

# IRDA Annual Report for Financial Year 2018-19

**Annual Report by Third Party Administrator**  
As per Regulations 19 (9) of IRDA (TPA-Health Services Regulations, 2016 - Form TPA 8

1	<b>PARTICULARS OF THE TPA:</b>		
1.1	Name of the TPA :	VIDAL HEALTH INSURANCE TPA PRIVATE LIMITED	
1.2	(A)	Address - Registered Office:	1 <sup>st</sup> Floor, Tower 2, SJR i Park, EPIP Zone, Whitefield,
			Pin code: 560066; Landline No: 080-40125678
			E-mail: sheela@vidalhealthtpa.com Fax No: 080-28418216

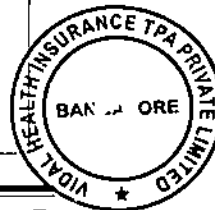
1.3	Financial Year	Directors as on 31 <sup>st</sup> Mar 2019
	Board of directors as on 31/03/2019 (end of concerned YF) 2018-19 and changes in the board since the date of statement of the preceding year.	Mr. Shankaran Krishnamurthy
		Mr. Girish Rao
		Dr. Alok Roy



## IRDA Annual Report for Financial Year 2018-19

### 1.4 Directors' Details

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 (Cession / Appointment)	Date of Change in Board
1	SHANKARAN KRISHNAMURTHY DIN:00043205	66 Yrs	No.124,II CROSS,II MAIN SARVABHOWMANAGAR.BILIKANAHALLI BANGALORE 560017 Telephone:080-22218817 Email: ks@ttkprestige.com	1. TTK Healthcare Limited 2. TTK Prestige Limited 3. TTK Services Private Limited 4. TTK Property Services Private Limited	Not Applicable	Not Applicable
2	GIRISH RAO DIN:00073937	57 Yrs	PLOT NO 132, PHASE I, PALM MEADOWS, WHITEFIELD ROAD, RAMAGUNDANAHALLI BANGALORE 560066 Telephone:080-40125678 Email: girish.rao@vidalhealth.com	1. TTK Services Private Limited 2. TTK Healthcare Limited 3. Vidal Health International AE LLC, Dubai 4. Vidal Health International Inc 5. Vidal Healthcare Services Private Limited 6. Horwood Homewares Limited 7. Informds Technologies Private Limited 8. Victus Capital Services LLP 9. Vidal Medical Services LLC, Dubai	Not Applicable	Not Applicable
3	DR. ALOK ROY DIN:01313964	61 Yrs	17, BALLYGUNGE PARK ROAD PALLAVI APPARTMENTS, 4TH FLOOR, FLAT S-4 KOLKATA 700019 Telephone:033-66520000 Email:alok.roy@medicasynergie.in	1. The Bengal Chamber of Commerce & Industry 2. Bengal-Faith Health Care Pvt Ltd 3. A J Enterprises Limited 4. Confederation of eastern Chambers of Commerce and Industry	Appointment	10.04.2018



## IRDA Annual Report for Financial Year 2018-19

1.5 Details of Chief Executive Officer (CEO)						
Sr. No.	Name of CEO	Age	Address with telephone no., Mobile no., e-mail	Qualifications	Details of Directorship in other Companies	Date of joining with TPA Company as a CEO
1	Mrs. Sheela Anand	48 Yrs	Flat No. 17081, Prestige Shantiniketan, 17th Tower, A Block, 8th Floor, Flat No. 1, Whitefield (Opp Manipal Hospital), Bangalore-5600048 M.: 9840110304 email: <a href="mailto:sheela@vidalhealthtpa.com">sheela@vidalhealthtpa.com</a>	B. Com, Masters Diploma in Business Administration	Nil	27th May 2015

1.6 Details of Chief Administrative Officer (CAO)						
Sr. No.	Name of CAO	Age	Address with telephone no., Mobile no., e-mail	Qualifications	Details of Directorship in other Companies	Date of joining with TPA Company as a CAO
1	Mrs. Sudha Kulkarni	65	B-8, Suprabhat Society, Dnyan Mandir Road, Dadar (w), Mumbai-400 028. Mobile No. : 9967006203 E-mail : <a href="mailto:sudha@vidalhealthtpa.com">sudha@vidalhealthtpa.com</a>	B.Sc, Fellow, Federation of Insurance Institutes	Nil	1st Apr 2007

1.7 Details of Chief Medical Officer (CMO)						
Sr. No.	Name of CMO	Age	Address with telephone no., Mobile no., e-mail	Qualifications	Details of Directorship in other Companies	Date of joining with TPA Company as CMO
1	Dr. Pradeep Kumar Maurya	41	No. 10, Kamlesh Villa, Lake view Road, Raghavendra Layout, Jalahalli West, Bangalore-560015 Ph. 9008588775, Email: <a href="mailto:Pradeepkumar.maurya@vidalhealthtpa.com">Pradeepkumar.maurya@vidalhealthtpa.com</a>	DLO, MHA, MBBS	PH brio online and retail services Ltd	1st Oct 2018

## IRDA Annual Report for Financial Year 2018-19

1.8 Name and Address of Auditors					
Sl.no	Particulars	Name of Auditor	Address	Telephone No.	e-mail
1	Statutory Auditors	M/s BS Ravikumar & Associates, Chartered Accountants	No.73, 2nd Floor, Madvesha Complex, Malai Mahadeshwara Road, Nazarbad, Mysore:570010	9448229994	<a href="mailto:mail@bsra.in">mail@bsra.in</a>
2	Internal Auditors	M/s RVK & Co, Chartered Accountants	No 17 & 19 (1st Floor), Cannon Smith Road, Gopalapuram, Chennai 600086	9841039837	<a href="mailto:ca.rvkrishnan@gmail.com">ca.rvkrishnan@gmail.com</a>



# IRDA Annual Report for Financial Year 2018-19

Form TPA-8

Annual Report by Third Party Administrators: Enumeration of TPA Services provided

Periodicity of Submission: Annually

Particulars	Value In INR
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	31,05,22,10,913
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	-
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	2,83,33,807
g. Any other services as may be mentioned by Authority	-
1.10.a.Number of agreements with Network Providers	8,968
1.10.b.Number of agreements with Doctors	-
No. of insurers with whom agreements entered with.	21
Lives covered under Health Policies (to be reported as per provisions of Reg. 14 of TPA Regulations and Circular in the matter issued by the Authority)	5,89,50,410
Policies Served (to be reported as per provisions of Reg. 14 of TPA Regulations and Circular in the matter issued by the Authority)	2,99,343
Number of Hospitals tied up by the TPA (beginning of concerned FY)	6,478
Hospitals tied up during (for the concerned FY)	2,432
Total Hospitals terminated or removed during (concerned FY)	1,209



## IRDA Annual Report for Financial Year 2018-19

1.12 Summary of TPA services:				
Sr. No.	Particulars of Services	No. of Policies Serviced	No. of lives Serviced	Amount of Premium Serviced wherever available. (in INR)
1	Individual / Retail Health Insurance Policies	2,97,442	7,63,515	305,51,06,206
2	Group Health Insurance Policies (other than RSBY or other similar policies issued by insurers)	1,893	39,78,045	11,42,35,89,531
3	Policies issued under RSBY or other similar policies issued by insurers	8	5,42,08,850	5,94,00,17,329
4	Pre-Insurance Medical Examination	Nil	Nil	Nil
5	Foreign Travel Policies issued by Indian insurer	Nil	Nil	Nil
6	Foreign Travel Policies issued by Foreign insurer	Nil	Nil	Nil
7	Non-insurance healthcare schemes sponsored by Central / State Government.	3	8,05,18,012	NA



# IRDA Annual Report for Financial Year 2018-19

## Schedule – 1, FORM TPA – 8-RA

Revenue Account for the year ended 31<sup>st</sup> March 2019

Expenses			Income	
I	Directors' remuneration	23,12,880	I	Income
			a	Income from insurers (Indian & foreign)
II	Staff expenses			Towards Health Services of the Individual policies issued by Indian Insurers
				10,91,86,272
a.	Salaries, provident fund	34,28,58,113		Towards Health Services of the Group Insurance policies issued by Indian Insurers
				72,45,36,598
b.	Other benefits	2,17,52,036		Towards Non Insurance Services rendered
				2,83,33,807
III	Office expenses		b	Income – From others
				2,52,48,244
a	Rent, rates and taxes	5,50,51,103	c	Investment Income
				41,95,781
b	Electricity, water	1,45,03,251	d	Profit on sale of investments or assets
				65,305
c	House-keeping and Cleaning	1,80,58,293		
d	Others			
e	Travel	3,79,00,245		
h	Post, telecommunication and similar expenses	3,36,25,977		
i	Audit fees	11,75,000		
j	Legal & Professional Expenses	10,42,89,261		
k	Repairs and maintenance	1,17,16,233		
l	Depreciation	3,91,26,949		
m	Motor Vehicle Expenses			
n	Loss on sale of investments or assets			
O	Corporate Social Responsibility	10,00,000		
IV	Operating Expenses	17,83,97,823		
	Profit/Loss for the year	2,97,98,843		
		89,15,66,007		89,15,66,007



## IRDA Annual Report for Financial Year 2018-19

Schedule – 2, FORM TPA – B-PL

Profit and Loss Appropriation Account for the year ended 31st March 2019

Particulars	Amount (Rs.)	Particulars	Amount (Rs.)
Loss Brought Forward		Profit Brought Forward	22,57,05,743
Loss for the year		Profit for the year	2,97,98,843
Dividend for the year		Transfer from reserves	
Tax on Dividend		Loss Carried forward	
Transfer of Reserves		Deferred tax credit	44,24,000
Other allocations from profit			
Provision for taxation	72,30,000		
Deferred tax liability	1,04,62,000		
Taxation of earlier year	22,35,000		
Profit carried forward	24,00,01,586		





## IRDA Annual Report for Financial Year 2018-19

Schedule - 3, FORM TPA - 8-BS

Balance Sheet as at 31st March 2019

Liabilities	Amount (Rs.)	Amount (Rs.)	Assets	Amount (Rs.)	Amount (Rs.)
Authorized Capital	10,00,00,000		Building / Properties Cost	-	
Issued & Paid Up Capital		10,00,00,000	Less Depreciation	-	-
Reserves & Surplus			Furniture & Fixtures	64,04,013	
Share Premium	24,97,31,949		Less Depreciation	(45,03,766)	19,00,247
Balance in profit and loss account	24,00,01,586	48,97,33,535			
Amounts Due to			Air Conditioners	-	
a) Insurers		-	Less Depreciation	-	-
b) Hospitals					
c) Doctors			Electrical Installation	59,01,516	
d) Others			Less Depreciation	(50,06,972)	8,94,544
Secured Loan			Office Equipments	1,57,90,114	
			Less Depreciation	(1,31,21,827)	26,68,287
Long term liabilities		1698547	Computer software	25,95,57,040	
			Less Depreciation	(19,58,59,321)	6,36,97,719
Unsecured Loan		-			
			Motor Vehicles	48,01,211	
Deferred Tax Liability			Less Depreciation	(48,01,211)	-
Bank Overdraft		3,18,90,517	Leasehold Improvements		
			Less Depreciation		-
Current Liability					
Sundry Creditors	4,59,97,752		Investments		-
Provisions	4,98,40,193		Government Securities (Market Value)		



## IRDA Annual Report for Financial Year 2018-19

Others	17,13,98,407	26,72,36,352	Loan & Debenture (Market Value)		
			Other Investments (Market Value)		
			Deferred Tax Asset (Net)		2,70,76,364
			Long Term Loans and Advances		22,11,12,835
			Receivables		
			From Insurers	28,35,69,047	
			Others	-	28,35,69,047
			Cash & Bank Balances		11,83,82,273
			Other Current Assets		17,12,57,635
<b>TOTAL</b>		<b>89,05,58,951</b>	<b>TOTAL</b>		<b>89,05,58,951</b>



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## Schedule – 5

Schedule of apportionment of Expenses to various activities during the FY 18-19

SI No	Description	Expenses incurred during the FY (Amt. INR in)
1	Health Services of the policies issued by Indian Insurers	86,17,67,164
2	Health Services in the foreign jurisdiction in respect of the policies issued by Indian Insurers	Nil
3	Non Insurance Services rendered	Nil
4	Servicing of policies issued by foreign Insurers	Nil
5	Other Expenses Incurred (to specify)	Nil



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## Schedule – 6

### 1. Data of claims received during the year 2018-19

Type_of_Policy	Particulars	Benefit_Based_Policies_Number_of_Claims	Benefit_Base d_Policies_Amount_of_Claims	Cashless_Claims_Number_of_Claims	Cashless_Claims_Amount_of_Claims	Reimburse ment_Claims_Nu mber_of_Clai ms	Reimbursement_Claims_Amount_of_Claims
Individual	Data of claims during the year : Details of claims o/s at the begining of the year	0	0	4,031	21,60,70,119	4,404	16,31,15,562
Individual	Data of claims during the year : Details of claims reported during the year	0	0	34,929	2,12,30,51,555	50,828	2,43,10,59,435
Individual	Data of Settled Claims : Within 1 month from date of receipt of claim	0	0	24,789	1,10,86,81,504	22,243	65,53,40,995
Individual	Data of Settled Claims : Between 1 – 3 Months	0	0	2,508	14,14,24,707	9,984	46,65,00,283
Individual	Data of Settled Claims : Between 3 to 6 Months	0	0	544	3,60,70,879	1,548	6,61,09,775
Individual	Data of Settled Claims : More than 6 months	0	0	523	2,88,90,657	649	2,52,76,777
Individual	Data of Settled Claims : Amount of claim partially disallowed owing to the Terms and Conditions of the policy	0	0	-	52,61,27,046	-	58,75,34,853
Individual	Data of Claims recommended for repudiation : Within 1 month from date of receipt of claim	0	0	102	7,25,246	2,882	9,04,63,352
Individual	Data of Claims recommended for repudiation : Between 1 – 3 Months	0	0	14	7,07,054	2,130	8,28,70,389
Individual	Data of Claims recommended for repudiation : Between 3 to 6 Months	0	0	6	3,02,957	1,260	5,92,92,945
Individual	Data of Claims recommended for repudiation : More than 6 months	0	0	1	2,872	145	46,84,329
Individual	Data of Claims Outstanding : Within 1 month from date of receipt of claim	0	0	8,590	41,00,58,370	10,804	45,66,54,159
Individual	Data of Claims Outstanding : Between 1 – 3 Months	0	0	1,258	5,56,29,411	2,518	8,06,51,797
Individual	Data of Claims Outstanding : Between 3 to 6 Months	0	0	414	2,12,27,685	727	1,59,23,728
Individual	Data of Claims Outstanding : More than 6 months	0	0	211	92,73,286	342	28,71,615
Group	Data of claims during the year : Details of claims o/s at the begining of the year	0	0	1,41,563	2,34,63,14,229	25,497	56,60,01,077



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Group	Data of claims during the year : Details of claims reported during the year	0	0	10,90,267	22,32,27,93,782	3,83,881	9,37,46,69,753
Group	Data of Settled Claims : Within 1 month from date of receipt of claim	0	0	6,32,213	14,95,52,35,713	2,04,383	2,89,63,83,337
Group	Data of Settled Claims : Between 1 – 3 Months	0	0	2,49,348	2,73,29,92,821	41,228	1,33,85,75,851
Group	Data of Settled Claims : Between 3 to 6 Months	0	0	13,772	12,14,77,662	7,904	22,54,81,065
Group	Data of Settled Claims : More than 6 months	0	0	26,496	5,08,42,744	2,937	7,83,71,782
Group	Data of Settled Claims : Amount of claim partially disallowed owing to the Terms and Conditions of the policy	0	0	-	2,06,64,82,557	-	1,77,30,26,049
Group	Data of Claims recommended for repudiation : Within 1 month from date of receipt of claim	0	0	27,166	34,24,99,602	32,178	65,52,67,543
Group	Data of Claims recommended for repudiation : Between 1 – 3 Months	0	0	31,448	52,65,17,969	37,251	1,00,73,30,037
Group	Data of Claims recommended for repudiation : Between 3 to 6 Months	0	0	3,323	5,48,08,173	3,936	10,48,58,566
Group	Data of Claims recommended for repudiation : More than 6 months	0	0	5,761	7,04,78,048	6,824	13,48,38,045
Group	Data of Claims Outstanding : Within 1 month from date of receipt of claim	0	0	97,326	2,27,93,10,832	50,759	1,34,01,27,684
Group	Data of Claims Outstanding : Between 1 – 3 Months	0	0	35,923	67,39,59,157	15,241	29,46,26,338
Group	Data of Claims Outstanding : Between 3 to 6 Months	0	0	16,918	26,28,69,144	5,056	6,93,17,571
Group	Data of Claims Outstanding : More than 6 months	0	0	92,136	53,16,33,568	1,681	2,24,66,962



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TPA 6E : Details of Service level Agreements which were in force during

Insurer_ID	Type_of_Services_to_be_rendered	Others_Description	Type_of_SLA	Date_of_Purchase_of_stamp_viz_Non_Judicial Stamp_Paper/_e_stamp/_Special_Adhesive/_/ranking/_any_other_mode	Date_of_Agreement	Validity_of_Agreement_From	Validity_of_Agreement_To
ADIT2204000	Group Policy		Fresh	07-Oct-2016	07-Oct-2016	07-Oct-2016	NA
CHOL1507000	Group Policy		Fresh	13-Jul-2017	13-Jul-2017	13-Jul-2017	NA
DHFL0507000	Group Policy		Fresh	09-Oct-2018	09-Oct-2018	09-Oct-2018	08-Oct-2021
EDEL0203000	Group Policy		Fresh	31-Oct-2018	21-Dec-2018	21-Dec-2018	20-Dec-2021
ICIC0308000	Group Policy		Fresh	29-Jun-2018	28-Aug-2018	02-Jul-2018	01-Jul-2021
MAGM2205000	Group Policy		Fresh	16-Jan-2019	17-Jan-2019	17-Jan-2019	16-Jan-2022
RELI2310000	RSBY	Nagaland scheme	Fresh	23-Sep-2016	01-Nov-2016	01-Nov-2016	01-Nov-2019
UNIT0104000	Others – Please specify	RSBY and MSBY, Chattisgarh	Fresh	19-Jun-2018	18-Jun-2018	18-Jun-2018	NA
BAJA0205000	Others – Please specify	Swasthya Sarathy Scheme WB	Fresh	28-Aug-2018	29-Aug-2018	01-Apr-2018	31-Mar-2019
THEO0104001	Others – Please specify	ABPMJY Gujarat	Fresh	05-Oct-2018	05-Oct-2018	05-Oct-2018	NA
UNIT0104000	Others – Please specify	BPSSBY Punjab	Renewal	29-Mar-2018	29-Mar-2018	01-Apr-2018	31-Oct-2018
UNIT0104000	Others – Please specify	BPSSBY Punjab	Renewal	31-Oct-2018	31-Oct-2018	01-Nov-2018	31-Jan-2019
UNIT0104000	Others – Please specify	BPSSBY Punjab	Renewal	01-Feb-2019	01-Feb-2019	01-Feb-2019	31-May-2019
BAJA0205000	Group Policy		Modification	31-Oct-2018	01-Nov-2018	01-Nov-2018	01-Nov-2021
RELI2604000	Group Policy		Modification	25-Feb-2019	25-Feb-2019	29-Oct-2014	NA
APOL0308000	Group Policy		Renewal	10-Jan-2017	09-Feb-2017	26-Jul-2016	26-Jul-2019
BHAR2706000	Group Policy		Renewal	14-Feb-2017	15-Feb-2017	01-Jan-2017	31-Dec-2019
IFFC0412000	Group Policy		Renewal	28-Apr-2014	28-Apr-2014	28-Apr-2014	NA
LIBE2205000	Group Policy		Renewal	20-Apr-2017	20-Apr-2017	17-Feb-2017	16-Feb-2020



## IRDA Annual Report for Financial Year 2018-19

NATI0512000	Others – Please specify	Group and Retail	Renewal	18-Sep-2018	26-Sep-2018	26-Sep-2018	26-Sep-2021
THEN0104000	Others – Please specify	Group and Retail	Renewal	25-Oct-2016	28-Oct-2016	01-Nov-2016	31-Oct-2019
RELI2310000	Group Policy		Renewal	23-Sep-2016	01-Nov-2016	01-Nov-2016	31-Oct-2019
ROYA2310000	Group Policy		Renewal	30-Mar-2018	30-Mar-2018	01-Apr-2018	31-Mar-2020
SBIG1512000	Group Policy		Renewal	06-Mar-2017	06-Mar-2017	01-Apr-2017	31-Mar-2020
TATA2201000	Group Policy		Renewal	27-Sep-2018	22-Nov-2018	18-Mar-2019	17-Mar-2022
UNIV1611000	Others – Please specify	Group and Retail	Renewal	27-Oct-2016	27-Oct-2016	01-Oct-2016	30-Sep-2019
UNIT0104000	Others – Please specify	CMCHIS TN	Renewal	31-May-2017	31-May-2017	10-Jan-2017	09-Jan-2021
UNIT0104000	Others – Please specify	Group and Retail	Renewal	26-Sep-2017	03-Oct-2017	01-Oct-2017	30-Sep-2018
UNIT0104000	Others – Please specify	Group and Retail	Renewal	8-Feb-2019	29-Nov-2018	01-Oct-2018	31-Mar-2019
THEO0104001	Others – Please specify	Group and Retail	Fresh	31-Dec-2018	01-Jan-2019	01-Jan-2019	31-Dec-2020
NATI0512000	Others – Please specify	RSBY and SCHIS Gujarat	Renewal	12-Jan-2018	31-Mar-2018	01-Apr-2018	30-Jun-2018

### TPA 6E : Details of Service Level Agreements (SLA)s

Periodicity of Submission: Annual

Type Description	Fresh	Renewal	Modification	Termination
SLAs entered in the Year	6	7	1	3
Total SLAs at the end of the year	8	17	2	4



*Partners :*


B. S. Ravikumar, M.Com., B.L., FCA  
R. Rajesh, B.Com., FCA, DISA

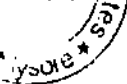
73, 2nd Floor, Sri Madhvesha Complex  
Malai Mahadeshwara Road  
Nazarbad, MYSURU - 570 010

**CERTIFICATE FROM THE STATUTORY AUDITORS OF THE TPA COMPANY**

Certified that the information about financials furnished in annual report in **Schedules 1 to 5** for the Financial Year **2018-19** by **VIDAL HEALTH INSURANCE TPA PRIVATE LIMITED** (*formerly Vidal Health TPA Private Limited*) is as extracted from the transactions of the TPA Company **VIDAL HEALTH INSURANCE TPA PRIVATE LIMITED** (*formerly Vidal Health TPA Private Limited*).

**for B.S.Ravikumar & Associates**  
*Chartered Accountants*  
Firm Registration No.006101S

  
**B.S.Ravikumar**  
Partner  
Membership No.010218  
UDIN : 19010218AAAADC8933



*Date : 21<sup>st</sup> June 2019*  
*Place : Mysuru*



**Partners :**

B. S. Ravikumar, M.Com., B.L., FCA  
 R. Rajesh, B.Com., FCA, DISA

73, 2nd Floor, Sri Madhvesha Complex  
 Malai Mahadeshwara Road  
 Nazarbad, MYSURU - 570 010

As per Regulations 19 (11) of IRDAI (TPA – Health Services) Regulations, 2016  
**Annual Certificate in the matter of Working Capital**

Form TPA – 6C


<b>1</b>	<b>PARTICULARS OF THE TPA COMPANY:</b>	
1.1	Name of the TPA :	<b>Vidal Health Insurance TPA Private Limited</b> <i>(formerly Vidal Health TPA Private Limited)</i>
1.2	Address - Registered Office:	1st Floor, Tower 2, SJR iPark, EPIP Zone
		Whitefield, Bangalore, Karnataka
		PIN code: 560066 Landline No: 080 – 40125678
		E-mail: moralidhar.sethuram@vidalhealthtpa.com
1.3	Financial Year	2018-19
1.4	Methodology adopted for calculation of Working Capital (As per Reg. 6(3) of IRDAI (TPA – Health Services) Regulations, 2016).	

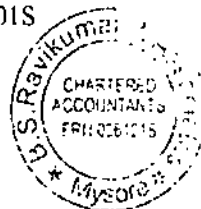
**2** Computation of Working Capital for the Financial year 2018-19

Sl.No.	Description	Amount (Rs.)	Amount (Rs.)
<b>1</b>	<b>Granular Details of the components of Current Assets considered:</b>		
	Trade receivables	28,35,69,047	
	Cash and bank balances	11,83,82,273	
	Short term loan and advances	16,55,68,046	
	Other current assets	56,89,589	<b>57,32,08,955</b>
<b>2</b>	<b>Granular Details of the components of Current Liabilities considered:</b>		
	Short-term borrowings	3,18,90,517	
	Trade payables	4,59,97,752	
	Other current liabilities	17,13,98,407	
	Short-term provisions	4,98,40,193	<b>29,91,26,869</b>
	<b>Working Capital</b>		<b>27,40,82,086</b>
<i>(Rupees Twenty seven crore forty lakh eighty two thousand and eighty six only)</i>			

Certified that the above particulars of the working capital of Vidal Health Insurance TPA Private Limited are correct and the above details are extracted from the audited financial statements of the TPA Company for the Financial Year 2018-19.

for **B.S.Ravikumar & Associates**  
 Chartered Accountants  
 Firm Registration No.006101S

  
**B.S.Ravikumar**  
 Partner  
 Membership No.010218  
 UDIN : 19010218AAAADB7252



Date : 21<sup>st</sup> June, 2019  
 Place : Mysuru

As per Regulations 19 (11) of IRDAI (TPA – Health Services) Regulations, 2016

Declaration and Undertaking by TPA Company.

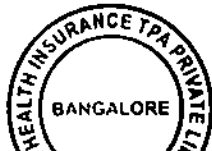
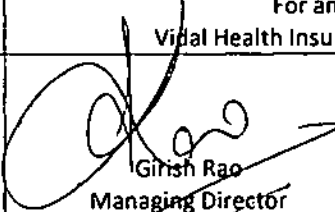
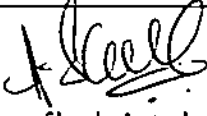
Form TPA – 6D

**Instructions for Submission of required Declaration and Undertaking:**

1. Periodicity of submission of this Declaration and Undertaking is annual.
2. This declaration and undertaking shall be signed by any two directors of a TPA Company.
3. This declaration and undertaking is to be submitted to the Authority along with Annual Report of the TPA Company.

1		PARTICULARS OF THE TPA COMPANY:	
1.1	Name of the TPA :	Vidal Health Insurance TPA Private Limited	
1.2	Address - Registered Office:	1 <sup>st</sup> Floor, Tower 2, SJR I Park, EPIP Zone, Whitefield, Bangalore, Karnataka	
		Pin code: 560066 Landline No: 080 40125678	
		E-mail: Muralidhar.sethuram@vidalhealthtpa.com Fax No: 080 28418216/17	
1.3	Financial Year	2018-19	

2	We, Girish Rao, Managing Director and Sheela Anand, CEO Vidal Health Insurance TPA Private Limited hereby declare and undertake that;		
a)	CEO or CAO possesses the requisite qualifications and practical training as specified by Insurance Regulatory and Development Authority of India. The CEO, CAO of the company is / are also fit and proper as per Regulation 11 of the TPA Regulations. Such a CEO or CAO are engaged in day to day administration of the activities of the TPA and also in ensuring compliance of regulatory requirements.		
b)	The TPA Company is not engaged in any other business apart from Health Services by TPAs, as defined in the TPA regulations.		
c)	A Director with required medical qualification and an appointed Chief Medical Officer have valid registration with the Medical Council of India or Medical Council of the state.		
d)	None of the director(s), promoter(s), shareholder(s), and Key managerial personnel of our company is or are, directly or indirectly engaged in any other insurance or insurance related activity(s). (Note: Where it is to be determined whether officials referred herein are involved in any other insurance or insurance related activities or not, TPA Company shall furnish the detailed information separately along with the form)		
e)	The Company did not violate the code of conduct or not committed any breach of the provisions of the applicable Acts, Regulations and / or circulars issued by the Authority from time to time.		

Date: 27/06/2019	For and on behalf of Vidal Health Insurance TPA Private Limited	
Place: Bangalore	  Girish Rao Managing Director	 Sheela Anand CEO

**DIRECTORS' REPORT**

To,  
The Members  
**VIDAL HEALTH INSURANCE TPA PRIVATE LIMITED** (herein after referred as "the Company")

Your Directors submit their Seventeenth Annual Report on the business and operations of the Company along with the financial statements and Auditors Report for the year ended 31<sup>st</sup> March, 2019 ("the year") in accordance with provisions of section 134(3) of the Companies Act, 2013 ("the Act") and Rule 8 of Companies (Accounts) Rules, 2014

**A. FINANCIAL SUMMARY AND OVERVIEW OF COMPANY'S PERFORMANCE**

**1. Financial Performance of the Company**

Your Directors are pleased to announce that in 2018-19, your Company has total income of Rs.89.16 Crores. Your Company has shown consistent commitment to exemplary customer service.

The Company expects the business growth to continue on the basis of the growth of health insurance industry and our innovation and technology.

For the year ended 31<sup>st</sup> March, 2019, the Company earned total income of Rs. 89.16 Crore and reported profit before tax of Rs. 2.98 Crore, compared to total income of Rs. 100.50 Crore and profit of Rs. 12.24 Crore in the previous financial year.

**2. Dividend:**

Your Directors do not recommend any Dividend for the year under review.

**3. Transfer to Reserves:**

The Board in its meeting held on 21<sup>st</sup> June, 2019 transferred profit after tax of Rs. 1.43 Crore to General Reserves.

**4. Transfer of Unclaimed Dividend to Investor Education and Protection Fund:**

There is no unclaimed dividend transferred to Investor Education and Protection Fund.

**5. Public Deposits:**

During the year, the Company has neither accepted nor renewed any 'Public Deposit' within the meaning of section 73 of the Act read with the Companies (Acceptance of Deposit) Rules, 2014. The Company has not received advance from any of its members, Directors or relatives of Directors.

**6. State of Company's affairs:**

There were no material changes with regard to the nature of business of the Company.

**VIDAL HEALTH INSURANCE TPA PRIVATE LIMITED**

Registered Office: Vidal Health Insurance Private Limited  
Kirti & Co. Office, 133 Ekdal Tower, 5th Floor, EPR Building, Wadhwan  
Sector - 5, MIDC, Chhatrapati Shivaji Maharaj, New Jalgaon Road, Jalgaon  
Gujarat - 392001. Contact: 079-22441214. E-mail: [info@vidalhealth.com](mailto:info@vidalhealth.com)  
CIN: U66020GJ2012PT000015



**7. Material Changes And Commitment, If Any, Affecting The Financial Position Of The Company After Balance Sheet**

There were no material changes and commitments affecting the financial position of the Company, which have occurred between the end of the financial year of the Company to which the balance sheet relates to and the date of the report.

**8. Details of Subsidiaries**

Your Company does not have any Subsidiary.

**B. DIRECTORS AND KEY MANAGERIAL PERSONNEL**

During the year, there is no change in composition of Board of Directors of the Company.

The provisions of section 149(4) read with Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 of the Act for having an Independent Director on the Board of Directors do not apply to the Company. Consequently, the requirement under section 134(3)(d) of the Act with respect to furnishing a statement on declaration given by Independent Director(s) do not apply to the Company.

As per the Provisions of section 203 of the Act read with rule 8A of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, Mr. Vibhu Mishra was appointed as the Whole Time Company Secretary of the Company w.e.f. 10<sup>th</sup> January, 2019 in the Board Meeting held on 8<sup>th</sup> February, 2019 and other provision relating to appointment of Key Managerial Personnel are not applicable to the company.

**C. COMPANY'S POLICY ON DIRECTORS' APPOINTMENT, REMUNERATION ETC**

The provisions of section 178 of the Act and Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 stipulating having Nomination & Remuneration Committee is not applicable to the Company.

**D. BOARD EVALUATION**

The provisions of section 134(3)(p) of the Act read with rule 8(4) of the Companies (Accounts) Rules, 2014 for having formal self annual evaluation by the Board of Directors are not applicable to the Company.

**E. MEETING DURING THE FINANCIAL YEAR**

• **BOARD MEETING**

During the financial year 2018-2019, the Board of Directors of the Company duly met 3 (Three) times. The intervening gap between the two meetings was within the period as prescribed under the Companies Act, 2013. The details of all the meetings are summarized below:

Sr. No.	Serial Number of Board Meeting	Date of Meeting
1.	01/2018-19	25.06.2018
2.	02/2018-19	23.10.2018
3.	03/2018-19	08.02.2019



## Number of Board Meeting Attended by each Director:

Sr. No.	Name of Director	Number of Meeting Attended by Director
1.	Mr. Shankaran Krishnamurthy	2
2.	Mr. Girish Rao	3
3.	Dr. Alok Roy	1

- **COMMITTEE MEETINGS**

During the financial year 2018-2019, the members of Corporate Social Responsibility (CSR) Committee duly met one time which is mentioned below:

Sr. No.	Serial Number of Board Meeting	Date of Meeting	Name of Committee members attended
1.	01/2018-19	08.02.2019	Mr. Girish Rao Mr. K. Shankaran

**F. DIRECTORS' RESPONSIBILITY STATEMENTS**

In accordance with the provisions of section 134(3)(c) and 134(5) of the Act, your Directors submit the following responsibility statements:

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that 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.
- The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- The Directors had prepared the annual accounts on a going concern basis, and
- The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**G. AUDITORS**

**a. Statutory Auditor**

M/S. B.S. Ravi Kumar & Associates, Chartered Accountants, Mysore (Firm Registration No. 0061015), statutory auditor of the company, hold office till the conclusion of the ensuing Annual General Meeting and being eligible offer himself for re-appointment for a period of five years and to hold the office from the conclusion of this Seventeenth Annual General Meeting (F.Y.2019-2020)



till the conclusion of Twenty Second Annual General Meeting (F.Y.2023-2024) of the shareholders of the Company at a remuneration to be decided by the Board of Directors in consultation with the Auditors . Further, they have confirmed their eligibility to the effect that their re-appointment, if made, would be within the prescribed limits under the Act and that they are not disqualified for re-appointment.

**b. Comments on Auditors Report**

The Statutory Auditors' Report for the year does not contain any qualification, reservation or adverse remarks

**c. Frauds reported by auditors under Section 143(12), other than those which are reportable to the Central Government.**

There were no frauds reported by auditors.

**d. Cost Auditor**

The provisions of section 148 of the Act read with rule 3 of the Companies (Cost Records and Audit) Rules, 2014 do not apply to the Company. Accordingly, the Company has not appointed the Cost Auditor.

**e. Secretarial Auditor**

The Company being a 'Private Company' and 'Unlisted Company', the provisions of section 204 of the Act read with rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 do not apply. Accordingly, the Company has not appointed a secretarial auditor.

**f. Internal Auditor:**

Your Company is not covered under Section 138 of the Companies Act, 2013 and the Rules made there under.

**H. PARTICULARS OF LOAN(S), GUARANTEE(S) OR INVESTMENT(S) MADE UNDER SECTION 186 OF THE ACT**

During the year, the Company had no financial transactions falling under provisions of section 186 of the Act.

**I. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY**

Your Company follows a well-established, detailed risk assessment and mitigation process, which is periodically reviewed in management review meetings. The Company is ISMS, ISO and BCMS certified which ensures quality standards, information security and business continuity through periodical monitoring and control of systems.

The Company has a dedicated risk management team to facilitate reporting, updates, compliance and to provide overall guidance including training to business owners. The risk management team



looks into key operational risks, as well as guidelines, policies and processes for monitoring and mitigating such risks under a business risk management framework.

The Company has trained internal personnel to make an objective assessment of the internal controls within the defined framework periodically.

**J. VIGIL MECHANISM**

Though the provisions of section 177(9) of the Act read with rule 7 of the Companies (Meetings of the Board & its Powers) Rules, 2014 are not applicable to the Company, the Company has established a Mechanism for employees to report genuine concerns under its Whistleblower Policy.

**K. INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS**

Your Company has deployed mechanism to ensure adequacy of Internal Financial Controls with reference to the Financial Statements. The management periodically reviews the financial performance of your Company against the approved plans and takes necessary actions, wherever necessary.

Company continuously invests in strengthening its internal control processes. The Company has put in place an adequate system of internal control commensurate with its size and nature of business. These systems provide a reasonable assurance in respect of providing financial and operational information, complying with applicable statutes, safeguarding of assets of the Company and ensuring compliance with corporate policies. Financial policies, standards and delegations of authority have been disseminated to senior management to cascade within their departments. Procedures to ensure conformance with the policies, standards and delegations of authority have been put in place covering all activities.

**L. SIGNIFICANT / MATERIAL ORDERS PASSED BY THE REGULATORS/COURTS/TRIBUNAL**

During the year, there was no significant / material order passed by any regulator, court or tribunal on the Company impacting the going concern status and Company's operations in future.

**M. ANNUAL RETURN**

The extract of the Annual Return as needed to be provided in pursuant to the provisions of section 92 read with rule 12 of the Companies (Management and administration) Rules, 2014 is furnished in Annexure 1 in the prescribed Form No. MGT-9 to this Report.

**N. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES**

During the year, the Company has entered into transactions with related parties as defined under section 2(76) of the Act read with the Companies (Specification of Definitions Details) Rules, 2014, which were entered in the ordinary course of business and on arms' length basis.

Since all the transactions entered into the company were in the ordinary course of business and on arms' length basis, disclosure in Form AOC-2 pursuant to section 134(3)(h) of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is not applicable to the company.



- No of complaints received: Nil.
- No of complaints disposed-off: Nil

**T. HEALTH, SAFETY AND ENVIRONMENTAL PROTECTION**

Your Company has complied with all the applicable environmental laws and labour laws. The Company has been complying with the relevant laws and has been taking all necessary measures to protect the environment and maximize worker/employee protection and safety.

**U. ACKNOWLEDGEMENT AND APPRECIATION**

Your Directors acknowledge and place on record their gratitude and sincere thanks to employees, bankers, business associates, consultants and all internal and external stakeholders, for their continued support extended to the Company during the year.

For and on behalf of the Board  
of Vidal Health Insurance TPA Private Limited

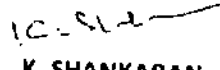


GIRISH RAO

Managing Director

DIN: 00073937

Address: Plot No 132, Phase I, Palm Meadows,  
Whitefield, Road, Ramagundalahalli, Bangalore,  
560066.



K. SHANKARAN

Director

DIN: 00043205

Address: No. 124, II Cross, II Main,  
Sarvabhowmanagar, Billikanahalli, Bangalore  
560017



Place: Bangalore

Date: 21<sup>st</sup> June 2019



Annexure I  
FORM NO. MGT 9  
EXTRACT OF ANNUAL RETURN  
as on financial year ended on 31.03.2019  
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

**I REGISTRATION & OTHER DETAILS:**

i	CIN	U85199KA2002PTC030218
ii	Registration Date	07-03-2002
iii	Name of the Company	Vidal Health Insurance TPA Private Limited
iv	Category/Sub-category of the Company	Company limited by shares / Indian Non Government Company
v	Address of the Registered office & contact details	1st Floor, Tower 2, SIR I Park, EPIP Zone, Whitefield Bangalore, Karnataka- 560066
vi	Whether listed company	No
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.	N. A.

**II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the company shall be stated

Sl No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Third Party Administration	Group 662, Class 6621 - Activities auxiliary to insurance and pension funding	100%

**III PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES**

Sl No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	Vidal Healthcare Services Private Limited	U74900KA2010PTC054928	Holding Company	100%	2 (46)



Category of Shareholders	SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)								
	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual(s)									
b) Central Govt		4,851	4,851	0.05%		4,851	4,851	0.05%	NB
c) State Govt(s)									
d) Bodies Corp.									
<b>SUB TOTAL (A) (1)</b>		99,95,149	99,95,149	99.95%		99,95,149	99,95,149	99.95%	NB
(2) Foreign		1,00,00,000	1,00,00,000	100.00%		1,00,00,000	1,00,00,000	100.00%	
<b>SUB TOTAL (A) (2)</b>									
Total Shareholding of Promoter									
<b>(A) = (A)(1) + (A)(2)</b>		1,00,00,000	1,00,00,000	100%		1,00,00,000	1,00,00,000	100%	
<b>B. PUBLIC SHAREHOLDING</b>									
(1) Institutions									
<b>SUB TOTAL (B)(1)</b>									
(2) Non Institutions									
(3) Others (Specify)									
<b>SUB TOTAL (B)(2)</b>		0	0	0%		0	0	0%	
Total Public Shareholding									
<b>(B) = (B)(1) + (B)(2)</b>		0	0	0%		0	0	0%	
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>									
<b>Grand Total (A+B+C)</b>		1,00,00,000	1,00,00,000	100%		1,00,00,000	1,00,00,000	100%	

\* These shares are held by Individual as a nominee of Vidal Healthcare Services Pvt. Ltd.



## (H) SHARE HOLDING OF PROMOTERS

Sl. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares	NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Vidal Healthcare Services Pvt. Ltd.	99,95,149	99.95%	NA	99,95,149	99.95%	NA	NA
2	Girish Rao *	4,851	0.05%	NA	4,851	0.05%	NA	NA
	Total	1,00,00,000	100.00%		1,00,00,000	100.00%		

\* These shares are held by individual as a nominee of Vidal Healthcare Services Pvt. Ltd.

## (I) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)

Sl. No.		Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
1	At the beginning of the year	1,00,00,000	100%	1,00,00,000	100%
2	Date wise Increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	NA	NA	NA	NA
3	At the end of the year	1,00,00,000	100%	1,00,00,000	100%

## (J) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters &amp; Holders of GDRs &amp; ADRs)

Sl. No.	For Each of the Top 10 Shareholders	Shareholding of the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
1	At the beginning of the year	0	0%	0	0%
2	Date wise Increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	0	0%	0	0%
3	At the end of the year (or on the date of separation, if separated during the year)	0	0%	0	0%

## (K) Shareholding of Directors &amp; Key Managerial Personnel (KMP)

Sl. No.	For Each of the Directors & KMP	Shareholding of the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
	Mr. Girish Rao *				
	At the beginning of the year	4,851	0.05%	4,851	0.05%
	Date wise Increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	NA	NA	4,851	0.05%
	At the end of the year			4,851	0.05%

\* These shares are held by individual as a nominee of Vidal Healthcare Services Pvt. Ltd.



V INDEBTEDNESS

Indebtedness of the Company including Interest outstanding/accrued but not due for payment				
	Secured Loans including deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the Beginning of the financial year				
i) Principal Amount	8,84,03,872	-	-	8,84,03,872
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	8,84,03,872	-	-	8,84,03,872
Change in indebtedness during the financial year				
Additions				
Reduction	5,65,13,355	-	-	5,65,13,355
Net Change	(5,65,13,355)	-	-	(5,65,13,355)
Indebtedness at the end of the financial year				
i) Principal Amount	3,18,90,517	-	-	3,18,90,517
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	3,18,90,517	-	-	3,18,90,517

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager:

Sl.No	Particulars of Remuneration	Name of the MD/WTD/Manager	Total Amount
1	Gross salary	Girish Rao	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.		
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	22,84,080	22,84,080
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	28,800	28,800
2	Stock option		-
3	Sweat Equity		-
4	Commission		-
	as % of profit		-
	others (specify)		-
5	Others, please specify		-
	Total (A)	23,12,880	23,12,880
	Celling as per the Act		-



B. Remuneration to other directors

Sl.No	Particulars of Remuneration	Name of the Directors				Total Amount
		Dr. Alok Roy	Mr.K Shankaran			
1	Independent Directors					
	(a) Fee for attending board committee meetings					
	(b) Commission					
	(c) Others, please specify					
	Total (1)					
2	Other Non Executive Directors					
	(a) Fee for attending board committee meetings	30,000	60,000			90,000
	(b) Commission					
	(c) Others, please specify.					
	Total (2)	30,000	60,000			90,000
	Total (1)+(2)	30,000	60,000			90,000
	Total Managerial Remuneration					90,000
	Overall Ceiling as per the Act.					

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel				Total
		CED	Company Secretary	Company Secretary	CFD	
1	Gross Salary		Nisha Khyalla	Vibhu Mishra		
	Name					
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.		2,61,188	4,54,167		7,15,355
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961					
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961					
2	Stock Option					
3	Sweat Equity					
4	Commission					
	as % of profit					
	others, specify					
5	Others, please specify					
	Total		2,61,188	4,54,167		7,15,355



4/2

VII

## PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees Imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
<b>A. COMPANY</b>					
Penalty	NA	NA	Nil		
Punishment	NA	NA	Nil	NA	NA
Compounding	NA	NA	Nil	NA	NA
<b>B. DIRECTORS</b>					
Penalty	NA	NA	Nil	NA	NA
Punishment	NA	NA	Nil	NA	NA
Compounding	NA	NA	Nil	NA	NA
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	NA	NA	Nil	NA	NA
Punishment	NA	NA	Nil	NA	NA
Compounding	NA	NA	Nil	NA	NA

For and on behalf of the Board  
of Vidal Health Insurance TPA Private Limited

  
GIRISH RAO

Managing Director

DIN: 00073937

Address: Plot No 132, Phase I, Palm  
Meadows, Whitefield, Road,  
Ramagundnahalli, Bangalore, 560066.

  
K. SHANKARAN

Director

DIN: 00043205

Address: No. 124, II Cross, II Main, Sarvabhowmanagar,  
Billikanahalli, Bangalore-560017



Place :

Bangalore

Date :

21 st June 2019

**Annexure 2**

The information about conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows in pursuant to section 134(3)(m) of the Act.

**(A) Conservation of energy:**

(a) the steps taken or impact on conservation of energy;	Whenever possible, energy conservation measures have been implemented and there were no major areas where further energy conservation measures could be taken. However, efforts to conserve and optimise the use of energy through improved operational methods and other means would continue.
(ii) the steps taken by the company for utilizing alternate sources of energy;	NIL
(iii) the capital investment on energy conservation equipments;	NIL

**(B) Technology absorption:**

(i) the efforts made towards technology absorption;	Your Company has invested significantly in enhancing its technology platform to bring in operational efficiencies.
(ii) the benefits derived like product improvement, cost reduction, product development or import substitution;	Product Improvement
(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year);  a) the details of technology imported: b) the year of import: c) whether the technology been fully absorbed: d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof.	NIL
(iv) the expenditure incurred on Research and Development.	NIL



(C) Foreign exchange earnings and outgo:

(The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows.)

Foreign Exchange Earning:	NIL
Foreign Exchange Outgo:	NIL

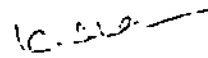
For and on behalf of the Board  
of Vida Health Insurance TPA Private Limited

  
GIRISH RAO

Managing Director

DIN: 00073937

Address: Plot No 132, Phase I, Palm Meadows,  
Whitefield, Road, Ramagundanhalli, Bangalore,  
560066.



K. SHANKARAN

Director

DIN: 00043205

Address: No. 124, II Cross, II Main,  
Sarvabhowmanagar, Bilikanahalli, Bangalore  
560017



Place: Bangalore

Date: 21<sup>st</sup> June, 2019



Annexure-3

ANNUAL REPORT ON CSR ACTIVITIES

1. A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken to the CSR policy and projects or programs:

Vidal's CSR policy is aimed at demonstrating care for the community through its focus on education & skill development, health & wellness and environmental sustainability. The projects undertaken are within the broad framework of Schedule VII of the Companies Act, 2013.

2. The composition of the CSR committee: In accordance with Section 135 of the Companies Act 2013 read with applicable Rules, the Company has constituted a Corporate Social Responsibility (CSR) Committee which comprises of Mr. Girish Rao, Mr. K. Shankaran and Dr. Alok Roy as Members.

3. Average net profit of the company for last three financial years for the purpose of computation of CSR: Rs. 12,90,71,050

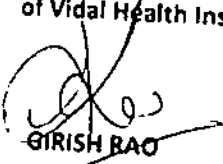
4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above): Rs.25,81,421

5. Amount spent on CSR during the financial year: Rs. 10,00,000

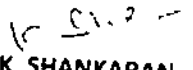
6. Reasons for not spending the amount: The Company, being a responsible organization, recognizes its social responsibility to contribute towards the activities for the benefit and development of the Society. However, the Company is still evaluating various projects to contribute towards its CSR obligations. But your Company is contributing to the social activities in the best possible manner.

7. We hereby confirm on behalf of CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

For and on behalf of the Board  
of Vidal Health Insurance TPA Private Limited

  
GIRISH RAO  
Managing Director  
DIN: 00073937

Address: Plot No 132, Phase I, Palm Meadows,  
Whitefield, Road, Ramagundanhalli, Bangalore,  
560066.

  
K. SHANKARAN  
Director  
DIN: 00043205

Address: No. 124, II Cross, II Main,  
Sarvabhowmanagar, Bilikanahalli, Bangalore  
560017



Place: Bangalore

Date: 21<sup>st</sup> June 2019

*Partners :*

B. S. Ravikumar, M.Com., B.L., FCA  
R. Rajesh, B.Com., FCA, DISA

73, 2nd Floor, Sri Madhvesha Complex  
Malai Mahadeshwara Road  
Nazarbad, MYSURU - 570 010

**INDEPENDENT AUDITOR'S REPORT**

To the Members of  
**Vidal Health Insurance TPA Private Limited,**  
Bangalore

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the financial statements of **Vidal Health Insurance TPA Private Limited** ("the Company") which comprises the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by 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, 2019, and profit/loss and its cash flows for the year ended on that 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 the 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.

**Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information obtained at the date of this Auditor's Report comprises of the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this Auditor's Report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of Management and those charged with governance for the financial statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards and accounting principles generally accepted in India. 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 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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 the Board of Directors 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.

A further description of the auditor's responsibilities for the audit of the financial statements is included in Annexure A. This description forms part of our auditor's report.

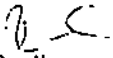
**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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 and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.

**B. S. RAVIKUMAR & ASSOCIATES**  
CHARTERED ACCOUNTANTS

- f) With respect to the adequacy of the Internal Financial Control over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure C.
- 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, 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.
- ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

*for B S Ravikumar & Associates*  
*Chartered Accountants*  
Firm's Registration Number:06101S

  
B.S.Ravikumar  
Partner  
M. No: 010218



Place: Mysuru  
Date: 21<sup>st</sup> June 2019

**Responsibilities for Audit of Financial Statement**

As part of the 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)(j) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

for B S Ravikumar & Associates  
Chartered Accountants  
Firm's Registration Number: 06101S

  
B.S. Ravikumar  
Partner  
M.No.: 010218



Place: Mysuru  
Date: 21<sup>st</sup> June 2019

**B. S. RAVIKUMAR & ASSOCIATES**  
CHARTERED ACCOUNTANTS

**Annexure B to the Independent Auditors' Report**

Annexure B referred to in clause 1 of paragraph on the 'Report on Other Legal & Regulatory Requirement' of our report of even date to the Standalone Financial Statements of the Company for the year ended March 31, 2019:

On the basis of such checks as we considered appropriate and in terms of the information and explanations given to us, we state that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) According to the practice of the Company, fixed assets are physically verified by the management at reasonable intervals which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Management has confirmed that no material discrepancies were noticed on such verification;
- (c) The Company does not own any immovable properties;
- (ii) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable and the discrepancies noticed were not material;
- (iii) The Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Act;
- (iv) According to the information and explanations given to us, the Company has not granted any loans, investments or provided guarantees and security for which the provisions of section 185 and 186 of the Act are applicable;
- (v) According to the information and explanations given to us, the Company has not accepted any deposits for which the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder are applicable;
- (vi) As informed to us, maintenance of cost records have not been specified by the Central Government under sub-section (1) of section 148 of the Act read with the Companies (Cost Accounting Records) Rules, 2014;
- (vii) (a) According to the records of the Company, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Goods and Service Tax, Cess and any other statutory dues with the appropriate authorities and there are no statutory dues which are outstanding for more than six months as on the last day of the financial year; Refer Note 28 to the Financial Statements relating to Supreme Court judgement on determination of salary components for the purpose of provident fund contribution.
- (b) On the basis of our examination of the documents and records, disputed statutory dues to the extent which have not been deposited with the appropriate authorities are as under:

Statute	Nature of the Dues	Amount (Rs.)	Period to which the amount relates	Forum where the dispute is pending
ESI Act 1948	ESI	4,53,667/-	FY 2013-14 to FY 2018-19	Appellate Authority, Noida

Except for the dues stated in the above para, there are no other dues of Income Tax or Sales Tax or Service Tax, Custom Duty, Excise Duty, Goods and Service Tax or Cess which have not been deposited on account of any dispute;

**B. S. RAVIKUMAR & ASSOCIATES**  
CHARTERED ACCOUNTANTS

- (viii) According to the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to a financial institution, bank, debenture holders or the Government;
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable;
- (x) According to the information and explanations given to us by the management, we report that no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year;
- (xi) The provisions of section 197 of the Act are not applicable to the Company, this being a Private Limited Company;
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable;
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards;
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year;
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the C. Jc. is not applicable;
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934.

*for B S Ravikumar & Associates*  
*Chartered Accountants*  
Firm's Registration Number:06101S

B.S.Ravikumar  
Partner  
M No.: 010218

Place: Mysuru  
Date: 21<sup>st</sup> June 2019



"Annexure C" to the Independent Auditor's Report of even date on the Standalone Financial Statements of  
VIDAL 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 over financial reporting of VIDAL HEALTH INSURANCE TPA  
PRIVATE LIMITED ("the Company") as of March 31, 2019 in conjunction with our audit of the Standalone  
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 (the "Guidance Note"). 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 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.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 system over financial reporting.

**Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting 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 control over financial reporting 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.



**B. S. RAVIKUMAR & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, 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 Institute of Chartered Accountants of India.

*for B S Ravikumar & Associates*

*Chartered Accountants*

Firm's registration number: 006101S

B.S.Ravikumar

Partner

M.No.: 010218



Place: Mysuru

Date: 21<sup>st</sup> June 2019

**VIDAL HEALTH INSURANCE TPA PRIVATE LIMITED**  
(formerly Vidal Health TPA Private Limited)

**BALANCE SHEET**

Amount in Rs.

			As at 31 March 2019	As at 31 March 2018
<b>A. EQUITY AND LIABILITIES:</b>				
<b>1. Shareholders' Funds</b>				
Share capital	3		10,00,00,000	10,00,00,000
Reserves and surplus	4		48,97,33,535	47,54,37,692
<b>2. Non-current liabilities</b>				
Long term liabilities	5		16,98,547	20,72,054
<b>3. Current liabilities</b>				
Short-term borrowings	6		3,18,90,517	8,84,03,872
Trade payables				
(i) total outstanding dues of micro and small enterprises			6,86,015	-
(ii) total outstanding dues of creditors other than micro and small enterprises			4,53,11,737	5,52,98,878
Other current liabilities	7		17,13,98,407	21,97,31,273
Short-term provisions	8		4,98,40,193	5,20,30,806
<b>TOTAL A</b>			<b>89,05,58,951</b>	<b>99,29,74,575</b>
<b>B. ASSETS:</b>				
<b>1. Non-current assets</b>				
Fixed assets	9			
Tangible assets			2,55,23,928	2,53,43,376
Intangible assets			4,36,36,869	3,74,84,088
Capital work-in-progress			-	-
Deferred tax assets (net)			2,70,76,364	3,75,38,364
Long-term loans and advances	10		22,11,12,835	15,20,83,562
<b>2. Current assets</b>				
Inventories	11		-	36,02,360
Trade receivables	12		28,35,69,047	48,75,38,416
Cash and bank balances	13		11,83,82,273	7,59,95,816
Short term loan and advances	14		16,55,68,046	17,29,18,527
Other current assets	15		56,89,589	4,70,066
<b>TOTAL B</b>			<b>89,05,58,951</b>	<b>99,29,74,575</b>
Corporate Information & Summary of Significant Accounting Policies The accompanying notes are an integral part of the financial statements.	1 & 2 22 to 33			

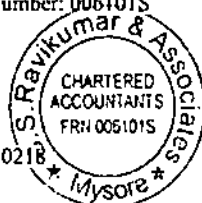
As per our report of even date attached.

for B S Ravikumar & Associates  
Chartered Accountants

Firm Registration Number: 006101S

  
B.S. Ravikumar  
Partner


Membership No. 010218



Place: Mysore  
Date: 21st June 2019

for and on behalf of the Board

  
Girish Rao  
Managing Director  
DIN: 00073937

  
K. Shankaran  
Director  
DIN: 00043205

Place: Bangalore  
Date: 21st June 2019

  
Isha Natani  
Company Secretary  
M. No. 38133

**VIDAL HEALTH INSURANCE TPA PRIVATE LIMITED**  
(formerly Vidal Health TPA Private Limited)

**STATEMENT OF PROFIT AND LOSS**

Amount in Rs.

	Particulars	Note No.	For the year ended 31 March 2019	For the year ended 31 March 2018
<b>A. INCOME:</b>				
	Revenue from operations:			
	Income from Health Insurance TPA services		86,20,56,677	98,86,43,812
	Other income		2,95,09,330	1,62,77,859
	<b>TOTAL A</b>	16	<b>89,15,66,007</b>	<b>1,00,49,21,671</b>
<b>B. EXPENDITURE:</b>				
	Employee benefits expenses	17	36,69,23,029	36,68,33,109
	Finance costs	18	65,55,504	58,25,165
	Depreciation and amortisation expense	9	3,91,26,949	3,07,18,844
	Other expenses	19	44,91,61,682	47,91,91,120
	<b>TOTAL B</b>		<b>86,17,67,164</b>	<b>88,25,68,238</b>
<b>C. Profit/(Loss) before tax</b>			<b>2,97,98,843</b>	<b>12,23,53,433</b>
	Tax expenses:			
	Current tax		72,30,000	4,36,00,000
	Tax of earlier year		22,35,000	28,28,000
	Deferred tax for the year		1,04,62,000	(33,45,920)
	MAT Credit (Entitlement) / Utilisation		(44,24,000)	-
<b>D Profit/(Loss) for the year after Tax</b>			<b>1,42,95,843</b>	<b>7,92,71,353</b>
<b>E Earnings per equity share:</b>				
	Basic & Diluted	20	1.43	7.93
	Corporate Information & Summary of Significant Accounting Policies	1 & 2		
	The accompanying notes are an integral part of the financial statements.	21 to 33		

As per our report of even date attached.

for B S Ravikumar & Associates

Chartered Accountants

Firm Registration Number: 006101S

B.S.Ravikumar

Partner

Membership No. 010218

Place: Mysore

Date: 21st June 2019



for and on behalf of the Board

Girish Rao

Managing Director

DIN: 00073937

Place: Bangalore

Date: 21st June 2019

K. Shankaran

Director

DIN: 00043205

Isha Natani

Company Secretary

M. No. 38133

**VIDAL HEALTH INSURANCE TPA PRIVATE LIMITED**  
(formerly Vidal Health TPA Private Limited)

**CASH FLOW STATEMENT**

Amount in Rs.

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
<b>A. Cash Flow from Operating Activities :</b>		
Net Profit/(Loss) before tax as per Profit and Loss Account	2,97,98,843	12,23,53,433
Adjustments for :		
Depreciation and Amortisation expense	3,91,26,949	3,07,18,844
(Profit)/Loss on sale of assets	(65,305)	(1,42,386)
Finance costs	65,55,504	58,25,165
Income from Sale of Mutual Funds	-	(2,20,817)
Interest income	(41,95,781)	(6,03,720)
<b>Operating Profit/(Loss) before working capital changes</b>	<b>7,12,20,210</b>	<b>15,79,30,519</b>
Changes in working capital:		
<b>Adjustments for (increase)/decrease in operating assets :</b>		
(Increase) / Decrease in Inventories	36,02,360	53,055
(Increase) / Decrease in Trade and other receivables	20,61,00,327	(19,35,60,584)
Increase / (Decrease) in liabilities and provisions	(6,01,98,112)	(26,86,513)
<b>Cash flow from operating activities</b>	<b>22,07,24,785</b>	<b>(3,82,63,523)</b>
Less: Income Tax paid	72,30,000	4,36,00,000
Less : Tax of earlier year	22,35,000	28,28,000
Less : MAT Credit Entitlement	(44,24,000)	-
<b>Net Cash Flow from Operating Activities (A)</b>	<b>21,56,83,786</b>	<b>(8,46,91,523)</b>
<b>B. Cash Flow from / (used in ) Investing Activities :</b>		
(Purchase) / Sale of fixed assets	(4,53,94,977)	(3,83,63,717)
Income from Sale of Mutual Fund	-	2,20,817
Interest income	41,95,781	6,03,720
<b>Net Cash Flow from / (used in ) Investing Activities (B)</b>	<b>(4,11,99,196)</b>	<b>(3,75,39,180)</b>
<b>C. Cash Flow from / (used in) Financing Activities :</b>		
(Increase) / Decrease in long term loan & advances	(6,90,29,273)	3,70,60,890
Increase / (Decrease) in long- term borrowings (net)	-	-
Increase / (Decrease) in short- term borrowings (net)	(5,65,13,355)	4,83,94,604
Finance costs	(65,55,504)	(58,25,165)
<b>Net Cash Flow from / (used in) Financing Activities (C)</b>	<b>(13,20,98,132)</b>	<b>7,96,30,329</b>
<b>Net Increase/(Decrease) in Cash and Bank Balances (A + B + C)</b>	<b>4,23,86,458</b>	<b>(4,26,00,374)</b>
<b>Cash and Bank Balances at the beginning of the year</b>	<b>7,59,95,815</b>	<b>11,85,96,189</b>
<b>Cash and Bank Balances at the end of the year</b>	<b>11,83,82,273</b>	<b>7,59,95,815</b>

As per our report of even date attached.

for B S Ravikumar & Associates

Chartered Accountants

Firm Registration Number: 006101S

B.S.Ravikumar

Partner

Membership No. 010218

Place: Mysore

Date: 21st June 2019



for and on behalf of the Board

*(Signature)*

Girish Rao  
Managing Director  
DIN: 00073937

*(Signature)*

K. Shankaran  
Director  
DIN: 00043205

*(Signature)*

Isha Nutani  
Company Secretary  
M. No. 38133

Place: Bangalore

Date: 21st June 2019

P

**Vidal Health Insurance TPA Private Limited**  
*(formerly Vidal Health TPA Private Limited)*

**Notes forming part of Accounts**

**1. Company overview**

Vidal Health Insurance TPA Private Limited ("the Company") is a private limited company, incorporated under the provisions of the Companies Act 2013. The Company is governed by the Insurance Regulatory and Development Authority of India ('IRDAI') (Third Party Administrator-Health Services) Regulations, 2001 and is in the business of providing Third party Administrator ('TPA') services to insurance companies as licensed by the IRDAI via License no. 16 dated 16 May 2002 ('the license') and renewed from time to time. The Companies registered office is in Bengaluru, Karnataka.

**2. Significant accounting policies**

**a. Basis of preparation of financial statements**

These financial statements have been prepared in accordance with Generally Accepted Accounting Principles in India (GAAP), under the historical cost convention on an accrual basis of accounting. The GAAP comprises the mandatory Accounting Standards (AS) as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the relevant provisions of the Act and other pronouncements of the Institute of Chartered Accountants of India ('ICAI'). The accounting policies has been consistently applied by the Company 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. The financial statements are presented in Indian rupees and rounded off to the nearest rupee.

**b. Use of estimates**

The preparation of financial statements in conformity with GAAP requires management to make estimates, judgment and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses and the disclosure of contingent assets and liabilities on the date of financial statements. Actual results could differ from those estimates. Any revision in accounting estimates is recognized prospectively in current and future periods.

**c. Current-non-current classification**

All assets and liabilities are classified into current and non – current.

**Assets**

An asset is classified as current when it satisfies any of the following criteria:

- (a) It is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- (b) It is expected to be realised within 12 months after the reporting date; or
- (c) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

**Liabilities**

A liability is classified as current when it satisfies any of the following criteria:

- (a) It is expected to be settled in the Company's normal operating cycle;
- (b) It is due to be settled within 12 months after the reporting date; or
- (c) The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the



**Vidal Health Insurance TPA Private Limited**  
*(formerly Vidal Health TPA Private Limited)*

**Notes forming part of Accounts**

counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

**d. Revenue recognition**

The Company derives its revenue primarily as service fee earned on TPA contracts entered into with insurance companies.

Revenue accrues to the Company based on the contract entered with the insurance company, in respect of policies entrusted to the Company for rendering the TPA services. The Company recognizes revenue using the proportionate / percentage completion method and is determined on the basis of contract value and associated costs.

Revenues in excess of amounts billed to clients as at the balance sheet date is disclosed as 'Unbilled revenues' under other current assets. Billing in excess of revenues recognized as at the balance sheet date is disclosed as 'Unearned receivables' included under other current liabilities. Revenues have been presented net of service taxes.

Advances received from customers are recorded as liabilities until all conditions for recognition are met.

Interest income is recognized using the time proportion method, based on the underlying interest rates.

**e. Fixed assets and Depreciation**

*Tangible fixed assets*

Fixed assets are carried at cost of acquisition less accumulated depreciation. The cost of fixed assets includes freight, duties, taxes and other incidental expenses related to the acquisition and installation of those fixed assets. Subsequent expenditures related to an item of tangible fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Borrowing costs directly attributable to acquisition or construction of those fixed assets which necessarily takes a substantial period of time to get ready for their intended use are capitalised. Other borrowing costs are accounted as an expense in the period in which they are incurred.

Advance paid towards acquisition of fixed assets outstanding at each balance sheet date is disclosed as long term loans and advances. The cost of fixed assets not ready for intended use on such date is disclosed as capital work-in-progress.

Depreciation is provided on the straight-line method over the estimated useful life of each tangible asset as determined by the management. Depreciation for asset purchased/sold during the year is provided on a proportionate basis. Useful lives prescribed in Part C of Schedule II of the Companies Act, 2013 are considered as the maximum lives. If the management's estimate of the useful life of a fixed asset at the time of acquisition of the asset or of the remaining useful life on a subsequent review is shorter than that envisaged in the aforesaid schedule, depreciation is provided at a rate based on the management's estimate of the useful life/remaining useful life.



**Vidal Health Insurance TPA Private Limited**  
*(formerly Vidal Health TPA Private Limited)*

**Notes forming part of Accounts**

Depreciation on office equipment, computers, furniture has been provided at the rates based on the following useful lives:

Category of assets	Useful life
Furniture and fittings	5 Years
Office equipment	5 Years
Computers equipment	3 Years
Motor vehicles	5 Years
Lease hold improvements	Over lease term or useful life whichever is lower

For certain categories of assets, based on internal assessment carried out, the management believes that the useful lives as given above, best represents the period over which management expects to use these assets. Hence the useful lives for these assets is different from the useful lives as prescribed under Part C of schedule II of the Companies Act 2013.

The useful lives are reviewed by the management at each financial year-end and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the revised remaining useful life.

Individual assets costing INR 5,000 or less are depreciated in full in the year of purchase.

*Intangible assets*

Internally generated intangible assets:

Internally generated goodwill is not recognized as an asset. With regards to other internally generated intangible assets:

- Expenditure on research activities, undertaken with the prospect of gaining new technical knowledge and understanding, is recognized in the statement of profit and loss as incurred.
- Development activities involve a plan or design for the production of new or substantially improved products or processes. Development expenditure is capitalized only if development cost can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Company intends to and has sufficient resources to complete development and to use the asset. The expenditure capitalized includes the cost of material, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use, and directly attributable borrowing costs (in the same manner as in the case of tangible fixed assets). Other development expenditure is recognized in the statement of profit and loss as incurred.

Intangible assets are amortized over their estimated useful lives, from the date they are available for use based on the expected pattern of consumption of economic benefits of the asset. Accordingly, these are being amortized on a straight line basis. In accordance with the applicable accounting standards, the Company follows a rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use. However, if there is persuasive evidence that the useful life of an intangible asset is longer than ten years, it is amortized over the best estimate of its useful life. Such intangible assets are tested annually for impairment.



**Vidal Health Insurance TPA Private Limited**  
*(formerly Vidal Health TPA Private Limited)*

**Notes forming part of Accounts**

Amortizations of Intangible Assets have been provided at the following rates:

Category of assets	Useful life
Software Product / Development	3 Years

Amortization rates and useful lives are reviewed at each reporting date. If the useful life of an asset is estimated to be significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern.

An intangible asset is derecognized on disposal or when no economic benefits are expected from its use and disposal.

Losses and gains arising from retirement / disposal / derecognition of intangible assets are measured as the difference between the net disposal proceeds, if any, and the carrying amount of the intangible asset and are recognized in the Statement of profit and loss.

**f. Inventories**

Inventories are valued at cost or net realizable value, whichever is lower. Cost is determined using First-In-First-Out (FIFO) method.

Inventories are stated net of write-down or allowances on account of obsolete, damaged or slow moving items.

Net realizable value is the estimated price it would fetch in the ordinary course of business.

**g. Employee benefits**

*Defined contribution plan*

Both the employee and the Company make specified monthly contributions, being a specified percentage of the covered employee's basic salary, towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. The Company has no further obligations under this plan beyond its monthly contributions.

*Defined benefit plan*

The Company provides for gratuity, a defined benefit plan covering all eligible employees. The present value of obligation under such defined benefit plan is determined based on actuarial valuation carried at the year-end using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans, is based on the market yields on Government securities as at the balance sheet date having maturity periods approximating the term of the related obligation. Actuarial gains or losses are recognized immediately in the statement of profit and loss.

The plan provides a lump-sum payment to eligible employees at retirement or on termination of employment based on the salary of the respective employee and the years of employment with the



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**Vidal Health Insurance TPA Private Limited**  
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**Notes forming part of Accounts**

Company. The gratuity liability is accrued based on an actuarial valuation at the balance sheet date, carried out by an independent actuary.

*Compensated absences*

The employees can carry-forward a portion of the unutilized accrued compensated absences and utilize it in future service periods or receive cash compensation on termination of employment. However, as the employees have an unconditional right to avail leave, the benefit is classified as short term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

**h. Leases**

Leases under which the company assumes substantially all the risks and rewards of ownership are classified as finance leases. Assets taken on finance lease are initially capitalized at fair value of the asset or present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to periods during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Assets acquired under leases other than finance leases are classified as operating leases. The total lease rentals (including scheduled rental increases) in respect of an asset taken on operating lease are charged to the Statement of Profit and Loss on a straight line basis over the lease term unless another systematic basis is more representative of the time pattern of the benefit. Initial direct costs incurred specifically for an operating lease are deferred and charged to the Statement of Profit and Loss over the lease term.

**i. Taxation**

The current charge for income taxes is calculated in accordance with the relevant tax regulations applicable to the Company. Deferred tax assets and liabilities are recognised for the future tax consequences attributable to timing differences that result between the profit offered for income taxes and the profit as per the financial statements of the Company. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets on timing differences are recognised only if there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. However, deferred tax assets on the timing differences when unabsorbed depreciation and losses carried forward exist, are recognised only to the extent that there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets are reassessed for the appropriateness of their respective carrying values at each balance sheet date and written-down or written-up to reflect the amount that is reasonably / virtually certain (as the case may be) to be realised.

Minimum Alternate Tax ('MAT') under the provisions of the Income Tax Act, 1961, is recognized as current tax in the statement of profit and loss. The credit available under the Act in respect of MAT is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the period for which MAT credit



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**Notes forming part of Accounts**

can be carried forward for set off against normal tax liability. MAT credit recognized as an asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

**j. Foreign currency transactions**

The Company is exposed to currency fluctuations on foreign currency transactions. Foreign currency transactions are accounted in the books of accounts at the exchange rates prevailing on the date of transaction.

The difference between the rate at which foreign currency transactions are accounted and the rate at which they are realized is recognized in the Statement of profit and loss.

Monetary foreign currency assets and liabilities at yearend are restated at the closing rate. The difference arising from the restatement is recognized in the Statement of profit and loss.

**k. Earnings per share**

Basic Earnings Per Share ('EPS') is computed by dividing the net profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date. In computing diluted earnings per share, only potential equity shares that are dilutive and that either reduces earnings per share or increases loss per share are included.

**l. Provisions and contingent liabilities**

The Company creates a provision when there is a present obligation as a result of an obligating event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provision for onerous contracts, i.e. contracts where the expected unavoidable cost of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognised when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event based on a reliable estimate of such obligation.

**m. Impairment of assets**

The Company periodically assesses whether there is any indication that an asset or a group of assets comprising a cash generating unit may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. For an asset or group of assets that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying



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**Vidal Health Insurance TPA Private Limited**  
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**Notes forming part of Accounts**

amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost. An impairment loss is reversed only to the extent that the carrying amount of asset does not exceed the net book value that would have been determined; if no impairment loss had been recognized.

**n. Cash flow statement**

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated.

**o. Cash and cash equivalents**

Cash and cash equivalents in the Cash flow statement comprises cash on hand, demand deposits with banks and highly liquid investments having maturity of less than 3 months that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles.



**VIDAL HEALTH INSURANCE TPA PRIVATE LIMITED**  
(formerly Vidal Health TPA Private Limited)

**NOTES FORMING PART OF ACCOUNTS**

Amount in Rs.

Particulars		As at 31 March 2019		As at 31 March 2018	
<b>NOTE: 3 - SHARE CAPITAL</b>					
		<b>No. of Shares</b>	<b>Amount</b>	<b>No. of Shares</b>	<b>Amount</b>
<b>A. Authorised Share Capital</b>					
Equity Shares of Rs. 10/- each		1,00,00,000	10,00,00,000	1,00,00,000	10,00,00,000
<b>B. Issued, Subscribed and Paid up Capital</b>					
Equity Shares of Rs. 10/- each		1,00,00,000	10,00,00,000	1,00,00,000	10,00,00,000
	<b>TOTAL</b>	<b>1,00,00,000</b>	<b>10,00,00,000</b>	<b>1,00,00,000</b>	<b>10,00,00,000</b>
<b>C. Reconciliation of Paid up Share Capital</b>					
Opening Paid up Equity Share Capital		1,00,00,000	10,00,00,000	1,00,00,000	10,00,00,000
Add : Issued during the year		-	-	-	-
Closing Paid up Equity Share Capital		1,00,00,000	10,00,00,000	1,00,00,000	10,00,00,000
<b>D. List of Share holders having 5% or more Shares</b>					
<b>Name of Shareholder</b>		<b>No. of Shares</b>	<b>In %'age</b>	<b>No. of Shares</b>	<b>In %'age</b>
<u>Holding Company:</u>					
Vidal Healthcare Services Private Limited		1,00,00,000	100.00%	1,00,00,000	100.00%
As per the records of the Company, including its register of members/shareholders, the above shareholding represents both legal and beneficial ownership of the shares.					
<b>E. Rights, preferences and restrictions attached to equity shares</b>					
1	The Company has only one class of equity share having a par value of Rs 10 each. Each holder of equity shares is entitled to one vote per share.				
2	The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting.				
3	In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining asset of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.				
4	Shares issued for consideration other than cash : - 52,52,012 Equity Shares of Rs. 10/- each were allotted as fully paid-up bonus shares during FY 2015-16.				



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**VIDAL HEALTH INSURANCE TPA PRIVATE LIMITED**  
*(formerly Vidal Health TPA Private Limited)*

**NOTES FORMING PART OF ACCOUNTS**

Amount in Rs.

Particulars		As at 31 March 2019	As at 31 March 2018
<b>NOTE: 4 - RESERVES AND SURPLUS</b>			
A. Securities premium account - Opening & Closing Balance	<b>TOTAL A</b>	24,97,31,949	24,97,31,949
B. Surplus / (Deficit) in the Statement of Profit & Loss - Opening Surplus / (Deficit)		22,57,05,743	14,64,34,390
Add : Profit / (Loss) for the year		1,42,95,843	7,92,71,353
Closing Surplus / (Deficit)	<b>TOTAL B</b>	24,00,01,586	22,57,05,743
	<b>TOTAL A + B</b>	<b>48,97,33,535</b>	<b>47,54,37,692</b>

Particulars		As at 31 March 2019	As at 31 March 2018
<b>NOTE: 5 - LONG -TERM LIABILITIES</b>			
Rent Accruals on straightlining		16,98,547	20,72,054
		<b>16,98,547</b>	<b>20,72,054</b>



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**VIDAL HEALTH INSURANCE TPA PRIVATE LIMITED**  
 (formerly Vidal Health TPA Private Limited)

**NOTES FORMING PART OF ACCOUNTS**

Amount in Rs.

Particulars.	As at 31 March 2019	As at 31 March 2018
<b>NOTE: 6 - SHORT-TERM BORROWINGS</b>		
Secured Borrowings -		
Loans repayable on Demand from Banks -		
Working Capital Loan from Banks	3,18,90,517	8,84,03,872
<b>TOTAL</b>	<b>3,18,90,517</b>	<b>8,84,03,872</b>
<p><u>Secured Borrowings -</u>                      Working Capital Loan from Banks                      1) <u>Axis Bank Ltd - Nature of Security</u>                      i) <u>Primary Security:</u>                      First pari passu charge on the entire current assets, both present and future of the company with other working capital lenders.</p> <p>ii) <u>Collateral Security:</u>                      First charge on the entire unencumbered movable fixed assets of the Company, both current and future, except vehicle / equipment purchased / to be purchased under lease / vehicle / equipment loans.</p> <p>iii) <u>Guarantee:</u>                      Corporate Guarantee of Vidal Healthcare Services Private Limited</p> <p>2) <u>RBL Bank Ltd - Nature of Security</u>                      First pari passu charge on entire current assets of the company, both present and future, entire movable fixed assets consisting of Office equipment, furniture of the company, both present and future</p> <p>Unconditional and irrevocable corporate guarantee of Vidal Healthcare Services Private Limited</p>		



**VIDAL HEALTH INSURANCE TPA PRIVATE LIMITED**  
*(formerly Vidal Health TPA Private Limited)*

**NOTES FORMING PART OF ACCOUNTS**

Amount in Rs.

Particulars		As at 31 March 2019	As at 31 March 2018
<b>NOTE: 7 - OTHER CURRENT LIABILITIES</b>			
A.	Accrued salaries and payables to employees		
	Salary & Incentives payable	3,76,75,515	3,60,29,915
	Reimbursable expenses	25,03,628	20,88,142
B.	Other payables towards		
	Statutory dues	2,08,06,909	4,55,75,847
	Purchase of fixed assets	36,41,066	1,27,52,324
	Other liabilities	2,35,22,276	8,02,23,262
C.	Advance Received from customers	4,48,11,576	
D.	Unearned revenue	3,84,37,437	4,30,61,783
		<b>17,13,98,407</b>	<b>21,97,31,273</b>

Particulars		As at 31 March 2019	As at 31 March 2018
<b>NOTE: 8 - SHORT-TERM PROVISIONS</b>			
A.	Provision for employee benefits -		
	Compensated absences	1,30,63,857	1,39,01,148
B.	Others -		
	Provision for claims	3,67,76,336	3,81,29,658
		<b>4,98,40,193</b>	<b>5,20,30,806</b>



VIDAL HEALTH INSURANCE TPA PRIVATE LIMITED  
(formerly Vidal Health TPA Private Limited)

NOTES FORMING PART OF ACCOUNTS

NOTE: 9 - FIXED ASSETS

Amount in Rs.

(i) Tangible assets

Particulars	Gross block			Accumulated depreciation				Net block		
	As at 1 April 2018	Additions	Disposals	As at 31 March 2019	As at 1 April 2018	For the year	Deletions	As at 31 March 2019	As at 31 March 2019	As at 31 March 2018
Furniture and fixtures- owned	56,15,750	8,37,081	48,818	64,04,013	39,46,097	5,96,755	39,086	45,03,766	19,00,247	16,69,653
Office equipment- owned	1,48,73,946	9,91,162	74,994	1,57,90,114	1,24,37,516	7,45,013	60,702	1,31,21,827	26,68,287	24,36,430
Computer equipment - owned	10,15,33,072	1,27,07,679	1,12,60,456	10,29,80,295	8,21,45,128	1,20,04,711	1,12,30,394	8,29,19,445	2,00,60,850	1,93,87,944
Leasehold improvements	59,01,516	-	-	59,01,516	42,92,231	7,14,741	-	50,06,972	8,94,544	16,09,285
Motor Vehicles	48,01,211	-	-	48,01,211	45,61,147	2,40,064	-	48,01,211	-	2,40,064
	13,27,25,495	1,45,35,922	1,13,84,268	13,58,77,149	10,73,82,119	1,43,01,284	1,13,30,182	11,03,53,221	2,55,23,928	2,53,43,376

(ii) Intangible assets

Particulars	Gross block			Accumulated amortisation				Net block		
	As at 1 April 2018	Additions	Disposals	As at 31 March 2019	As at 1 April 2018	For the year	Deletions	As at 31 March 2019	As at 31 March 2019	As at 31 March 2018
Computer software	12,55,98,299	3,09,78,446	-	15,65,76,745	8,81,14,211	2,48,25,665	-	11,29,39,876	4,36,36,869	3,74,84,088
	12,55,98,299	3,09,78,446	-	15,65,76,745	8,81,14,211	2,48,25,665	-	11,29,39,876	4,36,36,869	3,74,84,088
<b>Total</b>	<b>25,83,23,794</b>	<b>4,55,14,368</b>	<b>1,13,84,268</b>	<b>29,24,53,894</b>	<b>19,54,96,330</b>	<b>3,91,26,949</b>	<b>1,13,30,182</b>	<b>22,32,93,097</b>	<b>6,91,60,797</b>	<b>6,28,27,464</b>
<i>Previous year</i>	<i>22,16,45,512</i>	<i>3,89,40,451</i>	<i>22,62,169</i>	<i>25,83,23,794</i>	<i>16,66,05,306</i>	<i>3,07,18,844</i>	<i>18,27,820</i>	<i>19,54,96,330</i>	<i>6,28,27,464</i>	<i>5,50,40,206</i>





**VIDAL HEALTH INSURANCE TPA PRIVATE LIMITED**  
(formerly Vidal Health TPA Private Limited)

**NOTES FORMING PART OF ACCOUNTS**

Amount in Rs.

Particulars	As at 31 March 2019	As at 31 March 2018
<b>NOTE: 10 - LONG-TERM LOANS AND ADVANCES</b>		
Unsecured, considered good		
Rental deposits	94,90,616	2,11,13,160
Other deposits	59,06,722	58,16,048
Prepaid Expenses	89,146	4,69,258
Advance tax and tax deducted at source, net of provision for income tax	20,12,02,351	12,46,85,096
MAT Credit Entitlement	44,24,000	-
	<b>22,11,12,835</b>	<b>15,20,83,562</b>

Particulars	As at 31 March 2019	As at 31 March 2018
<b>NOTE: 11 - INVENTORIES</b>		
ID Card Stock	-	36,02,360
	-	<b>36,02,360</b>

Particulars	As at 31 March 2019	As at 31 March 2018
<b>NOTE: 12 - TRADE RECEIVABLES</b>		
A. Outstanding for a period exceeding 6 months from the date they became due for payment		
Unsecured, Considered good	7,96,56,713	9,54,09,336
Considered doubtful	23,83,681	1,00,83,270
Less: Provision for doubtful receivables	(23,83,681)	(1,00,83,270)
B. Other receivables		
Unsecured, Considered good.	20,39,12,334	39,21,29,080
	<b>28,35,69,047</b>	<b>48,75,38,416</b>



**VIDAL HEALTH INSURANCE TPA PRIVATE LIMITED**  
*(formerly Vidal Health TPA Private Limited)*

**NOTES FORMING PART OF ACCOUNTS**

Amount in Rs.

Particulars		As at 31 March 2019	As at 31 March 2018
<b>NOTE: 13 - CASH AND BANK BALANCES</b>			
A.	Balances with Banks	1,63,12,255	2,34,35,280
B.	Cash on Hand	93,314	7,44,271
C.	Other Bank Balances Bank Deposits (on original maturity of more than 3 months but less than 12 months)	10,19,76,704	5,18,16,265
		<b>11,83,82,273</b>	<b>7,59,95,816</b>

Particulars		As at 31 March 2019	As at 31 March 2018
<b>NOTE: 14 - SHORT TERM LOAN AND ADVANCES</b>			
	Unsecured, considered good		
	Rental deposits	2,09,31,458	49,64,384
	Prepaid expenses	62,24,563	83,62,624
	Prepaid Gratuity	42,04,309	8,18,519
	GST Input Credit	5,56,30,892	3,59,94,830
	Employee Advance	19,00,787	19,78,714
	Income Tax Refunds due	4,72,06,824	6,70,39,095
	Advances to suppliers and others	2,03,89,044	5,37,33,805
	EMD & Other Deposits	90,80,169	26,556
	Unsecured, considered doubtful		
	EMD & Other Deposits	10,00,000	-
	Less: Provision for doubtful advance	(10,00,000)	-
		<b>16,55,68,046</b>	<b>17,29,18,527</b>

Particulars		As at 31 March 2019	As at 31 March 2018
<b>NOTE: 15 - OTHER CURRENT ASSETS</b>			
	Other Current Assets	56,89,589	4,70,066
		<b>56,89,589</b>	<b>4,70,066</b>



NOTES FORMING PART OF ACCOUNTS

Amount in Rs.

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
<b>NOTE : 16 - OTHER INCOME</b>		
Interest income	41,95,781	6,03,720
Interest income on Income Tax refund	1,71,24,103	1,18,23,717
Sundry Balances Written Back	10,49,444	18,12,583
Provision no longer payable written Back	13,88,685	8,83,405
Provision for Doubtful Debts No Longer Required	40,58,272	-
Empanelment receipts	11,68,217	6,86,224
Miscellaneous income	4,59,523	1,05,007
Income on Sale of Fixed Assets	65,305	1,42,386
Income from Sale of Mutual Fund Investment	-	2,20,817
<b>TOTAL</b>	<b>2,95,09,330</b>	<b>1,62,77,859</b>

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
<b>NOTE : 17 - EMPLOYEE BENEFITS EXPENSES</b>		
Salaries and bonus	32,53,82,823	32,79,36,857
Contribution to provident fund and others	1,97,88,170	1,68,25,156
Gratuity	13,87,130	4,58,188
Staff welfare expenses	1,68,96,061	1,53,50,352
Recruitment and training expenses	34,68,845	62,62,556
<b>TOTAL</b>	<b>36,69,23,029</b>	<b>36,68,33,109</b>

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
<b>NOTE : 18 - FINANCE COSTS</b>		
Interest expenses	62,39,506	36,87,157
Other borrowing costs	3,15,998	21,38,008
<b>TOTAL</b>	<b>65,55,504</b>	<b>58,25,165</b>

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
<b>NOTE : 19 - OTHER EXPENSES</b>		
Legal and professional charges	10,42,89,261	12,02,14,677
Payment to Auditors	11,75,000	9,21,174
Power and fuel	1,45,03,251	1,44,26,736
Staffing & Support Service charges	3,12,58,002	2,77,28,775
Travel and conveyance	3,79,00,245	4,68,17,567
Insurance	1,87,152	1,96,986
Office maintenance	1,80,58,293	2,01,34,292
Software maintenance	1,36,00,945	1,24,84,360
Printing and stationery	1,22,69,016	1,78,83,403
ID Card Cost & Expenses	3,68,26,927	2,10,28,650
Claims Processing Expenses	6,51,31,147	7,18,14,097
Communication	2,43,60,820	3,42,93,757
Postage and courier	92,65,157	1,09,40,815
Bank charges	14,59,200	10,25,766
Rem [refer Note - 22]	5,23,01,611	4,88,83,430
Rates and taxes	27,49,492	34,68,263
Repairs and maintenance	1,17,16,233	1,29,06,188
Provision for doubtful debts	27,83,132	52,77,131
Provision for claims, net	52,90,161	49,66,289
Director sitting fees	90,000	2,40,000
Corporate Social Responsibility	10,00,000	2,50,000
Miscellaneous expenses	29,46,637	32,88,764
<b>TOTAL</b>	<b>44,91,61,682</b>	<b>47,91,91,120</b>

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
<b>NOTE : 20 - EARNINGS PER SHARE</b>		
Basic & Diluted Earnings Per Share - Profit for the year after Tax (A)	1,42,95,843	7,92,71,353
No. of Shares outstanding (B)	1,00,00,000	1,00,00,000
Earnings Per Share (A/B)	1.43	7.93



**21. Contingent liabilities and commitments**

Particulars	(Amount in Rs.)	
	As at 31 March 2019	As at 31 March 2018
<b>Claims against the Company not acknowledged as debts</b>		
Income tax demands*	5,14,63,808	4,81,77,828
Employee State Insurance**	6,04,890	-
Bank guarantees	7,14,00,000	6,03,00,000

**\* Income tax demands**

During the FY 2008-09, the Income Tax Authorities passed an Order U/s 143(3) of the Income Tax Act, 1961 and raised demand of Rs. 70,27,243/- for A. Y. 2006-07 by disallowing certain expenses. The Company has filed an appeal against the said Order before the Commissioner of Income Tax (Appeals).

During the FY 2011-12, the Income Tax Authorities passed an Order U/s 143(3) of the Income Tax Act, 1961 and raised demand of Rs. 32,85,981/- for A. Y. 2009-10 by disallowing certain expenses. The Company filed an appeal against the said Order before the Commissioner of Income Tax (Appeals) ("CIT(A)"). CIT (A) passed an exparte order in June 2018. The company filed an appeal before Income Tax Appellate Tribunal against the Order of CIT (A). In Oct 2018, the Income Tax Appellate Tribunal has set aside the said Order of CIT (A) and is restored before CIT (A) for adjudication on merits.

During the FY 2014-15, the Income Tax Authorities passed an Order U/s 143(3) of the Income Tax Act, 1961 and raised demand of Rs. 31,36,460/- for A. Y. 2011-12 by disallowing certain expenses. The Company has filed an appeal against the said Order before the Commissioner of Income Tax (Appeals) ("CIT(A)"). The appeal was dismissed by CIT (A) in February, 2018. The Company has filed an appeal before Income Tax Appellate Tribunal against the order of CIT (A).

During the FY 2014-15, the Income Tax Authorities passed an Order U/s 143(3) of the Income Tax Act, 1961 and raised demand of Rs. 86,38,120/- for A. Y. 2012-13 by disallowing certain expenses. The Company has filed an appeal against the said Order before the Commissioner of Income Tax (Appeals) ("CIT(A)"). The appeal was dismissed by CIT (A) in February, 2018. The Company has filed an appeal before Income Tax Appellate Tribunal against the order of CIT (A).

During the FY 2015-16, the Income Tax Authorities passed an Order U/s 143(3) of the Income Tax Act, 1961 and raised demand of Rs. 2,06,19,080/- for A. Y. 2013-14 by disallowing certain expenses. The Company has filed an appeal against the said Order before the Commissioner of Income Tax (Appeals) ("CIT(A)"). The appeal was dismissed by CIT (A) in February, 2018. The Company has filed an appeal before Income Tax Appellate Tribunal against the order of CIT (A).

During the FY 2016-17, the Income Tax Authorities passed an Order U/s 143(3) of the Income Tax Act, 1961 and raised demand of Rs. 87,56,925/- for A. Y. 2014-15 by disallowing certain expenses. The Company has filed an appeal against the said Order before the Commissioner of Income Tax (Appeals) ("CIT(A)"). The appeal was dismissed by CIT (A) in January, 2018. The Company has filed an appeal before Income Tax Appellate Tribunal against the order of CIT (A).

The company has filed appeals with High court and Income Tax Appellate Tribunal (ITAT) on applicability of Section 194J on payments to hospitals and with CIT(A) on interest calculations for the periods A.Y. 2004-05 to A.Y. 2010-11. CIT (A) passed an order in February, 2018 directing the AO to calculate the interest upto the date of payment of taxes. Order Giving Effect is yet to be passed. However, there are no outstanding demands.

**\*\* Employee State Insurance demands**

ESIC has demanded a sum of Rs.6,04,890/- from the Company, towards non payment of ESI Contribution of the employees of Noida Branch for the period 1st March 2014 to 30th April 2018. Company contends that as the Contribution is paid under a different Branch code and is only a technical error. Company has since filed an Appeal before the Appellate Authority, Noida, after paying 25% of the demand and is confident of deletion of the demand.



**22. Operating leases**

The Company is obligated under non-cancelable operating leases for office premises. The total rental expenses under non-cancelable operating leases amounted to Rs. 1,58,07,325/- for the year ended March 31, 2019 (March 31, 2018 Rs. 95,13,837/-)

Future minimum lease payments under non-cancelable operating leases are as follows :

Particulars	(Amount in Rs.)	
	For the year ended 31 March 2019	For the year ended 31 March 2018
Not later than 1 year	1,56,17,690	99,06,513
Later than 1 year and not later than 5 years	73,41,708	80,74,026
Later than 5 years	-	-



## NOTES FORMING PART OF ACCOUNTS

## 23. Related party transactions

## (a) Parties where control exists:

- Vidal Healthcare Services Private Limited  
(Holding 100% of the paid up equity capital of the Company w.e.f. 13th June, 2013)

## (b) Key management personnel:

The key management personnel of the Company are as mentioned below:

*Key executive management personnel*

- Girish Rao (Managing Director)

## (d) The following is a summary of transactions with related parties –

(Amount in Rs.)

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
License Fees		
Vidal Healthcare Services Private Limited	30,00,000	30,00,000
Communication Expenses		
Vidal Healthcare Services Private Limited	1,32,40,965	1,19,83,589
Rent		
Vidal Healthcare Services Private Limited	1,57,78,619	1,80,85,424
Employee Float Medical Float Money	28,09,830	-
Director - Reimbursement of expenses	7,37,776	5,46,582
Director - Remuneration	23,12,880	32,75,052
Vidal Healthcare Services Private Limited - Reimbursement of expenses	1,81,24,276	3,18,05,799

## (e) The balance receivable and (payable) to related parties are as follows –

(Amount in Rs.)

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Other Reimbursements		
Employee Float Medical Float Money	28,09,830	-
Vidal Healthcare Services Private Limited	(1,18,94,159)	(72,93,736)



#### 24. Deferred taxation

Components of deferred tax assets and liabilities are as follows:

	(Amount in Rs.)	
	As at 31 March 2019	As at 31 March 2018
<i>Deferred tax asset/(liability) arising on:</i>		
Excess of depreciation allowable under income-tax laws over depreciation provided in accounts	15,95,455	(36,44,747)
Expenses disallowed under Income Tax	2,54,80,909	4,11,83,111
Net deferred tax asset/(liability)	<u>2,70,76,364</u>	<u>3,75,38,364</u>

#### 25. Payment to Auditors' (excluding service tax/gst)

Particulars	(Amount in Rs.)	
	For the year ended 31 March 2019	For the year ended 31 March 2018
Statutory audit	6,50,000	6,50,000
Taxation matters	4,50,000	2,07,500
Out of pocket expenses	75,000	63,674
	<u>11,75,000</u>	<u>9,21,174</u>

#### 26.

The Ministry of Micro, Small and Medium Enterprises has issued an office of memorandum dated 26th August 2008 which recommends that the Micro & Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprises Development Act, 2006' ('the Act'). Accordingly the disclosure in respect of the amounts payable to such enterprises has been made in the financial statements based on information received and available with the Company. The Company has provided for the interest in respect of delayed payments. The Company has not received any claim for interest from any supplier as at the Balance Sheet date.

	For the year ended 31 March 2019	For the year ended 31 March 2018
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting period.	16,64,118	-
The amount of interest paid by the Company along with the amount of the payments made to the supplier beyond the appointed day during the period	-	-
The amount of interest paid by the Company along with the amount of the payments made to the supplier beyond the appointed day during the period.	-	-
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.	-	-
The amount of interest accrued and remaining unpaid at the end of the period.	3,22,419	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	9,118	-



ANNEXURE - A PART OF ACCOUNTS

**27. Employee benefits – Gratuity**

The Company has a gratuity plan which is a defined benefit scheme. Every employee who has completed 5 years or more of service is eligible for gratuity on separation worked out at 15 days salary (last drawn salary) for each completed year of service. The Company provides the gratuity benefit through annual contribution to a fund management by the Life Insurance Corporation of India ('LIC'). Under this plan, the settlement obligation remains with the Company, although LIC administers the plan and determines the contribution premium required to be paid by the Company.

	(Amount in Rs.)	
Gratuity computations as on	31 March 2019	31 March 2018
<b>Disclosure as per AS 15 - R - Defined Benefit Plans</b>		
<b>Change in benefit obligations</b>		
Obligations at period beginning - Current	-8,18,519	17,95,218
Obligations at period beginning - Non-current	1,38,62,272	1,09,50,932
Service Cost	27,02,905	29,64,001
Interest on Defined benefit obligation	8,71,704	9,00,653
Benefits settled	(31,47,914)	(8,84,301)
Actuarial (gain)/loss	(12,37,099)	(26,82,750)
<b>Obligations at period end</b>	<b>1,22,33,349</b>	<b>1,30,43,753</b>
Current Liability (within 12 months)	(42,04,306)	(8,18,519)
Non Current Liability	1,64,37,655	1,38,62,272
<b>Change in plan assets</b>		
Plans assets at period beginning, at fair value	1,38,62,272	1,09,50,932
Contributions and claim adjustment before conversions		
Expected return on plan assets(estimated)	11,15,283	9,15,401
Actuarial gain/(loss)	(1,64,902)	(1,91,685)
Contributions	47,72,916	30,71,925
Benefits settled	(31,47,914)	(8,84,301)
<b>Plans assets at period end, at fair value</b>	<b>1,64,37,655</b>	<b>1,38,62,272</b>
<b>Funded Status</b>		
Closing PBO	1,22,33,349	1,30,43,753
Closing Fair value of plan assets	1,64,37,655	1,38,62,272
Closing Funded status	(42,04,306)	(8,18,519)
<b>Net (Asset)/Liability recognized in balance sheet</b>	<b>(42,04,306)</b>	<b>(8,18,519)</b>
<b>Expenses recognised in the P &amp; I account</b>		
Service cost	27,02,905	29,64,001
Interest cost	8,71,704	9,00,653
Expected return on plan assets	(11,15,283)	(9,15,401)
Actuarial (gain)/loss	(10,72,197)	(24,91,065)
<b>Net Gratuity Cost</b>	<b>13,87,130</b>	<b>4,58,188</b>
<b>Actual return on plan assets:</b>	<b>9,50,381</b>	<b>7,23,716</b>
Experience Adjustment on Plan Liabilities	(12,37,099)	(26,82,750)
Experience Adjustment on Plan Assets	(1,64,902)	(1,91,685)





NOTES FORMING PART OF ACCOUNTS

Principal actuarial assumptions used:

Assumptions	For the year ended 31 March 2019	For the year ended 31 March 2018
Interest rate	8.00%	8.00%
Discount factor	7.74%	7.60%
Return on plan assets	7.60%	7.60%
Expected rate of salary increase	6.00%	6.00%
Attrition rate	12.00%	12.00%
Retirement age	58	58

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion, other assumptions and other relevant factors such as supply and demand factors in the employment market.

28. The Supreme Court of India in a Judgement on Provident Fund dated February 28, 2019 addressed the principle for determining salary components that form part of Basic Salary for Individuals below a prescribed salary threshold. There are numerous interpretative issues relating to the Supreme Court (SC) Judgement on PF dated 28th February, 2019. As a matter of caution, the Company has made a provision on a prospective basis from the date of SC order. The Company will update its provision, on receiving further clarity on the subject.
29. The Company has not imported any goods or asset of capital nature in the current year (previous year: Rs Nil).
30. The Company has not earned any income in foreign currency (previous year: Rs Nil).
31. The Company has not incurred any expenditure in foreign currency (previous year: Rs Nil).
32. Unhedged foreign currency exposure as at March 31, 2019 is Rs. Nil (previous period Rs. Nil).
33. Previous year's figures have been regrouped / reclassified wherever necessary to conform to the current year's presentation.

As per our report of even date attached.

for B S Ravikumar & Associates

Chartered Accountants

Firm Registration Number: 006101S

B.S.Ravikumar

Partner

Membership No. 010218



Place: Mysore

Date: 21st June 2019



for Vidal Health Insurance TPA Private Limited

Girish Rao

Managing Director

DIN: 00073937

Place: Bangalore

Date: 21st June 2019

K. Shankaran

Director

DIN: 00043205

Isha Natani

Company Secretary

M. No. 38133

4/11