

**Date: April 30, 2024**

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

Dear Sir/Madam,

**Sub: Outcome of Board Meeting held on April 30, 2024**

Security Code	ISIN
975286	INE312X08026
975526	INE312X08042
975527	INE312X08034

Pursuant to Regulation 52(3)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the Board of Directors of the Company at their Meeting held today i.e. on Tuesday, April 30, 2024 have inter alia, approved the audited financial results of the Company for the quarter and period ended March 31, 2024.

Pursuant to the requirements under SEBI Listing Regulations, we are enclosing herewith the following:

1. The audited Financial Results of the Company along with the report of the joint statutory auditors thereon, for the quarter and year ended March 31, 2024. The audited Financial Results will also be published in the newspaper as per the format prescribed in the SEBI Listing Regulations;
2. Declaration pursuant to Regulation 52(3) of LODR Regulations on Audit Reports with unmodified opinion for the aforesaid Audited Financial Results of the Company.
3. The Statement of Utilization of Issue Proceeds and Statement of Deviation/Variation pertaining to Subordinated Debt of Rs. 125 crores raised in March, 2024 is attached herewith.

The above information will also be made available on the Company's website at [www.magmahdi.com](http://www.magmahdi.com).

You are requested to kindly take the same on your records.

Thanking You,

Yours Faithfully,

**For and on behalf of Magma HDI General Insurance Company Limited**

**Sweta Bharucha**  
**Company Secretary and Compliance Officer**  
**ACS: 22946**

**Date: April 30, 2024**

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

Dear Sir/Madam,

**Sub: Declaration in respect of Auditors Report with Unmodified Opinion under Regulation 52(3) of SEBI (LODR) Regulations, 2015**

Security Code	ISIN
975286	INE312X08026
975526	INE312X08042
975527	INE312X08034

We refer to the proviso to Regulation 52(3)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. we hereby declare that the Statutory Auditors of the Company have issued the Audit Report with unmodified opinion in respect of the Annual Audited Financial Results of the Company, for the financial year ended March 31, 2024.

We request you to kindly take the same on record and bring the same to the notice of all concerned.

Thanking You,

Yours Faithfully,

**For and on behalf of Magma HDI General Insurance Company Limited**

**Sweta Bharucha**  
**Company Secretary and Compliance Officer**  
**ACS: 22946**

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

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

Independent Auditors' Report on Audited Financial Statements of the Magma HDI General Insurance Company Limited pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended) to be read with SEBI Circular reference: SEBI/HO/DDHS/PoD1/P/CIR/2023/108 dated July 29, 2022 (as amended)

To the Board of Directors of Magma HDI General Insurance Company Limited

### Opinion

We have audited the accompanying financial results of Magma HDI General Insurance Company Limited ('the "Company") for the year ended March 31, 2024 (the 'Results'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including relevant circulars issued by the SEBI from time to time ("SEBI Listing Regulations") and Insurance Regulatory and Development Authority ('IRDAI' or "Authority"). These Results have been prepared on the basis of the annual financial statements as at and for the year ended March 31, 2024, which is a responsibility of the Company's management and have been approved by the Board of Directors in their meeting held on April 30, 2024.

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"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDAI Act"), Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditors' Report of Insurance Companies) Regulations, 2002 (the "IRDAI Financial Statements Regulations") and orders/directions/circulars issued by the IRDAI and the Companies Act 2013 ("Act"), to the extent applicable and in the manner so required, and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, as applicable to insurance companies.

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

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



**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

- i) are presented in accordance with the requirements of Regulation 52 of the SEBI Listing Regulations, as amended and read with IRDAI in this regard;
- ii) give a true and fair view of the net loss and other financial information for the year ended 31 March 2024.

**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 31 March 2024 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 31 March being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to 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: 24414420BKASKN7311**  
**Place: Mumbai**  
**Date: April 30, 2024**



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

**Swapnil Kale**  
**Partner**

**Membership No: 117812**  
**UDIN: 24117812BKFIH9148**  
**Place: Mumbai**  
**Date: April 30, 2024**



AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

Sl No.	Particulars	Three Months Ended			Year Ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		Audited (Refer note 7)	Unaudited (Refer note 7)	Unaudited (Refer note 7)	Audited	Audited
1	<b>Premiums earned (Net)</b>	<b>67,398</b>	<b>58,273</b>	<b>45,722</b>	<b>226,639</b>	<b>153,418</b>
	Fire	1,577	1,869	1,850	6,983	6,135
	Marine	241	105	98	530	202
	Miscellaneous	65,580	56,299	43,774	219,126	147,081
2	<b>Profit / (Loss) on sale / redemption of investments (Net)</b>	<b>(336)</b>	<b>33</b>	<b>310</b>	<b>(712)</b>	<b>646</b>
	Fire	(6)	4	15	(18)	30
	Marine	(1)	-	-	(2)	1
	Miscellaneous	(329)	29	295	(692)	615
3	<b>Interest, dividend and rent (Gross)</b>	<b>9,878</b>	<b>8,601</b>	<b>7,283</b>	<b>34,964</b>	<b>25,283</b>
	Fire	72	163	352	868	1,199
	Marine	31	15	8	87	43
	Miscellaneous	9,775	8,423	6,923	34,009	24,041
4	<b>Other income</b>	<b>400</b>	<b>3,956</b>	<b>4,499</b>	<b>8,394</b>	<b>25,337</b>
	(a) Investment income from terrorism pool	80	70	52	281	159
	Fire	75	66	51	269	156
	Marine	-	-	-	-	-
	Miscellaneous	5	4	1	12	3
	(b) Miscellaneous income	8	9	25	41	44
	Fire	1	3	11	9	12
	Marine	1	-	-	1	1
	Miscellaneous	6	6	14	31	31
	(c) Contribution from Shareholders funds towards excess Expenses of Management (EoM)	312	3,877	4,422	8,072	25,134
	Fire	-	-	598	-	2,959
	Marine	-	-	121	-	462
	Miscellaneous	312	3,877	3,703	8,072	21,713
	<b>Total (A)</b>	<b>77,340</b>	<b>70,863</b>	<b>57,814</b>	<b>269,285</b>	<b>204,684</b>
	Fire	1,719	2,105	2,876	8,111	10,491
	Marine	272	120	228	616	709
	Miscellaneous	75,349	68,638	54,710	260,558	193,484
5	<b>Claims incurred (Net)</b>	<b>53,627</b>	<b>45,637</b>	<b>36,207</b>	<b>181,048</b>	<b>111,410</b>
	Fire	1,007	444	(64)	2,896	1,629
	Marine	385	155	52	1,008	380
	Miscellaneous	52,235	45,038	36,219	177,144	109,401
6	<b>Commission (Net)</b>	<b>22,693</b>	<b>19,263</b>	<b>656</b>	<b>65,997</b>	<b>7,606</b>
	Fire	(152)	368	(437)	529	(665)
	Marine	(28)	36	(85)	(7)	(81)
	Miscellaneous	22,873	18,859	1,178	65,475	8,352
7	<b>Operating expenses related to insurance business</b>	<b>8,768</b>	<b>9,079</b>	<b>22,226</b>	<b>34,722</b>	<b>91,813</b>
	Fire	702	671	3,800	3,244	12,351
	Marine	134	36	485	346	1,200
	Miscellaneous	7,932	8,372	17,941	31,132	78,262
8	<b>Premium deficiency</b>	<b>4</b>	<b>4</b>	<b>(29)</b>	<b>19</b>	<b>11</b>
	Fire	-	-	-	-	-
	Marine	4	4	(29)	19	11
	Miscellaneous	-	-	-	-	-
	<b>Total (B)</b>	<b>85,092</b>	<b>73,983</b>	<b>59,059</b>	<b>281,786</b>	<b>210,840</b>
	Fire	1,557	1,483	3,300	6,669	13,315
	Marine	495	231	422	1,366	1,510
	Miscellaneous	83,040	72,269	55,338	273,751	196,015
9	<b>Operating Profit / (Loss) (C = A - B)</b>	<b>(7,752)</b>	<b>(3,120)</b>	<b>(1,246)</b>	<b>(12,501)</b>	<b>(6,156)</b>
	Fire	162	622	(424)	1,442	(2,824)
	Marine	(223)	(111)	(194)	(750)	(801)
	Miscellaneous	(7,691)	(3,631)	(628)	(13,193)	(2,531)
10	<b>Appropriations</b>					
	(a) Transfer to Shareholders' Account	(7,752)	(3,120)	(1,246)	(12,501)	(6,156)
	Fire	162	622	(424)	1,442	(2,824)
	Marine	(223)	(111)	(194)	(750)	(801)
	Miscellaneous	(7,691)	(3,631)	(628)	(13,193)	(2,531)
	(b) Transfer to Catastrophe Reserve	-	-	-	-	-
	Fire	-	-	-	-	-
	Marine	-	-	-	-	-
	Miscellaneous	-	-	-	-	-
	(c) Transfer to Other Reserves	-	-	-	-	-
	Fire	-	-	-	-	-
	Marine	-	-	-	-	-
	Miscellaneous	-	-	-	-	-
	<b>Total (C)</b>	<b>(7,752)</b>	<b>(3,120)</b>	<b>(1,246)</b>	<b>(12,501)</b>	<b>(6,156)</b>
	Fire	162	622	(424)	1,442	(2,824)
	Marine	(223)	(111)	(194)	(750)	(801)
	Miscellaneous	(7,691)	(3,631)	(628)	(13,193)	(2,531)

For and on behalf of the Board of Directors

Rajive Kumaraswami  
 Managing Director & CEO  
 DIN 07501971

Mumbai, 30 April 2024



MAGMA HDI General Insurance Company Limited

CIN: U66000WB2009PLC136327

IRDAI Registration No.: 149 dated May 22, 2012

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

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

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(₹ in Lakhs)

PROFIT & LOSS ACCOUNT

Sl No.	Particulars	Three Months Ended			Year Ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		Audited (Refer note 7)	Unaudited (Refer note 7)	Unaudited (Refer note 7)	Audited	Audited
1	<b>OPERATING PROFIT / (LOSS)</b>					
	(a) Fire insurance	162	622	(424)	1,442	(2,824)
	(b) Marine insurance	(223)	(111)	(194)	(750)	(801)
	(c) Miscellaneous insurance	(7,691)	(3,631)	(628)	(13,193)	(2,531)
2	<b>INCOME FROM INVESTMENTS</b>					
	(a) Interest, dividend and rent (Gross)	1,635	1,908	1,180	6,519	4,076
	(b) Profit on sale of investments	51	53	48	196	169
	(c) Loss on sale of investments	(109)	(54)	-	(327)	(70)
	(d) Amortization of (premium) / discount on investments	(65)	(68)	(48)	(248)	(152)
3	<b>OTHER INCOME</b>					
	(a) Profit on sale / discard of fixed assets	-	-	-	-	-
	(b) Miscellaneous income / liabilities written back	58	65	14	138	14
	<b>Total (A)</b>	<b>(6,182)</b>	<b>(1,216)</b>	<b>(52)</b>	<b>(6,223)</b>	<b>(2,119)</b>
4	<b>PROVISIONS (Other than taxation)</b>					
	(a) For diminution in the value of investments	-	-	-	-	-
	(b) For doubtful debts	2	-	1	3	(2)
	(c) Others	-	-	-	-	-
5	<b>OTHER EXPENSES</b>					
	(a) Employees' related remuneration and welfare benefits	8	(6)	98	31	274
	(b) Legal Fees related to Shareholders funds	367	-	-	367	67
	(c) Bad debts written off	3	1	2	4	5
	(d) Interest on Debentures	740	241	216	1,419	875
	(e) Corporate Social Responsibility Expenses	-	-	7	-	7
	(f) Penalties	-	-	-	2	-
	(g) Contribution to Policyholders Funds towards Expenses of Management (EoM)	312	3,877	4,422	8,072	25,134
	(h) Other Expenses					
	- Investment Expenses	9	10	9	37	29
	- Loss on sale / discard of fixed assets	4	19	49	11	50
	- Remuneration to director & others	28	15	32	91	78
	- Fees paid for increase in Authorised share capital	-	-	-	-	99
	<b>Total (B)</b>	<b>1,473</b>	<b>4,157</b>	<b>4,836</b>	<b>10,037</b>	<b>26,616</b>
6	<b>Profit / (Loss) before tax (A - B)</b>	<b>(7,655)</b>	<b>(5,373)</b>	<b>(4,888)</b>	<b>(16,260)</b>	<b>(28,735)</b>
7	<b>Less: Provision for taxation</b>					
	(a) Current tax	-	-	-	-	-
	(b) Deferred tax	(802)	(916)	(15)	(2,138)	(15)
	(c) Tax adjustment of earlier periods / years	-	-	-	-	(3)
8	<b>Profit / (Loss) after tax</b>	<b>(6,853)</b>	<b>(4,457)</b>	<b>(4,873)</b>	<b>(14,122)</b>	<b>(28,717)</b>
9	<b>Appropriations</b>					
	(a) Interim dividends paid during the period / year	-	-	-	-	-
	(b) Proposed final dividend	-	-	-	-	-
	(c) Transfer to any reserve or other accounts	-	-	-	-	-
	<b>Balance of profit / (loss) brought forward from previous period</b>	<b>(38,503)</b>	<b>(34,046)</b>	<b>(26,361)</b>	<b>(31,234)</b>	<b>(2,517)</b>
	<b>Profit / (Loss) carried to Balance Sheet</b>	<b>(45,356)</b>	<b>(38,503)</b>	<b>(31,234)</b>	<b>(45,356)</b>	<b>(31,234)</b>

For and on behalf of the Board of Directors

Rajive Kumaraswami  
Managing Director & CEO  
DIN 07501971



Mumbai, 30 April 2024



**MAGMA HDI General Insurance Company Limited**

CIN: U66000WB2009PLC136327

IRDAI Registration No.: 149 dated May 22, 2012

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

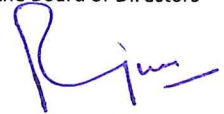
Corporate Office: Unit No. 1B &amp; 2B, 2nd floor, Equinox Business Park, Tower – 3, LBS Marg, Kurla (West), Mumbai – 400 070

**BALANCE SHEET  
AS AT MARCH 31, 2024**

(₹ in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
	Audited	Audited
<b>SOURCES OF FUNDS</b>		
Share capital	26,930	24,667
Share application money pending allotment	-	-
Employee stock option reserve	656	570
Reserves and surplus	107,728	92,098
Fair value change account - Shareholders	4	1
Fair value change account - Policyholders	19	8
Borrowings	42,501	10,006
<b>Total</b>	<b>177,838</b>	<b>127,350</b>
<b>APPLICATION OF FUNDS</b>		
<b>Investments</b>		
Investments - Shareholders	112,793	75,296
Investments - Policyholders	588,062	450,618
Loans	57	-
Fixed assets	4,446	4,172
Deferred tax asset (Net)	4,872	2,735
<b>Current Assets</b>		
Cash and bank balances	3,811	30,233
Advances and other assets	41,513	26,327
<b>Sub-Total (A)</b>	<b>45,324</b>	<b>56,560</b>
Current liabilities	463,708	382,600
Provisions	159,364	110,665
<b>Sub-Total (B)</b>	<b>623,072</b>	<b>493,265</b>
<b>Net Current Assets / (Liabilities) (C) = (A - B)</b>	<b>(577,748)</b>	<b>(436,705)</b>
Miscellaneous expenditure (to the extent not written off or adjusted)	-	-
Debit Balance in Profit and Loss Account	45,356	31,234
<b>Total</b>	<b>177,838</b>	<b>127,350</b>

For and on behalf of the Board of Directors

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

**AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024**

Sl No.	Particulars	Three Months Ended			Year Ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
1	Asset Cover Available Ratio (Note 1)	NA	NA	NA	NA	NA
2	Debt Equity Ratio (No of times) (Note 3)	0.47	0.31	0.12	0.47	0.12
3	Debt Service Coverage Ratio (No of times) (Note 3)	(9.35)	(21.28)	(21.64)	(10.46)	(31.80)
4	Interest Service Coverage Ratio (No of times) (Note 3)	(9.35)	(21.28)	(21.64)	(10.46)	(31.80)
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)	89,958	96,916	86,100	89,958	86,100
8	Net Profit after Tax (₹ in Lakhs)	(6,853)	(4,457)	(4,873)	(14,122)	(28,717)
9	Earnings Per Share (of ₹ 10/- each)					
	1. Basic	(2.54)	(1.66)	(2.30)	(5.35)	(14.22)
	2. Diluted	(2.54)	(1.66)	(2.30)	(5.35)	(14.22)
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)	0.06	0.04	0.02	0.06	0.02
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
	<b>Sector Specific Ratios : (Note 3)</b>					
19	Gross Direct Premium Growth Rate	44.15%	14.28%	18.36%	20.13%	44.22%
20	Gross Direct Premium to Net Worth Ratio (No of times)	1.13	0.82	0.82	3.38	2.94
21	Growth Rate of Net Worth	4.48%	54.97%	108.85%	4.48%	108.85%
22	Net Retention Ratio	80.63%	88.27%	70.81%	83.43%	75.07%
23	Net Commission Ratio	25.47%	25.10%	1.30%	24.01%	3.91%
24	Expense of Management to Gross Direct Premium Ratio	33.45%	37.08%	37.18%	34.92%	43.03%
25	Expense of Management to Net Written Premium Ratio	35.31%	36.93%	45.29%	36.64%	51.17%
26	Net Incurred Claims to Net Earned Premium	79.57%	78.32%	79.19%	79.88%	72.62%
27	Claims Paid to Claims Provisions	10.66%	13.05%	18.08%	33.61%	38.48%
28	Combined Ratio	114.88%	115.25%	124.48%	116.52%	123.79%
29	Investment Income Ratio	1.65%	1.71%	1.70%	6.59%	6.57%
30	Technical Reserves to Net Premium Ratio (No of times)	5.43	5.76	7.14	1.76	1.86
31	Underwriting Balance Ratio (No of times)	(0.26)	(0.27)	(0.29)	(0.24)	(0.37)
32	Operating Profit Ratio	(11.50%)	(5.35%)	(2.73%)	(5.52%)	(4.01%)
33	Liquid Assets to Liabilities Ratio (No of times)	0.12	0.09	0.11	0.12	0.12
34	Net Earning Ratio	(7.69%)	(5.81%)	(9.64%)	(5.14%)	(14.78%)
35	Return on Net Worth Ratio	(7.62%)	(4.60%)	(5.66%)	(15.70%)	(33.35%)
36	Available Solvency Margin Ratio to Required Solvency Margin Ratio (No of times)	2.05	2.11	2.10	2.05	2.10
37	NPA Ratio					
	- Gross NPA Ratio	-	-	-	-	-
	- Net NPA Ratio	-	-	-	-	-
38	Book Value Per Share	33.40	35.99	34.90	33.40	34.90

**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 dated September 30, 2021.

For and on behalf of the Board of Directors

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

Mumbai, 30 April 2024



*[Handwritten Signature]*





**MAGMA HDI General Insurance Company Limited**

CIN: U66000WB2009PLC136327

IRDAI Registration No.: 149 dated May 22, 2012

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

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

**RECEIPTS AND PAYMENTS ACCOUNT  
FOR THE YEAR ENDED MARCH 31, 2024**

(₹ in Lakhs)

Particulars	Year Ended	
	March 31, 2024	March 31, 2023
	Audited	Audited
<b>Cash flows from the operating activities:</b>		
Premium received from policyholders, including advance receipts and GST	354,526	329,682
Other receipts	12,475	1,544
Receipts / (Payments) from / to reinsurers, net of commissions and claims	(33,371)	(40,089)
Receipts / (Payments) from / to co-insurers, net of claims recovery	(800)	96
Payments of claims	(113,918)	(91,576)
Payments of commission & brokerage	(71,089)	(19,922)
Payments of other operating expenses	(56,098)	(88,729)
Deposits, advances and staff loans (Net)	(426)	(1,139)
Income Tax refund / (paid) (Net)	308	(685)
GST paid	(24,103)	(16,537)
<b>Cash flows before extraordinary items</b>	<b>67,504</b>	<b>72,645</b>
Cash flow from extraordinary operations	-	-
<b>Net cash flow from operating activities (A)</b>	<b>67,504</b>	<b>72,645</b>
<b>Cash flows from investing activities:</b>		
Purchase of fixed assets (including capital advances)	(1,791)	(2,736)
Proceeds from sale of fixed assets	18	5
Purchases of investments	(873,873)	(1,031,644)
Sales / redemption of investments	696,177	890,758
Loans disbursed	(57)	-
Repayments Received	-	27
Rents / Interests / Dividends received	36,048	25,910
Investments in money market instruments and in liquid mutual funds (Net)	76	44
Expenses related to investments	(37)	(29)
<b>Net cash flow from investing activities (B)</b>	<b>(143,439)</b>	<b>(117,665)</b>
<b>Cash flows from financing activities:</b>		
Proceeds from issuance of share capital / share application money including share premium (net of issue expenses)	17,893	73,491
Proceeds from borrowing	32,500	-
Repayments of borrowing	(5)	(17)
Interest Paid	(875)	(788)
<b>Net cash flow from financing activities (C)</b>	<b>49,513</b>	<b>72,686</b>
<b>Effect of foreign exchange rates on cash and cash equivalents, net (D)</b>	<b>-</b>	<b>-</b>
<b>Net increase / (decrease) in cash and cash equivalents: (A+B+C+D)</b>	<b>(26,422)</b>	<b>27,666</b>
Cash and Cash Equivalent at the beginning of the year	30,233	2,567
Cash and Cash Equivalent at the end of the year	3,811	30,233

The above Receipts and payments account has been prepared as prescribed by Insurance Regulatory and Development Authority (Preparation of financial statements and auditor's report of insurance companies) Regulation 2002 under the "Direct method" in accordance with Accounting Standard-3: Cash Flow Statements.

For and on behalf of the Board of Directors

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



*[Handwritten signature]*



**Notes forming part of Financials Results**

- The above Audited Financial Results for the quarter and year ended March 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on April 30, 2024. The same were subject to Audit by the joint Statutory Auditors of the Company who have issued an unmodified opinion on the Financial Results.
- The Audited Financial Results have been presented in accordance with the presentation & disclosure framework prescribed in Circular SEBI/HO/DDHS/DDHS\_Div/P/CIR/2022/000000103 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.
- The Company has classified the primary segmental information for Fire, Marine and Miscellaneous lines of business as per the IRDAI (Preparation of Financial Statements and Auditors Report of Insurance Companies) Regulations, 2002 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)

SI No.	Particulars	Three Months Ended			Year Ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
<b>Segmental Technical Liabilities:</b>						
	Claims outstanding	327,185	307,339	252,299	327,185	252,299
1	Fire	4,150	3,746	2,741	4,150	2,741
2	Marine	901	684	424	901	424
3	Miscellaneous	322,134	302,909	249,134	322,134	249,134
	Reserve for Unexpired Risks	156,520	134,824	108,240	156,520	108,240
1	Fire	9,107	9,761	9,268	9,107	9,268
2	Marine	349	322	177	349	177
3	Miscellaneous	147,064	124,742	98,795	147,064	98,795
	Premium Received in Advance	77,174	79,281	74,765	77,174	74,765
1	Fire	0	397	0	0	0
2	Marine	-	305	-	-	-
3	Miscellaneous	77,174	78,579	74,765	77,174	74,765
	Outstanding Premium	-	-	-	-	-
1	Fire	-	-	-	-	-
2	Marine	-	-	-	-	-
3	Miscellaneous	-	-	-	-	-

- During the quarter ended December 31, 2023, the Company has raised ₹ 20,000 Lakhs through issuance of Unsecured, Listed, Rated, Redeemable, Taxable, Non-Cumulative, Non-Convertible, Fully paid up Subordinated Debentures ('NCD') on a private placement basis. The NCDs have coupon of 9.70% per annum, payable annually and having maturity of 10 years with Call Option to the Company at the end of 5 years from the date of allotment and every year thereafter, on any Call Option payment date. The NCDs are rated as "AA / Stable" by both CRISIL and CARE and listed on BSE.

During the quarter ended March 31, 2024, the Company has raised ₹ 12,500 Lakhs under the terms mentioned below, through issuance of Unsecured, Listed, Rated, Redeemable, Taxable, Non-Cumulative, Non-Convertible, Fully Paid-Up Subordinated Debentures on a private placement basis. The NCDs are rated "AA / Stable" by both CRISIL and CARE and are listed on BSE:

- ₹ 7,500 Lakhs at a coupon of 9.70% per annum, payable annually with a maturity of 10 years and Call Option, at the end of 5 years and every year thereafter from the date of allotment, on any Call Option Payment Date.
- ₹ 5,000 Lakhs at a coupon of 9.75% per annum, payable annually with a maturity of 10 years and Call Option, at the end of 8 years and every year thereafter from the date of allotment, on any Call Option Payment Date.

- During the quarter ended June 30, 2023, the Company has allotted 22,093,500 fresh equity shares to Sanoti Properties LLP under preferential issue.

During the quarter ended December 31, 2023, Mr. Adar Poonawalla owned Sanoti Properties LLP, inter alia, purchased 26,620,000 equity shares from HDI Global SE and increased its effective holding to 74.54% on November 4, 2023.


- During the year ended March 31, 2024, the Company has allotted 539,516 number of fresh equity shares of face value ₹ 10 each, pursuant to exercise of stock option vested under ESOP plan.

- The figures of the last quarter in each of the financial years are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures upto the end of the third quarter of the respective financial year.

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

- 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  
Managing Director & CEO  
DIN 07501971

Mumbai, 30 April 2024



**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	Funds utilized	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 HDI General Insurance Company Limited	INE312X08034	Private Placement	Non-convertible Debentures	20/03/2024	75 Crores	Rs.75 crores	No	Not applicable	-
Magma HDI General Insurance Company Limited	INE312X080426	Private Placement	Non-convertible Debentures	20/03/2024	50 Crores	Rs. 50 crores	No	Not applicable	-

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

Particulars	Remarks
Name of listed entity	Magma HDI General insurance Company Limited
Mode of fund raising	Private placement
Type of instrument	Non-convertible Securities
Date of raising funds	20/03/2024
Amount raised	Rs.125 crores
Report filed for quarter ended	March 31, 2024
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	

**For Magma HDI General Insurance Company Limited**



**Sweta Bharucha**  
**Company Secretary**  
**ACS: 22946**

**Date:** April 30, 2024