

FORM NL-3-B-BS

Name of the Insurer : Universal Sompo General Insurance Company Limited
Registration No. 134 and Date of Registration with the IRDAI 16 November 2007
BALANCE SHEET AS AT SEPTEMBER 30, 2023

(₹ in Lakhs)

Particulars	Schedule Ref. Form No.	As at September 30, 2023	As at September 30, 2022
SOURCES OF FUNDS			
Share Capital	NL-8	36,818	36,818
Share Application Money Pending Allotment			
Reserves And Surplus	NL-10	1,02,367	81,843
Fair Value Change Account			
-Shareholders' Funds		231	34
-Policyholders' Funds		775	102
Borrowings	NL-11	-	-
TOTAL		1,40,191	1,18,797
APPLICATION OF FUNDS			
Investments-Shareholders	NL-12	93,913	89,736
Investments-Policyholders	NL-12A	3,14,683	2,92,016
Loans	NL-13	-	-
Fixed Assets	NL-14	5,583	3,900
Deferred Tax Asset (Net)		1,871	1,568
CURRENT ASSETS			
Cash and Bank Balances	NL-15	18,531	6,167
Advances and Other Assets	NL-16	1,27,727	1,50,627
Sub-Total (A)		1,46,258	1,56,794
Deferred Tax Liability (Net)			
Current Liabilities	NL-17	3,20,176	2,96,644
Provisions	NL-18	1,01,941	1,28,573
Sub-Total (B)		4,22,117	4,25,217
NET CURRENT ASSETS (C) = (A - B)		(2,75,859)	(2,68,423)
Miscellaneous Expenditure (To The Extent Not Written Off Or Adjusted)	NL-19	-	-
Debit Balance In Profit And Loss Account		-	-
TOTAL		1,40,191	1,18,797

Note: Previous year figures are regrouped & reclassified wherever necessary.

CONTINGENT LIABILITIES

Particulars	As at September 30, 2023	As at September 30, 2022
1. Partly paid-up investments	-	-
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	9,336	-
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	5,695	6,346
Others*	10,473	10,478
TOTAL	25,504	16,824

a) The Company has disputed the demand raised by Income Tax Authorities of ₹3,169 lakhs (previous period ₹ Nil), 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 ₹ 6,167 lakhs (previous period ₹ Nil) from Goods & Service Tax authorities.

c) Excludes, payment of ₹ 2,004 lakhs 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 30th September 2023.

d) Excludes, Matter disputed by the GST authorities relating to GST on co-insurance premium as a follower and re-insurance commission, for which the company is in process of filing reply to the Show Cause Notice issued.

* The company is informed of imposing penalty ₹ 1,109 lakhs from Haryana State and penalty of ₹ 9,364 lakhs 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.