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 September 30, 2026

(₹ lakhs)

Particulars	Schedule Ref. Form No.	As at Sept 30, 2026	As at Sept 30, 2025
Share Capital	NL-8	27,685	26,790
Reserves And Surplus	NL-10	3,70,142	3,46,172
Share Application Money Pending Allotment		-	-
Fair Value Change Account			
-Shareholders' Funds		(1,288)	1,690
-Policyholders' Funds		(6,074)	7,810
Borrowings	NL-11	91,075	81,677
TOTAL		**4,81,540**	**4,64,139**
APPLICATION OF FUNDS			
Investments-Shareholders	NL-12	4,18,015	3,94,963
Investments-Policyholders	NL-12A	19,71,412	18,24,736
Loans	NL-13	-	-
Fixed Assets	NL-14	13,814	12,923
Deferred Tax Asset (Net)		15,548	15,627
CURRENT ASSETS			
Cash and Bank Balances	NL-15	30,493	19,092
Advances and Other Assets	NL-16	4,27,589	3,56,588
Sub-Total (A)		**4,58,082**	**3,75,680**
Deferred Tax Liability (Net)		-	-
Current Liabilities	NL-17	21,02,108	18,57,095
Provisions	NL-18	2,93,223	3,02,695
Sub-Total (B)		**23,95,331**	**21,59,790**
NET CURRENT ASSETS (C) = (A - B)		**(19,37,249)**	**(17,84,110)**
Miscellaneous Expenditure (to the extent not written off or adjusted)	NL-19	-	-
Debit Balance In Profit And Loss Account		-	-
TOTAL		**4,81,540**	**4,64,139**

CONTINGENT LIABILITIES

(₹ lakhs)

Particulars	As at Sept 30, 2026	As at Sept 30, 2025
1. Claims, other than against policies, not acknowledged as debts by the company (Net)	6,821	6,715
2. Guarantees given by or on behalf of the Company (see note (g) below)	5,976	2,636
3.Statutory demands/liabilities in dispute, not provided for (see note (a) to (e) below)	60,568	79,594
4 .Others (see note (f) below)	139	11,200
TOTAL	**73,504**	**1,00,145**

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 5,851 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)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 Karnataka High Court.

g)In respect of the J&K Group Mediclaim Policy awarded to the Company, the Company had invoked arbitration against the Government of Jammu & Kashmir under the Tripartite Agreement for recovery of outstanding premium dues amounting to Rs. 619 lakhs. Upon conclusion of the arbitration proceedings, the three-member Arbitral Tribunal rendered a majority award adverse to the Company, while a separate dissenting award was passed in favour of the Company. Pursuant to the majority award, the claim of the Union Territory of Jammu & Kashmir amounting to Rs. 4,485 lakhs towards alleged unutilized premium was allowed. After adjusting the Company's claim of Rs. 619 lakhs, the Company was directed to pay a net amount of Rs. 3,866 lakhs, together with interest at the rate of 9% per annum from 11 July 2023.

The Company has challenged the majority award under Section 34 of the Arbitration and Conciliation Act, 1996 before the Hon'ble High Court of Jammu & Kashmir and Ladakh at Jammu. Vide order dated 15 July 2026, the Hon'ble High Court, upon a prima facie consideration of the matter, observed that a case for judicial intervention was made out and stayed the operation of the arbitral award, subject to the Company furnishing a bank guarantee equivalent to the awarded amount, including interest accrued up to the date of the award. In compliance with the said order, the Company has furnished a bank guarantee of Rs. 4,861 lakhs before the Hon'ble High Court. The Hon'ble High Court has also directed that the records of the Arbitral Tribunal be requisitioned for its consideration.