May 5, 2026

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

Sub: Outcome of Board Meeting held on May 5, 2026

Security Code	ISIN
975286	INE312X08026
975526	INE312X08042
975527	INE312X08034

Dear Sir / Madam,

Pursuant to Regulations 51 & 52 read with Schedule III part B and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), we wish to inform that the Board of Directors **("the Board")** of Magma General Insurance Limited (**"the Company")** at its meeting held today i.e. Tuesday, May 5, 2026, 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, 2026;

2. Joint Statutory Auditors Report on the Audited Financial Results of the Company for the quarter and financial year ended March 31, 2026 issued by M S K A & Associates LLP, Chartered Accountants and Singhi & Co., Chartered Accountants;

3. Based on the recommendations of the Audit Committee and subject to approval of the Shareholders at ensuing Annual General Meeting ("AGM"), the Board has approved appointment of T R Chadha & Co., LLP, Chartered Accountants having Registration No. 006711N/ N500028 as the Joint Statutory Auditors of the Company for a period of 4 years to of 4 years (for FY 2026-27 to FY 2029-30).

Pursuant to Regulation 52(1) & 52(3) 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, 2026, along with the Joint Statutory Auditors Report thereon as **Annexure A**. The Auditors have issued an unmodified report.

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, 2026. In this regard, we submit 'Nil' statement of deviation or variation for the quarter and financial year ended March 31, 2026, as **Annexure B.**

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, 2026, in the newspapers.

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 3:30 P.M. and concluded at 5:00 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
Digitally signed by SIDHI SWAPNIL JATKAR
Date: 2026.05.05 17:02:38 +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 LLP
(Formerly known as 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 the quarter and year to date Audited Financial Results of Magma General Insurance Limited (formerly Magma HDI General Insurance Company Limited) ("the Company") pursuant to Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, 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)

We have audited the accompanying financial results of Magma General Insurance Limited (formerly Magma HDI General Insurance Company Limited) ("the Company") for the year ended March 31, 2026 (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 read with SEBI Circular reference SEBI/HO/DDHS/DDHS_Div1/P/CIR/ 2022/0000000103 dated July 29, 2022 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, 2026, which is a responsibility of the Company's management and have been approved by the Board of Directors in their meeting held on May 05, 2026.

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 "IRDAI Financial Statement Regulations") and orders/ directions / circulars issued by the Insurance Regulatory and Development Authority of India ("IRDAI"/ the "Authority"), to the extent applicable and in compliance with Regulation 52 of the SEBI Listing Regulations and orders/directions/circulars issued by the IRDAI and the Companies Act 2013 ("Act"), to the extent applicable.

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 LLP
(Formerly known as 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 Circular reference number IRDAI/ F&A/CIR/LFTD/ 027/01/2017 dated January 30, 2017 in this regard;

ii) give a true and fair view of the net profit and other financial information for the quarter and year ended March 31, 2026.

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, 2026 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, 2026 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
Partner
Membership No: 414420
UDIN: 26414420XQWMBP4612
Place: Mumbai
Date: May 05, 2026

For M S K A & Associates LLP
(Formerly Known as MSKA & Associates)
Chartered Accountants
ICAI Firm Registration No: 105047W/W101187

Padmashree Crasto
Partner
Membership No: 117156
UDIN: 26117156WPIFMP2926
Place: Mumbai
Date: May 05, 2026

Magma General Insurance Limited (formerly Magma HDI General Insurance Company Limited)
CIN: U66000MH2009PLC460693
IRDAI Registration No. 149 dated May 22, 2012
Registered & Corporate Office: Equinox Business Park, Tower 3, Ambedkar Nagar, 2nd Floor, Unit Number 1B & 2B,
LBS Marg, Kurla (West), Mumbai - 400070, Maharashtra, India

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

REVENUE ACCOUNT

(₹ in Lakhs)

Sl No.	Particulars	Three Months Ended			Year Ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		Audited	Reviewed	Audited	Audited	Audited
1	**Premiums Earned (Net)**	**83,518**	**83,318**	**76,488**	**334,680**	**300,864**
	Fire	1,772	1,967	2,260	7,373	8,939
	Marine	443	398	409	1,564	1,239
	Miscellaneous	81,303	80,953	73,819	325,743	290,686
2	**Profit / (Loss) on Sale / Redemption of Investments (Net)**	**3,345**	**797**	**10**	**4,895**	**501**
	Fire	49	12	(1)	73	11
	Marine	16	4	(1)	24	2
	Miscellaneous	3,280	781	12	4,798	488
3	**Interest, Dividend and Rent (Gross)**	**12,122**	**12,116**	**11,609**	**47,935**	**42,977**
	Fire	212	261	232	1,044	1,261
	Marine	56	67	43	236	204
	Miscellaneous	11,854	11,788	11,334	46,655	41,512
4	**Other**					
	(a) Miscellaneous Income	**38**	**35**	**15**	**123**	**70**
	Fire	2	5	2	17	17
	Marine	2	-	1	3	2
	Miscellaneous	34	30	12	103	51
	(b) Contribution from the Shareholders' Account					
	i) Towards Excess Expenses of Management (EOM)	-	-	**(1,426)**	-	**5,822**
	Fire	-	-	-	-	-
	Marine	-	-	-	-	-
	Miscellaneous	-	-	(1,426)	-	5,822
	ii) Towards Remuneration of MD/CEO/WTD/Other KMPs	-	-	**12**	-	**29**
	Fire	-	-	1	-	3
	Marine	-	-	-	-	-
	Miscellaneous	-	-	11	-	26
	Total (A)	**99,023**	**96,266**	**86,708**	**387,633**	**350,263**
	Fire	2,035	2,245	2,494	8,507	10,231
	Marine	517	469	452	1,827	1,447
	Miscellaneous	96,471	93,552	83,762	377,299	338,585
5	**Claims Incurred (Net)**	**72,285**	**67,127**	**61,976**	**279,535**	**240,095**
	Fire	1,347	1,018	585	4,238	3,708
	Marine	701	495	312	2,142	1,439
	Miscellaneous	70,237	65,614	61,079	273,155	234,948
6	**Commission (Net)**	**18,558**	**20,732**	**20,080**	**71,090**	**68,921**
	Fire	(2,453)	35	(1,096)	(3,339)	128
	Marine	274	228	(90)	1,221	100
	Miscellaneous	20,737	20,469	21,266	73,208	68,693
7	**Operating Expenses related to Insurance Business**	**10,060**	**10,334**	**9,516**	**39,221**	**38,171**
	Fire	1,035	591	1,014	3,326	3,566
	Marine	177	90	163	452	501
	Miscellaneous	8,848	9,653	8,339	35,443	34,104
8	**Premium Deficiency**	-	-	-	-	**(43)**
	Fire	-	-	-	-	-
	Marine	-	-	-	-	(43)
	Miscellaneous	-	-	-	-	-
	Total (B)	**100,903**	**98,193**	**91,572**	**389,846**	**347,144**
	Fire	(71)	1,644	503	4,225	7,402
	Marine	1,152	813	385	3,815	1,997
	Miscellaneous	99,822	95,736	90,684	381,806	337,745
9	**Operating Profit / (Loss) (C = A - B)**	**(1,880)**	**(1,927)**	**(4,864)**	**(2,213)**	**3,119**
	Fire	2,106	601	1,991	4,282	2,829
	Marine	(635)	(344)	67	(1,988)	(550)
	Miscellaneous	(3,351)	(2,184)	(6,922)	(4,507)	840
10	**Appropriations**					
	(a) Transfer to Shareholders' Account	**(1,880)**	**(1,927)**	**(4,864)**	**(2,213)**	**3,119**
	Fire	2,106	601	1,991	4,282	2,829
	Marine	(635)	(344)	67	(1,988)	(550)
	Miscellaneous	(3,351)	(2,184)	(6,922)	(4,507)	840
	(b) Transfer to Catastrophe Reserve	-	-	-	-	-
	Fire	-	-	-	-	-
	Marine	-	-	-	-	-
	Miscellaneous	-	-	-	-	-
	(c) Transfer to Other Reserves	-	-	-	-	-
	Fire	-	-	-	-	-
	Marine	-	-	-	-	-
	Miscellaneous	-	-	-	-	-
	Total (C)	**(1,880)**	**(1,927)**	**(4,864)**	**(2,213)**	**3,119**
	Fire	2,106	601	1,991	4,282	2,829
	Marine	(635)	(344)	67	(1,988)	(550)
	Miscellaneous	(3,351)	(2,184)	(6,922)	(4,507)	840

For and on behalf of the Board of Directors

Ramchandra Pandit
WTD & Interim CEO
DIN 08846736

Mumbai, May 05, 2026

Magma General Insurance Limited (formerly Magma HDI General Insurance Company Limited)
CIN: U66000MH2009PLC460693
IRDAI Registration No. 149 dated May 22, 2012
Registered & Corporate Office: Equinox Business Park, Tower 3, Ambedkar Nagar, 2nd Floor, Unit Number 1B & 2B,
LBS Marg, Kurla (West), Mumbai - 400070, Maharashtra, India

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

PROFIT & LOSS ACCOUNT

(₹ in Lakhs)

Sl No.	Particulars	Three Months Ended			Year Ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		Audited	Reviewed	Audited	Audited	Audited
1	**Operating Profit / (Loss)**					
	(a) Fire insurance	2,106	601	1,991	4,282	2,829
	(b) Marine insurance	(635)	(344)	67	(1,988)	(550)
	(c) Miscellaneous insurance	(3,351)	(2,184)	(6,922)	(4,507)	840
2	**Income From Investments**					
	(a) Interest, Dividend and Rent - Gross	2,446	2,517	2,169	10,202	9,099
	(b) Profit on Sale / Redemption of Investments	696	167	50	1,035	263
	(c) (Loss on Sale / Redemption of Investments)	-	-	(53)	(10)	(162)
	(d) Amortization of (Premium) / Discount on Investments	(28)	(39)	(62)	(192)	(273)
3	**Other Income**					
	(a) Profit on Sale / Discard of Fixed Assets	11	1	-	12	-
	(b) Liabilities Written back	-	-	147	-	607
	(c) Miscellaneous Income	-	-	166	3	197
	Total (A)	**1,245**	**719**	**(2,447)**	**8,837**	**12,850**
4	**Provisions (Other than taxation)**					
	(a) For Diminution in the Value of Investments	-	-	-	-	-
	(b) For Doubtful Debts	13	-	11	12	15
	(c) Others	-	3	-	4	-
5	**Other Expenses**					
	(a) Expenses other than those related to Insurance Business	-	-	-	-	-
	(b) Bad Debts Written off	6	1	3	8	5
	(c) Interest on Subordinated Debt	994	1,015	994	4,030	4,026
	(d) Expenses towards CSR Activities	-	-	-	-	-
	(e) Penalties	0.26	-	0.02	0.26	0.02
	(f) Contribution to Policyholders' Account					
	i) Towards Excess Expenses of Management (EOM)	-	-	(1,426)	-	5,822
	ii) Towards Remuneration of MD/CEO/WTD/Other KMPs	-	-	12	-	29
	iii) Others	-	-	-	-	-
	(g) Others					
	i) Investment Expenses	10	11	9	42	41
	ii) Loss on Sale / Discard of Fixed Assets	-	-	38	-	38
	iii) Director Fees	28	16	28	86	109
	Total (B)	**1,051**	**1,046**	**(331)**	**4,182**	**10,085**
6	**Profit / (Loss) Before Tax (A - B)**	**194**	**(327)**	**(2,116)**	**4,655**	**2,765**
7	**Provision for Taxation**					
	(a) Current Tax	-	-	-	-	-
	(b) Deferred Tax	2	(161)	830	1,776	2,660
8	**Profit / (Loss) After Tax**	**192**	**(166)**	**(2,946)**	**2,879**	**105**
9	**Appropriations**					
	(a) Interim Dividends Paid during the Year	-	-	-	-	-
	(b) Final Dividend Paid	-	-	-	-	-
	(c) Transfer to any Reserve or Other Account	-	-	-	-	-
	Balance of Profit / (Loss) brought forward from previous Year	**(42,564)**	**(42,398)**	**(42,305)**	**(45,251)**	**(45,356)**
	Balance carried forward to Balance Sheet	**(42,372)**	**(42,564)**	**(45,251)**	**(42,372)**	**(45,251)**

For and on behalf of the Board of Directors

Ramchandra Pandit
WTD & Interim CEO
DIN 08846736

SINGHI & CO. Chartered Accountants

Mumbai, May 05, 2026

MSKA & Associates LLP Chartered Accountants

Magma General Insurance Limited Mumbai

Magma General Insurance Limited (formerly Magma HDI General Insurance Company Limited)
CIN: U66000MH2009PLC460693
IRDAI Registration No. 149 dated May 22, 2012
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LBS Marg, Kurla (West), Mumbai - 400070, Maharashtra, India

BALANCE SHEET
AS AT MARCH 31, 2026

(₹ in Lakhs)

Particulars	As at March 31, 2026 Audited	As at March 31, 2025 Audited
Sources Of Funds		
Share capital	29,355	29,339
Share application money pending allotment	-	-
Reserves and surplus	136,374	136,400
Fair value change account - Shareholders	7	4
Fair value change account - Policyholders	35	19
Borrowings	42,500	42,500
Total	**208,271**	**208,262**
Application Of Funds		
Investments		
Investments - Shareholders	139,430	144,166
Investments - Policyholders	701,025	652,469
Loans	949	-
Fixed assets	4,990	4,450
Deferred tax asset (Net)	436	2,212
Current Assets		
Cash and bank balances	7,591	5,356
Advances and other assets	84,822	50,031
Sub-Total (A)	**92,413**	**55,387**
Current liabilities	609,776	532,644
Provisions	163,568	163,029
Sub-Total (B)	**773,344**	**695,673**
Net Current Assets / (Liabilities) (C) = (A - B)	**(680,931)**	**(640,286)**
Miscellaneous expenditure (to the extent not written off or adjusted)	-	-
Debit Balance in Profit and Loss Account	**42,372**	**45,251**
Total	**208,271**	**208,262**

For and on behalf of the Board of Directors

Ramchandra Pandit
WTD & Interim CEO
DIN 08846736

Mumbai, May 05, 2026

SINGHI & CO. Chartered Accountants

MSKA & ASSOCIATES LLP Chartered Accountants

Magma General Insurance Limited Mumbai

Magma General Insurance Limited (formerly Magma HDI General Insurance Company Limited)
CIN: U66000MH2009PLC460693
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LBS Marg, Kurla (West), Mumbai - 400070, Maharashtra, India

RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDED MARCH 31, 2026

(₹ in Lakhs)

Particulars	Year Ended	
	March 31, 2026	March 31, 2025
	Audited	Audited
Cash flows from the operating activities:		
Premium received from policyholders, including advance receipts	387,806	365,032
Other receipts	4,481	-
Payments to reinsurers, net of commissions and claims	(34,553)	(41,365)
Payments to co-insurers, net of claims recovery	(12)	(1,731)
Payments of claims	(204,585)	(155,072)
Payments of commission & brokerage	(93,940)	(82,762)
Payments of other operating expenses	(40,103)	(39,192)
Deposits, advances and staff loans	(4,806)	(291)
Income Tax (paid) / refund (Net)	(69)	407
Goods & Service tax paid	(25,713)	(22,289)
Other payments	-	(1,488)
Cash flows before extraordinary items	**(11,494)**	**21,249**
Cash flow from extraordinary operations	-	-
Net cash flow from operating activities (A)	**(11,494)**	**21,249**
Cash flows from investing activities:		
Purchase of fixed assets	(1,847)	(1,379)
Proceeds from sale of fixed assets	20	-
Purchases of investments	(1,268,633)	(796,733)
Loans disbursed	(949)	-
Sales / redemption of investments	1,232,843	701,654
Repayments received	-	57
Rents / Interests / Dividends received	56,472	50,943
Investments in money market instruments and in liquid mutual funds (Net)	34	(15)
Expenses related to investments	(242)	(237)
Net cash flow from investing activities (B)	**17,698**	**(45,710)**
Cash flows from financing activities:		
Proceeds from issuance of share capital (net of issue expenses)	113	29,942
Proceeds from borrowing	-	-
Repayments of borrowing	-	(1)
Interest / dividends paid	(4,082)	(3,935)
Net cash flow from financing activities (C)	**(3,969)**	**26,006**
Effect of foreign exchange rates on cash and cash equivalents, net (D)	-	
Net increase / (decrease) in cash and cash equivalents: (A+B+C+D)	**2,235**	**1,545**
Cash and Cash Equivalent at the beginning of the year	5,356	3,811
Cash and Cash Equivalent at the end of the year	7,591	5,356

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

Ramchandra Pandit
WTD & Interim CEO
DIN 08846736

Mumbai, May 05, 2026

Magma General Insurance Limited (formerly Magma HDI General Insurance Company Limited)
CIN: U66000MH2009PLC460693
IRDAI Registration No. 149 dated May 22, 2012
Registered & Corporate Office: Equinox Business Park, Tower 3, Ambedkar Nagar, 2nd Floor, Unit Number 1B & 2B,
LBS Marg, Kurla (West), Mumbai - 400070, Maharashtra, India

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

Sl No.	Particulars	Three Months Ended			Year Ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		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)	0.34	0.34	0.35	0.34	0.35
3	Debt Service Coverage Ratio (No of times) (Note 3)	1.20	0.68	(1.13)	2.16	1.69
4	Interest Service Coverage Ratio (No of times) (Note 3)	1.20	0.68	(1.13)	2.16	1.69
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)	123,357	123,231	120,488	123,357	120,488
8	Net Profit after Tax (₹ in Lakhs)	192	(166)	(2,946)	2,879	105
9	Earnings Per Share (of ₹ 10 /- each)					
	1. Basic	0.07	(0.06)	(1.00)	0.98	0.04
	2. Diluted	0.07	(0.06)	(1.00)	0.98	0.04
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	0.05	0.05	0.05
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	0.86%	15.67%	6.67%	8.43%	9.53%
20	Gross Direct Premium to Net Worth Ratio (No of times)	0.89	0.69	0.90	2.93	2.77
21	Growth Rate of Net Worth	2.38%	(0.01%)	33.94%	2.38%	33.94%
22	Net Retention Ratio	73.99%	90.03%	80.63%	82.63%	83.71%
23	Net Commission Ratio	20.86%	22.97%	21.28%	21.21%	22.65%
24	Expense of Management to Gross Direct Premium Ratio	30.79%	36.85%	30.31%	32.71%	33.87%
25	Expense of Management to Net Written Premium Ratio	32.17%	34.43%	31.36%	32.91%	35.20%
26	Net Incurred Claims to Net Earned Premium	86.55%	80.57%	81.03%	83.52%	79.80%
27	Claims Paid to Claims Provisions	12.12%	11.07%	11.47%	32.62%	27.24%
28	Combined Ratio	118.72%	114.99%	112.39%	116.43%	115.00%
29	Investment Income Ratio	2.24%	1.93%	1.76%	7.80%	6.99%
30	Technical Reserves to Net Premium Ratio (No of times)	7.38	7.05	6.07	1.96	1.88
31	Underwriting Balance Ratio (No of times)	(0.21)	(0.18)	(0.20)	(0.16)	(0.15)
32	Operating Profit Ratio	(2.25%)	(2.31%)	(6.36%)	(0.66%)	1.04%
33	Liquid Assets to Liabilities Ratio (No of times)	0.13	0.07	0.07	0.13	0.07
34	Net Earning Ratio	0.22%	(0.18%)	(3.12%)	0.86%	0.03%
35	Return on Net Worth Ratio	0.16%	(0.13%)	(2.45%)	2.33%	0.09%
36	Available Solvency Margin Ratio to Required Solvency Margin Ratio (No of times)	1.74	1.81	2.02	1.74	2.02
37	NPA Ratio					
	Policyholders' Funds					
	- Gross NPA Ratio	-	-	-	-	-
	- Net NPA Ratio	-	-	-	-	-
	Shareholders' Funds					
	- Gross NPA Ratio	-	-	-	-	-
	- Net NPA Ratio	-	-	-	-	-
38	Book Value Per Share	42.02	41.98	41.07	42.02	41.07

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.

For and on behalf of the Board of Directors

Ramchandra Pandit
WTD & Interim CEO
DIN 08846736

Mumbai, May 05, 2026

Notes forming part of Financials Results

1 The above Audited Financial Results for the quarter and year ended March 31, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 05, 2026. The same were subject to Audit by the joint Statutory Auditors of the Company who have issued an unmodified opinion on the 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, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
Segmental Technical Liabilities:						
	Claims Outstanding	**496,383**	**481,022**	**412,790**	**496,383**	**412,790**
1	Fire	7,304	6,769	5,795	7,304	5,795
2	Marine	1,939	1,763	1,378	1,939	1,378
3	Miscellaneous	487,140	472,490	405,617	487,140	405,617
	Reserve for Unexpired Risks	**160,378**	**154,944**	**159,880**	**160,378**	**159,880**
1	Fire	4,407	5,035	6,782	4,407	6,782
2	Marine	648	672	539	648	539
3	Miscellaneous	155,323	149,237	152,559	155,323	152,559
	Premium Received in Advance	**38,292**	**45,345**	**60,190**	**38,292**	**60,190**
1	Fire	1,203	1,000	612	1,203	612
2	Marine	2	559	-	2	-
3	Miscellaneous	37,087	43,786	59,578	37,087	59,578
Segmental Technical Assets:						
	Outstanding Premium	-	-	-	-	-
1	Fire	-	-	-	-	-
2	Marine	-	-	-	-	-
3	Miscellaneous	-	-	-	-	-

4 During the quarter and year ended March 31, 2026, the Company has allotted Nil and 159,950 number of fresh equity shares respectively of face value ₹ 10 each, pursuant to exercise of stock option vested under ESOP plan.

5 The Board of Directors of the Company at its meeting held on March 12, 2025, approved the execution of 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% (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 / approval 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.

CCI approval has been received and other regulatory approvals are awaited.

SINGHI & CO. Chartered Accountants

MSKA & ASSOCIATES LLP Chartered Accountants

Magma General Insurance Limited Mumbai

6 The Government of India has notified the Code on Wages, 2019; Industrial Relations Code, 2020; Code on Social Security, 2020; and Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the 'New Labour Codes'). These Codes have been made effective from November 21, 2025, replacing the 29 existing labour laws. The corresponding and supporting Rules under these codes are yet to be notified. Accordingly, as on March 31, 2026, pursuant to the amendments to New Labour Codes and based on the management's assessment and Actuarial valuation, the Company has provided an additional liability of ₹ 375 Lakhs towards gratuity and ₹ 202 Lakhs towards leave encashment. The final assessment of additional liability towards gratuity and leave encashment and the assessment of other impacted areas, if any, on employee benefit expenses arising from the New Labour Codes will be undertaken and accounted for upon notification of the relevant rules by the appropriate authorities.

7 IRDAI vide IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and 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 shall be recognized on a 1/ n basis where "n" denotes the policy duration. Accordingly, as on March 31, 2026, the Gross Written Premium is reduced by ₹ 3,364 Lakhs (Previous year : ₹ 3,121 Lakhs) and Premium received in advance has been increased to that extent.

8 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.

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

10 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

Ramchandra Pandit
WTD & Interim CEO
DIN 08846736

Mumbai, May 05, 2026

SINGHI & CO. Chartered Accountants

MSKA & ASSOCIATES LLP Chartered Accountants

Magma General Insurance Limited Mumbai

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	Remark, 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, 2026
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 prospectus/ offer document?	~~Yes~~/ No
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	