

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, 2025

(₹ lakhs)			
Particulars	Schedule Ref. Form No.	At March 31, 2025	At March 31, 2024
SOURCES OF FUNDS			
Share Capital	NL-8	49,573	49,269
Share Application Money Pending Allotment		25	70
Reserves And Surplus	NL-10	1,380,737	1,146,709
Fair Value Change Account			
-Shareholders' Funds		18,182	24,452
-Policyholders' Funds		49,892	74,503
Borrowings	NL-11	-	3,500
TOTAL		1,498,409	1,298,503
APPLICATION OF FUNDS			
Investments-Shareholders	NL-12	1,372,551	1,158,686
Investments-Policyholders	NL-12A	3,978,226	3,732,038
Loans	NL-13	-	-
Fixed Assets	NL-14	80,200	70,085
Deferred Tax Asset (Net)		16,905	29,262
CURRENT ASSETS			
Cash and Bank Balances	NL-15	8,757	33,458
Advances and Other Assets	NL-16	1,445,387	1,307,300
Sub-Total (A)		1,454,144	1,340,758
Current Liabilities	NL-17	4,273,946	4,004,959
Provisions	NL-18	1,129,671	1,027,367
Sub-Total (B)		5,403,617	5,032,326
NET CURRENT ASSETS (C) = (A - B)		(3,949,473)	(3,691,568)
Miscellaneous Expenditure (to the extent not written off or adjusted)	NL-19	-	-
Debit Balance In Profit And Loss Account		-	-
TOTAL		1,498,409	1,298,503

CONTINGENT LIABILITIES

(₹ lakhs)		
Particulars	At March 31, 2025	At March 31, 2024
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 & 3 below)	515,854	55,435
6. Reinsurance obligations to the extent not provided for in accounts	-	-
7. Others (Note 4 below)	125	125
TOTAL	515,979	55,560

Note: (1) The Company has contingent liability of ₹ 139,848 lakhs (previous year: ₹ 11,863 lakhs) on account of Income Tax matters, the appeals of which are pending before the appropriate Authorities / in the process of being filed.

This excludes,

- 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..
- Assessment Years 2002-03, 2003-04, 2005-06, 2007-08, 2008-09, 2009-10, 2010-11, 2012-13, 2015-16, 2016-17 and 2017-18 for which the Company has received intimation from the Income Tax Department, for appeal filed with High Court/ITAT, against favorable Appellate Orders.
- c) Assessment Years 2013-14 and AY 2014-15, for which the Company has received favourable order from Income Tax Appellate Tribunal with, wherein the appeals filed by the Income Tax Department against the Company have been dismissed.

(2) Contingent liability includes ₹ 139,736 lakhs towards a Notice of Demand, received by the Company for AY 2020-21, AY 2021-22, AY 2022-23 and AY 2023-24 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 has filed appeal for AY 2022-23 and for remaining three years, the company is in process of filing appeals against the said demand.

(3) Includes disputed refund / demand (including interest and penalty) of ₹ 376,006 lakhs (previous year: ₹ 43,573 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, ₹ 6,251 Lakhs (previous year: ₹ 5989 lakhs) has been paid at the time of filing CESTAT/Commissioner Appeal as per the provisions of the Finance Act, 1994/ GST Act.

(4) Others

(₹ lakhs)		
Particulars	At March 31, 2025	At March 31, 2024
Relating to penalty / penal interest towards non-meeting operational guidelines (OG) of Pradhan Mantri Fasal Bima Yojana (PMFBY) scheme.	125	125
Total	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. The company has received an order in the matter. However, 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 March 31, 2025. Further, the Company will file refund for these amounts in due course.