

**PERIODIC DISCLOSURES**  
**FORM NL-3-B-BS**

Name of the Insurer: ICICI Lombard General Insurance Company Limited

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

**BALANCE SHEET AS AT MARCH 31, 2024**

Particulars	Schedule Ref. Form No.	(₹ lakhs)	
		At Mar 31, 2024	At March 31, 2023
<b>SOURCES OF FUNDS</b>			
Share Capital	NL-8	49,269	49,113
Share Application Money Pending Allotment		70	50
Reserves And Surplus	NL-10	1,146,710	990,114
Fair Value Change Account			
-Shareholders' Funds		24,452	5,118
-Policyholders' Funds		74,503	16,210
Borrowings	NL-11	3,500	3,500
<b>TOTAL</b>		<b>1,298,504</b>	<b>1,064,105</b>
<b>APPLICATION OF FUNDS</b>			
Investments-Shareholders	NL-12	1,158,686	985,834
Investments-Policyholders	NL-12A	3,732,038	3,332,206
Loans	NL-13	-	-
Fixed Assets	NL-14	70,086	56,400
Deferred Tax Asset (Net)		29,261	26,532
<b>CURRENT ASSETS</b>			
Cash and Bank Balances	NL-15	33,459	20,313
Advances and Other Assets	NL-16	1,307,300	1,087,335
<b>Sub-Total (A)</b>		<b>1,340,759</b>	<b>1,107,648</b>
Current Liabilities	NL-17	4,023,520	3,565,869
Provisions	NL-18	1,008,806	878,646
<b>Sub-Total (B)</b>		<b>5,032,326</b>	<b>4,444,515</b>
<b>NET CURRENT ASSETS (C) = (A - B)</b>		<b>(3,691,567)</b>	<b>(3,336,867)</b>
Miscellaneous Expenditure (to the extent not written off or adjusted)	NL-19	-	-
Debit Balance In Profit And Loss Account		-	-
<b>TOTAL</b>		<b>1,298,504</b>	<b>1,064,105</b>

**CONTINGENT LIABILITIES**

Particulars	(₹ lakhs)	
	At March 31, 2024	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)	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)	55,435	47,988
6. Reinsurance obligations to the extent not provided for in accounts	-	-
7. Others (Note 3 below)	125	495
<b>TOTAL</b>	<b>55,560</b>	<b>48,482</b>

Note:

(1) The Company has disputed the demand raised by Income Tax Authorities of ₹ 11,862 lakhs (previous year: ₹ 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 ₹ 43,572 lakhs (previous year: ₹ 39,595 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

(3) During the year the Company has received an Order along with Notice of Demand dated May 29, 2023 for FY 2014-15 (A.Y. 2015-16) for ₹ 941,396 thousand (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

Particulars	At March 31, 2024	At March 31, 2023
Relating to penalty / penal interest towards non-meeting operational guidelines (OG) of Pradhan Mantri Fasal Bima Yojana (PMFBY) scheme.	125	125
Relating to property tax (including interest)	-	370
<b>Total</b>	<b>125</b>	<b>495</b>

(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 March 31, 2024. Further, the Company will file refund for these amounts in due course.

(6) Excludes, GST of ₹ 5000 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 March 31, 2024

PD/2023-24/FY/Ver. Dated April 18, 2024