

PERIODIC DISCLOSURES
FORM NL-3-B-B5

Name of the Insurer: ICICI Lombard General Insurance Company Limited

Registration No. 115 dated August 03, 2001
CIN: L67200MH2000PLC129408

BALANCE SHEET AS AT DECEMBER 31, 2023

(₹ lakhs)

Particulars	Schedule Ref. Form No.	At Dec 31, 2023	At March 31, 2023	At Dec 31, 2022
SOURCES OF FUNDS				
Share Capital	NL-8	49,228	49,113	49,110
Share Application Money Pending Allotment		-	50	-
Reserves And Surplus	NL-10	1,090,838	990,114	946,223
Fair Value Change Account				
-Shareholders' Funds		29,668	5,118	13,247
-Policyholders' Funds		90,086	16,210	41,780
Borrowings	NL-11	3,500	3,500	3,500
TOTAL		1,263,320	1,064,105	1,053,860
APPLICATION OF FUNDS				
Investments-Shareholders	NL-12	1,112,442	985,834	964,208
Investments-Policyholders	NL-12A	3,574,306	3,332,206	3,180,896
Loans	NL-13	-	-	-
Fixed Assets	NL-14	61,302	56,400	55,056
Deferred Tax Asset (Net)		39,083	26,532	38,883
CURRENT ASSETS				
Cash and Bank Balances	NL-15	13,317	20,313	20,790
Advances and Other Assets	NL-16	1,363,281	1,087,335	1,250,883
Sub-Total (A)		1,376,598	1,107,648	1,271,673
Current Liabilities				
Provisions	NL-17	3,932,996	3,565,869	3,610,761
	NL-18	967,415	878,646	846,095
Sub-Total (B)		4,900,411	4,444,515	4,456,856
NET CURRENT ASSETS (C) = (A - B)		(3,523,813)	(3,336,867)	(3,185,183)
Miscellaneous Expenditure (to the extent not written off or adjusted)	NL-19	-	-	-
Debit Balance In Profit And Loss Account		-	-	-
TOTAL		1,263,320	1,064,105	1,053,860

CONTINGENT LIABILITIES

(₹ lakhs)

Particulars	At Dec 31, 2023	At March 31, 2023	At Dec 31, 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)	NA	NA	NA
4. Guarantees given by or on behalf of the Company	-	-	-
5. Statutory demands/ liabilities in dispute, not provided for (Note 1 & 2 below)	54,885	47,988	95,375
6. Reinsurance obligations to the extent not provided for in accounts	-	-	-
7. Others (Note 3 below)	125	495	556
TOTAL	55,010	48,483	95,931

Note:

(1) The Company has disputed the demand raised by Income Tax Authorities of ₹ 11,862 lakhs (previous year: ₹ 8,393 lakhs and corresponding previous period: ₹ 8,393 lakhs), the appeals of which are pending before the appropriate Authorities.

This excludes,

a) Assessment Years 2006-07 in respect of which the Company has received favorable appellate order, which are pending for effect to be given by the Assessing Authority.

b) Assessment Years 2002-03, 2003-04, 2005-06, 2007-08, 2008-09, 2009-10 and 2010-11, for which the Company has received intimation from the Income Tax Department, for appeal filed with High Court, against favorable Appellate Orders.

(2) Includes disputed refund / demand (including interest and penalty) of ₹ 43,022 lakhs (previous year: ₹ 39,595 lakhs and corresponding previous period: ₹ 86,983 lakhs) from Service Tax Authorities / Goods & Service Tax Authorities / Jammu and Kashmir Sales Tax, the appeals of which are pending / in the process of being filed before the appropriate Authorities. Further, ₹ 767 lakhs (previous year: ₹ 1,764 lakhs and corresponding previous period: ₹ 1,760 lakhs) has been paid at the time of filing CESTAT/Commissioner Appeal as per the provisions of the Finance Act, 1994/ GST Act.

(3) During the nine months ended the Company has received an Order along with Notice of Demand dated May 29, 2023 for FY 2014-15 (A.Y. 2015-16) for ₹ 9,414 lakhs (including interest) on account of denial of exemptions (for interest, dividend income and long-term capital gains) claimed under Sections 10 of the Income Tax Act, 1961. The same has been included in contingent liability. The Company has filed an appeal with the Commissioner of Income Tax (Appeal) against the said Order on June 27, 2023. The matter relates to an industry wide issue of claiming exemption under Section 10 by insurance companies and is not specific to the practices of the Company.

(4) Others

(₹ lakhs)

Particulars	At Dec 31, 2023	At March 31, 2023	At Dec 31, 2022
Relating to penalty / penal interest towards non-meeting operational guidelines (OG) of Pradhan Mantri Fasal Bima Yojana (PMFBY) scheme.	125	125	125
Relating to property tax (including interest)	-	370	431
Total	125	495	556

(5) Excludes, payment of ₹ 10,413 lakhs under protest pursuant to a GST proceeding on account of alleged ineligible input tax credit claim and applicability of GST on salvage adjusted on motor claims settled during the period from July 2017 to March 2022. The Company has been advised that its tax position on both the matters is legally valid and that the Company should not be liable to pay the said amounts. Accordingly, the Company has treated the amount paid as deposit under "Advances and Other Assets" as at December 31, 2023. Further, the Company will file refund for these amounts in due course.

(6) Excludes, GST of ₹ 5,000 lakhs deposited under protest during an ongoing proceeding evaluating Input Tax Credit entitlement on certain marketing expenses for the period from July 2017. The Company has not received a Show Cause Notice in the matter; however, the Company believes that the adopted tax position is legally tenable. Accordingly, the Company has treated the amount paid as deposit under "Advances and Other Assets" as on December 31, 2023.