

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 DECEMBER 31, 2024

(₹ lakhs)				
Particulars	Schedule Ref. Form No.	At December 31, 2024	At March 31, 2024	At December 31, 2023
SOURCES OF FUNDS				
Share Capital	NL-8	49,523	49,269	49,228
Share Application Money Pending Allotment		38	70	-
Reserves And Surplus	NL-10	1,322,891	1,146,709	1,090,838
Fair Value Change Account				
-Shareholders' Funds		20,067	24,452	29,668
-Policyholders' Funds		55,324	74,503	90,086
Borrowings	NL-11	-	3,500	3,500
TOTAL		1,447,843	1,298,503	1,263,320
APPLICATION OF FUNDS				
Investments-Shareholders	NL-12	1,317,827	1,158,686	1,112,442
Investments-Policyholders	NL-12A	3,841,893	3,732,038	3,574,306
Loans	NL-13	-	-	-
Fixed Assets	NL-14	77,996	70,085	61,302
Deferred Tax Asset (Net)		48,754	29,262	39,083
CURRENT ASSETS				
Cash and Bank Balances	NL-15	28,627	33,458	13,317
Advances and Other Assets	NL-16	1,489,634	1,307,300	1,363,281
Sub-Total (A)		1,518,261	1,340,758	1,376,598
Current Liabilities	NL-17	4,256,845	4,004,959	3,918,886
Provisions	NL-18	1,100,043	1,027,367	981,525
Sub-Total (B)		5,356,888	5,032,326	4,900,411
NET CURRENT ASSETS (C) = (A - B)		(3,838,627)	(3,691,568)	(3,523,813)
Miscellaneous Expenditure (to the extent not written off or adjusted)	NL-19	-	-	-
Debit Balance In Profit And Loss Account		-	-	-
TOTAL		1,447,843	1,298,503	1,263,320

CONTINGENT LIABILITIES

(₹ lakhs)			
Particulars	At December 31, 2024	At March 31, 2024	At December 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	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)	104,762	55,435	54,885
6. Reinsurance obligations to the extent not provided for in accounts	-	-	-
7. Others (Note 4 below)	125	125	125
TOTAL	104,887	55,560	55,010

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: ₹ 11,863 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 ₹ 49,259 lakhs (previous year: ₹ 43,573 lakhs and corresponding previous period: ₹ 43,022 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, ₹ 1,213 Lakhs (previous year: ₹ 989 lakhs and corresponding previous period: ₹ 767 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 December 31, 2024	At March 31, 2024	At December 31, 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 December 31, 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 December 31, 2024.

PD/2024-25/9M/Ver. Dated January 17, 2025