

**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 DECEMBER 31, 2023**

**(₹ in Lakhs)**

Particulars	Schedule Ref. Form No.	As at December 31, 2023	As at December 31, 2022
<b>SOURCES OF FUNDS</b>			
Share Capital	NL-8	36,818	36,818
Share Application Money Pending Allotment			
Reserves And Surplus	NL-10	1,07,190	86,622
Fair Value Change Account			
-Shareholders' Funds		361	108
-Policyholders' Funds		1,254	387
Borrowings	NL-11	-	-
<b>TOTAL</b>		<b>1,45,623</b>	<b>1,23,935</b>
<b>APPLICATION OF FUNDS</b>			
Investments-Shareholders	NL-12	87,037	82,564
Investments-Policyholders	NL-12A	3,02,764	2,97,057
Loans	NL-13	-	-
Fixed Assets	NL-14	5,728	4,514
Deferred Tax Asset (Net)		1,249	1,568
<b>CURRENT ASSETS</b>			
Cash and Bank Balances	NL-15	19,557	25,408
Advances and Other Assets	NL-16	1,52,318	1,30,021
<b>Sub-Total (A)</b>		<b>1,71,875</b>	<b>1,55,429</b>
Deferred Tax Liability (Net)			
Current Liabilities	NL-17	3,37,124	3,12,725
Provisions	NL-18	85,906	1,04,472
<b>Sub-Total (B)</b>		<b>4,23,030</b>	<b>4,17,197</b>
<b>NET CURRENT ASSETS (C) = (A - B)</b>		<b>(2,51,155)</b>	<b>(2,61,768)</b>
Miscellaneous Expenditure (To The Extent Not Written Off Or Adjusted)	NL-19	-	-
Debit Balance In Profit And Loss Account		-	-
<b>TOTAL</b>		<b>1,45,623</b>	<b>1,23,935</b>
<b>Note: Previous year figures are regrouped &amp; reclassified wherever necessary.</b>			
<b>CONTINGENT LIABILITIES</b>			
<b>Particulars</b>		<b>As at December 31, 2023</b>	<b>As at December 31, 2022</b>
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		9,405	-
6. Reinsurance obligations to the extent not provided for in accounts		-	-
7. Others (to be specified)		-	-
7a. Claims lodged by policyholders in court under dispute not provided for		5,450	6,100
7b. Others*		10,473	10,478
<b>TOTAL</b>		<b>25,328</b>	<b>16,578</b>
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 ₹ 6,236 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 31st December 2023.			
* 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.			