. IFGL-Marvels Refractories Ltd. Mudita Lifespaces Design LLP River Front Realty Pvt Ltd.
Others Key Managerial Personnel Non Executive Directors	Mr. Sunil Kumar Parakh (DIRECTOR & CEO) Mr. Shishir Kumar Bajoria Mr. Debal Kumar Banerji Dr. Utpal Naresh Patel

(All amounts in Rupces in thousands unless otherwise stated)

B) Particulars of Transactions

Financial Year
2024-25

Financial Year
2023-24

a) Purchase of Novelties Ganges Art Gallery Pvt Ltd -	575.88	128.98
b) Computer Maintenance Bajoria River Front Realty Pvt. Ltd. (erstwhile Heritge Health Knowledge Services Private Limited)	-	-
c) Salary paid Mr. Sunil Kumar Parakh (Director-cum-CEO)	16,744.40	16,744.40
d) Sitting Fees Mr. Shishir Kumar Bajoria Mr. Debol Banerji Dr. Utpal Naresh Patel	110.00 40.00 40.00 30.00	90.00 40.00 40.00 10.00



Heritage Health Insurance TPA Private Limited
Notes to the Financial Statements as at and for the year ended March 31, 2025

36. Ratio analysis and its elements:

Sl no.	Particulars	For the year ended 31 st March 2025	For the year ended 31 st March 2024	Variance (%)
(a)	Current ratio	6.47	7.70	(15.97)
(b)	Return on Equity ratio	24.98	27.34	(8.63)
(c)	Trade Receivable Turnover Ratio	10.49	13.33	(21.31)
(d)	Trade Payable Turnover Ratio	2.37	5.02	(52.79)
(e)	Net Capital Turnover Ratio	1.31	1.24	5.65
(f)	Net Profit ratio	0.23	0.24	(4.17)
(g)	Return on Capital Employed	0.34	0.34	0.00%
(h)	Return on Investment	0.08	0.08	0.00%

Reasons for variance more than 25% in above ratios is explained below:

(d) Due to higher Trade payable this year

S.No	Particulars	Numerator	Denominator
(a)	Current ratio	Current Assets	Current Liabilities
(b)	Debt- Equity Ratio	Total debt includes Other Borrowings + Lease liabilities	Total Equity includes Equity Share Capital and Other Equity
(c)	Debt Service Coverage ratio	Earning available for debt service includes Profit for the year + Finance costs + Depreciation and amortisation expenses + Provision for doubtful Trade Receivables/Advances + Sundry Debit Balances/advances written off + Corporate Social Responsibility Expenditure + Net loss on Sale of property, plant and equipment	Debt Service includes Finance cost + Lease payments+ Principal Repayments
(d)	Return on Equity ratio	Profit for the year	Average Total Equity includes average of Opening and closing Total Equity.
(e)	Inventory Turnover ratio	Cost of goods sold (COGS) includes Cost of Materials and components consumed + Purchases of Stock-in-Trade + Increase / (decrease) in inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	Average inventory includes average of opening and closing inventories
(f)	Trade Receivable Turnover Ratio	Revenue from Operations	Average Trade Receivables includes average of Trade Receivables of current year and previous year
(g)	Trade Payable Turnover Ratio	Service Charges of RSBY & Other Services	Average Trade Payables includes average of Trade Payables of current year and previous year
(h)	Net Capital Turnover Ratio	Revenue from Operations	Current Assets - Current Liabilities
(i)	Net Profit ratio	Profit for the year	Revenue from Operations
(j)	Return on Capital Employed	Earning before interest and taxes (EBIT) includes Profit before Tax + Finance Costs	Capital Employed includes Total equity +Other Borrowings+Lease Liabilities + Deferred tax Liabilities - Goodwill - Other Intangible Assets
(k)	Return on Investment	Income on Investment includes interest income on Margin Money + Gain on Fair Valuation of investments through Profit and Loss + profit / (loss) on sale of current investments	Average investment includes average of opening and closing investments.


37. Other Statutory Information

- i. The Company does not have any benami property, for which any proceeding has been initiated or pending against the Company under the Benami Transactions (Prohibition) Act, 1988 and Rules made there under.
- ii. The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond
- iii. The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.
- iv. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- v. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- vi. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- vii. There are no exceptional items for the year ended March 31, 2025.
- viii. During the Previous Year, the Company had no transaction with struck off Company.

38. Previous year figures have been re-grouped / rearranged, where necessary.

Signature on Notes 1 to 38


S K Bajoria
(DIN : 00084004)
Director


Sunil Kumar Parakh
(DIN : 07806636)
Director & CEO

Kolkata , 24th May ,2025

