April 29, 2025

The Manager,
BSE Limited, Listing Department,
Wholesale Debt Market,
Phiroze Jeejeebhoy Tower,
Dalal Street, Mumbai - 400 001

Sub: Outcome of Board Meeting held on April 29, 2025

Security Code	ISIN
975286	INE312X08026
975526	INE312X08042
975527	INE312X08034

Dear Sir / Madam,

Pursuant to Regulations 51, 52 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), we wish to inform that the Board of Directors **("the Board")** of the Company at its meeting held today i.e. Tuesday, April 29, 2025, have *inter-alia,* approved / noted the following:

1. Based on the recommendations of the Audit Committee, the Board has approved the Audited Financial Results of the Company for the quarter and financial year ended March 31, 2025;

2. Joint Statutory Auditors Report on the Audited Financial Results of the Company issued by M S K A & Associates, Chartered Accountants and Singhi & Co., Chartered Accountants and

3. Based on the recommendations of the Audit Committee, the Board has approved the appointment of Parikh & Associates, Practicing Company Secretaries (Firm Registration No. P1988MH009800) as Secretarial Auditors of the Company for the Financial Year 2025-26.

Pursuant to Regulation 52(1) and other applicable provisions of Listing Regulations, please find enclosed the Audited Financial Results of the Company for the quarter and financial year ended March 31, 2025, along with the Joint Statutory Auditors Report thereon as **Annexure A**. The Auditors have issued an unmodified report.

Further, in accordance with Regulation 52(8) of the Listing Regulations, the Company would be publishing the Audited Financial Results for the quarter and financial year ended March 31, 2025 in the newspapers.

Pursuant to Regulation 52(7), 52(7A), and other applicable provisions of the Listing Regulations we confirm that the proceeds of the debt issued have been utilized in accordance with the objects stated in the Information Memorandum for the privately placed Non-Convertible Debentures and there has been no material deviation in the use of proceeds for the quarter and financial year ended March 31, 2025. In this regard, we submit 'Nil' statement of deviation or variation for the quarter and financial year ended March 31, 2025, as **Annexure B.**

Further, in accordance with Regulation 56 of Listing Regulations, we wish to inform you that all the covenants, in respect of listed non-convertible debt securities have been complied with.

Please note that the said Board Meeting commenced at 4:30 P.M. and concluded at 6:20 P.M.

The above information will also be made available on the website of the Company at www.magmainsurance.com.

Thanking You,

Yours Faithfully,

For Magma General Insurance Limited
(Erstwhile Magma HDI General Insurance Company Limited)

Sidhi Swapnil Jatkar

Sidhi Swapnil Jatkar
2025.04.29
18:29:54 +05'30'

Sidhi Jatkar
Company Secretary and Compliance Officer
Membership No.: A27539

Encl: a/a

Singhi & Co
Chartered Accountants
B2, 402B, Marathon Innova,
Off Ganpatrao Kadam Marg,
Lower Parel,
Mumbai 400013

M S K A & Associates
Chartered Accountants
602 Floor 6, Raheja Titanium,
Western Express Highway, Geetanjali,
Railway Colony, Ram Nagar,
Goregaon (E), Mumbai – 400 063

Independent Auditors' Report on Annual Financial Results of the Magma General Insurance Limited (formerly Magma HDI General Insurance Company Limited) pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended) to be read with SEBI Circular reference: SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated July 29, 2022 (as amended).

To the Board of Directors of
Magma General Insurance Limited
(formerly Magma HDI General Insurance Company Limited)

Opinion

We have audited the accompanying annual financial results of Magma General Insurance Limited (formerly Magma HDI General Insurance Company Limited) (the "Company") for the year ended March 31, 2025 (the 'Results'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including relevant circulars issued by the SEBI from time to time ("SEBI Listing Regulations") and Insurance Regulatory and Development Authority ('IRDAI" or "Authority"). These Results have been prepared on the basis of the annual financial statements as at and for the year ended March 31, 2025, which is a responsibility of the Company's management and have been approved by the Board of Directors in their meeting held on April 29, 2025.

Our responsibility is to express an opinion on these results based on our audit of such financial statements, which have been prepared in accordance with the recognition and measurement principles laid down In Accounting Standards specified under Section 133 of the Companies Act, 2013 (the "Act"), including the relevant provisions of the Insurance Act, 1938 as amended, (the "Insurance Act") as amended by the Insurance Laws (Amendment) Act, 2015 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDAI Act"), and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of the annual financial result and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the "IRDA Financial Statement Regulations") and orders/ directions / circulars issued by the Insurance Regulatory and Development Authority of India ("IRDA"/ the "Authority"), to the extent applicable and in compliance with Regulation 52 of the Listing Regulations and orders/directions/circulars issued by the IRDAI and the Companies Act 2013 ("Act"), to the extent applicable and in the manner so required, and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, as applicable to insurance companies.

We conducted our audit in accordance with the Standards on Auditing (The "SAs") specified under section 143(10) of the Act. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed In Results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Singhi & Co
Chartered Accountants
B2, 402B, Marathon Innova,
Off Ganpatrao Kadam Marg,
Lower Parel,
Mumbai 400013

M S K A & Associates
Chartered Accountants
602 Floor 6, Raheja Titanium,
Western Express Highway, Geetanjali,
Railway Colony, Ram Nagar,
Goregaon (E), Mumbai – 400 063

In our opinion and to the best of our Information and according to the explanations given to us these Financial Results:

i) are presented in accordance with the requirements of Regulation 52 of the SEBI Listing Regulations, as amended; and read with IRDAI in this regard;

ii) give a true and fair view of the net profit and other financial information for the year ended March 31, 2025.

Other Matters

1. The actuarial valuation of liabilities in respect of Claims Incurred But Not Reported (the "IBNR"), Claims Incurred But Not Enough Reported (the "IBNER") and Premium Deficiency Reserve (the "PDR") Is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities, which are estimated using statistical methods as at March 31, 2025 has been duly certified by the Appointed Actuary and in his opinion, the assumptions considered by him for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India In concurrence with the IRDAI. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for outstanding claims reserves and the PDR contained in the Financial Results of the Company.
2. The annual financial results include the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year and the reviewed figures upto the third quarter of the current financial year which were subject to limited review by us.

Our opinion is not modified in respect of these matters.

For Singhi & Co.
Chartered Accountants
ICAI Firm Registration No:302049E

Shweta Singhal
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Date: 2025.04.29 17:48:12 +05'30'

Shweta Singhal
Partner
Membership No: 414420
UDIN: 25414420BMLEJC7528
Place: Mumbai
Date: April 29, 2025

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No: 105047W

SWAPNIL SUBHASH KALE
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Date: 2025.04.29 17:38:44 +05'30'

Swapnil Kale
Partner
Membership No: 117812
UDIN: 25117812BMNUKX6271
Place: Mumbai
Date: April 29, 2025

Magma General Insurance Limited (formerly Magma HDI General Insurance Company Limited)
CIN: U66000WB2009PLC136327
IRDAI Registration No.: 149 dated May 22, 2012
Registered Office: Development House, 24, Park Street, Kolkata, West Bengal - 700 016
Corporate Office: Unit No. 1B & 2B, 2nd floor, Equinox Business Park, Tower – 3, LBS Marg, Kurla (West), Mumbai, Maharashtra- 400 070

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

REVENUE ACCOUNT (₹ in Lakhs)

Sl No.	Particulars	Three Months Ended			Year Ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		Audited	Reviewed	Audited	Audited	Audited
1	**Premiums Earned (Net)**	**76,488**	**72,699**	**67,398**	**300,864**	**226,639**
	Fire	2,260	2,247	1,577	8,939	6,983
	Marine	409	331	241	1,239	530
	Miscellaneous	73,819	70,121	65,580	290,686	219,126
2	**Profit / (Loss) on Sale / Redemption of Investments (Net)**	**10**	**36**	**(336)**	**501**	**(712)**
	Fire	(1)	(1)	(6)	11	(18)
	Marine	(1)	1	(1)	2	(2)
	Miscellaneous	12	36	(329)	488	(692)
3	**Interest, Dividend and Rent (Gross)**	**11,609**	**10,419**	**9,901**	**42,977**	**35,037**
	Fire	232	250	140	1,261	1,114
	Marine	43	60	31	204	85
	Miscellaneous	11,334	10,109	9,730	41,512	33,838
4	**Other**					
	(a) Miscellaneous Income	**15**	**15**	**8**	**70**	**41**
	Fire	2	3	1	17	9
	Marine	1	-	1	2	1
	Miscellaneous	12	12	6	51	31
	(b) Contribution from the Shareholders' Account					
	i) Towards Excess Expenses of Management (EoM)	**(1,426)**	**3,560**	**312**	**5,822**	**8,072**
	Fire	-	-	-	-	-
	Marine	-	-	-	-	-
	Miscellaneous	(1,426)	3,560	312	5,822	8,072
	ii) Towards Remuneration of MD/CEO/WTD/Other KMPs	**12**	**13**	**8**	**29**	**31**
	Fire	1	2	-	3	3
	Marine	-	-	-	-	-
	Miscellaneous	11	11	8	26	28
	Total (A)	**86,708**	**86,742**	**77,291**	**350,263**	**269,108**
	Fire	2,494	2,501	1,712	10,231	8,091
	Marine	452	392	272	1,447	614
	Miscellaneous	83,762	83,849	75,307	338,585	260,403
5	**Claims Incurred (Net)**	**61,976**	**55,158**	**53,627**	**240,095**	**181,048**
	Fire	585	1,224	1,007	3,708	2,896
	Marine	312	405	385	1,439	1,008
	Miscellaneous	61,079	53,529	52,235	234,948	177,144
6	**Commission (Net)**	**20,080**	**17,837**	**22,693**	**68,921**	**65,997**
	Fire	(1,096)	483	(152)	128	529
	Marine	(90)	89	(28)	100	(7)
	Miscellaneous	21,266	17,265	22,873	68,693	65,475
7	**Operating Expenses related to Insurance Business**	**9,516**	**9,587**	**8,719**	**38,171**	**34,545**
	Fire	1,014	603	695	3,566	3,224
	Marine	163	92	134	501	344
	Miscellaneous	8,339	8,892	7,890	34,104	30,977
8	**Premium Deficiency**	**-**	**-**	**4**	**(43)**	**19**
	Fire	-	-	-	-	-
	Marine	-	-	4	(43)	19
	Miscellaneous	-	-	-	-	-
	Total (B)	**91,572**	**82,582**	**85,043**	**347,144**	**281,609**
	Fire	503	2,310	1,550	7,402	6,649
	Marine	385	586	495	1,997	1,364
	Miscellaneous	90,684	79,686	82,998	337,745	273,596
9	**Operating Profit / (Loss) (C = A - B)**	**(4,864)**	**4,160**	**(7,752)**	**3,119**	**(12,501)**
	Fire	1,991	191	162	2,829	1,442
	Marine	67	(194)	(223)	(550)	(750)
	Miscellaneous	(6,922)	4,163	(7,691)	840	(13,193)
10	**Appropriations**					
	(a) Transfer to Shareholders' Account	**(4,864)**	**4,160**	**(7,752)**	**3,119**	**(12,501)**
	Fire	1,991	191	162	2,829	1,442
	Marine	67	(194)	(223)	(550)	(750)
	Miscellaneous	(6,922)	4,163	(7,691)	840	(13,193)
	(b) Transfer to Catastrophe Reserve	**-**	**-**	**-**	**-**	**-**
	Fire	-	-	-	-	-
	Marine	-	-	-	-	-
	Miscellaneous	-	-	-	-	-
	(c) Transfer to Other Reserves	**-**	**-**	**-**	**-**	**-**
	Fire	-	-	-	-	-
	Marine	-	-	-	-	-
	Miscellaneous	-	-	-	-	-
	Total (C)	**(4,864)**	**4,160**	**(7,752)**	**3,119**	**(12,501)**
	Fire	1,991	191	162	2,829	1,442
	Marine	67	(194)	(223)	(550)	(750)
	Miscellaneous	(6,922)	4,163	(7,691)	840	(13,193)

For and on behalf of the Board of Directors

RAJIVE KUMARASWAMI
Digitally signed by RAJIVE KUMARASWAMI
Date: 2025.04.29 17:29:20 +05'30'

Rajive Kumaraswami
Managing Director & CEO
DIN 07501971

SINGHI & CO. Chartered Accountants

Mumbai, 29 April 2025

Magma General Insurance Limited (formerly Magma HDI General Insurance Company Limited)
CIN: U66000WB2009PLC136327
IRDAI Registration No.: 149 dated May 22, 2012
Registered Office: Development House, 24, Park Street, Kolkata, West Bengal - 700 016
Corporate Office: Unit No. 1B & 2B, 2nd floor, Equinox Business Park, Tower – 3, LBS Marg, Kurla (West), Mumbai, Maharashtra - 400 070

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

PROFIT & LOSS ACCOUNT (₹ in Lakhs)

Sl No.	Particulars	Three Months Ended			Year Ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		Audited	Reviewed	Audited	Audited	Audited
1	**Operating Profit / (Loss)**					
	(a) Fire insurance	1,991	191	162	2,829	1,442
	(b) Marine insurance	67	(194)	(223)	(550)	(750)
	(c) Miscellaneous insurance	(6,922)	4,163	(7,691)	840	(13,193)
2	**Income From Investments**					
	(a) Interest, Dividend and Rent - Gross	2,169	2,826	1,635	9,099	6,519
	(b) Profit on Sale / Redemption of Investments	50	80	51	263	196
	(c) (Loss on Sale / Redemption of Investments)	(53)	(62)	(109)	(162)	(327)
	(d) Amortization of (Premium) / Discount on Investments	(62)	(90)	(65)	(273)	(248)
3	**Other Income**					
	(a) Liabilities Written back	147	-	4	607	19
	(b) Miscellaneous Income	166	-	54	197	119
	Total (A)	**(2,447)**	**6,914**	**(6,182)**	**12,850**	**(6,223)**
4	**Provisions (Other than taxation)**					
	(a) For Diminution in the Value of Investments	-	-	-	-	-
	(b) For Doubtful Debts	11	2	2	15	3
	(c) Others	-	-	-	-	-
5	**Other Expenses**					
	(a) Expenses other than those related to Insurance Business	-	-	367	-	367
	(b) Bad Debts Written off	3	-	3	5	4
	(c) Interest on Subordinated Debt	994	1,014	740	4,026	1,419
	(d) Expenses towards CSR Activities	-	-	-	-	-
	(e) Penalties	0.02	-	-	0.02	2
	(f) Contribution to Policyholders' Account					
	i) Towards Excess Expenses of Management (EoM)	(1,426)	3,560	312	5,822	8,072
	ii) Towards Remuneration of MD/CEO/WTD/Other KMPs	12	13	8	29	31
	iii) Others	-	-	-	-	-
	(g) Other Expenses					
	i) Investment Expenses	9	13	9	41	37
	ii) Loss on Sale / Discard of Fixed Assets	38	-	4	38	11
	iii) Director Fees	28	25	28	109	91
	Total (B)	**(331)**	**4,627**	**1,473**	**10,085**	**10,037**
6	**Profit / (Loss) Before Tax (A - B)**	**(2,116)**	**2,287**	**(7,655)**	**2,765**	**(16,260)**
7	**Less: Provision for Taxation**					
	(a) Current Tax	-	-	-	-	-
	(b) Deferred Tax	830	939	(802)	2,660	(2,138)
8	**Profit / (Loss) After Tax**	**(2,946)**	**1,348**	**(6,853)**	**105**	**(14,122)**
9	**Appropriations**					
	(a) Interim Dividends Paid during the Period / Year	-	-	-	-	-
	(b) Final Dividend Paid	-	-	-	-	-
	(c) Transfer to any Reserve or Other Account	-	-	-	-	-
	Balance of Profit / (Loss) brought forward from previous Period / Year	**(42,305)**	**(43,653)**	**(38,503)**	**(45,356)**	**(31,234)**
	Profit / (Loss) carried to Balance Sheet	**(45,251)**	**(42,305)**	**(45,356)**	**(45,251)**	**(45,356)**



For and on behalf of the Board of Directors

RAJIVE KUMARASWAMI
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Date: 2025.04.29 17:28:52 +05'30'

Rajive Kumaraswami
Managing Director & CEO
DIN 07501971

Mumbai, 29 April 2025

Magma General Insurance Limited (formerly Magma HDI General Insurance Company Limited)

CIN: U66000WB2009PLC136327

IRDAI Registration No.: 149 dated May 22, 2012

Registered Office: Development House, 24, Park Street, Kolkata, West Bengal - 700 016

Corporate Office: Unit No. 1B & 2B, 2nd floor, Equinox Business Park, Tower – 3, LBS Marg, Kurla (West), Mumbai, Maharashtra - 400 070

BALANCE SHEET
AS AT MARCH 31, 2025

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
	Audited	Audited
SOURCES OF FUNDS		
Share capital	29,339	26,930
Share application money pending allotment	-	-
Reserves and surplus	136,400	108,384
Fair value change account - Shareholders	4	4
Fair value change account - Policyholders	19	19
Borrowings	42,500	42,501
Total	**208,262**	**177,838**
APPLICATION OF FUNDS		
Investments		
Investments - Shareholders	144,166	112,793
Investments - Policyholders	652,469	588,062
Loans	-	57
Fixed assets	4,450	4,446
Deferred tax asset (Net)	2,212	4,872
Current Assets		
Cash and bank balances	5,356	3,811
Advances and other assets	50,031	41,525
Sub-Total (A)	**55,387**	**45,336**
Current liabilities	532,644	463,720
Provisions	163,029	159,364
Sub-Total (B)	**695,673**	**623,084**
Net Current Assets / (Liabilities) (C) = (A - B)	**(640,286)**	**(577,748)**
Miscellaneous expenditure (to the extent not written off or adjusted)	**-**	**-**
Debit Balance in Profit and Loss Account	**45,251**	**45,356**
Total	**208,262**	**177,838**

For and on behalf of the Board of Directors

RAJIVE KUMARASWAMI

Digitally signed by RAJIVE KUMARASWAMI
Date: 2025.04.29 17:28:36 +05'30'

Rajive Kumaraswami

Managing Director & CEO

DIN 07501971

Mumbai, 29 April 2025

SINGHI & CO. Chartered Accountants

Magma General Insurance Limited (formerly Magma HDI General Insurance Company Limited)

CIN: U66000WB2009PLC136327

IRDAI Registration No.: 149 dated May 22, 2012

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Corporate Office: Unit No. 1B & 2B, 2nd floor, Equinox Business Park, Tower – 3, LBS Marg, Kurla (West), Mumbai, Maharashtra - 400 070

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

ANALYTICAL RATIOS

Sl No.	Particulars	Three Months Ended			Year ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
		Audited	Reviewed	Audited	Audited	Audited
1	Asset Cover Available Ratio (Note 1)	NA	NA	NA	NA	NA
2	Debt Equity Ratio (No of times) (Note 3)	0.35	0.34	0.47	0.35	0.47
3	Debt Service Coverage Ratio (No of times) (Note 3)	(1.13)	3.26	(9.35)	1.69	(10.46)
4	Interest Service Coverage Ratio (No of times) (Note 3)	(1.13)	3.26	(9.35)	1.69	(10.46)
5	Outstanding Redeemable Preference Shares (quantity and value)	NA	NA	NA	NA	NA
6	Debenture Redemption Reserve	NA	NA	NA	NA	NA
7	Net Worth (₹ in Lakhs) (Note 3)	120,488	123,242	89,958	120,488	89,958
8	Net Profit after Tax (₹ in Lakhs)	(2,946)	1,348	(6,853)	105	(14,122)
9	Earnings Per Share (of ₹ 10 /- each)					
	1. Basic	(1.00)	0.47	(2.54)	0.04	(5.35)
	2. Diluted	(1.00)	0.47	(2.54)	0.04	(5.35)
10	Current Ratio (Note 2)	NA	NA	NA	NA	NA
11	Long Term Debt to Working Capital (Note 2)	NA	NA	NA	NA	NA
12	Bad Debts to Account Receivable Ratio (Note 2)	NA	NA	NA	NA	NA
13	Current Liability Ratio (Note 2)	NA	NA	NA	NA	NA
14	Total Debts to Total Assets (No of times)	0.05	0.05	0.06	0.05	0.06
15	Debtors Turnover (Note 2)	NA	NA	NA	NA	NA
16	Inventory Turnover (Note 2)	NA	NA	NA	NA	NA
17	Operating Margin Ratio (Note 2)	NA	NA	NA	NA	NA
18	Net Profit Margin Ratio (Note 2)	NA	NA	NA	NA	NA
	Sector Specific Ratios : (Note 3)					
19	Gross Direct Premium Growth Rate	6.67%	(6.84%)	44.15%	9.53%	20.13%
20	Gross Direct Premium to Net Worth Ratio (No of times)	0.90	0.60	1.13	2.77	3.38
21	Growth Rate of Net Worth	33.94%	27.16%	4.48%	33.94%	4.48%
22	Net Retention Ratio	80.63%	88.48%	80.63%	83.71%	83.43%
23	Net Commission Ratio	21.28%	24.19%	25.47%	22.65%	24.01%
24	Expense of Management to Gross Direct Premium Ratio	30.31%	37.82%	33.41%	33.87%	34.86%
25	Expense of Management to Net Written Premium Ratio	31.36%	37.19%	35.26%	35.20%	36.57%
26	Net Incurred Claims to Net Earned Premium	81.03%	75.87%	79.57%	79.80%	79.88%
27	Claims Paid to Claims Provisions	11.47%	11.69%	10.66%	27.24%	33.61%
28	Combined Ratio	112.39%	113.06%	114.83%	115.00%	116.46%
29	Investment Income Ratio	1.76%	1.80%	1.65%	6.99%	6.59%
30	Technical Reserves to Net Premium Ratio (No of times)	6.07	7.26	5.43	1.88	1.76
31	Underwriting Balance Ratio (No of times)	(0.20)	(0.14)	(0.26)	(0.15)	(0.24)
32	Operating Profit Ratio	(6.36%)	5.72%	(11.50%)	1.04%	(5.52%)
33	Liquid Assets to Liabilities Ratio (No of times)	0.07	0.06	0.12	0.07	0.12
34	Net Earning Ratio	(3.12%)	1.83%	(7.69%)	0.03%	(5.14%)
35	Return on Net Worth Ratio	(2.45%)	1.09%	(7.62%)	0.09%	(15.70%)
36	Available Solvency Margin Ratio to Required Solvency Margin Ratio (No of times) (Note 4)	2.02	1.79	2.05	2.02	2.05
37	NPA Ratio					
	Policyholders' Funds					
	- Gross NPA Ratio	-	-	-	-	-
	- Net NPA Ratio	-	-	-	-	-
	Shareholders' Funds					
	- Gross NPA Ratio	-	-	-	-	-
	- Net NPA Ratio	-	-	-	-	-
38	Book Value Per Share	41.07	42.03	33.40	41.07	33.40

Footnotes:

1 The Debentures of the Company are unsecured.

2 Not applicable to insurance companies considering the specific nature of business.

3 Ratio have been computed In accordance with and as per definition given in the IRDAI Circular No. IRDAI/F&A/CIR/MISC/256/09/2021 read with Master Circular on Actuarial, Finance and Investment Functions of Insurers, 2024 dated May 17, 2024.

4 The Company computed its solvency ratio as on December 31, 2024 in accordance with IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 read with Master Circular thereon dated May 17, 2024. Subsequent to that on January 31, 2025 IRDAI has issued clarification on methodology of computation of admissible assets for solvency w.e.f. quarter ended December 31, 2024. Had the Company applied new methodology for the quarter ended December 31, 2024, it's solvency ratio would have been higher by 33 basis points.

SINGHI & CO. Chartered Accountants

For and on behalf of the Board of Directors

RAJIVE KUMARASWAMI

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Rajive Kumaraswami

Managing Director & CEO

DIN 07501971

Mumbai, 29 April 2025

Magma General Insurance Limited (formerly Magma HDI General Insurance Company Limited)

CIN: U66000WB2009PLC136327

IRDAI Registration No.: 149 dated May 22, 2012

Registered Office: Development House, 24, Park Street, Kolkata, West Bengal - 700 016

Corporate Office: Unit No. 1B & 2B, 2nd floor, Equinox Business Park, Tower – 3, LBS Marg, Kurla (West), Mumbai, Maharashtra - 400 070

RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED MARCH 31, 2025

(₹ in Lakhs)

Particulars	Year Ended	
	March 31, 2025	March 31, 2024
	Audited	Audited
Cash flows from the operating activities:		
Premium received from policyholders, including advance receipts	365,032	354,526
Other receipts	-	12,475
Payments to reinsurers, net of commissions and claims	(41,365)	(33,371)
Payments to co-insurers, net of claims recovery	(1,731)	(800)
Payments of claims	(155,072)	(113,918)
Payments of commission & brokerage	(82,762)	(71,089)
Payments of other operating expenses	(39,192)	(56,098)
Deposits, advances and staff loans	(291)	(426)
Income Tax (paid) / refund (Net)	407	308
Goods & Service tax paid	(22,289)	(24,103)
Other payments	(1,488)	-
Cash flows before extraordinary items	**21,249**	**67,504**
Cash flow from extraordinary operations	**-**	**-**
Net cash flow from operating activities (A)	**21,249**	**67,504**
Cash flows from investing activities:		
Purchase of fixed assets	(1,379)	(1,791)
Proceeds from sale of fixed assets	-	18
Purchases of investments	(796,733)	(873,665)
Loans disbursed	-	(57)
Sales / redemption of investments	701,654	696,177
Repayments received	57	-
Rents / Interests / Dividends received	50,943	36,048
Investments in money market instruments and in liquid mutual funds (Net)	(15)	76
Expenses related to investments	(237)	(246)
Net cash flow from investing activities (B)	**(45,710)**	**(143,439)**
Cash flows from financing activities:		
Proceeds from issuance of share capital (net of issue expenses)	29,942	17,893
Proceeds from borrowing	-	32,500
Repayments of borrowing	(1)	(5)
Interest / dividends paid	(3,935)	(875)
Net cash flow from financing activities (C)	**26,006**	**49,513**
Effect of foreign exchange rates on cash and cash equivalents, net (D)	-	
Net increase / (decrease) in cash and cash equivalents: (A+B+C+D)	**1,545**	**(26,422)**
Cash and Cash Equivalent at the beginning of the year	3,811	30,233
Cash and Cash Equivalent at the end of the year	5,356	3,811

The above Receipts and payments account has been prepared as prescribed by Insurance Regulatory and Development Authority of India (Actuarial, Finance & Investment Functions of Insurers) Regulations, 2024 applicable from April 01, 2024 read with Master Circular on Actuarial Finance and Investment Functions of Insurers, 2024 dated May 17, 2024 under the "Direct method" in accordance with Accounting Standard-3; Cash Flow Statements.

For and on behalf of the Board of Directors

RAJIVE KUMARASWAMI

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Rajive Kumaraswami

Managing Director & CEO

DIN 07501971

SINGHI & CO. Chartered Accountants

Mumbai, 29 April 2025

Notes forming part of Financials Results

1 The above Audited Financial Results for the quarter and year ended March 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on April 29, 2025. The same were subject to Audit by the joint Statutory Auditors of the Company who have issued an unmodified opinion on these Financial Results.

2 The Audited Financial Results have been presented in accordance with the presentation & disclosure framework prescribed in Circular SEBI/HO/DDHS/DDHS_Divl/P/CIR/2022/0000000103 dated July 29, 2022 (as amended) and the requirements of the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations, 2015'), to the extent applicable.

3 The Company has classified the primary segmental information for Fire, Marine and Miscellaneous lines of business as per the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 read with AS 17 on 'Segment Reporting' specified under Section 133 of the Companies Act, 2013 and there are no reportable geographical segments, since all business is written in India.

(₹ in Lakhs)

Sl No.	Particulars	Three Months Ended			Year Ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024
Segmental Technical Liabilities:						
	Claims outstanding	**412,790**	**393,418**	**327,185**	**412,790**	**327,185**
1	Fire	5,796	5,875	4,150	5,796	4,150
2	Marine	1,378	1,344	901	1,378	901
3	Miscellaneous	405,616	386,199	322,134	405,616	322,134
	Reserve for Unexpired Risks	**159,880**	**141,989**	**156,520**	**159,880**	**156,520**
1	Fire	6,782	7,692	9,107	6,782	9,107
2	Marine	539	570	349	539	349
3	Miscellaneous	152,559	133,727	147,064	152,559	147,064
	Premium Received in Advance	**60,190**	**66,086**	**77,174**	**60,190**	**77,174**
1	Fire	612	249	0	612	0
2	Marine	-	556	-	-	-
3	Miscellaneous	59,578	65,281	77,174	59,578	77,174
Segmental Technical Assets:						
	Outstanding Premium	**-**	**-**	**-**	**-**	**-**
1	Fire	-	-	-	-	-
2	Marine	-	-	-	-	-
3	Miscellaneous	-	-	-	-	-

4 During the quarter and year ended March 31, 2025, the Company has allotted 172,287 and 463,303 number of fresh equity shares respectively of face value ₹ 10 each, pursuant to exercise of stock options vested under ESOP plan.

5 During the year ended March 31, 2025 the Company has allotted 23,627,624 fresh equity shares of ₹ 10 each at premium of ₹ 116.97 each amounting to total of ₹ 30,000 Lakhs under preferential issue.

6 The Board of Directors of Magma General Insurance Limited (formerly Magma HDI General Insurance Company Limited) (the "Company") at its meeting held on Wednesday, March 12, 2025, approved execution of the Share Purchase Agreement ("SPA") with respect to the proposed transfer of equity shares by Sanoti Properties LLP, Celica Developers Private Limited, Jaguar Advisory Services Private Limited, Mr. Keki Mistry, Atul DP Family Trust, Shahi Sterling Exports Private Limited, QRG Investments and Holdings Limited and such other employee shareholders (collectively referred to as "Sellers") to Patanjali Ayurved Limited, S.R. Foundation, RITI Foundation, RR Foundation, Suruchi Foundation and Swati Foundation (collectively referred to as "Buyers") at a fair value as set out in the valuation report(s) issued by the Registered Valuer and Category I - Merchant Banker.

Pursuant to the SPA and subject to the terms and conditions thereof, the Buyers propose to acquire such number of equity shares of the Company from the Sellers which will result in the Buyers holding approximately 98.055% (on a fully diluted basis) of the Company's total issued and paid-up equity share capital.

The proposed acquisition is subject to the consent / permission of Insurance Regulatory and Development Authority of India, Competition Commission of India, Debenture Holders of the Company and such other regulatory / government authority, as may be applicable.



7 IRDAI vide IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 read with Master Circular thereon dated May 17, 2024 has prescribed accounting treatment for Long Term Products effective October 1, 2024, wherein, premium for long term policies collected at the time of sale is recognized on a 1/n basis where "n" denotes the policy duration. Accordingly, during the year, 2024-25, the Gross Written Premium is reduced by ₹ 3,121 Lakhs (₹ 1,529 Lakhs for the current quarter) and Premium received in advance has been increased to that extent and there is corresponding decrease of Commissions & Brokerages (net) by ₹ 133 Lakhs (₹ 65 Lakhs for the current quarter) and increase in the Operating Profit by ₹ 133 Lakhs (₹ 65 Lakhs for the current quarter) for the year ended March 31, 2025, resulting in reversal of deferred tax assets by ₹ 367 Lakhs (₹ 180 Lakhs for the current quarter) and correspondingly Profit after tax is reduced by ₹ 234 Lakhs (₹ 114 Lakhs for the current quarter).

8 Contingent liability includes ₹ 2,815 Lakhs towards a Notice of Demand received from Income tax authories during the quarter ended March 31, 2025 for AY 2023-24, on account of disallowance of certain expenses. The Contingent liability also incluses ₹ 11,286 Lakhs towards a Notice of Demand received from Income tax authories during the quarter ended September 30, 2024 for AY 2022-23, on account of disallowance of certain expenses. The Company has filed appeals against the said demand notices. The Company has been advised that the adopted tax position is legally tenable.

9 Contingent liability includes ₹ 22,064 Lakhs and equivalent amount of penalty along with interest as applicable, towards a Notice of Demand received by the Company during the quarter ended March 31, 2025 from GST authorities for financial years from 2017-18 to 2022-23 pertaining to availment of input tax credit on certain expenses. The Company is in the process of filing appeal against the said demand. The Company has been advised that the adopted tax position is legally tenable.

10 The figures for the quarter ended are the balancing figures between audited figures for the year ended and the reviewed figures upto the nine months ended.

11 In view of the seasonality of the Industry, the financial results for the quarters are not indicative of the full year's expected performance.

12 Figures of previous period / year and year to date have been regrouped / rearranged / reclassified, wherever necessary, to conform to current period's classification.

For and on behalf of the Board of Directors

RAJIVE KUMARASWAMI

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Rajive Kumaraswami
Managing Director & CEO
DIN 07501971

Mumbai, 29 April 2025

SINGHI & CO. Chartered Accountants

MAGMA
General Insurance Limited

Annexure B

A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (in Rs.)	Funds utilized (in Rs.)	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Magma General Insurance Limited	INE312X08042	Private Placement	Non-convertible Debentures	20/03/2024	75 Crores	75 crores	No	Not applicable	-
	INE312X08034	Private Placement	Non-convertible Debentures	20/03/2024	50 Crores	50 crores	No	Not applicable	-
	INE312X08026	Private Placement	Non-convertible Debentures	28/12/2023	200 Crores	200 Crores	No	Not applicable	-

B. Statement of deviation/ variation in use of Issue proceeds:

Particulars	Remarks
Name of listed entity	Magma General Insurance Limited
Mode of fund raising	Private Placement
Type of instrument	Non-Convertible Debentures
Date of raising funds	20/03/2024 and 28/12/2023 respectively
Amount raised	Rs. 325 crores
Report filed for quarter ended	March 31, 2025
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the	~~Yes~~/ No

prospectus/ offer document?	
If yes, details of the approval so required?	NA
Date of approval	NA
Explanation for the deviation/ variation	NA
Comments of the audit committee after review	NA
Comments of the auditors, if any	Nil

Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:

Object: The funds raised shall be utilized in the normal course of the Issuer's business activities, which would also strengthen the Issuer's solvency ratio and support the business growth of the Company.

The funds have been utilized for the purpose as mentioned above and there has been no deviation/variation in the same.

Deviation could mean:

a. Deviation in the objects or purposes for which the funds have been raised.: Nil
b. Deviation in the amount of funds actually utilized as against what was originally disclosed. Nil