

FORM NL-3-B-BS

Name of the Insurer : Universal Somp General Insurance Company Limited
Registration No. 134 and Date of Registration with the IRDAI 16 November 2007
BALANCE SHEET AS AT MARCH 31, 2023

(₹ in Lakhs)

Particulars	Schedule Ref. Form No.	As at March 31, 2023	As at March 31, 2022
SOURCES OF FUNDS			
Share Capital	NL-8	36,818	36,818
Share Application Money Pending Allotment			
Reserves And Surplus	NL-10	90,054	76,057
Fair Value Change Account			
-Shareholders' Funds		(5)	66
-Policyholders' Funds		(1)	255
Borrowings	NL-11	-	-
TOTAL		1,26,866	1,13,196
APPLICATION OF FUNDS			
Investments-Shareholders	NL-12	84,069	76,084
Investments-Policyholders	NL-12A	3,54,525	2,98,060
Loans	NL-13	-	-
Fixed Assets	NL-14	4,709	2,600
Deferred Tax Asset (Net)		1,526	1,872
CURRENT ASSETS			
Cash and Bank Balances	NL-15	18,108	9,823
Advances and Other Assets	NL-16	1,08,196	1,31,082
Sub-Total (A)		1,26,304	1,40,905
Deferred Tax Liability (Net)			
Current Liabilities	NL-17	3,54,018	3,15,998
Provisions	NL-18	90,249	90,326
Sub-Total (B)		4,44,267	4,06,324
NET CURRENT ASSETS (C) = (A - B)		(3,17,963)	(2,65,419)
Miscellaneous Expenditure (To The Extent Not Written Off Or Adjusted)	NL-19	-	-
Debit Balance In Profit And Loss Account		-	-
TOTAL		1,26,866	1,13,196

CONTINGENT LIABILITIES

Particulars	As at March 31, 2023	As at March 31, 2022
1. Partly paid-up investments	-	6
2. Claims, other than against policies, not acknowledged as debts by the company	-	-
3. Underwriting commitments outstanding (in respect of shares and securities)	-	-
4. Guarantees given by or on behalf of the Company	-	-
5. Statutory demands/ liabilities in dispute, not provided for	6,122	-
6. Reinsurance obligations to the extent not provided for in accounts	-	-
7. Others (to be specified)	-	-
Claims lodged by policyholders in court under dispute not provided for	5,924	6,369
Others*	10,473	10,428
TOTAL	22,519	16,803

a) The Company has disputed the demand raised by Income Tax Authorities of ₹ 3,16,862 thousand. The appeals of which are pending before the Appellate Authorities.

b) The Company is in process of filing an appeal/ rectification for disputed demand (including interest and penalty) of ₹ 2,95,334 thousand from Goods & Service Tax authorities.

c) Excludes, payment of ₹ 19.58 crores under protest pursuant to a GST proceeding on account of alleged ineligible input tax credit entitlement on certain marketing expenses and applicability of GST on salvage adjusted on motor claims settled from July 2017. The Company has not received a Show Cause Notice in the matter; however, the Company has been advised that its tax position on both the matters is legally valid and the adopted tax position is legally tenable. Accordingly, the Company has treated the amount paid as deposit under "Advances and Other Assets" as at 31st March 2023.

* The company is informed of imposing penalty ₹ 1,10,900 thousands (previous year ₹ 1,06,400 thousand) from Haryana State and penalty of ₹ 9,36,440 thousands (previous year ₹ 9,36,430 thousand) from Gujarat State. The company is in regular follow-up of wrongly imposed penalty with the respective state. However, in view of the letter, from Govt. of India Ministry of Agriculture & Farmers Welfare to the State of Haryana and Gujarat and in the opinion of the Management there will be no longer penalty payable by the company. In view of the above the same is shown under contingent liability.