

Annual Report by Third Party Administrator

FORM TPA - 8

1	PARTICULARS OF THE TPA:		
1.1	Name of the TPA :	Heritage Health Insurance TPA Private Limited	
1.2	(A) Address - Registered Office:	McLeod House, 3 Netaji Subhas Road Kolkata Pin code: 700001, Landline No:91-033-40145100 E-mail: heritage_health@bajoria.in Fax No: 91-033-22310285	

1.3	Financial Year	2023 - 2024
1.4	Board of directors as on 31st March,2024 And changes in the board since the date of statement of the preceding year.	

Sr. No	Name of Director and DIN No.	Age	Address with telephone no., Mobile no., e-mail	Details of Directorship in other Companies	Particulars of Change in Board (Cessation / Appointment)	Date of Change in Board
1	Mr. Shishir Kumar Bajoria DIN 00084004	67	14/1A, Burdwan Road, Kolkata - 700 027 Telephone No.: 033-22486740 Mobile No.: 9830052922 e - mail: skb@bajoria.in	Bajoria Enterprises Ltd. Bajoria Financial Services Pvt.Ltd. Excellent IT Services Pvt. Ltd. Ganges Art Gallery Pvt.Ltd. Heritage Health Knowledge Services Pvt.Ltd. IFGL Refractories Ltd. IFGL Worldwide Holdings Ltd. Essentially Healthy Pvt. Ltd. Bajoria Knowledge Pvt. Ltd. Ganges River View Properties Pvt. Ltd. Heritage IT Solutions Pvt. Ltd. Bajoria Service Providers Pvt. Ltd. River Front Reality Pvt. Ltd.	NIL	NA
2	Dr. Sushil Mishra DIN 00062052	71	4 Lord Sinha Road, Flat No.-5, Theatre Road, Kolkata - 700 071 Telephone No.: 033-2282 9314 Mobile No.: 9830020039 e - mail: doctorsmishra@yahoo.com	Himadri Cement Pvt.Ltd. Marvel Marketings Pvt.Ltd. Tea Rose Exim Pvt.Ltd. Maple Enclave Pvt.Ltd. Mahogany Enterprises Pvt.Ltd. Maple Traders Pvt.Ltd.	Cessation	01-07-2023
3	Mr.Debal Kumar Banerji DIN 03529129	68	11/2, Ballygunge Second Lane, Kolkata-700 019 Telephone No.: 033 - 2287 6248 Mobile No.: 9971890090 e - mail: debalkumarbanerji@gmail.com	IFGL Refractories Ltd.	NIL	NA
4	Mr. Sunil Kumar Parakh DIN 07806636	58	Brindaban Garden, Building - 1, 2nd Floor, 98,Christopher Road, Kolkata - 700 046 Telephone No.: 033 - 4014 5100 Mobile No.: 9831552345 e - mail: sparakh@bajoria.in	Resu Infracon Pvt. Ltd.	NIL	NA
5	Dr. Utpal Naresh Patel DIN 06882795	63	Samarpan - 3D 82,Sarat Bose Road, Ballygunge Kolkata - 700 026 Telephone No.: 033 - 4014 5100 Mobile No.: 9830057403 e - mail: docunp@gmail.com	NIL	Appointment	03-02-2024

1.5	Details of Chief Executive Officer (CEO)	
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Sr. No	Name of CEO	Age	Address with telephone no., Mobile no., e-mail	Qualifications	Details of Directorship in other Companies	Date of joining with TPA Company as a CEO
1	Mr. Sunil Kumar Parakh	58	Brindaban Garden, Building - 1, 2nd Floor, 98,Christopher Road, Kolkata - 700 046 Telephone No.: 033 - 4014 5100 Mobile No.: 9831552345 e - mail: sparakh@bajoria.in	B.Com (Hons.), ACA, ACMA	Resu Infracon Pvt. Ltd.	01-04-2008

1.6	Details of Chief Administrative Officer (CAO)	
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Sr. No	Name of CAO	Age	Address with telephone no., Mobile no., e-mail	Qualifications	Details of Directorship in other Companies	Date of joining with TPA Company as a CAO
1	Mr. Manash Chakraborty	51	Subhash Nagar - "B" Block, Nabagram, Hooghly - 712 246 Telephone No.: 033 - 4014 5100 Mobile No.: 9331011999 e - mail: mchakraborty@bajoria.in	B.Com, PGDFM, Fill	NIL	15-11-2018

1.7	Details of Chief Medical Officer (CMO)	
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Sr. No	Name of CMO	Age	Address with telephone no., Mobile no., e-mail	Qualifications	Details of Directorship in other Companies	Date of joining with TPA Company
1	Dr. Madhumita Roychowdhury	59	Flat No. 503, Tulsi Apartments, 40A Hindusthan Park, Kolkata - 700 029 Telephone No.: 033 - 4014 5100 Mobile No.: 9831202376 e - mail: mroychowdhury@bajoria.in	MBBS	NIL	17-09-2007

HERITAGE HEALTH INSURANCE TPA PVT. LTD.

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 Director

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 Chief Administrative Officer

1.8	Name and Address of Auditors	<u>Internal Auditor</u> B. Chhawchharia & Co. 8A & 8B Satyam Towers, 3 Alipore Road, Kolkata - 700 027 <u>Statutory Auditor</u> P. C. Boral & Co. P-10, H.S. XII, CIT Sch VII (M), Kankurgachi (Near Florid Nursing Home), Kolkata - 700 054
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1.9	Enumeration of TPA services provided :	a. Claims serviced under health insurance policies by way of Pre-Authorization of cashless treatment or settlement of claims other than cashless claims or both	Rs.2912,36,28,910
		b. Servicing of Claims for Hospitalization cover under Personal Accident Policy & Domestic Travel policy	-
		c. Pre-insurance medical examination in connection with underwriting of health insurance policies.	-
		d. Health Services in respect of Foreign Travel Policies and health policies issued by Indian Insurers covering medical treatment or hospitalization outside India	Rs.22,48,12,186
		e. Health Services in respect of Foreign Travel policies issued by Foreign Insurers for policy holders who are travelling to India	-
		f. Servicing of non-insurance healthcare schemes as mentioned in Regulation 22(3) of these regulations	Rs.1826,78,82,076
		g. Any other services as may be mentioned by Authority	-

1.10	Enumeration of standing arrangements with hospitals and with doctors : Number of agreements with Network Providers Number of agreements with Doctors	15,260 Nil
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1.11	Summary of TPA Business:	
	a. No. of insurers with whom agreements entered with	11
	b. Lives covered under Health Policies (to be reported as per provisions of Reg. 14 of TPA Regulations and Circular in the matter issued by the Authority)	8,19,52,471
	c. Policies Served (to be reported as per provisions of Reg. 14 of TPA Regulations and Circular in the matter issued by the Authority)	6,13,628
	d. Number of Hospitals tied up by the TPA (beginning of concerned FY)	11,604
	e. Hospitals tied up during (for the concerned FY)	4,941
	f. Total Hospitals terminated or removed during (concerned FY)	1,285
	g. Total Hospitals tied up as on (end of concerned FY)	15,260

1.12	Summary of TPA services:	
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Sr. No.	Particulars of Services	No. of Policies Serviced	No. of lives Serviced	Amount of Premium Serviced wherever available. (INR in Lakh)
1	Individual / Retail Health Insurance Policies	4,98,393	11,79,034	96,739
2	Group Health Insurance Policies (other than RSBY or other similar policies issued by insurers)	381	9,06,095	64,291
3	Policies issued under RSBY or other similar policies issued by insurers	3	3,46,62,871	91,765
4	Pre-Insurance Medical Examination	33,113	33,113	N.A.
5	Foreign Travel Policies issued by Indian insurer	81,738	85,222	2,487
6	Foreign Travel Policies issued by Foreign insurer	-	-	-
7	Non-insurance healthcare schemes sponsored by Central / State Government	N.A.	4,50,86,136	N.A.

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Director

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Chief Administrative Officer

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Revenue Account for the year ending 31st March,2024

Expenses			Income		
	Amount (Rs.)	Amount (Rs.)		Amount (Rs.)	Amount (Rs.)
I. Directors' remuneration		1,68,02,000	I. Income		
II. Staff expenses			(a) Income from insurers (Indian & foreign)	69,09,38,342	
(a) Salaries, provident fund	25,77,91,199		(b) From others (please specify)		
(b) Other benefits	<u>2,08,24,980</u>	27,86,16,179	- Income from non insurance services rendered	4,33,82,626	
			- Other Interest	13,79,950	
III. Office expenses			- Liability No Longer Req'd. Written Back	18,05,617	
(a) Rent, rates and taxes	64,27,899		(c) Investment income	2,52,55,663	
(b) Electricity, water	66,36,126		(d) Profit on sale of investments or assets	<u>90,73,581</u>	77,18,35,779
(c) House-keeping and Cleaning	12,78,464				
(d) Others	<u>-</u>	1,43,42,489			
IV. Operating Expenses					
(a) Travel	2,04,74,453				
(b) Entertainment	38,93,809				
(c) Lease rent of equipments	-				
(d) Post, telecommunication and similar expenses	1,62,50,613				
(e) Audit fees	1,53,000				
(f) Legal Expenses	56,200				
(g) Repairs and maintenance	1,12,96,993				
(h) Depreciation	4,92,85,002				
(i) Motor Vehicle Expenses	10,93,532				
(j) Other expenses (Please specify)					
- AB-PMJAY & Other Activities	5,03,46,017				
- Printing and Stationery	1,34,32,851				
- Professional Fees	4,40,96,394				
- CSR Donation	39,29,965				
- Finance Cost	78,23,310				
- Others	<u>1,22,30,119</u>	23,43,62,258			
(k) Loss on sale of investments or assets		1,81,755			
(l) Profit/Loss for the year		22,75,31,098			
		<u>77,18,35,779</u>			<u>77,18,35,779</u>

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 Chief Administrative Officer


Schedule - 2, FORM TPA - 8-PL

Profit and Loss Appropriation Account for the year ending 31st March,2024

Particulars	Amount (Rs.)	Particulars	Amount (Rs.)
Loss Brought Forward	-	Profit Brought Forward	44,87,81,000
Loss for the year	-	Profit for the year	22,75,31,098
Dividend for the year	13,72,00,000	Transfer from reserves	-
Tax on Dividend	-	Loss Carried forward	-
Transfer to Reserves	-	Deferred tax credit	-
Other allocations from profit	12,98,880		
Provision for taxation	5,21,00,000		
Deferred tax liability	20,29,690		
Taxation of earlier year	7,53,518		
Profit carried forward	48,29,30,010		
Total	67,63,12,098	Total	67,63,12,098



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Balance Sheet as at 31st March, 2024

Liabilities	Amount (Rs.)	Amount (Rs.)	Assets	Amount (Rs.)	Amount (Rs.)
Authorized Capital		5,00,00,000	Building / Properties Lease Assets(Right of use Per Ind AS)	9,43,33,011	
Issued Capital		4,90,00,000	Less Depreciation	2,18,71,256	7,24,61,755
Paid up Capital		4,90,00,000	Furniture & Fixtures	75,33,794	
Reserves & Surplus		59,95,70,173	Less Depreciation	21,16,954	54,16,840
Amounts Due to			Air Conditioners	37,81,528	
a) Insurers	-		Less Depreciation	13,00,567	24,80,961
b) Hospitals	-				
c) Doctors	-		Electrical Installation	-	
d) Others (Lease Liabilities Per Ind AS)	6,71,71,842	6,71,71,842	Less Depreciation	-	-
Secured Loan		-	Office Equipments	2,09,61,958	
			Less Depreciation	1,19,24,649	90,37,309
Unsecured Loan		-			
			Computer Software	5,87,93,431	
Deferred Tax Liability		6,55,900	Less Depreciation	4,18,17,121	1,69,76,310
Bank Overdraft		-	Motor Vehicles	66,06,743	
			Less Depreciation	16,85,950	49,20,793
Current Liability					
Sundry Creditors	4,60,55,491		Investments		
Provisions	-		Government Securities (Market Value)	-	
Others	4,21,52,063	8,82,07,554	Loan & Debenture (Market Value)	-	
			Other Investments (Market Value)	49,92,09,339	49,92,09,339
			Receivables		
			From Insurers	4,29,70,551	
			Others	11,28,82,067	15,58,52,618
			Cash & Bank Balances		3,82,49,544
			(Excluding FDR shown under Other Investments)		
TOTAL		80,46,05,468	TOTAL		80,46,05,468

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 Chief Administrative Officer


Schedule - 4

Schedule of the income received towards various activities during the FY 2023-2024

Sr No	Description	Income / Remuneration received during the FY (Amt. INR in Lakhs)
1	Towards Health Services of the Individual policies issued by Indian Insurers	4,020.82
2	Towards Health Services of the Group Insurance policies issued by Indian Insurers	2,639.27
3	Pre-insurance medical examination	233.64
4	Towards Health Services in the foreign jurisdiction in respect of the policies issued by Indian Insurers	15.64
5	Towards Non Insurance Services rendered	433.83
6	Towards Servicing of policies issued by foreign Insurers	-
7	Other income (please specify accounting head wise other income received)	
	Investment income	252.56
	Profit On Redemption of Investment	90.74
	Other Interest	13.80
	Liability No Longer Req'd. Written Back	18.06
	TOTAL	7,718.36



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Schedule - 5

Schedule of apportionment of Expenses to various activities during the FY 2023-2024

SI No	Description	Expenses incurred during the FY (Amt. INR in Lakhs)
1	Health Services of the policies issued by Indian Insurers	4,547.58
2	Health Services in the foreign jurisdiction in respect of the policies issued by Indian Insurers	115.05
3	Non Insurance Services rendered	287.57
4	Servicing of policies issued by foreign Insurers	-
5	Other Expenses Incurred - Depreciation	492.85
	TOTAL	5,443.05



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Schedule - 6

1. Data of claims received during the year

Benefit Based Policies		Cashless Claims		Reimbursement Claims		Total	
Number of Claims	Amount of Claims	Number of Claims	Amount of Claims	Number of Claims	Amount of Claims	Number of Claims	Amount of Claims
22	22,00,000	22,71,872	40,61,98,14,737	1,49,346	6,99,43,08,435	24,21,240	47,61,63,23,172

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

Description (to be reckoned from the date of receipt of Claim)	Benefit Based Claims		Cashless Claims		Reimbursement Claims		Total	
	Number of Claims	Amount of Claims	Number of Claims	Amount of Claims	Number of Claims	Amount of Claims	Number of Claims	Amount of Claims
within 1 months from date of receipt of claim	-	-	91,266	4,85,95,82,430	57,260	2,44,24,38,516	1,48,526	7,30,20,20,946
Between 1 - 3 Months	-	-	3,635	32,08,78,776	9,672	73,60,32,544	13,307	1,05,69,11,320
Between 3 - 6 Months	-	-	471	3,53,41,109	1,284	9,47,10,327	1,755	13,00,51,436
More than 6 months	-	-	156	1,28,88,000	394	2,80,13,324	550	4,09,01,324

3. Data of settled Claims in respect of Group Policies;

Description (to be reckoned from the date of receipt of Claim)	Benefit Based Claims		Cashless Claims		Reimbursement Claims		Total	
	Number of Claims	Amount of Claims	Number of Claims	Amount of Claims	Number of Claims	Amount of Claims	Number of Claims	Amount of Claims
within 1 months from date of receipt of claim	15	15,00,000	18,40,553	27,15,32,96,043	52,945	93,86,57,885	18,93,513	28,09,34,53,928
Between 1 - 3 Months	-	-	3,002	24,46,00,497	7,965	31,35,56,821	10,967	55,81,57,318
Between 3 - 6 Months	-	-	350	4,68,75,778	1,039	5,53,64,853	1,389	10,22,40,631
More than 6 months	-	-	54	1,29,44,313	150	79,39,908	204	2,08,84,221

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

Description (to be reckoned from the date of receipt of Claim)	Benefit Based Claims		Cashless Claims		Reimbursement Claims		Total	
	Number of Claims	Amount of Claims	Number of Claims	Amount of Claims	Number of Claims	Amount of Claims	Number of Claims	Amount of Claims
within 1 months from date of receipt of claim	15	15,00,000	19,31,819	32,01,28,78,473	1,10,205	3,38,10,96,401	20,42,039	35,39,54,74,874
Between 1 - 3 Months	-	-	6,637	56,54,79,273	17,637	1,04,95,89,365	24,274	1,61,50,68,638
Between 3 - 6 Months	-	-	821	8,22,16,887	2,323	15,00,75,180	3,144	23,22,92,067
More than 6 months	-	-	210	2,58,32,313	544	3,59,53,232	754	6,17,85,545

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

Description (to be reckoned from the date of receipt of Claim)	Benefit Based Claims		Cashless Claims		Reimbursement Claims		Total	
	Number of Claims	Amount of Claims	Number of Claims	Amount of Claims	Number of Claims	Amount of Claims	Number of Claims	Amount of Claims
within 1 months from date of receipt of claim	-	-	1,290	6,07,87,296	3,959	20,02,18,323	5,249	26,10,05,619
Between 1 - 3 Months	-	-	795	14,77,16,658	3,017	21,79,81,500	3,812	36,56,98,158
Between 3 - 6 Months	-	-	279	2,18,93,765	991	9,41,77,146	1,270	11,60,70,911
More than 6 months	-	-	168	1,44,45,619	525	5,56,31,454	693	7,00,77,073

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

Description (to be reckoned from the date of receipt of Claim)	Benefit Based Claims		Cashless Claims		Reimbursement Claims		Total	
	Number of Claims	Amount of Claims	Number of Claims	Amount of Claims	Number of Claims	Amount of Claims	Number of Claims	Amount of Claims
within 1 months from date of receipt of claim	5	5,00,000	1,96,491	1,58,91,83,441	4,909	10,47,32,535	2,01,405	1,69,44,15,976
Between 1 - 3 Months	2	2,00,000	472	1,75,77,052	3,384	10,43,68,464	3,858	12,21,45,516
Between 3 - 6 Months	-	-	257	1,38,86,250	1,577	7,16,97,873	1,834	8,55,84,123
More than 6 months	-	-	65	45,84,446	304	1,97,84,634	369	2,43,69,080

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

Description (to be reckoned from the date of receipt of Claim)	Benefit Based Claims		Cashless Claims		Reimbursement Claims		Total	
	Number of Claims	Amount of Claims	Number of Claims	Amount of Claims	Number of Claims	Amount of Claims	Number of Claims	Amount of Claims
within 1 months from date of receipt of claim	5	5,00,000	1,97,781	1,64,99,70,737	8,868	30,49,50,858	2,06,654	1,95,54,21,595
Between 1 - 3 Months	2	2,00,000	1,267	16,52,93,710	6,401	32,23,49,964	7,670	48,78,43,674
Between 3 - 6 Months	-	-	536	3,57,80,015	2,568	16,58,75,019	3,104	20,16,55,034
More than 6 months	-	-	233	1,90,30,065	829	7,54,16,088	1,062	9,44,46,153

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Chief Administrative Officer

8. Data of Claims Outstanding in respect of Individual Policies;

Description (to be reckoned from the date of receipt of Claim)	Benefit Based Claims		Cashless Claims		Reimbursement Claims		Total	
	Number of Claims	Amount of Claims	Number of Claims	Amount of Claims	Number of Claims	Amount of Claims	Number of Claims	Amount of Claims
within 1 months from date of receipt of claim	-	-	687	6,92,21,733	1,208	8,56,06,064	1,895	15,48,27,797
Between 1 - 3 Months	-	-	107	1,12,62,873	299	2,56,28,026	406	3,68,90,899
Between 3 - 6 Months	-	-	10	14,25,647	19	18,22,651	29	32,48,298
More than 6 months	-	-	28	64,11,337	6	2,71,911	34	66,83,248

9. Data of Claims Outstanding in respect of Group Insurance Policies;

Description (to be reckoned from the date of receipt of Claim)	Benefit Based Claims		Cashless Claims		Reimbursement Claims		Total	
	Number of Claims	Amount of Claims	Number of Claims	Amount of Claims	Number of Claims	Amount of Claims	Number of Claims	Amount of Claims
within 1 months from date of receipt of claim	-	-	1,70,908	3,23,12,24,798	2,296	5,23,99,344	1,73,204	3,28,36,24,142
Between 1 - 3 Months	-	-	196	1,95,76,327	1,067	2,73,03,662	1,263	4,68,79,989
Between 3 - 6 Months	-	-	21	22,18,562	102	36,55,855	123	58,74,417
More than 6 months	-	-	13	14,31,604	16	7,13,784	29	21,45,388

10. Data of Claims Outstanding in respect of Total Policies (Individual + Group Policies)

Description (to be reckoned from the date of receipt of Claim)	Benefit Based Claims		Cashless Claims		Reimbursement Claims		Total	
	Number of Claims	Amount of Claims	Number of Claims	Amount of Claims	Number of Claims	Amount of Claims	Number of Claims	Amount of Claims
within 1 months from date of receipt of claim	-	-	1,71,595	3,30,04,46,531	3,504	13,80,05,408	1,75,099	3,43,84,51,939
Between 1 - 3 Months	-	-	303	3,08,39,200	1,366	5,29,31,688	1,669	8,37,70,888
Between 3 - 6 Months	-	-	31	36,44,209	121	54,78,506	152	91,22,715
More than 6 months	-	-	41	78,42,941	22	9,85,695	63	88,28,636

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Schedule - 7

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

Undertaking from Registered TPA Company.

It is hereby declared that the particulars furnished with respect Annual Report of our TPA Company in Form TPA - 8 and Schedule 1 to 7 there under towards various activities of the TPA Company during the FY 2023 - 2024 were examined, and are true and correct.

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



Date: 14/06/2024	For and on behalf of (Heritage Health Insurance TPA Pvt. Ltd.)	
Place: Kolkata	 (Sunil Kumar Parakh - Director)	 (Manash Chakraborty - CAO)



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Certificate from the Statutory Auditors of the TPA Company

Certified that the above information about financials furnished in annual report and Schedules 1 to 5 therein by Heritage Health Insurance TPA Pvt. Ltd. is as extracted from the transactions of the Heritage Health Insurance TPA Pvt. Ltd. for Financial Year 2023 - 2024.

Date: 14/06/2024	For P.C. Boral & Co. ,Chartered Accountants, FRN 304080E	
Place: Kolkata	 S. K. Boral Proprietor Memb. No. 051424, UDIN;24051424BKEXXC3954	

HERITAGE HEALTH INSURANCE TPA PRIVATE LIMITED
CIN: U85195WB1998PTC088562
3, NETAJI SUBHAS ROAD
KOLKATA 700 001

Annexure-I

NOTICE is hereby given that 25th Annual General Meeting of Shareholders of Heritage Health Insurance TPA Private Limited will be held on Tuesday, 11th June, 2024 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, 2024 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 August 2023 and dividend of 120% i.e. Rs 12/- per Equity Share proposed to be paid as Final Dividend, for financial year 2023-24, subject to deduction of tax at source.
3. To appoint Statutory Auditors of the company for the further period of 5 years from financial year 2024-25 and fix the remuneration. The retiring auditor, Messers P C Boral & Co., (Regn. No. 304080E) Chartered Accountants being eligible, offer themselves for re-appointment.

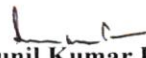
Special Business

4. To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“Resolved that Dr Utpal Naresh Patel (DIN: 06882795) who was appointed as an Additional Director of the Company within the meaning of Section 161 of the Companies Act, 2013 on and from Saturday, 3rd February, 2024 and who shall cease to hold said office on the conclusion of ensuing Annual General Meeting and who being eligible has offered himself for appointment for further period, be and is hereby appointed as the Director of the Company not liable to retire by rotation.”

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

Kolkata
18th May, 2024


Sunil Kumar Parakh
DIN: 07806636
Director & CEO

Notes:

1. 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.
2. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to Special Business to be transacted at the Meeting is annexed hereto.

EXPLANATORY STATEMENT IN RESPECT OF SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

Item No.4

Dr Utpal Naresh Patel was appointed as an Additional Director of the Company on and from Saturday, 3rd February, 2024 following provisions of Section 161 of the Companies Act, 2013. He will cease to hold said office on conclusion of your ensuing Annual General Meeting. He being eligible has offered himself for re-appointment as a Director of the Company for further period. Your Directors commend his re-appointment as a Director of the Company not liable to retire by rotation. Provisions of Section 160 of the Act are not applicable to a private limited company. Resolution proposed is meant for aforesaid purpose. None of the Directors is concerned or interested in said ordinary resolution.

For Heritage Health Insurance TPA Private Limited


Sunil Kumar Parakh
DIN: 07806636
Director & CEO

HERITAGE HEALTH INSURANCE TPA PRIVATE LIMITED

CIN: U85195WB1998PTC088562

3, NETAJI SUBHAS ROAD

KOLKATA 700 001

DIRECTORS' REPORT TO THE SHAREHOLDERS

Your Directors have pleasure in presenting the 25th Annual Report together with Profit and Loss Statement and Cash Flow Statement for financial year ended on 31st March, 2024 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. As the year-end figures are taken from the source and rounded to the nearest digits, the figures reported for the previous quarters might not always add up to the year end figures reported in this statement.

Performance for financial year 2023-24 of your Company has been as follows:

Financial Year	2023-24	2022-23
	(Rs in thousand)	
Total Income	: 7,71,835.78	7,87,534.29
Total Expenditure	: 5,44,304.69	5,46,136.56
Profit before tax	: 2,27,531.09	2,41,397.73
Profit after Tax	: 1,72,647.88	1,83,466.45

While Total Income for FY 2023-24 has decreased by Rs. 15,698.51 thousand (-2%) compared to that of immediately preceding year, Profit before tax and Profit after tax have been lower by Rs. 13,866.64 thousand (-5.75%) and Rs. 10,818.57 thousand (-5.90%) respectively. Correspondingly the earning per share has also decreased to Rs. 35.23 from Rs. 37.44 for financial year 2023-24.

Your Directors following its Policy to suitably reward its shareholders, have recommended final Dividend of 120% i.e. Rs 12/- per Equity Share for financial year 2023-24 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 August, 2023, total to 200% i.e. Rs. 20/- per Equity Share for financial year 2023-24.

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 2023-24 for an ongoing project to a separate bank account in April 2024 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 2023-24, four meetings of your Directors were held on 13th May, 2023, 12th August, 2023, 9th November, 2023, and 3rd February, 2024 and they were attended by the Directors as follows.

Directors Name	Meeting attended
Mr Shishir Kumar Bajoria (DIN: 00084004)	4
Dr Sushil Kumar Mishra (DIN:00062052) *	1
Mr Debal Kumar Banerji (DIN: 03529129)	4
Mr Sunil Kumar Parakh (DIN: 07806636)	4
Dr Utpal Naresh Patel (DIN: 06882795) **	

*Ceased to be Director on and from 1st July, 2023.

**Appointed as Additional Director on and from 3rd February, 2024.

None of your Directors is liable to retire by rotation. Non-Executive Independent Director, Dr. Sushil Kumar Mishra (DIN: 00062052) ceased to be Director of the Company on and from 1st July, 2023. Your Directors placed on record sincere appreciation for invaluable contributions made by Dr Mishra during his association with the Company. Your Company appointed Dr. Utpal Naresh Patel, a MBBS, aged about 63 years, as an Additional Director as per provisions of Section 161(1) of the Companies Act, 2013 on and from 3rd February, 2024. Dr. Patel will cease to hold his office at conclusion of forthcoming Annual General Meeting (AGM) and being eligible has offered himself for appointment as Director of the Company for further period. Your Directors commend appointment of Dr. Patel as a Director of the Company for further period not retiring by rotation as is interest of your Company and for the purpose, a resolution has been included in the Notice of the following AGM.

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 -

- ensured that true and correct information only are provided to IRDAI.
- ensured that proper due diligence is made before submission of any data/information including information about key managerial personnel of your Company to IRDAI.
- put in place systems for monitoring of complaint disposal and to ensure that corrective actions taken wherever necessary.

HERITAGE HEALTH INSURANCE TPA PRIVATE LIMITED

Directors' Report (Contd...)

- d) ensured at all times that there is no conflict of interest of your Company with any other insurance or insurance related activities or business.
- e) overseen from time to time –
 - i) claim settlement process as per Guidelines issued by insurers concerned.
 - ii) time frames/Turnaround Time/processes with respect to various matters of TPA business.
 - iii) policies with respect to information technology of the Company.
- f) ensured that the Chief Administrative Officer (CAO) of your company has requisite qualifications, who is responsible for complying with all regulatory and statutory requirements stipulated either in the IRDAI Regulations and/or other statutory provisions applicable. The CAO reports to your Board periodically, not less than two times in a financial year, about status of all compliances and will continue to put in place procedures and systems to obviate non-compliances.
- g) 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 15 (ii) - 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.

HERITAGE HEALTH INSURANCE TPA PRIVATE LIMITED

Directors' Report (Contd...)

Current tenure of Statutory Auditors, Messers P C Boral & Co., (Regn. No. 304080E) Chartered Accountants will come to an end on conclusion of forthcoming 25th AGM. Statutory Auditors however being eligible and satisfying all eligible criteria, have expressed their willingness to be re-appointed as Statutory Auditors of the Company for further period of 5(five) years beginning after conclusion of said 25th AGM of the Company. Being in the interest of your Company, your Directors recommend that Statutory Auditors are re-appointed.

Disclosure about Employees

For financial year 2023-24, Director & Chief Executive Officer, Mr. Sunil Kumar Parakh only received remuneration (evaluated as per provisions of the Income Tax Act, 1961 and Rules framed thereunder), which has been in excess of Rs. 102 lakhs per year. Requisite information following provisions of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel Rules, 2014) are as follows:

Name	Age (years)	No. of Shares held	Designation/ Nature of Duties	Gross Remuneration (Rs.)	Qualification	Experience (years)	Date of Commencement of employment	Previous Employment & Position held
Sunil Kumar Parakh	58 Yrs	Nil	Director & Chief Executive Officer, Overall Operation	1,67,44,400/-	B.Com (Hons), ACA, ACMA	29	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
18th May, 2024


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) 2023-24

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 1964.98 Lacs

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

Rs 39.30 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 39.30 Lacs

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

Nil

(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)].

Nil

(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 39.30 Lacs	23.04.2024		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 39.30 Lacs
(ii)	Total amount spent for the Financial Year	Nil
(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-21-22	22.50 Lacs	NIL	NIL	-	-	22.50 Lacs
2	FY-23-24	39.30 Lacs	NIL	NIL	-	-	39.30 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:

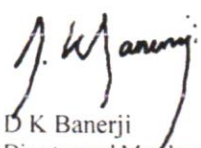
Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin Code of the Property or asset(s)	Date of creation	Amount of CSR Amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration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

Approvals and or permission relating to the Project on which the Company intend spending CSR monies, are yet to be received.

Kolkata
18th May, 2024


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 2024, 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, 2024, 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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: 24051424BKEXWU1591
Place: Kolkata
Date: 18th May, 2024



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. 39,29,965/- provided u/s 135 of the Companies Act, 2013 (The Act), towards Corporate Social Responsibility which has not been transferred within the year for an ongoing project and the unspent amount has been kept in a separate bank account in April'2024 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.
- Unspent CSR amount relating to the year 2021-22 amounting to Rs.22,50,182/-, transferred to specified bank account for an ongoing project undertaken through Implementing Agency is yet to be spent.
- 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: 24051424BKEXWU1591
Place: Kolkata
Date: 18th May, 2024



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, 2024 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, 2024, 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: 24051424BKEXWU1591

Place: Kolkata

Date: 18th May, 2024



Heritage Health Insurance TPA Private Limited
Balance Sheet as at March 31, 2024

(All amounts in Rupees in thousands unless otherwise stated)

Particulars	Notes	31-Mar-24	31-Mar-23	01-Apr-22
ASSETS				
(1) Non-current assets				
(a) Property, plant and equipment	4	21,855.91	25,789.30	24,338.93
(b) Other Intangible Assets	5	16,976.31	32,669.22	37,474.03
(c) Right of Use Assets	6	72,461.76	84,575.52	73,728.85
(d) Financial assets		-	-	-
(i) Other financial assets	7	13,888.61	18,094.89	15,587.19
(e) Deferred tax assets (net)	16	-	936.94	870.00
(f) Non-current tax assets (net)		-	-	-
Total non-current assets		1,25,182.59	1,62,065.87	1,51,999.00
(2) Current assets				
(a) Financial assets				
(i) Investments	8	4,62,968.29	4,37,007.21	3,46,931.86
(ii) Trade receivables	9	71,043.34	39,120.05	24,521.04
(iii) Cash and cash equivalents	10	38,249.54	40,582.96	17,530.43
(iv) Bank balances other than (iii) above	11	35,219.85	32,223.89	31,509.11
(v) Other financial assets	7	1,021.20	750.99	521.58
(b) Current Tax Assets (Net)	12	65,107.93	60,096.91	48,562.61
(c) Other current assets	13	5,812.73	2,805.38	7,625.66
Total current assets		6,79,422.88	6,12,587.39	4,77,202.29
Total assets		8,04,605.47	7,74,653.26	6,29,201.29
EQUITY AND LIABILITIES				
(1) Equity				
(a) Equity share capital	14	49,000.00	49,000.00	49,000.00
(b) Other equity	15	5,99,570.17	5,65,421.16	4,59,509.80
Total equity		6,48,570.17	6,14,421.16	5,08,509.80
Liabilities				
(2) Non-current liabilities				
(a) Financial liabilities				
(i) Lease Liabilities	6	67,171.84	77,913.28	67,245.37
(b) Deferred Tax Liabilities	16	655.90	-	-
Total non-current liabilities		67,827.74	77,913.28	67,245.37
(3) Current liabilities				
(a) Financial liabilities				
(i) Lease Liabilities	6	20,300.77	18,762.70	14,512.34
(ii) Trade payables	17	-	-	-
Total Outstanding dues of Micro and Small Enterprises		10,173.26	10,557.37	974.66
Total Outstanding dues of Creditors other than Micro and Small Enterprises		10,063.27	9,423.06	20,002.51
(iii) Other financial liabilities	18	25,792.39	33,344.01	13,691.70
(b) Other current liabilities	19	14,837.38	6,838.10	2,748.22
(c) Employee Benefit Obligations	20	7,040.49	3,393.58	1,516.69
Total current liabilities		88,207.56	82,318.82	53,446.12
Total equity and liabilities		8,04,605.47	7,74,653.26	6,29,201.29
Notes forming part of the financial statements	1 - 39			

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 : 24051424BKEXWU1591
Kolkata , 18th May , 2024



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
Statement of Profit and Loss for the Year ended March 31, 2024

(All amounts in Rupees in thousands unless otherwise stated)

Particulars	Notes	Year ended 31 March 2024	Year ended 31 March 2023
I Revenue from operations	21	7,34,320.97	7,67,108.62
II Other income	22	37,514.81	20,425.67
III Total Income (I+II)		7,71,835.78	7,87,534.29
IV Expenses			
(a) Service Charges for RSBY & Other activities	23	52,053.49	55,623.14
(b) Employee benefits expense	24	2,95,328.18	2,83,935.11
(c) Depreciation and amortisation expense	25	49,285.00	51,094.14
(d) Finance Cost	26	7,823.31	7,691.50
(e) Other expenses	27	1,39,814.71	1,47,792.67
Total expenses		5,44,304.69	5,46,136.56
V Profit before tax (III-IV)		2,27,531.09	2,41,397.73
VI Income tax expense	28		
- Current tax charge / (credit)		52,100.00	58,600.00
- Income Tax for earlier Year		753.52	(317.61)
- Deferred tax charge / (credit)		2,029.69	(351.11)
Total tax expense		54,883.21	57,931.28
VII Profit for the year (V-VI)		1,72,647.88	1,83,466.45
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		1,735.72	(1,129.08)
		-	-
Income Tax relating to the above		(436.85)	284.17
Other comprehensive income for the year, net of tax		1,298.87	(844.91)
IX Total comprehensive income for the period (VII+VIII)		1,71,349.01	1,84,311.36
X Earnings per share			
Basic and diluted earnings per share (Rs.)	30	35.23	37.44
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 : 24051424BKEXWU1591
Kolkata , 18th May ,2024



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, 2024

(All amounts in Rupees in thousands unless otherwise stated)

	As at 31st Mar,2024 Rs.	As at 31st Mar,2023 Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES		
PROFIT BEFORE TAXATION	2,27,531.09	2,41,397.73
Adjustments for		
Finance Costs	7,823.31	7,691.50
Interest Income	(3,576.59)	(2,438.69)
Liabilities no longer required written back	(1,805.62)	
Loss on sale of Property Plant and Equipment	181.76	736.21
Loss/ (Profit) on Sale of Current Investments	(9,073.58)	(493.15)
Unrealised Gain on Fair Valuation of Investments through Profit and Los	(23,059.02)	(17,493.83)
Provision for Loss Allowance	200.00	200.00
Bad Debt written off	704.06	1,438.18
Advance written off	935.78	
Depreciation and Amortisation Expense	49,285.00	51,094.14
Operating Profit before working capital changes	2,49,146.19	2,82,132.09
Changes in Working capital		
Trade Receivables	(32,827.36)	(16,237.19)
Other Financial Assets (Security Deposits)	2,016.19	(2,911.75)
Other Current Assets	(3,943.12)	4,820.27
Provisions for employee benefit	1,911.18	3,005.97
Trade and Other Payables	2,509.38	22,745.44
Net Changes in Working Capital	(30,333.73)	11,422.74
Income Tax paid for the year	(57,864.54)	(69,816.68)
Net Cash from Operating Activities (A)	1,60,947.92	2,23,738.15
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(7,976.20)	(30,378.70)
Sale of Fixed Asset	7.02	1,022.50
Interest Received	2,620.86	1,627.59
Sale of Investments	4,95,671.50	2,57,711.79
Term Deposits placed with Banks	(318.49)	(264.79)
Purchase of Current Investment	(4,89,500.00)	(3,29,800.19)
Net Cash (used in)/from Investing Activities (B)	504.67	(1,00,081.80)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Dividend Paid	(1,37,200.00)	(78,400.00)
Payment of principal portion of lease liabilities	-26,586.01	(22,203.83)
Net Cash used in Financing Activities (C)	(1,63,786.01)	(1,00,603.83)
Net Increase in Cash And Cash Equivalent (A+B+C)	(2,333.42)	23,052.52
Add : Cash & Cash Equivanent at the beginning of the year	40,582.96	17,530.44
Cash & Cash Equivalent at the end of the year	38,249.54	40,582.96

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 : 24051424BKEXWU1591
Kolkata , 18th May ,2024



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
Statement of Changes in Equity for the Year ended March 31, 2024

(All amounts in Rupees in thousands unless otherwise stated)

A. Equity share capital

Particulars	Notes	Amount
As at 01 April 2022	14	49,000.00
Changes in equity share capital		-
As at 31 March 2023		49,000.00
Changes in equity share capital		-
As at 31 March 2024		49,000.00

B. Other equity

Particulars	Notes	General reserve	Retained earnings	Total other equity
Balance at 01 April 2022	15	98,704.49	3,60,805.31	4,59,509.80
Profit for the year			1,83,466.45	1,83,466.45
Other comprehensive income/(expense)			844.91	844.91
Total comprehensive income for the year			1,84,311.37	1,84,311.36
Interim Dividend			(29,400.00)	(29,400.00)
Final Dividend			(49,000.00)	(49,000.00)
Transfer in equity				-
Transfer to general reserve from retained earnings		17,935.94	(17,935.94)	-
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
Interim Dividend				-
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

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 : 24051424BKEXWU1591
Kolkata , 18th May ,2024



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, 2024

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 Mecloed 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. 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 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 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.



Heritage Health Insurance TPA Private Limited
Notes to the financial statements as at and for the year ended March 31, 2024

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.

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).



Heritage Health Insurance TPA Private Limited**Notes to the financial statements as at and for the year ended March 31, 2024**

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 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.



Heritage Health Insurance TPA Private Limited
Notes to the financial statements as at and for the year ended March 31, 2024

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.

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, whichever 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.



Heritage Health Insurance TPA Private Limited**Notes to the financial statements as at and for the year ended March 31, 2024****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.

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, 2024, 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.

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
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- 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 thousands unless otherwise stated)

Note 4 : Property, plant and equipment

Particulars	GROSS				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
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
Computers	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

Particulars	GROSS BLOCK				DEPRECIATION			NET BLOCK	
	As at 1-Apr-22	Additions during the Year	Adjustments/ Sold during the Year	As at 31-Mar-23	As at 1-Apr-22	Provided during the Year	Adjustments during the Year	Upto 31-Mar-23	As at 31-Mar-23
Office equipment	4,414.06	1,327.81	308.81	5,433.06	-	1,551.48	95.88	1,455.60	3,977.46
Furniture and fixtures	5,655.49	1,614.24	114.33	7,155.40	-	1,018.18	16.76	1,001.42	6,153.98
Computer	11,524.41	4,011.65	196.48	15,339.58	-	5,468.07	0.90	5,467.17	9,872.41
Vehicles	2,744.97	5,330.00	1,468.23	6,606.74	-	1,036.89	215.60	821.29	5,785.45
Total	24,338.93	12,283.70	2,087.85	34,534.78	-	9,074.62	329.14	8,745.48	25,789.30

Note 5 Intangible Assets

(All amounts in Rupees in thousands unless otherwise stated)

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

Particulars	GROSS BLOCK				DEPRECIATION			NET BLOCK	
	As at 1-Apr-22	Additions during the Year	Adjustments/ Sold during the Year	As at 31-Mar-23	Upto 1-Apr-22	Provided during the Year	Adjustments during the Year	Upto 31-Mar-23	As at 31-Mar-23
Computer Software	37,474.03	18,095.00		55,569.03	-	22,899.81		22,899.81	32,669.22
Total	37,474.03	18,095.00	-	55,569.03	-	22,899.81	-	22,899.81	32,669.22



Heritage Health Insurance TPA Private Limited**Notes to the Financial Statements as at and for the year ended March 31, 2024****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 thousands unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
	Rs.	Rs.
Building		
Opening	84,575.52	73,728.85
Add: Additions	9,757.50	29,966.38
Less: Amortisation expense	21,871.26	19,119.71
Closing	72,461.76	84,575.52

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

(All amounts in Rupees in thousands unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
	Rs.	Rs.
Opening	96,675.98	81,757.71
Additions	9,559.33	29,430.60
Accretion of interest	7,823.31	7,691.50
Payments	26,586.01	22,203.83
Closing	87,472.61	96,675.98
Non- Current	67,171.84	77,913.28
Current	20,300.77	18,762.70

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

(All amounts in Rupees in thousands unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2022
	Rs.	Rs.
Amortisation expense of right-of-use assets	21,871.26	19,119.71
Interest expense on lease liabilities (Refer Note 26)	7,823.31	7,691.50
Expense relating to short-term leases (Refer Note 27)	5,779.15	9,540.63
Total amount recognised in Statement of profit and loss	35,473.72	36,351.84

Total Cash Flow for leases during the year	32,365.16	31,744.46
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Heritage Health Insurance TPA Private Limited
Notes to the Financial Statements as at and for the year ended March 31, 2024

(All amounts in Rupees in thousands unless otherwise stated)

Note 7: Other financial assets

Particulars	31 March 2024	31 March 2023	01 April 2022
Non-current			
<u>Unsecured Considered Good</u>			
<u>At Amortised Cost</u>			
Security Deposit	13,888.61	15,417.43	12,459.73
Term Deposit with Bank where maturity date is beyond 12 months from closing date *	-	2,677.46	3,127.46
* Kept under lien by Bank as Margin Money against Bank Guarantee Provided			
	13,888.61	18,094.89	15,587.19
Current			
<u>Unsecured Considered Good</u>			
<u>At Amortised Cost</u>			
Interest accrued on deposits	1,021.20	750.99	521.58
	1,021.20	750.99	521.58



Financial Assets

Note 8: Investments

Particulars	Quantity	31 March 2024	Quantity	31 March 2023	Quantity	01 April 2022
Current						
Quoted (Fully Paid)						
Investment in mutual funds at FVPL				-		-
Axis Bank and PSU Debt Fund Direct Growth					9,636.21	21,076.49
Axis Short Term Fund Growth					7,97,856.85	21,289.13
Kotak Bond Short Term-Direct Plan Growth				-	2,31,143.53	10,562.29
Kotak Corporate Bond Fund Direct Growth	6840.878	24,183.75	6,840.88	22,412.34	6,840.88	21,431.64
Kotak Equity Arbitrage Fund - Direct growth	3906821.644	1,42,154.39	24,83,427.27	83,314.76	24,83,427.27	78,647.66
Kotak Multiasset Allocation Fund - Direct Growth	999950.002	11,507.42				
Units of HDFC Liquid Fund - Direct Plan Growth		-		-	6,277.93	26,271.52
Units of HDFC Money Market Fund - Direct Plan Growth	14226.988	75,403.56	14,226.99	70,021.19		-
Units of ICICI Prudential Equity Arbitrage Fund	913894.637	30,601.12	6,84,285.62	21,180.21	6,84,285.62	20,043.07
Units of ICICI Prudential Short Term Fund-Direct Plan Growth	207812.046	12,246.82	2,07,812.05	11,298.39	2,07,812.05	10,607.81
Units of ICICI Prudential Money Market Fund-Direct Plan Growth	73219.601	25,570.40	73,219.60	23,745.79		-
Bandhan Corporate Bond Fund Growth	1979220.319	35,271.69	19,79,220.32	32,859.41	19,79,220.32	31,747.09
Bandhan Bond Fund Short Term Plan Growth		-		-	2,16,349.95	10,600.46
Bandhan Banking & PSU Debt Fund Growth	1039859.822	23,817.78	10,39,859.82	22,204.02	10,39,859.82	21,212.31
IDFC Low Duration Fund Direct Plan Growth					3,43,149.36	10,932.81
Units of Bandhan Liquid Fund Growth	28180.056	82,211.365	55,165.26	1,49,971.10	24,313.87	62,509.58
		4,62,968.29		4,37,007.21		3,46,931.86

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

Aggregate amount of Quoted Investments and Market Value thereof	4,62,968.29	4,37,007.21	3,46,931.86
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 2024	31 March 2023	01 April 2022
Current			
Unsecured - At amortised Cost			
(a) Trade Receivables Considered Good	72,643.34	40,520.05	25,721.04
(b) Trade Receivables - which have significant increase in credit risk	-	-	-
Less: Loss Allowance for bad and doubtful debts	(1,600.00)	(1,400.00)	(1,200.00)
	71,043.34	39,120.05	24,521.04

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	More than 3 years	
(i) Undisputed trade receivables – considered good	55,605.31	1,526.93	7,876.62	7,634.48		72,643.34
(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						
(vi) Disputed trade receivables – credit impaired						

Trade Receivables Ageing Schedule as at March 31, 2023

Particulars	Outstanding for following periods from Invoice date					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	28,309.81	3,136.67	9,073.57			40,520.05
(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						
(vi) Disputed trade receivables – credit impaired	-	-				-

Trade Receivables Ageing Schedule as at March 31, 2022

Particulars	Outstanding for following periods from Invoice date					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables – considered good	12,610.36	9,445.11	3,665.57			25,721.04
(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						
(vi) Disputed trade receivables – credit impaired	-	-				-

Note 10: Cash and cash equivalents

Particulars	31 March 2024	31 March 2023	31 March 2022
Cash and cash equivalents			
(a) Balances with bank Current Accounts*	38,231.26	40,543.84	17,512.53
(b) Cash on hand	18.28	39.12	17.90
* Including Un-spent CSR Balances of Rs. 2250.182/-			
	38,249.54	40,582.96	17,530.43

Note 11: Other bank balances

Particulars	31 March 2024	31 March 2023	31 March 2022
Short Term Deposit with maturing period not exceeding 12 months (kept under lien by Bank as Margin Money against bank Guarantees provided)	35,219.85	32,223.89	31,509.11
	35,219.85	32,223.89	31,509.11



Heritage Health Insurance TPA Private Limited
Notes to the Financial Statements as at and for the year ended March 31, 2024

(All amounts in Rupees in thousands unless otherwise stated)

Note 12. Current Tax Assets (Net)

Particulars	31 March 2024	31 March 2023	31 March 2022
Advance Income-Tax	1,47,596.94	1,50,127.02	1,66,556.32
Less : Provision for Tax	82,489.01	90,030.11	1,17,993.71
Total	65,107.93	60,096.91	48,562.61

Note 13: Other assets

Particulars	31 March 2024	31 March 2023	31 March 2022
Unsecured Considered Good			
Current			
Prepaid expenses	436.89	922.58	557.96
Advance to Staff	2,342.64	1,818.65	1,366.49
Advance to suppliers/ service providers	3,033.20	64.15	5,701.21
	5,812.73	2,805.38	7,625.66



(All amounts in Rupees in thousands unless otherwise stated)

Note 14: Equity share capital

Authorised equity share capital

Particulars	31 March 2024	31 March 2023	31 March 2022
50,00,000 (Previous Year 50,00,000) Equity Shares of Rs. 10/- each	50,000.00	50,000.00	50,000.00
(31st March, 2023: 50,00,000 (Previous Year 50,00,000) Equity Shares of Rs. 10/- each			
(1st April, 2022: 50,00,000 (Previous Year 50,00,000) Equity Shares of Rs. 10/- each			
	50,000.00	50,000.00	50,000.00

Issued, subscribed and paid-up equity share capital

Particulars	31 March 2024	31 March 2023	31 March 2022
15,65,675 Equity Shares of Rs. 10/- each	15,656.75	15,656.75	15,656.75
(31 March 2023: 15,65,675 Equity Shares of Rs. 10 each fully paid up)			
(1 April 2022: 15,65,675 Equity Shares of Rs. 10 each fully paid up)			
8,84,325 Equity shares of Rs. 10/- each fully paid up issued pursuant to Scheme of Amalgamation without payment being received in Cash	8,843.25	8,843.25	8,843.25
(31 March 2023: 8,84,325)			
(1 April 2022: 8,84,325)			
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	24,500.00
(31 March 2023: 24,50,000)			
(1 April 2022: 24,50,000)			
Total	49,000.00	49,000.00	49,000.00

(i) Movement in equity share capital

Particulars	31 March 2024	31 March 2023	31 March 2022
Opening balance	49,000.00	49,000.00	49,000.00
Changes in equity share capital			
Closing balance	49,000.00	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, 2024		As at March 31, 2023		As at March 31, 2022	
	Number of Shares	% holding	Number of Shares	% holding	Number of Shares	% holding
Bajoria Financial Services Private Limited- Holding Company	27,50,000	56.12%	27,50,000	56.12%	27,50,000	56.12%
Bajoria Enterprises Limited (BEL)- Fellow Subsidiary	3,15,000	6.43%	3,15,000	6.43%	3,15,000	6.43%

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

Shareholder	31 March 2024		31 March 2023		01 April 2022	
	Number of shares	% holding	Number of shares	% holding	Number of shares	% holding
Bajoria Financial Services Pvt Ltd	27,50,000	56.12	27,50,000	56.12	27,50,000	56.12
Shishir Kr. Bajoria	12,44,550	25.40	12,44,550	25.40	12,44,550	25.40
Bajoria Enterprises Ltd.	3,15,000	6.43	3,15,000	6.43	3,15,000	6.43
Smita Bajoria	3,00,450	6.13	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, 2024					
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	0.00%
TOTAL					



(All amounts in Rupees in thousands unless otherwise stated)

Details of shares held by promoters (Equity Shares of Rs 10 each fully paid up):					
As at 31st March, 2023					
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	0.00%
TOTAL					

Note 15 : Other equity

Particulars	31 March 2024	31 March 2023	31 March 2022
General Reserve	1,16,640.43	1,16,640.43	98,704.49
Retained earning	4,82,929.74	4,48,780.73	3,60,805.31
Total reserves and surplus	5,99,570.17	5,65,421.16	4,59,509.80

(i) General Reserve

Particulars	31 March 2024	31 March 2023
Opening balance	1,16,640.43	98,704.49
Increase/(decrease) during the year		17,935.94
Closing balance	1,16,640.43	1,16,640.43

(ii) Retained earning

Particulars	31 March 2024	31 March 2023
Opening balance	4,48,780.73	3,60,805.31
Net profit/(loss) for the period	1,72,647.88	1,83,466.45
<i>Items of other comprehensive income recognised directly in retained earnings</i>		
- Remeasurement of post-employment benefit obligation, net of tax	(1,298.87)	844.91
Less Transferred to General Reserve		(17,935.94)
Less Interim Dividend	(39,200.00)	(29,400.00)
Dividend on Equity Shares paid during the year	(98,000.00)	(49,000.00)
Closing balance	4,82,929.74	4,48,780.73

(iii) 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.

(iv) The Board of Directors, at its meeting on 18th May, 2024, have proposed a final dividend of Rs.12.00 per equity share for the financial year ended March 31, 2024 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 13th May, 2023, had proposed a final dividend of Rs. 20.00 per equity share for the financial year ended March 31, 2023. The total amount of Rs. 9,80,00,000.00 has been paid out during the year ended March 31, 2024, with approval of equity shareholders obtained at the Annual General Meeting.



Heritage Health Insurance TPA Private Limited
Notes to the Financial Statements as at and for the year ended March 31, 2024

Note 16: Deferred tax liabilities/ (Assets)

(All amounts in Rupees in thousands unless otherwise stated)

Particulars	Balance as at 1st April 22	Recognised/(Reversed) in Statement of Profit and Loss	Balance as at 31st March 23	Recognised/(Reversed) in Statement of Profit and Loss	Balance as at 31st March 24
Deferred Tax Liabilities					
Financial Assets at fair value through profit and loss	2,877.29	(2,292.97)	5,170.26	(3,667.27)	8,837.53
Gross Deferred Tax Liability	2877.29	(2,292.97)	5170.26	(3,667.27)	8837.53
Deferred Tax Assets					
Arising out of temporary differences between tax and book written down value of depreciable assets	779.37	(1,309.11)	2,088.48	(1,114.20)	3,202.68
Items allowable for tax purposes on payment basis	-	-	-	(302.02)	302.02
Arising out of temporary differences on accounting of lease rentals under Ind AS 116	2,665.90	(1,000.47)	3,666.37	(607.87)	4,274.24
Arising out of Provision for Loss allowance on Trade Receivables	302.02	(50.33)	352.35	(50.34)	402.69
Gross Deferred Tax Asset	3747.29	(2,359.91)	6107.20	(2,074.43)	8181.63
Net Deferred Tax (Assets)/ Liability	(870.00)	66.94	(936.94)	(1,592.84)	655.90
Deferred Tax related to items recognised in OCI (included above) during the year					
Remeasurement gain on defined benefit plans				(436.85)	284.17



Heritage Health Insurance TPA Private Limited
Notes to the Financial Statements as at and for the year ended March 31, 2024

(All amounts in Rupees in thousands unless otherwise stated)

Note 17: Trade payables

Particulars	31 March 2024	31 March 2023	31 March 2022
Current			
At Amortised Cost			
Dues of Micro and Small Enterprises [Refer (a) below]	10,173.26	10,557.37	974.66
Dues of creditors other than Micro and Small Enterprises	10,063.27	9,423.06	20,002.51
	20,236.53	19,980.43	20,977.17

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

Particulars	As at March 31, 2024	As at March 31, 2023
1. The principal amount remaining unpaid to supplier as at the end of accounting year	10,173.26	10,557.37
2. The interest due thereon remaining unpaid to supplier as at the end of accounting year	24.46	
3. The amount of interest paid in terms of Section 16, along with the amount of payment made to the supplier beyond the appointment day during the year 2022-23		
4. 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	
5. The amount of interest accrued during the year and remaining unpaid at the end of the accounting year	24.46	-

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

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	More than 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						

As at 31st March 2023	Outstanding for following periods from Invoice Date					
Particulars	Unbilled Dues / Provision	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Dues to Micro Enterprises and Small Enterprises		10,557.37				10,557.37
Dues to Creditors Other than Micro Enterprises and Small Enterprises		9,423.06				9,423.06
Disputed Dues of Micro Enterprises and Small Enterprises						

As at 31st March 2022	Outstanding for following periods from Invoice Date					
Particulars	Unbilled Dues / Provision	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Dues to Micro Enterprises and Small Enterprises			974.66			974.66
Dues to Creditors Other than Micro Enterprises and Small Enterprises		20,002.51				20,002.51
Disputed Dues of Micro Enterprises and Small Enterprises						



Heritage Health Insurance TPA Private Limited
Notes to the Financial Statements as at and for the year ended March 31, 2024

(All amounts in Rupees in thousands unless otherwise stated)

Note 18: Other financial liabilities

Particulars	31 March 2024	31 March 2023	31 March 2022
Current			
At Amortised Cost			
Liability towards Corporate Social Responsibility	6,180.15	2,250.18	2,250.18
Payable to employees	19,612.24	31,093.83	11,441.52
	25,792.39	33,344.01	13,691.70

Note 19: Other liabilities

Particulars	31 March 2024	31 March 2023	01 April 2022
Current			
Statutory dues	14,837.38	6,838.10	2,748.22
	14,837.38	6,838.10	2,748.22

Note 20 Employee Benefit Obligations

Particulars	31 March 2024	31 March 2023	01 April 2022
Provision for Employee benefits			
Provision for Contribution to Gratuity Fund	7,040.49	3,393.58	1,516.69
	7,040.49	3,393.58	1,516.69

Refer to Note 29 for disclosures on employee benefits.



(All amounts in Rupees in thousands unless otherwise stated)

Note 21: Revenue from Operations

Particulars	31 March 2024	31 March 2023
Sale of Services		
Service charges - TPA (Includes TDS Rs. 6,72,18.16/- , (P.Y. Rs. 6,95,59.052/-))	7,32,757.34	6,99,931.86
Service charges - OMP	1,563.63	67,176.76
	7,34,320.97	7,67,108.62

Note 22: Other Income

Particulars	31 March 2024	31 March 2023
Interest on Fixed Deposit (Includes TDS Rs. 1,85,700/- (P.Y. - Rs. 1,77,469/-))	2,196.64	1,857.00
Interest Income Earned on Financial assets that are not designated at fair value through Profit and Loss	1,379.95	581.69
Profit on Redemption of Investment	9,073.58	493.15
Liability no longer required written back	1,805.62	
Unrealised Gain on Fair Valuation of Current Investments through Profit and	23,059.02	17,493.83
	37,514.81	20,425.67

Note 23: Service Charges for RSBY & Other Activities

Particulars	31 March 2024	31 March 2023
Service Charge for Smart Card		-
Service Charge for Data management	30,178.26	28,165.58
Service charges for District Kiosk/Call Centre/IEC Activities	2,117.11	5,959.01
Investigation & Claim Audit Charges	1,707.47	2,438.07
LIC - Provider Charges	18,050.65	19,060.48
	52,053.49	55,623.14

Note 24: Employee Benefit Expenses

Particulars	31 March 2024	31 March 2023
Salaries and Wages	2,63,902.51	2,57,420.58
Contribution to provident and other funds	18,852.32	16,855.83
Staff welfare expenses	12,573.35	9,658.70
	2,95,328.18	2,83,935.11

Note 25: Depreciation expense

Particulars	31 March 2024	31 March 2023
Depreciation on property, plant and equipment	8,496.43	9,074.62
Amortisation of Intangible Assets	18,917.31	22,899.81
Amortisation of Right of Use Assets	21,871.26	19,119.71
	49,285.00	51,094.14

Note 26: Finance Cost

Particulars	31 March 2024	31 March 2023
Interest on Lease Liabilities	7,823.31	7,691.50
	7,823.31	7,691.50

Note 27: Other expenses

Particulars	31 March 2024	31 March 2023
Power and fuel	6,636.13	6,721.69
Rent	5,779.15	9,540.63
Repairs and Maintenance	-	-
Plant and Machinery	6,618.61	6,176.99
Buildings	4,678.38	5,025.53
Others	-	-
Insurance	196.11	227.71
Rates and Taxes	648.75	385.89
Travelling and Conveyance	20,474.45	21,161.66
Loss on sale on fixed assets	181.76	736.21
Bad Debt written off	704.06	1,438.18
Advance written off	935.78	5,952.93
Charity and Donation	250.00	100.00
Provision for Expected Credit Loss	200.00	200.00
Expenditure towards Corporate Social Responsibility activities (Refer Note 33)	3,929.97	3,175.81
Postage and Telegram	7,658.82	7,905.13
Printing and Stationery	13,432.85	13,272.49
Professional Fees	44,096.39	46,908.38
Telephone and Internet Expense	8,094.13	7,324.97
Bank Charges	354.73	562.62
Miscellaneous Expenses (Refer (a) below)	14,944.64	10,975.85
	1,39,814.71	1,47,792.67

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

Audit Fees	153.00	139.00
Tax Audit	55.00	55.00
For other matters (Certificates, etc.)	36.50	26.00
	244.50	220.00



Heritage Health Insurance TPA Private Limited
Notes to the Financial Statements as at and for the year ended March 31, 2024

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.

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
	Rs.in thousands	Rs.in thousands
Current Tax Expense recognised in Profit and Loss		
Current Tax	52,100.00	58,600.00
Provision relating to earlier years	753.52	(317.61)
Total Current Tax expense (A)	52,853.52	58,282.39
Deferred Tax Expense recognised in Profit and Loss		
Deferred tax charge / (credit)	2,029.69	(351.11)
Total Deferred Tax Expense recognised in Profit and Loss (B)	2,029.69	(351.11)
Total Tax Expenses recognised in Profit & loss Account (A+B)	54,883.21	57,931.28
Tax Expense recognised in Other Comprehensive income		
Current Tax Charge Recognised in OCI	436.85	(284.17)
Total Tax Expense recognised in Other Comprehensive income (C)	436.85	(284.17)
Reconciliation of tax expense and the accounting profit multiplied by tax rate:		
Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
	Rs.in thousands	Rs.in thousands
Profit before tax	2,27,531.09	2,41,397.73
Tax at the Indian tax rate of 25.168% (2022-23: 25.168%)	57,265.02	60,754.98
Less - Items exempted from tax	(3,066.29)	(3,323.70)
Add Expenditure not allowed in Tax	1,045.72	799.29
Add/ (Less) - Impact of Items Taxed at special rates	(978.36)	
Add : Income Tax Expenses for earlier year	753.52	(317.61)
Other Items	(136.40)	18.32
Income Tax expense	54,883.21	57,931.28



Heritage Health Insurance TPA Private Limited
Notes to the Financial Statements as at and for the year ended March 31, 2024

29. The Company has recognised in the Statement of Profit and Loss for the year ended March 31, 2024 an amount of Rs. 13547.56/ (March 31, 2023: Rs.12333.17) 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, 2024.

29.2 Following are the further particulars with respect to Defined Benefit Plans of the Company for the year ended 31st March, 2024:

(All amounts in Rupees in thousands unless otherwise stated)		
Particulars	Gratuity (Funded)	
	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
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	42,383.43	38,110.99
Service Cost	5,186.88	4,477.09
Interest Cost	2,904.65	2,702.32
Actuarial gains	869.90	(1,129.08)
Benefits paid	(1,538.98)	(1,777.88)
Present Value of Obligation, as at the end of the year	49,805.88	42,383.43
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	38,989.85	36,594.30
Interest Income	2,721.49	2,656.75
Remeasurement gains	(865.83)	-
Contribution by the Company	3,458.86	1,516.69
Benefits paid	(1,538.98)	(1,777.88)
Fair Value of Plan Assets as at the end of the year	42,765.40	38,989.85
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)	42,765.40	38,989.85
Present value of obligation as at the end of the year (B)	49,805.88	42,383.43
(Liabilities) / Assets recognised in the Balance Sheet (A) - (B)	(7,040.49)	(3,393.58)

(All amounts in Rupees in thousands unless otherwise stated)		
Particulars	Gratuity (Funded)	
	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
d) Expense recognised in the Statement of Profit and Loss:		
Employee Benefits Expense:		
Service Cost	5,186.88	4,477.09
Net Interest expenses	183.16	45.58
Other Comprehensive Income		
Actuarial (gains)/losses	1,735.72	(1,129.08)
Total Expenses as per the Actuarial Valuation	7,105.76	3,393.58
Actual Expenses Recognised	7,040.49	3,393.58

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

(All amounts in Rupees in thousands unless otherwise stated)		
Particulars	Gratuity (Funded)	
	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
(e)Category of Plan Assets:		
Funded with Birla Sun Life Insurance Co Ltd	100%	100%
f) Principal Actuarial Assumptions		
Discount rate (per annum) (%)	6.98	7.26
Rate of increase in salaries (%)	7.00	7.00
Attrition Rate	1.00	1.00
Return on Plan Assets	6.98	7.26
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-15) Ultimate
Method used	Projected Unit Credit Method	Projected Unit Credit Method
Actual return on Plan Assets	1,855.66	2,656.75



Heritage Health Insurance TPA Private Limited
Notes to the Financial Statements as at and for the year ended March 31, 2024

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 thousands unless otherwise stated)		
	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
h) Experience History		
Defined Benefit Obligation at end of the period	42,383.43	38,110.99
Change in Liability due to change in discount rate assumptions	1,690.15	468.56
Change in Liability due to variance in experience	(864.63)	(1,597.64)
Change in Liability due to change in demographic assumption	44.38	
Present Value of Liability as on Current valuation	44,938.21	40,177.19

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

i) Sensitivity Analysis (All amounts in Rupees in thousands unless otherwise stated)

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

Particulars	As at March 31, 2024		As at March 31, 2023	
	Impact on defined benefit obligations (Gratuity)			
	Increase	Decrease	Increase	Decrease
Discount rate (-/+ 1%) % change compared to base due to sensitivity	45,802.98	54,260.52	38,991.06	46,159.80
Salary growth rate (-/+ 1%) % change compared to base due to sensitivity	54,223.17	45,799.00	46,134.79	38,982.59
	-	-	-	-
Attrition Rate (-/+10%)	49,777.49	49,834.27	42,362.24	42,404.63
	-	-	-	-
Mortality Rate 9-/+10%)	49,798.41	49,813.35	42,379.20	42,387.67

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, 2024 is Rs.7040486 (March 31, 2023: 3393581)

The weighted average duration of the defined benefit obligation (gratuity) is 22 years (March 31, 2023 - 21 years). The expected maturity analysis of undiscounted gratuity is as follows:

(All amounts in Rupees in thousands unless otherwise stated)		
Particulars	As at March 31, 2024	As at March 31, 2023
Year 1	397.66	649.62
Year 2	1,972.57	448.34
Year 3	12,724.38	2,009.15
Year 4	2,192.20	12,646.85
Year 5	2,139.43	2,182.40
Year 6 to 10	9,871.74	9,900.86
More than 10 years	1,20,239.01	1,04,843.62



Heritage Health Insurance TPA Private Limited
Notes to the Financial Statements as at and for the year ended March 31, 2024

(All amounts in Rupees in thousands unless otherwise stated)

30: Earnings Per Share (EPS)		
Particulars	31st March 2024	31st March 2023
Profit after Tax attributable to the Equity Shareholders (Rs. in Thousand) (A)	1,72,647.88	1,83,466.45
Weighted Average number of Equity Shares (in numbers) (B)	49,00,000	49,00,000
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)	35.23	37.44

31. Contingent Liabilities (All amounts in Rupees in thousands unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023	1st April 2022
Claims against the Company not acknowledged as debts:			
(i) For Income Tax Matters (Refer Note 1 below)	28,731.56	28,731.56	28,731.56
Income tax department raised a demand order on Company u/s 143(3) of the Income Tax Act, 1961 aggregating to Rs. 5,91,20,570/- for the assessment year 2020-21 on 25.09.2022 (against which the company has already provided for Rs. 3,03,89,010).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.			
(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.	762.61	762.61	762.61
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	1,973.93		
(iii) Bank Guarantees outstanding (Refer Note 2 below)	75,800.00	59,500.00	63,991.70
Bank Guarantees amounting 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 Research. Centre, Saifee Hospital 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.			

(All amounts in Rupees in thousands unless otherwise stated)

32. Capital and Other Commitments

Particulars	As at March 31, 2024	As at March 31, 2023	1st April 2022
	Rs.	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. 39,29.96/- provided u/s 135 of the Companies Act, 2013 (The Act), towards Corporate Social Responsibility which has not been transferred within the year for an ongoing project and the unspent amount has been kept in a separate bank account in April'2024 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.



Heritage Health Insurance TPA Private Limited
Notes to the Financial Statements as at and for the year ended March 31, 2024

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:

Particulars	As at March 31, 2024		As at March 31, 2023		As at April 1, 2022	
	Carrying Value	Fair Value	Carrying Value	Fair Value	Carrying Value	Fair Value
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
A. Financial assets						
a) Measured at amortised cost						
i) Cash and cash equivalents	38,249.54	38,249.54	40,582.96	40,582.96	17,530.43	17,530.43
ii) Other bank balances	35,219.85	35,219.85	32,223.89	32,223.89	31,509.11	31,509.11
iii) Trade receivables	71,043.34	71,043.34	39,120.05	39,120.05	24,521.04	24,521.04
iv) Other financial assets	14,909.81	14,909.81	18,845.88	18,845.88	16,108.77	16,108.77
Sub-Total (A)	1,59,422.54	1,59,422.54	1,30,772.78	1,30,772.78	89,669.34	89,669.34
b) Measured at Fair value through Profit and Loss						
Investments in Mutual Fund	4,62,968.29	4,62,968.29	4,37,007.21	4,37,007.21	3,46,931.86	3,46,931.86
Sub-Total (B)	4,62,968.29	4,62,968.29	4,37,007.21	4,37,007.21	3,46,931.86	3,46,931.86
Total financial assets (A)+(B)	6,22,390.83	6,22,390.83	5,67,779.99	5,67,779.99	4,36,601.21	4,36,601.21
B. Financial liabilities						
a) Measured at amortised cost						
i) Lease Liabilities	87,472.61	87,472.61	96,675.98	96,675.98	81,757.70	81,757.70
ii) Trade payables	20,236.53	20,236.53	19,980.43	19,980.43	20,977.17	20,977.17
iii) Other financial liabilities	25,792.39	25,792.39	33,344.01	33,344.01	13,691.70	13,691.70
Sub-Total	1,33,501.52	1,33,501.53	1,50,000.42	1,50,000.42	1,16,426.58	1,16,426.58
Total financial liabilities	1,33,501.52	1,33,501.53	1,50,000.42	1,50,000.42	1,16,426.58	1,16,426.58

The fair values of financial assets and liabilities are included at the amount 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. Methods and assumptions used to estimate the fair values are consistent in all the years. The following methods and assumptions were used to estimate the fair values:

In respect of investments in mutual funds, the fair values represent net asset value as stated by the issuers of these mutual fund units in the published statements. Net asset values represent the price at which the issuer will issue further units in the mutual fund and the price at which issuers will redeem such units from the investors. Accordingly, such net asset values are analogous to fair market value with respect to these investments, as transactions of these mutual funds are carried out at such prices between investors and the issuers of these units of mutual funds.

The management assessed that fair values, of trade receivables, cash and cash equivalents, other bank balances, loans, trade payables, other current liabilities and other financial liabilities (current), approximate to 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 quoted equity shares, and mutual fund investments.

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.

Particulars	(All amounts in Rupees in thousands unless otherwise stated)			
	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	4,62,968.29	-	-	4,62,968.29
	4,62,968.29	-	-	4,62,968.29
Particulars	As at March 31, 2023			
	Level 1	Level 2	Level 3	Total
	Rs.	Rs.	Rs.	Rs.
Financial Assets				
Investment In Mutual Funds	4,37,007.21	-	-	4,37,007.21
	4,37,007.21	-	-	4,37,007.21



Heritage Health Insurance TPA Private Limited
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Particulars	As at March 31, 2022			
	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	3,46,931.86	-	-	3,46,931.86
	3,46,931.86	-	-	3,46,931.86

There have been no transfers between Level 1 and Level 2 during the years ended March 31, 2024 and March 31, 2023.

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 2024		31st March 2023	
	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	2314.84	2,314.84	2,185.04	2,185.04
0.5% decrease in price	(2,314.84)	(2,314.84)	(2,185.04)	(2,185.04)

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 2024		31st March 2023		1st April 2022	
	Current	Non-Current	Current	Non-Current	Current	Non-Current
A. Financial assets						
i) Cash and cash equivalents	38,249.54	-	40,582.96	-	17,530.43	-
ii) Other bank balances	35,219.85	-	32,223.89	-	31,509.11	-
iv) Trade receivables	71,043.34	-	39,120.05	-	24,521.04	-
v) Other financial assets	1,021.20	13,888.61	750.99	18,094.89	521.58	15,587.19
vi) Investment In Mutual Funds	4,62,968.29	-	4,37,007.21	-	3,46,931.86	-
Total	6,08,502.23	13,888.61	5,49,685.10	18,094.89	4,21,014.02	15,587.19
B. Financial liabilities						
i) Lease Liabilities	20,300.77	67,171.84	18,762.70	77,913.28	14,512.34	67,245.37
ii) Trade payables	20,236.54	-	19,980.43	-	20,977.17	-
iii) Other financial liabilities	25,792.39	-	33,344.01	-	13,691.70	-
Total	66,329.68	67,171.84	72,087.13	77,913.28	49,181.21	67,245.37

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:

Particulars	Rupees in Thousands	
	31st March 2024	31st March 2023
Opening Balance:	1,400.00	1,200.00
Add: Provisions (Reversed) / made	200.00	200.00
Closing Balance	1,600.00	1,400.00



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

A) List of Related Parties

Where Control exists Holding Company	Bajoria Financial Services Private Limited
Others Fellow Subsidiaries	Bajoria Enterprises Limited Bajoria Real Estate Private Limited Bajoria Service Providers Private Limited (erstwhile Bajoria Service Providers LLP) Cherie Sports Private Limited (erstwhile Bajoria Estate Private Limited) Ganges Art Gallery Private Limited IFGL Refractories Limited Essentially Healthy Private Limited
Associate Companies	Heritage Health Knowledge Services Private Limited Excellent IT Services Private Limited Heritage Insurance Brokers Private Limited Bajoria Knowledge Private Limited Ganges River View Properties Private Limited Heritage IT Solutions Private Limited River Front Realty Private Limited
Others Key Managerial Personnel Non Executive Directors	Mr. Sunil Kumar Parakh (DIRECTOR & CEO) Mr. Shishir Kumar Bajoria Mr. Debal Kumar Banerji Dr. Sushil Mishra* Dr. Utpal Naresh Patel** * Ceased to be director on and from 1st July'2023 ** Appointed as Additional Director on and from 3rd February'2024

(All amounts in Rupees in thousands unless otherwise stated)

	Financial Year 2023-24	Financial Year 2022-23
B) Particulars of Transactions		
a) Purchase of Novelties		
Ganges Art Gallery Pvt Ltd -	128.98	153.27
b) Computer Maintenance	-	648
Heritage Health Knowledge Services Pvt Ltd.		
c) Salary paid	16,744.40	20,244.40
Mr. Sunil Kumar Parakh (Director-cum-CEO)		
d) Sitting Fees	90.00	110.00
Mr. Shishir Kumar Bajoria	40.00	40.00
Mr. Debal Kumar Banerji	40.00	40.00
Dr. Sushil Mishra	10.00	30.00



36. Ratio analysis and its elements:

Sl no.	Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023	Variance
(a)	Current ratio	7.70	7.44	3.49%
(b)	Debt- Equity Ratio			
(c)	Debt Service Coverage ratio			
(d)	Return on Equity ratio	27.34	32.68	-16.34%
(e)	Inventory Turnover ratio			
(f)	Trade Receivable Turnover Ratio	13.33	24.11	-44.71%
(g)	Trade Payable Turnover Ratio	5.02	9.65	-47.98%
(h)	Net Capital Turnover Ratio	1.24	1.45	-14.48%
(i)	Net Profit ratio	0.24	0.24	0.00%
(j)	Return on Capital Employed	0.34	0.38	-10.53%
(k)	Return on Investment	0.08	0.05	60.00%

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

(f) Due to higher Trade Receivable this year

(g) Due to higher Trade payable this year

(k) Due to higher Income from Investment

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.

Heritage Health Insurance TPA Private Limited
Notes to the Financial Statements as at and for the year ended March 31, 2024

Note 37: First time adoption of Ind AS

Transition to Ind AS

- 37.1 These are the Company's first financial statements prepared in accordance with Ind AS.

The accounting policies set out in Note 2, have been applied in preparing the financial statements for the year ended 31 March 2024, the comparative information presented in these financial statements for the year ended 31 March 2023 and in the preparation of an opening Ind AS balance sheet at 1 April 2022 (the Company's date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2021 and other relevant provisions of the Act (previous GAAP or Indian GAAP).

Ind AS 101 (First Time Adoption of Indian Accounting Standards) provides a suitable starting point for accounting in accordance with Ind AS and is required to be mandatorily followed by first time adopters. The Company has prepared the opening Balance Sheet as per Ind AS as of 1st April 2022 (the transition date) by :

- recognising all assets and liabilities whose recognition is required by Ind AS,
- not recognising items of assets or liabilities which are not permitted by Ind AS,
- reclassifying items from previous Generally Accepted Accounting Principles (GAAP) to Ind AS as required under Ind AS and
- applying Ind AS in measurement of recognised assets and liabilities.

- 37.2 Exemptions and exceptions availed

Set below are the applicable Ind AS optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

- 37.2.1 Ind AS optional exemptions

Deemed cost

Ind AS 101 permits a first time adopter to consider the carrying amount as specified in the previous GAAP as the deemed cost. Accordingly, Property, Plant and Equipments and Intangible Assets were carried in the Statement of Financial Position prepared under Previous GAAP as at 31st March 2022. The Company has elected to regard such carrying amount as deemed cost at the date of transition i.e. 1st April 2022.

Past business combinations

Ind AS 101 permits a first-time adopter, not to apply Ind AS 103 retrospectively to past business combinations (business combinations that occurred before the date of transition to Ind ASs).

Accordingly, the Company has opted to apply this exemption for past business combinations.

- 37.2.2 Ind AS mandatory exceptions

Estimates

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1 April 2022 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

- Impairment of financial assets based on expected credit loss model.

Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the fact and circumstances that exists at the date of transition to Ind AS.

- 37.3 **Reconciliations between previous GAAP and Ind AS**

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.



37.3.1 Reconciliation of total equity

(All amounts in Rupees in thousands unless otherwise stated)			
Particulars	Notes	Amount as at 31 March 23	Amount as at April 2022
Equity as per previous GAAP		5,10,959.33	4,58,999.90
Re-measurements on transition to Ind AS		49,509.89	
Impact on account of financial Instruments	(a)	9,110.68	11,432.33
Recognition of Lease Liability and Right of Use Asset	(c)	(4,607.37)	(10,592.43)
Provision for Expected Credit Loss	(e)	(200.00)	(1,200.00)
Reversal of Proposed Dividend	(b)	49,000.00	49,000.00
Recognition of Financial Asset at Amortised Cost	(g)	581.69	
Balance of equity as on March 31, 2024 as per Ind AS adjustments before tax impact on adjustments		6,14,354.22	5,07,639.80
Deferred tax impact on the above	8	66.94	870.00
Balance of Equity as per Ind AS		6,14,421.16	5,08,509.80

37.3.2 Reconciliation of total comprehensive income

(All amounts in Rupees in thousands unless otherwise stated)			
Particulars	Notes	Year Ended 31 March 2023	
Net Profit after tax as per Previous GAAP		1,79,359.42	
Re-measurements on transition to Ind AS			
Impact on account of financial Instruments	(a)	9,110.68	
Reclassification of actuarial (gains) / losses of employee benefit to other comprehensive income (OCI)	(d)	(1,129.08)	
Amortisation of ROU assets	(c)	(19,119.71)	
Adjustment of Lease Liability with Rent Paid	(c)	22,203.83	
Provision for Expected Credit Loss	(e)	(200.00)	
Interest Accrued on Lease Liability	(c)	(7,691.50)	
Interest Income on Financial Assets measured at Amortised Cost	(f)	581.69	
Tax impact on above adjustments	(g)	351.11	
Net Profit after tax as per Ind AS		1,83,466.45	
Other comprehensive income/(loss)		844.91	
Total comprehensive income/(loss) as per Ind AS		1,84,311.36	

37.3.3 Reconciliation of statement of cash flows

(All amounts in Rupees in thousands unless otherwise stated)				
Particulars	Notes	Amount as per Previous GAAP	Effect of transition to Ind AS	Amount as per Ind AS
Net cash generated from/(used in) operating activities		201984.32	-21753.83	223738.15
Net cash generated from/(used in) investing activities		(99,817.00)	264.80	-100081.80
Net cash generated from/(used in) financing activities		(78,400.00)	22203.83	(1,00,603.83)
Net increase/(decrease) in cash and cash equivalents		23767.32	714.80	23,052.52
Cash and cash equivalents as at 1 April 2023		49039.53	31509.10	17530.44
Cash and cash equivalents as at 31 March 2024		72806.85	32223.89	40582.96

Notes

(a) Financial Instruments

Under previous GAAP, Current Investments were stated at lower of cost and fair value. Under Ind AS, these Financial Assets have been classified as FVTPL on the date of transition and fair value changes after the date of transition has been recognised in Profit or Loss.

(b) Reversal of Proposed Dividend

Under the previous GAAP, dividends proposed by the board of directors after the balance sheet date but before the approval of the financial statements were considered as adjusting events. Accordingly, provision for proposed dividend was recognised as a liability. Under Ind AS, such dividend are recognised when the dividend is approved by the shareholders in the general meeting. Accordingly, the liability for proposed dividend included under provisions has been reversed with corresponding adjustment to retained earnings. Consequently, the total equity increased by an equivalent amount.

(c) Recognition of Lease Liability and Right of Use Assets

Under previous GAAP, lease expenses were recognized on a straight-line basis over the lease term. Under IND AS 116, lessees are required to recognize a right-of-use asset and a lease liability for most leases, which were previously classified as operating leases under previous GAAP. Also lease expense has been replaced by amortisation of the right-of-use asset and interest on lease liabilities. Lease payments will be classified under financing activities instead of operating activities.

(d) Reclassification of actuarial (gains) / losses of employee benefit to other comprehensive income (OCI)

In accordance with Ind AS 19, "Employee Benefits" re-measurement gains and losses on post employment defined benefit plans are recognised in other comprehensive income as compared to the statement of profit and loss under the Previous GAAP.

(e) Expected Credit Loss

As per Ind AS 109, the Company is required to apply expected credit loss model for recognising the allowance on trade receivable. As a result, the allowance for expected credit loss was recognised as at 31 March, 2023 and 1st April 2022.

(f) Financial Assets at amortised Cost

Financial assets have been measured at amortised cost instead of its transaction value under previous GAAP

(g) Deferred tax


In accordance with Ind AS 12, "Income Taxes", the Company on transition to Ind AS has recognised deferred tax on temporary differences, i.e. based on balance sheet approach as compared to the earlier approach of recognising deferred taxes on timing differences, i.e. profit and loss approach.




38. 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 does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.
 - 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, 2024.
 - viii. During the Previous Year, the Company had no transaction with struck off Company.
39. Previous year figures have been re-grouped / rearranged, where necessary.

Signature on Notes 1 to 39


S K Bajoria
(DIN : 00084004)
Director


Sunil Kumar Parakh
(DIN : 07806636)
Director & CEO

Kolkata , 18th May ,2024

