

FORM NL-3-B-BS

Name of the Insurer : Universal Sampo General Insurance Company Limited
Registration No. 134 and Date of Registration with the IRDAI 16 November 2007
BALANCE SHEET AS AT MARCH 31, 2024

(₹ in Lakhs)

Particulars	Schedule Ref. Form No.	As at MARCH 31, 2024	As at MARCH 31, 2023
SOURCES OF FUNDS			
Share Capital	NL-8	36,818	36,818
Share Application Money Pending Allotment			
Reserves And Surplus	NL-10	1,07,300	90,054
Fair Value Change Account			
-Shareholders' Funds		149	(1)
-Policyholders' Funds		472	(5)
Borrowings	NL-11	-	-
TOTAL		1,44,739	1,26,866
APPLICATION OF FUNDS			
Investments-Shareholders	NL-12	1,10,822	84,069
Investments-Policyholders	NL-12A	3,50,425	3,54,525
Loans	NL-13	-	-
Fixed Assets	NL-14	5,818	4,709
Deferred Tax Asset (Net)		2,192	1,526
CURRENT ASSETS			
Cash and Bank Balances	NL-15	9,376	18,108
Advances and Other Assets	NL-16	85,229	1,08,196
Sub-Total (A)		94,605	1,26,304
Deferred Tax Liability (Net)			
Current Liabilities	NL-17	3,38,939	3,54,019
Provisions	NL-18	80,184	90,248
Sub-Total (B)		4,19,123	4,44,267
NET CURRENT ASSETS (C) = (A - B)		(3,24,518)	(3,17,963)
Miscellaneous Expenditure (To The Extent Not Written Off Or Adjusted)	NL-19	-	-
Debit Balance In Profit And Loss Account		-	-
TOTAL		1,44,739	1,26,866

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

CONTINGENT LIABILITIES

Particulars	As at MARCH 31, 2024	As at MARCH 31, 2023
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	6,547	6,122
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	5,157	5,924
7b. Others*	10,473	10,473
TOTAL	22,178	22,519
a) The Company has disputed the demand raised by Income Tax Authorities of ₹3,169 lakhs (previous period ₹ 3,169 lakhs), 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 ₹ 3,378 lakhs (previous period ₹ 2,953 lakhs) from Goods & Service Tax authorities.		
c) Excludes, payment of ₹ 2,004 lakhs (Previous Year ₹ 1,958 lakhs) under protest pursuant to a GST proceeding on account of alleged ineligible input tax credit entitlement on certain marketing expenses, applicability of GST on salvage adjusted on motor claims and GST liability towards the exemption provided for crop related reinsurance premium. However, the Company has been advised that its tax position on 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 of 31st March 2024.		
d) Show-cause notices issued by various Government Authorities are not considered as an obligation. When any order or notice is raised by the authorities for which the Company is in appeal under adjudication, these are disclosed as contingent liability except in cases where the probability of any financial outflow is remote.		
* The company is informed of imposing penalty ₹ 1,109 lakhs (previous year ₹ 1,109 lakhs) from Haryana State and penalty of ₹ 9,364 lakhs (previous year ₹ 9,364 lakhs) from Gujarat State for the alleged delay in settlement of crop claims to the farmers. Crop claims of eligible farmers of the Gujarat State have already been settled in March 2024, after receipt of premium subsidy from Central and State Governments in March 2024. The writ petition challenging the imposition of penalty by State Government of Haryana and State Government of Gujarat are sub-judice before respective High Courts. Considering the operational guidelines for PMFBY schemes and defense raised by the Company in Writs, the chance of penalty succeeding against the company is remote.		
Pending Litigation		
The Company's pending litigations comprise of claims against the Company primarily by customers and proceedings pending with tax authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liability (refer note 1 of Schedule 16 (C)) where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material adverse effect on its financial results as at March 31, 2024.		