

FORM NL-3-B-BS

Name of the Insurer: INDUSIND GENERAL INSURANCE COMPANY LIMITED (FORMERLY RELIANCE GENERAL INSURANCE COMPANY LIMITED)
Registration No. 103 and Date of Registration with the IRDAI 23.10.2000
BALANCE SHEET AS AT MARCH 31, 2026

(₹ lakhs)			
Particulars	Schedule Ref. Form No.	As at March 31, 2026	As at March 31, 2025
Share Capital	NL-8	27,685	26,491
Reserves And Surplus	NL-10	3,64,228	3,16,368
Share Application Money Pending Allotment		-	-
Fair Value Change Account			
-Shareholders' Funds		(2,411)	98
-Policyholders' Funds		(12,186)	515
Borrowings	NL-11	96,383	23,000
TOTAL		4,73,699	3,66,472
APPLICATION OF FUNDS			
Investments-Shareholders	NL-12	3,74,632	3,42,172
Investments-Policyholders	NL-12A	18,93,210	17,93,589
Loans	NL-13	-	-
Fixed Assets	NL-14	13,751	13,008
Deferred Tax Asset (Net)		15,858	15,330
CURRENT ASSETS			
Cash and Bank Balances	NL-15	88,076	17,555
Advances and Other Assets	NL-16	3,42,407	2,82,676
Sub-Total (A)		4,30,483	3,00,231
Deferred Tax Liability (Net)		-	-
Current Liabilities	NL-17	20,00,571	18,21,916
Provisions	NL-18	2,53,665	2,75,942
Sub-Total (B)		22,54,236	20,97,858
NET CURRENT ASSETS (C) = (A - B)		(18,23,752)	(17,97,627)
Miscellaneous Expenditure (to the extent not written off or adjusted)	NL-19	-	-
Debit Balance In Profit And Loss Account		-	-
TOTAL		4,73,699	3,66,472

CONTINGENT LIABILITIES

(₹ lakhs)			
Particulars	As at March 31, 2026	As at March 31, 2025	
1. Claims, other than against policies, not acknowledged as debts by the company	6,814	6,699	
2. Guarantees given by or on behalf of the Company	1,813	707	
3. Statutory demands/liabilities in dispute, not provided for (see note (a) to (f) below)	63,726	88,993	
4 .Others (see note (g) and (h) below)	11,200	11,200	
TOTAL	83,553	1,07,599	

Notes:

a)The Company has received an adverse order relating to alleged wrong availment of CENVAT credit amounting to Rs 2,746 lakhs for the period FY 2009–10 to FY 2012–13. A penalty of Rs 2,746 lakhs has also been imposed, excluding applicable interest which has not been quantified. The Company has filed an appeal before the Customs, Excise and Service Tax Appellate Tribunal (CESTAT).

b)The Company has received an adverse order in respect of applicability of IGST on Group Health Insurance policies issued to SEZ units for the period July 2017 to March 2024, amounting to Rs 1,843 lakhs along with a penalty of Rs 1,843 lakhs, excluding interest which has not been quantified. The Company has filed a writ petition before the Hon'ble Bombay High Court. The petition was admitted on 26 March 2026, and the Hon'ble Court has granted a stay on the impugned adjudication orders, including recovery and further proceedings, pending final disposal. The next date of hearing is awaited.

c)The Company has received various orders under ongoing GST matters for the period FY 2017–18 to FY 2021–22 aggregating to Rs 8,984 lakhs (including interest and penalty). Appeals against these orders have been filed before the Commissioner (Appeals).

d)The Company has disputed a demand of Rs 18,456 lakhs (including interest) raised by the Income Tax Department towards disallowance of marketing expenses for Assessment Year (AY) 2022–23. An appeal has been filed before the Commissioner of Income Tax (Appeals) [CIT(A)].

e)For AY 2023–24, the Company has disputed demands raised by the Income Tax Department aggregating to Rs 27,083 lakhs, comprising Rs 11,536 lakhs (including interest) towards disallowance of marketing expenses and Rs 15,547 lakhs towards disallowance of management expenses. The Company has filed an appeal before CIT(A).

f)The Company has received a favourable order from CIT(A) for AY 2017–18 in respect of a tax demand of ₹26 lakhs. The Income Tax Department has filed an appeal against the said order before the Income Tax Appellate Tribunal (ITAT).

g)Statutory bonus of Rs 139 lakhs pursuant to retrospective amendment in the Bonus Act, 1965 for financial year 2014-15 have not been provided considering stay orders of Hon'ble Kerala High Court and Hon'ble Karnataka High Court.

h)The Board of Directors had approved one-time special pay for the management team (including ED and CEO) for Rs 11,061 lakhs on December 7, 2020 as a part of the Retention Plan, the provision for which was recognized based on development in resolution process and reversed based on the directives received from the Administrator of Reliance Capital Limited (RCL) and the matter is kept in abeyance pending further guidance from the RCL.