July 21, 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 July 21, 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. Monday, July 21, 2025, have *inter-alia,* approved / noted the following:

1. Based on the recommendations of the Audit Committee, the Board has approved the Unaudited Financial Results of the Company for the quarter ended June 30, 2025;

2. Limited Review Report on the Unaudited Financial Results for the quarter ended June 30, 2025, issued by M S K A & Associates, Chartered Accountants and Singhi & Co., Chartered Accountants, Joint Statutory Auditors of the Company; and

3. Further, the Nomination and Remuneration Committee at its meeting held on July 21, 2025, has allotted 82,100 Equity Shares to the Eligible Employees of the Company who have exercised their stock options under Magma General Insurance Employee Stock Option Plan 2018. These shares shall rank *pari-passu* with the existing Equity Shares of the Company in all respects.

   With this allotment, the paid-up capital of the Company stands increased from Rs. 2,93,47,09,700 comprising of 29,34,70,970 equity shares of Rs. 10/- each fully paid-up to Rs. 2,93,55,30,700 comprising of 29,35,53,070 equity shares of Rs. 10/- each fully paid-up.

Pursuant to Regulation 52(1) and other applicable provisions of Listing Regulations, please find enclosed the Unaudited Financial Results of the Company for the quarter ended June 30, 2025, along with the Limited Review 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 Unaudited Financial Results for the quarter ended June 30, 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 ended June 30, 2025. In this regard, we submit 'Nil' statement of deviation or variation for the quarter ended June 30, 2025, as **Annexure B.**

Please note that the said Board Meeting commenced at 5:25 P.M. and concluded at 6:45 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
2025.07.21 18:55:24 +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' Limited Review Report on the quarterly unaudited financial results of Magma General Insurance Limited (formerly Magma HDI General Insurance Company Limited) ("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**
**Magma General Insurance Limited (formerly Magma HDI General Insurance Company Limited)**

1. We have reviewed the accompanying statement of unaudited financial results of Magma General Insurance Limited (formerly Magma HDI General Insurance Company Limited) (the 'Company') for the quarter ended June 30, 2025 for the period April 01, 2025 to June 30, 2025 (the 'Statement') being submitted by the Company pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India (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 ('the Listing Regulations').

2. This Statement, which is the responsibility of the Company's Management and has been approved by its Board of Directors at the meeting held on July 21, 2025 has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) – 25 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, to the extent applicable and not inconsistent with the accounting principles as prescribed in the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the '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. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards, accounting and presentation principles as prescribed in the relevant provisions of the Insurance Act, the IRDA Act, the Regulations and orders / directions / circulars issued by IRDA to the extent applicable and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulations 52 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Other Matters**

5. The actuarial valuation of liabilities in respect of claims Incurred But Not Reported ("IBNR") and claims Incurred But Not Enough Reported ("IBNER") and Premium Deficiency Reserve ("PDR") as at June 30, 2025, have been certified by the Company's Appointed Actuary. The outstanding claims reserves that are estimated using statistical methods, PDR, IBNR and IBNER reserve as at June 30, 2025 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDA and the Institute of Actuaries of India in concurrence with the authority. Accordingly, we have relied upon the aforesaid certificate from the Appointed Actuary while forming our conclusion on the accompanying Statement of the Company. Our conclusion is not modified in respect of these matters.

6. Attention is drawn to the fact that the figures for the three months ended March 31, 2025 as reported in this Statement are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year.

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

SAMEER SUHAS MAHAJAN
Digitally signed by SAMEER SUHAS MAHAJAN
Date: 2025.07.21 18:48:43 +05'30'

**Sameer Mahajan**
**Partner**
**Membership No: 123266**
**UDIN: 25123266BMJDNY6901**
**Place: Mumbai**
**Date: July 21, 2025**

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

SWAPNIL SUBHASH KALE
Digitally signed by SWAPNIL SUBHASH KALE
Date: 2025.07.21 18:33:14 +05'30'

**Swapnil Kale**
**Partner**
**Membership No: 117812**
**UDIN: 25117812BMNUXO8729**
**Place: Mumbai**
**Date: July 21, 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

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025**

**REVENUE ACCOUNT** (₹ in Lakhs)

| Sl No. | Particulars | Three Months Ended | | | Year Ended |
|---|---|---|---|---|---|
| | | June 30, 2025 | March 31, 2025 | June 30, 2024 | March 31, 2025 |
| | | Reviewed | Audited | Reviewed | Audited |
| 1 | **Premiums Earned (Net)** | **83,816** | **76,488** | **79,735** | **300,864** |
| | Fire | 1,556 | 2,260 | 2,133 | 8,939 |
| | Marine | 301 | 409 | 153 | 1,239 |
| | Miscellaneous | 81,959 | 73,819 | 77,449 | 290,686 |
| 2 | **Profit / (Loss) on Sale / Redemption of Investments (Net)** | **423** | **10** | **356** | **501** |
| | Fire | 9 | (1) | 12 | 11 |
| | Marine | 2 | (1) | 1 | 2 |
| | Miscellaneous | 412 | 12 | 343 | 488 |
| 3 | **Interest, Dividend and Rent (Gross)** | **11,825** | **11,609** | **10,382** | **42,977** |
| | Fire | 331 | 232 | 423 | 1,261 |
| | Marine | 55 | 43 | 38 | 204 |
| | Miscellaneous | 11,439 | 11,334 | 9,921 | 41,512 |
| 4 | **Other** | | | | |
| | (a) Miscellaneous Income | **25** | **15** | **28** | **70** |
| | Fire | 9 | 2 | 11 | 17 |
| | Marine | - | 1 | - | 2 |
| | Miscellaneous | 16 | 12 | 17 | 51 |
| | (b) Contribution from the Shareholders' Account | | | | |
| | i) Towards Excess Expenses of Management (EoM) | **-** | **(1,426)** | **233** | **5,822** |
| | Fire | - | - | - | - |
| | Marine | - | - | - | - |
| | Miscellaneous | - | (1,426) | 233 | 5,822 |
| | ii) Towards Remuneration of MD/CEO/WTD/Other KMPs | **-** | **12** | **22** | **29** |
| | Fire | - | 1 | 3 | 3 |
| | Marine | - | - | - | - |
| | Miscellaneous | - | 11 | 19 | 26 |
| | | | | | |
| | **Total (A)** | **96,089** | **86,708** | **90,756** | **350,263** |
| | Fire | 1,905 | 2,494 | 2,582 | 10,231 |
| | Marine | 358 | 452 | 192 | 1,447 |
| | Miscellaneous | 93,826 | 83,762 | 87,982 | 338,585 |
| | | | | | |
| 5 | **Claims Incurred (Net)** | **70,370** | **61,976** | **66,399** | **240,095** |
| | Fire | 1,071 | 585 | 735 | 3,708 |
| | Marine | 430 | 312 | 280 | 1,439 |
| | Miscellaneous | 68,869 | 61,079 | 65,384 | 234,948 |
| 6 | **Commission (Net)** | **16,821** | **20,080** | **16,621** | **68,921** |
| | Fire | 291 | (1,096) | 210 | 128 |
| | Marine | 40 | (90) | 71 | 100 |
| | Miscellaneous | 16,490 | 21,266 | 16,340 | 68,693 |
| 7 | **Operating Expenses related to Insurance Business** | **9,047** | **9,516** | **9,550** | **38,171** |
| | Fire | 991 | 1,014 | 1,051 | 3,566 |
| | Marine | 88 | 163 | 75 | 501 |
| | Miscellaneous | 7,968 | 8,339 | 8,424 | 34,104 |
| 8 | **Premium Deficiency** | **-** | **-** | **(43)** | **(43)** |
| | Fire | - | - | - | - |
| | Marine | - | - | (43) | (43) |
| | Miscellaneous | - | - | - | - |
| | | | | | |
| | **Total (B)** | **96,238** | **91,572** | **92,527** | **347,144** |
| | Fire | 2,353 | 503 | 1,996 | 7,402 |
| | Marine | 558 | 385 | 383 | 1,997 |
| | Miscellaneous | 93,327 | 90,684 | 90,148 | 337,745 |
| | | | | | |
| 9 | **Operating Profit / (Loss) (C = A - B)** | **(149)** | **(4,864)** | **(1,771)** | **3,119** |
| | Fire | (448) | 1,991 | 586 | 2,829 |
| | Marine | (200) | 67 | (191) | (550) |
| | Miscellaneous | 499 | (6,922) | (2,166) | 840 |
| | | | | | |
| 10 | **Appropriations** | | | | |
| | | | | | |
| | **(a) Transfer to Shareholders' Account** | **(149)** | **(4,864)** | **(1,771)** | **3,119** |
| | Fire | (448) | 1,991 | 586 | 2,829 |
| | Marine | (200) | 67 | (191) | (550) |
| | Miscellaneous | 499 | (6,922) | (2,166) | 840 |
| | **(b) Transfer to Catastrophe Reserve** | **-** | **-** | **-** | **-** |
| | Fire | - | - | - | - |
| | Marine | - | - | - | - |
| | Miscellaneous | - | - | - | - |
| | **(c) Transfer to Other Reserves** | **-** | **-** | **-** | **-** |
| | Fire | - | - | - | - |
| | Marine | - | - | - | - |
| | Miscellaneous | - | - | - | - |
| | **Total (C)** | **(149)** | **(4,864)** | **(1,771)** | **3,119** |
| | Fire | (448) | 1,991 | 586 | 2,829 |
| | Marine | (200) | 67 | (191) | (550) |
| | Miscellaneous | 499 | (6,922) | (2,166) | 840 |

For and on behalf of the Board of Directors

RAJIVE KUMARASWAMI
Digitally signed by RAJIVE KUMARASWAMI
Date: 2025.07.21 18:21:25 +05'30'

**Rajive Kumaraswami**
*Managing Director & CEO*
DIN 07501971

Mumbai, 21 July 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

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025**

**PROFIT & LOSS ACCOUNT** (₹ in Lakhs)

| Sl No. | Particulars | Three Months Ended | | | Year Ended |
|---|---|---|---|---|---|
| | | June 30, 2025 | March 31, 2025 | June 30, 2024 | March 31, 2025 |
| | | Reviewed | Audited | Reviewed | Audited |
| 1 | **Operating Profit / (Loss)** | | | | |
| | (a) Fire insurance | (448) | 1,991 | 586 | 2,829 |
| | (b) Marine insurance | (200) | 67 | (191) | (550) |
| | (c) Miscellaneous insurance | 499 | (6,922) | (2,166) | 840 |
| | | | | | |
| 2 | **Income From Investments** | | | | |
| | (a) Interest, Dividend and Rent - Gross | 2,592 | 2,169 | 1,954 | 9,099 |
| | (b) Profit on Sale / Redemption of Investments | 98 | 50 | 69 | 263 |
| | (c) (Loss on Sale / Redemption of Investments) | (8) | (53) | (4) | (162) |
| | (d) Amortization of (Premium) / Discount on Investments | (64) | (62) | (55) | (273) |
| | | | | | |
| 3 | **Other Income** | | | | |
| | (a) Liabilities Written back | - | 147 | - | 607 |
| | (b) Miscellaneous Income | 3 | 166 | - | 197 |
| | | | | | |
| | **Total (A)** | **2,472** | **(2,447)** | **193** | **12,850** |
| | | | | | |
| 4 | **Provisions (Other than taxation)** | | | | |
| | (a) For Diminution in the Value of Investments | - | - | - | - |
| | (b) For Doubtful Debts | (3) | 11 | 1 | 15 |
| | (c) Others | - | - | - | - |
| | | | | | |
| 5 | **Other Expenses** | | | | |
| | (a) Expenses other than those related to Insurance Business | - | - | - | - |
| | (b) Bad Debts Written off | - | 3 | 1 | 5 |
| | (c) Interest on Subordinated Debt | 1,005 | 994 | 1,003 | 4,026 |
| | (d) Expenses towards CSR Activities | - | - | - | - |
| | (e) Penalties | - | 0.02 | - | 0.02 |
| | (f) Contribution to Policyholders' Account | | | | |
| | i) Towards Excess Expenses of Management (EoM) | - | (1,426) | 233 | 5,822 |
| | ii) Towards Remuneration of MD/CEO/WTD/Other KMPs | - | 12 | 22 | 29 |
| | iii) Others | - | - | - | - |
| | (g) Other Expenses | | | | |
| | i) Investment Expenses | 10 | 9 | 10 | 41 |
| | ii) Loss on Sale / Discard of Fixed Assets | - | 38 | - | 38 |
| | iii) Director Fees | 19 | 28 | 35 | 109 |
| | | | | | |
| | **Total (B)** | **1,031** | **(331)** | **1,305** | **10,085** |
| | | | | | |
| 6 | **Profit / (Loss) Before Tax (A - B)** | **1,441** | **(2,116)** | **(1,112)** | **2,765** |
| | | | | | |
| 7 | **Less: Provision for Taxation** | | | | |
| | (a) Current Tax | 646 | - | - | - |
| | (b) Deferred Tax | (282) | 830 | - | 2,660 |
| | | | | | |
| 8 | **Profit / (Loss) After Tax** | **1,077** | **(2,946)** | **(1,112)** | **105** |
| 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** | **(45,251)** | **(42,305)** | **(45,356)** | **(45,356)** |
| | | | | | |
| | **Profit / (Loss) carried to Balance Sheet** | **(44,174)** | **(45,251)** | **(46,468)** | **(45,251)** |

For and on behalf of the Board of Directors

RAJIVE KUMARASWAMI
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Date: 2025.07.21 18:21:46 +05'30'

**Rajive Kumaraswami**
*Managing Director & CEO*
DIN 07501971

Mumbai, 21 July 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

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2025**

| Sl No. | Particulars | Three Months Ended | | | Year Ended |
|---|---|---|---|---|---|
| | | June 30, 2025 | March 31, 2025 | June 30, 2024 | March 31, 2025 |
| | | Reviewed | Audited | Reviewed | Audited |
| 1 | Asset Cover Available Ratio (Note 1) | NA | NA | NA | NA |
| 2 | Debt Equity Ratio (No of times) (Note 3) | 0.35 | 0.35 | 0.48 | 0.35 |
| 3 | Debt Service Coverage Ratio (No of times) (Note 3) | 2.43 | (1.13) | (0.11) | 1.69 |
| 4 | Interest Service Coverage Ratio (No of times) (Note 3) | 2.43 | (1.13) | (0.11) | 1.69 |
| 5 | Outstanding Redeemable Preference Shares (quantity and value) | NA | NA | NA | NA |
| 6 | Debenture Redemption Reserve | NA | NA | NA | NA |
| 7 | Net Worth (₹ in Lakhs) (Note 3) | 121,681 | 120,488 | 88,977 | 120,488 |
| 8 | Net Profit after Tax (₹ in Lakhs) | 1,077 | (2,946) | (1,112) | 105 |
| 9 | Earnings Per Share (of ₹ 10 /- each) | | | | |
| | 1. Basic | 0.37 | (1.00) | (0.41) | 0.04 |
| | 2. Diluted | 0.37 | (1.00) | (0.41) | 0.04 |
| 10 | Current Ratio (Note 2) | NA | NA | NA | NA |
| 11 | Long Term Debt to Working Capital (Note 2) | NA | NA | NA | NA |
| 12 | Bad Debts to Account Receivable Ratio (Note 2) | NA | NA | NA | NA |
| 13 | Current Liability Ratio (Note 2) | NA | NA | NA | NA |
| 14 | Total Debts to Total Assets (No of times) | 0.05 | 0.05 | 0.06 | 0.05 |
| 15 | Debtors Turnover (Note 2) | NA | NA | NA | NA |
| 16 | Inventory Turnover (Note 2) | NA | NA | NA | NA |
| 17 | Operating Margin Ratio (Note 2) | NA | NA | NA | NA |
| 18 | Net Profit Margin Ratio (Note 2) | NA | NA | NA | NA |
| | **Sector Specific Ratios : (Note 3)** | | | | |
| 19 | Gross Direct Premium Growth Rate | 7.56% | 6.67% | 38.96% | 9.53% |
| 20 | Gross Direct Premium to Net Worth Ratio (No of times) | 0.74 | 0.90 | 0.94 | 2.77 |
| 21 | Growth Rate of Net Worth | 36.76% | 33.94% | (13.64%) | 33.94% |
| 22 | Net Retention Ratio | 82.21% | 80.63% | 83.16% | 83.71% |
| 23 | Net Commission Ratio | 20.59% | 21.28% | 21.32% | 22.65% |
| 24 | Expense of Management to Gross Direct Premium Ratio | 29.97% | 30.31% | 32.78% | 33.87% |
| 25 | Expense of Management to Net Written Premium Ratio | 31.66% | 31.36% | 33.58% | 35.20% |
| 26 | Net Incurred Claims to Net Earned Premium | 83.96% | 81.03% | 83.27% | 79.80% |
| 27 | Claims Paid to Claims Provisions | 10.33% | 11.47% | 8.48% | 27.24% |
| 28 | Combined Ratio | 115.62% | 112.39% | 116.85% | 115.00% |
| 29 | Investment Income Ratio | 1.86% | 1.76% | 1.81% | 6.99% |
| 30 | Technical Reserves to Net Premium Ratio (No of times) | 7.39 | 6.07 | 6.59 | 1.88 |
| 31 | Underwriting Balance Ratio (No of times) | (0.15) | (0.20) | (0.16) | (0.15) |
| 32 | Operating Profit Ratio | (0.18%) | (6.36%) | (2.22%) | 1.04% |
| 33 | Liquid Assets to Liabilities Ratio (No of times) | 0.06 | 0.07 | 0.07 | 0.07 |
| 34 | Net Earning Ratio | 1.32.% | (3.12%) | (1.43%) | 0.03% |
| 35 | Return on Net Worth Ratio | 0.89.% | (2.45%) | (1.25%) | 0.09% |
| 36 | Available Solvency Margin Ratio to Required Solvency Margin Ratio (No of times) | 1.99 | 2.02 | 1.81 | 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 | 41.46 | 41.07 | 33.04 | 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

RAJIVE KUMARASWAMI

Digitally signed by RAJIVE KUMARASWAMI
Date: 2025.07.21 18:22:00 +05'30'

**Rajive Kumaraswami**

*Managing Director & CEO*

DIN 07501971

Mumbai, 21 July 2025

**Notes forming part of Financials Results**

1 The above unaudited Financial Results for the quarter ended June 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 21, 2025. The same were subject to Limited Review by the joint Statutory Auditors of the Company who have issued an unmodified conclusion on the Financial Results.

2 The unaudited 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.

4 During the quarter ended June 30, 2025, the Company has allotted 77,850 number of fresh equity shares of face value ₹ 10 each, pursuant to exercise of stock option vested under ESOP plan.

5 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 shall be recognized on a 1/n basis where "n" denotes the policy duration. Accordingly, Gross Written Premium is reduced by ₹ 608 Lakhs during the quarter ended June 30, 2025 and Premium received in advance has been increased to that extent. This resulted in an increase in the Operating Profit / (Loss) and Profit / (Loss) after tax by ₹ 24 Lakhs for the quarter ended June 30, 2025.

6 The Board of Directors of 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 IRDAI, Competition Commission of India ("CCI"), Debenture Holders of the Company and such other regulatory / government authority, as may be applicable.

Approval from CCI has been received. IRDAI approval is awaited as on date.

7 The figures for the three month period ending March 31, 2025 are the balancing figures between audited figures in respect of the full financial year and the limited reviewed year to date figures upto the end of the third quarter of that financial year.

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

9 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

Digitally signed by RAJIVE KUMARASWAMI
Date: 2025.07.21 18:22:14 +05'30'

**Rajive Kumaraswami**
*Managing Director & CEO*
DIN 07501971

Mumbai, 21 July 2025

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 | June 30, 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 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