

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, 2024

(₹ lakhs)				
Particulars	Schedule Ref. Form No.	At September 30, 2024	At March 31, 2024	At September 30, 2023
SOURCES OF FUNDS				
Share Capital	NL-8	49,469	49,269	49,139
Share Application Money Pending Allotment		275	70	51
Reserves And Surplus	NL-10	1,269,541	1,146,709	1,062,143
Fair Value Change Account				
-Shareholders' Funds		43,193	24,452	19,792
-Policyholders' Funds		123,244	74,503	60,178
Borrowings	NL-11	-	3,500	3,500
TOTAL		1,485,722	1,298,503	1,194,803
APPLICATION OF FUNDS				
Investments-Shareholders	NL-12	1,284,505	1,158,686	1,069,815
Investments-Policyholders	NL-12A	3,871,194	3,732,038	3,461,409
Loans	NL-13	-	-	-
Fixed Assets	NL-14	75,960	70,085	57,601
Deferred Tax Asset (Net)		41,774	29,262	34,736
CURRENT ASSETS				
Cash and Bank Balances	NL-15	10,670	33,458	7,025
Advances and Other Assets	NL-16	1,517,274	1,307,300	1,360,173
Sub-Total (A)		1,527,944	1,340,758	1,367,198
Current Liabilities	NL-17	4,227,845	4,004,959	3,857,617
Provisions	NL-18	1,087,810	1,027,367	938,339
Sub-Total (B)		5,315,655	5,032,326	4,795,956
NET CURRENT ASSETS (C) = (A - B)		(3,787,711)	(3,691,568)	(3,428,758)
Miscellaneous Expenditure (to the extent not written off or adjusted)	NL-19	-	-	-
Debit Balance In Profit And Loss Account		-	-	-
TOTAL		1,485,722	1,298,503	1,194,803

CONTINGENT LIABILITIES

(₹ lakhs)			
Particulars	At September 30, 2024	At March 31, 2024	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)	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 & 3 below)	120,793	55,435	57,699
6. Reinsurance obligations to the extent not provided for in accounts	-	-	-
7. Others (Note 4 below)	125	125	125
TOTAL	120,918	55,560	57,824

Note: (1) The Company has disputed the demand raised by Income Tax Authorities of ₹ 55,503 lakhs (previous year: ₹ 11,863 lakhs and corresponding previous period: ₹ 17,359 lakhs), the appeals of which are pending before the appropriate Authorities.

This excludes,

- Assessment Years 2006-07, 2013-14, 2014-15 in respect of which the Company has received favorable appellate order, which are pending for effect to be given by the Assessing Authority..
- 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 ₹ 65,290 lakhs (previous year: ₹ 43,572 lakhs and corresponding previous period: ₹ 40,340 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, ₹ 1,196 Lakhs (previous year: ₹ 989 lakhs and corresponding previous period: ₹ 1,764 lakhs) has been paid at the time of filing CESTAT/Commissioner Appeal as per the provisions of the Finance Act, 1994/ GST Act.

(3) Contingent liability includes ₹ 45,799 lakhs towards a Notice of Demand, received by the Company for AY 2022-23 from income tax authorities, on account of disallowance of certain expenses as inadmissible. The Company has been advised that the adopted tax position is legally tenable. The Company is in the process of filing an appeal against the said demand..

(4) Others

Particulars	(₹ lakhs)		
	At September 30, 2024	At March 31, 2024	At September 30, 2023
Relating to penalty / penal interest towards non-meeting operational guidelines (OG) of Pradhan Mantri Fasal Bima Yojana (PMFBY) scheme.	125	125	125
Total	125	125	125

(5) Excludes, payment of ₹ 10,413 lakhs (previous year: ₹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. Basis the clarification issued by the CBIC on the recommendation of the GST Council the Company has been advised that its tax position on both the matters is legally valid and that the Company should not ultimately 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, 2024. Further, the Company will file refund for these amounts in due course.

(6) Excludes, GST of ₹ 5,000 lakhs (previous year: ₹5,000 lakhs and corresponding previous period: ₹ 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, 2024.

PD/2024-25/H1/Ver. Dated October 18, 2024