

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 SEPTEMBER 30, 2024

(₹ in Lakhs)			
Particulars	Schedule Ref. Form No.	As at SEPTEMBER 30, 2024	As at SEPTEMBER 30, 2023
SOURCES OF FUNDS			
Share Capital	NL-8	36,818	36,818
Share Application Money Pending Allotment			
Reserves And Surplus	NL-10	1,19,140	1,02,367
Fair Value Change Account			
-Shareholders' Funds		889	231
-Policyholders' Funds		2,281	775
Borrowings	NL-11	15,000	-
TOTAL		1,74,128	1,40,191
APPLICATION OF FUNDS			
Investments-Shareholders	NL-12	1,37,160	93,913
Investments-Policyholders	NL-12A	3,51,969	3,14,683
Loans	NL-13	-	-
Fixed Assets	NL-14	6,853	5,583
Deferred Tax Asset (Net)		2,159	1,871
CURRENT ASSETS			
Cash and Bank Balances	NL-15	8,434	18,531
Advances and Other Assets	NL-16	1,25,897	1,28,405
Sub-Total (A)		1,34,331	1,46,936
Deferred Tax Liability (Net)			
Current Liabilities	NL-17	3,51,631	3,20,176
Provisions	NL-18	1,06,713	1,02,619
Sub-Total (B)		4,58,344	4,22,794
NET CURRENT ASSETS (C) = (A - B)		(3,24,013)	(2,75,859)
Miscellaneous Expenditure (To The Extent Not Written Off Or Adjusted)	NL-19	-	-
Debit Balance In Profit And Loss Account		-	-
TOTAL		1,74,128	1,40,191

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

CONTINGENT LIABILITIES

Particulars	As at SEPTEMBER 30, 2024	As at SEPTEMBER 30, 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 (Note a & b)	6,547	9,336
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	4,821	5,695
7b. Others*	10,473	10,473
TOTAL	21,841	25,504

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. The company is taking appropriate action on the same.

b) The Company is in process of filing an appeal/ rectification for disputed demand (including interest and penalty) of ₹ 3,378 lakhs (previous period ₹ 6,167 lakhs) from Goods & Service Tax authorities. The company is taking appropriate action on the same.

c) Excludes, payment of ₹ 1,004 Lakhs (Previous Year ₹ 2,004 Lakhs) under protest pursuant to a GST proceeding on account of alleged ineligible input tax credit entitlement on certain marketing expenses 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 30th September 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) 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. The Company does not expect the outcome of these proceedings to have a material adverse effect on its financial results as at September 30, 2024.