

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 SEPTEMBER 30, 2023

(₹ lakhs)

Particulars	Schedule Ref. Form No.	At Sept 30, 2023	At March 31, 2023	At Sept 30, 2022
SOURCES OF FUNDS				
Share Capital	NL-8	49,139	49,113	49,110
Share Application Money Pending Allotment		51	50	-
Reserves And Surplus	NL-10	1,062,143	990,114	933,045
Fair Value Change Account				
-Shareholders' Funds		19,792	5,118	12,459
-Policyholders' Funds		60,178	16,210	38,650
Borrowings	NL-11	3,500	3,500	3,500
TOTAL		1,194,803	1,064,105	1,036,764
APPLICATION OF FUNDS				
Investments-Shareholders	NL-12	1,069,815	985,834	944,763
Investments-Policyholders	NL-12A	3,461,409	3,332,206	3,064,860
Loans	NL-13	-	-	-
Fixed Assets	NL-14	57,601	56,400	54,282
Deferred Tax Asset (Net)		34,736	26,532	37,575
CURRENT ASSETS				
Cash and Bank Balances	NL-15	7,025	20,313	12,184
Advances and Other Assets	NL-16	1,360,173	1,087,335	1,276,797
Sub-Total (A)		1,367,198	1,107,648	1,288,981
Current Liabilities	NL-17	3,867,148	3,565,869	3,545,209
Provisions	NL-18	928,808	878,646	808,488
Sub-Total (B)		4,795,956	4,444,515	4,353,697
NET CURRENT ASSETS (C) = (A - B)		(3,428,758)	(3,336,867)	(3,064,716)
Miscellaneous Expenditure (to the extent not written off or adjusted)	NL-19	-	-	-
Debit Balance In Profit And Loss Account		-	-	-
TOTAL		1,194,803	1,064,105	1,036,764

CONTINGENT LIABILITIES

(₹ lakhs)

Particulars	At Sept 30, 2023	At March 31, 2023	At Sept 30, 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)	57,699	47,988	92,080
6. Reinsurance obligations to the extent not provided for in accounts	-	-	-
7. Others (Note 3 below)	125	495	546
TOTAL	57,824	48,483	92,626

Note:

(1) The Company has disputed the demand raised by Income Tax Authorities of ₹ 17,359 lakhs (previous year: ₹ 8,393 lakhs and corresponding previous period: ₹ 5,991 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 ₹ 40,340 lakhs (previous year: ₹ 39,595 lakhs and corresponding previous period: 86,089 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, ₹ 1,764 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 quarter 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 Sept 30, 2023	At March 31, 2023	At Sept 30, 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	421
Total	125	495	546

(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 September 30, 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 September 30, 2023.