

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 JUNE 30, 2023

(₹ lakhs)

Particulars	Schedule Ref. Form No.	At June 30, 2023	At March 31, 2023	At June 30, 2022
SOURCES OF FUNDS				
Share Capital	NL-8	49,120	49,113	49,103
Share Application Money Pending Allotment		-	50	14
Reserves And Surplus	NL-10	1,029,686	990,114	898,045
Fair Value Change Account				
-Shareholders' Funds		16,163	5,118	2,471
-Policyholders' Funds		50,677	16,210	7,906
Borrowings	NL-11	3,500	3,500	25,500
TOTAL		1,149,146	1,064,105	983,039
APPLICATION OF FUNDS				
Investments-Shareholders	NL-12	1,036,117	985,834	906,870
Investments-Policyholders	NL-12A	3,454,413	3,332,206	3,076,517
Loans	NL-13	-	-	-
Fixed Assets	NL-14	57,506	56,400	54,974
Deferred Tax Asset (Net)		29,815	26,532	35,405
CURRENT ASSETS				
Cash and Bank Balances	NL-15	10,721	20,313	10,402
Advances and Other Assets	NL-16	1,188,378	1,087,335	1,116,410
Sub-Total (A)		1,199,099	1,107,648	1,126,812
Current Liabilities	NL-17	3,692,744	3,565,869	3,395,425
Provisions	NL-18	935,060	878,646	822,114
Sub-Total (B)		4,627,804	4,444,515	4,217,539
NET CURRENT ASSETS (C) = (A - B)		(3,428,705)	(3,336,867)	(3,090,727)
Miscellaneous Expenditure (to the extent not written off or adjusted)	NL-19	-	-	-
Debit Balance in Profit And Loss Account		-	-	-
TOTAL		1,149,146	1,064,105	983,039

CONTINGENT LIABILITIES

(₹ lakhs)

Particulars	At March 31, 2023	At March 31, 2023	At June 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)	57,292	47,988	88,176
6. Reinsurance obligations to the extent not provided for in accounts	-	-	-
7. Others (Note 3 below)	125	495	537
TOTAL	57,417	48,483	88,713

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: ₹ 2,903 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 ₹ 39,933 lakhs (previous year: ₹ 39,595 lakhs and corresponding previous period: ₹ 85,273 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 March 31, 2023	At March 31, 2023	At June 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	412
Total	125	495	537

(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 December 2021. 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 June 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 June 30, 2023.

PD/2023-24/Q1/Ver. Dated July 19, 2023