October 27, 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 October 27, 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, October 27, 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 and half-year ended September 30, 2025; and

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

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 and half-year ended September 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 and half-year ended September 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 September 30, 2025. In this regard, we submit 'Nil' statement of deviation or variation for the quarter ended September 30, 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 5:00 P.M. and concluded at 7:05 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: 2025.10.27 19:17:06 +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 September 30, 2025 and year to date results for the period April 01, 2025 to September 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 October 27, 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 ("IRDAI"/ 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 IRDAI Act, the Regulations and orders / directions / circulars issued by IRDAI 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 September 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 September 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 IRDAI 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.

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

SAMEER SUHAS MAHAJAN
Digitally signed by SAMEER SUHAS MAHAJAN
Date: 2025.10.27 18:30:24 +05'30'

Sameer Mahajan
Partner
Membership No: 123266
UDIN: 25123266BMJDPW9689
Place: Mumbai
Date: October 27, 2025

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

SWAPNIL SUBHASH KALE
Digitally signed by SWAPNIL SUBHASH KALE
Date: 2025.10.27 18:57:18 +05'30'

Swapnil Kale
Partner
Membership No: 117812
UDIN: 25117812BMNVAL5759
Place: Mumbai
Date: October 27, 2025

Magma General Insurance Limited (Erstwhile 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 AND YEAR TO DATE ENDED SEPTEMBER 30, 2025

REVENUE ACCOUNT (₹ in Lakhs)

Sl No.	Particulars	Three Months Ended			Six Months Ended		Year Ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1	**Premiums Earned (Net)**	**84,028**	**83,816**	**71,942**	**167,844**	**151,677**	**300,864**
	Fire	2,078	1,556	2,299	3,634	4,432	8,939
	Marine	422	301	346	723	499	1,239
	Miscellaneous	81,528	81,959	69,297	163,487	146,746	290,686
2	**Profit / (Loss) on Sale / Redemption of Investments (Net)**	**330**	**423**	**99**	**753**	**455**	**501**
	Fire	3	9	1	12	13	11
	Marine	2	2	1	4	2	2
	Miscellaneous	325	412	97	737	440	488
3	**Interest, Dividend and Rent (Gross)**	**11,872**	**11,825**	**10,567**	**23,697**	**20,949**	**42,977**
	Fire	240	331	356	571	779	1,261
	Marine	58	55	63	113	101	204
	Miscellaneous	11,574	11,439	10,148	23,013	20,069	41,512
4	**Other**						
	(a) Miscellaneous Income	**25**	**25**	**12**	**50**	**40**	**70**
	Fire	1	9	1	10	12	17
	Marine	1	-	1	1	1	2
	Miscellaneous	23	16	10	39	27	51
	(b) Contribution from the Shareholders' Account						
	i) Towards Excess Expenses of Management (EoM)	**-**	**-**	**3,455**	**-**	**3,688**	**5,822**
	Fire	-	-	-	-	-	-
	Marine	-	-	-	-	-	-
	Miscellaneous	-	-	3,455	-	3,688	5,822
	ii) Towards Remuneration of MD/CEO/WTD/Other KMPs	**-**	**-**	**(18)**	**-**	**4**	**29**
	Fire	-	-	(3)	-	-	3
	Marine	-	-	-	-	-	-
	Miscellaneous	-	-	(15)	-	4	26
	Total (A)	**96,255**	**96,089**	**86,057**	**192,344**	**176,813**	**350,263**
	Fire	2,322	1,905	2,654	4,227	5,236	10,231
	Marine	483	358	411	841	603	1,447
	Miscellaneous	93,450	93,826	82,992	187,276	170,974	338,585
5	**Claims Incurred (Net)**	**69,753**	**70,370**	**56,562**	**140,123**	**122,961**	**240,095**
	Fire	802	1,071	1,164	1,873	1,899	3,708
	Marine	516	430	442	946	722	1,439
	Miscellaneous	68,435	68,869	54,956	137,304	120,340	234,948
6	**Commission (Net)**	**14,979**	**16,821**	**14,383**	**31,800**	**31,004**	**68,921**
	Fire	(1,212)	291	531	(921)	741	128
	Marine	679	40	30	719	101	100
	Miscellaneous	15,512	16,490	13,822	32,002	30,162	68,693
7	**Operating Expenses related to Insurance Business**	**9,780**	**9,047**	**9,518**	**18,827**	**19,068**	**38,171**
	Fire	709	991	898	1,700	1,949	3,566
	Marine	97	88	171	185	246	501
	Miscellaneous	8,974	7,968	8,449	16,942	16,873	34,104
8	**Premium Deficiency**	**-**	**-**	**-**	**-**	**(43)**	**(43)**
	Fire	-	-	-	-	-	-
	Marine	-	-	-	-	(43)	(43)
	Miscellaneous	-	-	-	-	-	-
	Total (B)	**94,512**	**96,238**	**80,463**	**190,750**	**172,990**	**347,144**
	Fire	299	2,353	2,593	2,652	4,589	7,402
	Marine	1,292	558	643	1,850	1,026	1,997
	Miscellaneous	92,921	93,327	77,227	186,248	167,375	337,745
9	**Operating Profit / (Loss) (C = A - B)**	**1,743**	**(149)**	**5,594**	**1,594**	**3,823**	**3,119**
	Fire	2,023	(448)	61	1,575	647	2,829
	Marine	(809)	(200)	(232)	(1,009)	(423)	(550)
	Miscellaneous	529	499	5,765	1,028	3,599	840
10	**Appropriations**						
	(a) Transfer to Shareholders' Account	**1,743**	**(149)**	**5,594**	**1,594**	**3,823**	**3,119**
	Fire	2,023	(448)	61	1,575	647	2,829
	Marine	(809)	(200)	(232)	(1,009)	(423)	(550)
	Miscellaneous	529	499	5,765	1,028	3,599	840
	(b) Transfer to Catastrophe Reserve	**-**	**-**	**-**	**-**	**-**	**-**
	Fire	-	-	-	-	-	-
	Marine	-	-	-	-	-	-
	Miscellaneous	-	-	-	-	-	-
	(c) Transfer to Other Reserves	**-**	**-**	**-**	**-**	**-**	**-**
	Fire	-	-	-	-	-	-
	Marine	-	-	-	-	-	-
	Miscellaneous	-	-	-	-	-	-
	Total (C)	**1,743**	**(149)**	**5,594**	**1,594**	**3,823**	**3,119**
	Fire	2,023	(448)	61	1,575	647	2,829
	Marine	(809)	(200)	(232)	(1,009)	(423)	(550)
	Miscellaneous	529	499	5,765	1,028	3,599	840

For and on behalf of the Board of Directors

RAJIVE KUMARASWAMI
Digitally signed by RAJIVE KUMARASWAMI
Date: 2025.10.27 18:09:41 +05'30'

Rajive Kumaraswami
Managing Director & CEO
DIN 07501971

Mumbai, 27 October 2025

SINGHI & CO. Chartered Accountants

MUKUND M. CHITALE & CO. Chartered Accountants

Magma General Insurance Limited (Erstwhile 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 AND YEAR TO DATE ENDED SEPTEMBER 30, 2025

PROFIT & LOSS ACCOUNT (₹ in Lakhs)

Sl No.	Particulars	Three Months Ended			Six Months Ended		Year Ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1	**Operating Profit / (Loss)**						
	(a) Fire insurance	2,023	(448)	61	1,575	647	2,829
	(b) Marine insurance	(809)	(200)	(232)	(1,009)	(423)	(550)
	(c) Miscellaneous insurance	529	499	5,765	1,028	3,599	840
2	**Income From Investments**						
	(a) Interest, Dividend and Rent - Gross	2,647	2,592	2,150	5,239	4,104	9,099
	(b) Profit on Sale / Redemption of Investments	74	98	64	172	133	263
	(c) (Loss on Sale / Redemption of Investments)	(2)	(8)	(43)	(10)	(47)	(162)
	(d) Amortization of (Premium) / Discount on Investments	(61)	(64)	(66)	(125)	(121)	(273)
3	**Other Income**						
	(a) Liabilities Written back	-	-	460	-	460	607
	(b) Miscellaneous Income	-	3	31	3	31	197
	Total (A)	**4,401**	**2,472**	**8,190**	**6,873**	**8,383**	**12,850**
4	**Provisions (Other than taxation)**						
	(a) For Diminution in the Value of Investments	-	-	-	-	-	-
	(b) For Doubtful Debts	2	(3)	1	(1)	2	15
	(c) Others	1	-	-	1	-	-
5	**Other Expenses**						
	(a) Expenses other than those related to Insurance Business	-	-	-	-	-	-
	(b) Bad Debts Written off	1	-	1	1	2	5
	(c) Interest on Subordinated Debt	1,016	1,005	1,015	2,021	2,018	4,026
	(d) Expenses towards CSR Activities	-	-	-	-	-	-
	(e) Penalties	-	-	-	-	-	0.02
	(f) Contribution to Policyholders' Account						
	i) Towards Excess Expenses of Management (EoM)	-	-	3,455	-	3,688	5,822
	ii) Towards Remuneration of MD/CEO/WTD/Other KMPs	-	-	(18)	-	4	29
	iii) Others	-	-	-	-	-	-
	(g) Other Expenses						
	i) Investment Expenses	11	10	9	21	19	41
	ii) Loss on Sale / Discard of Fixed Assets	-	-	-	-	-	38
	iii) Director Fees	23	19	21	42	56	109
	Total (B)	**1,054**	**1,031**	**4,484**	**2,085**	**5,789**	**10,085**
6	**Profit / (Loss) Before Tax (A - B)**	**3,347**	**1,441**	**3,706**	**4,788**	**2,594**	**2,765**
7	**Less: Provision for Taxation**						
	(a) Current Tax	(646)	646	-	-	-	-
	(b) Deferred Tax	2,217	(282)	891	1,935	891	2,660
8	**Profit / (Loss) After Tax**	**1,776**	**1,077**	**2,815**	**2,853**	**1,703**	**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)**	**(45,251)**	**(46,468)**	**(45,251)**	**(45,356)**	**(45,356)**
	Profit / (Loss) carried to Balance Sheet	**(43,475)**	**(44,174)**	**(43,653)**	**(42,398)**	**(43,653)**	**(45,251)**

For and on behalf of the Board of Directors

RAJIVE KUMARASWAMI
Digitally signed by RAJIVE KUMARASWAMI
Date: 2025.10.27 18:10:10 +05'30'

Rajive Kumaraswami
Managing Director & CEO
DIN 07501971

Mumbai, 27 October 2025

SINGHI & CO. Chartered Accountants

BHUWANIA & ASSOCIATES

Magma General Insurance Limited (Erstwhile 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 SEPTEMBER 30, 2025

(₹ in Lakhs)

Particulars	As at September 30, 2025	As at March 31, 2025
	Reviewed	Audited
SOURCES OF FUNDS		
Share capital	29,355	29,339
Share application money pending allotment	-	-
Reserves and surplus	136,528	136,400
Fair value change account - Shareholders	5	4
Fair value change account - Policyholders	26	19
Borrowings	42,500	42,500
Total	**208,414**	**208,262**
APPLICATION OF FUNDS		
Investments		
Investments - Shareholders	140,126	144,166
Investments - Policyholders	658,311	652,469
Loans	213	-
Fixed assets	4,558	4,450
Deferred tax asset (Net)	277	2,212
Current Assets		
Cash and bank balances	5,650	5,356
Advances and other assets	65,244	50,031
Sub-Total (A)	**70,894**	**55,387**
Current liabilities	557,949	532,644
Provisions	150,414	163,029
Sub-Total (B)	**708,363**	**695,673**
Net Current Assets / (Liabilities) (C) = (A - B)	**(637,469)**	**(640,286)**
Miscellaneous expenditure (to the extent not written off or adjusted)	**-**	**-**
Debit Balance in Profit and Loss Account	**42,398**	**45,251**
Total	**208,414**	**208,262**

For and on behalf of the Board of Directors

RAJIVE KUMARASWAMI

Digitally signed by RAJIVE KUMARASWAMI
Date: 2025.10.27 18:10:29 +05'30'

Rajive Kumaraswami
Managing Director & CEO
DIN 07501971

Mumbai, 27 October 2025

SINGHI & CO. Chartered Accountants

MSKA & Associates

Magma General Insurance Limited (Erstwhile Magma HDI General Insurance Company Limited)
CIN: U66000WB2009PLC136327
IRDAI Registration No.: 149 dated May 22, 2012
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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR TO DATE ENDED SEPTEMBER 30, 2025

Sl No.	Particulars	Three Months Ended			Six Months Ended		Year Ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1	Asset Cover Available Ratio (Note 1)	NA	NA	NA	NA	NA	NA
2	Debt Equity Ratio (No of times) (Note 3)	0.34	0.35	0.46	0.34	0.46	0.35
3	Debt Service Coverage Ratio (No of times) (Note 3)	4.29	2.43	4.65	3.37	2.29	1.69
4	Interest Service Coverage Ratio (No of times) (Note 3)	4.29	2.43	4.65	3.37	2.29	1.69
5	Outstanding Redeemable Preference Shares (quantity and value)	NA	NA	NA	NA	NA	NA
6	Debenture Redemption Reserve	NA	NA	NA	NA	NA	NA
7	Net Worth (₹ in Lakhs) (Note 3)	123,485	121,681	91,968	123,485	91,968	120,488
8	Net Profit after Tax (₹ in Lakhs)	1,776	1,077	2,815	2,853	1,703	105
9	Earnings Per Share (of ₹ 10 /- each)						
	1. Basic	0.61	0.37	1.05	0.97	0.63	0.04
	2. Diluted	0.60	0.37	1.05	0.97	0.63	0.04
10	Current Ratio (Note 2)	NA	NA	NA	NA	NA	NA
11	Long Term Debt to Working Capital (Note 2)	NA	NA	NA	NA	NA	NA
12	Bad Debts to Account Receivable Ratio (Note 2)	NA	NA	NA	NA	NA	NA
13	Current Liability Ratio (Note 2)	NA	NA	NA	NA	NA	NA
14	Total Debts to Total Assets (No of times)	0.05	0.05	0.06	0.05	0.06	0.05
15	Debtors Turnover (Note 2)	NA	NA	NA	NA	NA	NA
16	Inventory Turnover (Note 2)	NA	NA	NA	NA	NA	NA
17	Operating Margin Ratio (Note 2)	NA	NA	NA	NA	NA	NA
18	Net Profit Margin Ratio (Note 2)	NA	NA	NA	NA	NA	NA
	Sector Specific Ratios : (Note 3)						
19	Gross Direct Premium Growth Rate	13.79%	7.56%	6.77%	10.35%	22.46%	9.53%
20	Gross Direct Premium to Net Worth Ratio (No of times)	0.62	0.74	0.73	1.35	1.64	2.77
21	Growth Rate of Net Worth	34.27%	36.76%	(9.45%)	34.27%	(9.45%)	33.94%
22	Net Retention Ratio	86.55%	82.21%	83.91%	84.22%	83.48%	83.71%
23	Net Commission Ratio	20.16%	20.59%	24.71%	20.39%	22.77%	22.65%
24	Expense of Management to Gross Direct Premium Ratio	34.06%	29.97%	36.62%	31.86%	34.50%	33.87%
25	Expense of Management to Net Written Premium Ratio	33.33%	31.66%	41.06%	32.46%	36.78%	35.20%
26	Net Incurred Claims to Net Earned Premium	83.01%	83.96%	78.62%	83.48%	81.07%	79.80%
27	Claims Paid to Claims Provisions	12.94%	10.33%	10.80%	19.58%	15.94%	27.24%
28	Combined Ratio	116.34%	115.62%	119.68%	115.94%	117.85%	115.00%
29	Investment Income Ratio	1.86%	1.86%	1.80%	3.72%	3.61%	6.99%
30	Technical Reserves to Net Premium Ratio (No of times)	8.18	7.39	8.85	3.89	3.79	1.88
31	Underwriting Balance Ratio (No of times)	(0.12)	(0.15)	(0.12)	(0.14)	(0.14)	(0.15)
32	Operating Profit Ratio	2.07%	(0.18%)	7.78%	0.95%	2.52%	1.04%
33	Liquid Assets to Liabilities Ratio (No of times)	0.05	0.06	0.05	0.05	0.05	0.07
34	Net Earning Ratio	2.39%	1.32%	4.84%	1.83%	1.25%	0.03%
35	Return on Net Worth Ratio	1.44.%	0.89%	3.06%	2.31.%	1.85%	0.09%
36	Available Solvency Margin Ratio to Required Solvency Margin Ratio (No of times)	1.90	1.99	1.77	1.90	1.77	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	42.07	41.46	34.14	42.07	34.14	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
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Date: 2025.10.27 18:10:46 +05'30'

Rajive Kumaraswami
Managing Director & CEO
DIN 07501971

Mumbai, 27 October 2025

SINGHI & CO. Chartered Accountants

MUKESH M. KHETAWAT & ASSOCIATES Chartered Accountants

Magma General Insurance Limited (Erstwhile 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 PERIOD ENDED SEPTEMBER 30, 2025

(₹ in Lakhs)

Particulars	Half Year Ended	
	September 30, 2025	September 30, 2024
	Reviewed	Reviewed
Cash flows from the operating activities:		
Premium received from policyholders, including advance receipts	179,423	166,350
Other receipts	-	
Payments to reinsurers, net of commissions and claims	(25,787)	(31,814)
Payments to co-insurers, net of claims recovery	4	(352)
Payments of claims	(93,749)	(69,320)
Payments of commission & brokerage	(43,130)	(39,731)
Payments of other operating expenses	(19,873)	(20,813)
Deposits, advances and staff loans	(2,579)	(202)
Income Tax (paid) / refund (Net)	(24)	(307)
Goods & Service tax paid	(14,948)	(12,318)
Other payments	(5,635)	(9,810)
Cash flows before extraordinary items	**(26,298)**	**(18,317)**
Cash flow from extraordinary operations	-	-
Net cash flow from operating activities (A)	**(26,298)**	**(18,317)**
Cash flows from investing activities:		
Purchase of fixed assets	(741)	(731)
Proceeds from sale of fixed assets	1	-
Purchases of investments	(356,625)	(337,989)
Loans disbursed	-	-
Sales / redemption of investments	355,519	329,324
Repayments received	(214)	57
Rents / Interests / Dividends received	28,893	26,601
Investments in money market instruments and in liquid mutual funds (Net)	12	(17)
Expenses related to investments	(117)	(19)
Net cash flow from investing activities (B)	**26,728**	**17,226**
Cash flows from financing activities:		
Proceeds from issuance of share capital (net of issue expenses)	113	51
Proceeds from borrowing	-	-
Repayments of borrowing	-	(1)
Interest / dividends paid	(249)	(190)
Net cash flow from financing activities (C)	**(136)**	**(140)**
Effect of foreign exchange rates on cash and cash equivalents, net (D)	-	
Net increase / (decrease) in cash and cash equivalents: (A+B+C+D)	**294**	**(1,231)**
Cash and Cash Equivalent at the beginning of the year	5,356	3,811
Cash and Cash Equivalent at the end of the period	5,650	2,580

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

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Date: 2025.10.27 18:11:12 +05'30'

Rajive Kumaraswami
Managing Director & CEO
DIN 07501971

Mumbai, 27 October 2025

SINGHI & CO. Chartered Accountants

MSKA & ASSOCIATES Chartered Accountants

Notes forming part of Financials Results

1 The above unaudited Financial Results for the quarter and year to date ended September 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 27, 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.

(₹ in Lakhs)

Sl No.	Particulars	Three Months Ended			Six Months Ended		Year Ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
Segmental Technical Liabilities:							
	Claims outstanding	**459,542**	**445,614**	**374,409**	**459,542**	**374,409**	**412,790**
1	Fire	6,376	6,246	5,253	6,376	5,253	5,796
2	Marine	1,689	1,504	1,090	1,689	1,090	1,378
3	Miscellaneous	451,477	437,864	368,066	451,477	368,066	405,616
	Reserve for Unexpired Risks	**148,022**	**157,761**	**140,949**	**148,022**	**140,949**	**159,880**
1	Fire	5,753	6,885	8,698	5,753	8,698	6,782
2	Marine	572	618	475	572	475	539
3	Miscellaneous	141,697	150,258	131,776	141,697	131,776	152,559
	Premium Received in Advance	**49,824**	**53,923**	**70,564**	**49,824**	**70,564**	**60,190**
1	Fire	880	714	1	880	1	612
2	Marine	13	24	-	13	-	-
3	Miscellaneous	48,931	53,185	70,563	48,931	70,563	59,578
Segmental Technical Assets:							
	Outstanding Premium	**-**	**-**	**-**	**-**	**-**	**-**
1	Fire	-	-	-	-	-	-
2	Marine	-	-	-	-	-	-
3	Miscellaneous	-	-	-	-	-	-

4 During the quarter and period ended September 30, 2025, the Company has allotted 82,100 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 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, Debenture Holders of the Company and such other regulatory / government authorities, as may be applicable. Approval from Competition Commission of India ("CCI") has been received.

6 IRDAI vide IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 read with Master Circular thereon dated May 17, 2024 had 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 half year, 2025-26, the Gross Written Premium is reduced by ₹ 1,269 Lakhs (₹ 661 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 ₹ 124 Lakhs (₹ 100 Lakhs for the current quarter) and corresponding increase in the Operating Profits and Profit after tax for the half year ended September 30, 2025 compared to corresponding previous period figures.

7 The figures for the quarter ended are the balancing figures between reviewed figures for the six months and the figures upto the end of the first quarter.

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

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Date: 2025.10.27 18:11:28 +05'30'

Rajive Kumaraswami
Managing Director & CEO
DIN 07501971

Mumbai, 27 October 2025

SINGHI & CO. Chartered Accountants

MOHTA & ASSOCIATES

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	September 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