

January 23, 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 January 23, 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 of the Company at its meeting held today i.e. on Thursday, January 23, 2025, have *inter-alia*, approved / noted the following:

1. Unaudited Financial Results of the Company for the quarter and nine-months ended December 31, 2024; and
2. Limited Review Report on the Unaudited Financial Results issued by M/s. M S K A & Associates, Chartered Accountants and M/s. 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 nine-months ended December 31, 2024, along with the Limited Review Report of the Joint Statutory Auditors 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 nine-months ended December 31, 2024, 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 issue have been utilized in accordance with the objects stated in the Information Memorandum for the privately placed Non-Convertible Debentures and there has been no material deviation in the use of proceeds for the quarter and nine-months ended December 31, 2024. In this regard, we submit 'Nil' statement of deviation or variation for the quarter and nine-months ended December 31, 2024, as **Annexure B**.



Please note that the said Board Meeting commenced at 5:10 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.magmainurance.com](http://www.magmainurance.com).

Thanking You,

Yours Faithfully,

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

A handwritten signature in black ink, appearing to read 'Amit Raheja', is written over the printed name.

**Amit Raheja**  
Compliance Officer

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 quarter and year to date unaudited financial results of Magma General Insurance Limited (erstwhile 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/ 2022/000000103 dated July 29, 2022 as amended.**

To,  
The Board of Directors  
Magma General Insurance Limited (erstwhile Magma HDI General Insurance Company Limited)

1. We have reviewed the accompanying statement of unaudited financial results of Magma General Insurance Limited (erstwhile Magma HDI General Insurance Company Limited) (the 'Company') for the quarter ended December 31, 2024 and year to-date results for the period April 01, 2024 to December 31, 2024 (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/2022/000000103 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 January 23, 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 December 31, 2024, 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 December 31, 2024 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.

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

Shweta Singhal  
Partner

Membership No: 414420

UDIN: 25414420BMLEHV6625

Place: Mumbai

Date: January 23, 2025



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

Swapnil Kale  
Partner

Membership No: 117812

UDIN: 25117812BMNUJG4686

Place: Mumbai

Date: January 23, 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 - 700 016

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR TO DATE ENDED DECEMBER 31, 2024

REVENUE ACCOUNT

(₹ In Lakhs)

Sl No.	Particulars	Three Months Ended			Nine Months Ended		Year Ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
1	<b>Premiums Earned (Net)</b>	72,699	71,942	58,273	224,376	159,241	226,639
	Fire	2,247	2,299	1,869	6,679	5,406	6,983
	Marine	331	346	105	830	289	530
	Miscellaneous	70,121	69,297	56,299	216,867	153,546	219,126
2	<b>Profit / (Loss) on Sale / Redemption of Investments (Net)</b>	36	99	33	491	(376)	(712)
	Fire	(1)	1	4	12	(12)	(18)
	Marine	1	1	-	3	(1)	(2)
	Miscellaneous	36	97	29	476	(363)	(692)
3	<b>Interest, Dividend and Rent (Gross)</b>	10,419	10,567	8,626	31,368	25,136	35,037
	Fire	250	356	227	1,029	974	1,114
	Marine	60	63	15	161	54	85
	Miscellaneous	10,109	10,148	8,384	30,178	24,108	33,838
4	<b>Other</b>						
	(a) Miscellaneous Income	15	12	9	55	33	41
	Fire	3	1	3	15	8	9
	Marine	-	1	-	1	-	1
	Miscellaneous	12	10	6	39	25	31
	(b) Contribution from the Shareholders' Account						
	i) Towards Excess Expenses of Management (EoM)	3,560	3,455	3,877	7,248	7,760	8,072
	Fire	-	-	-	-	-	-
	Marine	-	-	-	-	-	-
	Miscellaneous	3,560	3,455	3,877	7,248	7,760	8,072
	ii) Towards Remuneration of MD/CEO/WTD/Other KMPs	13	(18)	(6)	17	23	31
	Fire	2	(3)	(1)	2	3	3
	Marine	-	-	-	-	-	-
	Miscellaneous	11	(15)	(5)	15	20	28
	<b>Total (A)</b>	86,742	86,057	70,812	263,555	191,817	269,108
	Fire	2,501	2,654	2,102	7,737	6,379	8,091
	Marine	392	411	120	995	342	614
	Miscellaneous	83,849	82,992	68,590	254,823	185,096	260,403
5	<b>Claims Incurred (Net)</b>	55,158	56,562	45,637	178,119	127,421	181,048
	Fire	1,224	1,164	444	3,123	1,889	2,896
	Marine	405	442	155	1,127	623	1,008
	Miscellaneous	53,529	54,956	45,038	173,869	124,909	177,144
6	<b>Commission (Net)</b>	17,837	14,383	19,263	48,841	43,304	65,997
	Fire	483	531	368	1,224	681	529
	Marine	89	30	36	190	21	(7)
	Miscellaneous	17,265	13,822	18,859	47,427	42,602	65,475
7	<b>Operating Expenses related to Insurance Business</b>	9,587	9,518	9,028	28,655	25,826	34,545
	Fire	603	898	668	2,552	2,529	3,224
	Marine	92	171	36	338	210	344
	Miscellaneous	8,892	8,449	8,324	25,765	23,087	30,977
8	<b>Premium Deficiency</b>	-	-	4	(43)	15	19
	Fire	-	-	-	-	-	-
	Marine	-	-	4	(43)	15	19
	Miscellaneous	-	-	-	-	-	-
	<b>Total (B)</b>	82,582	80,463	73,932	255,572	196,566	281,609
	Fire	2,310	2,593	1,480	6,899	5,099	6,649
	Marine	586	643	231	1,612	869	1,364
	Miscellaneous	79,686	77,227	72,221	247,061	190,598	273,596
9	<b>Operating Profit / (Loss) (C = A - B)</b>	4,160	5,594	(3,120)	7,983	(4,749)	(12,501)
	Fire	191	61	622	838	1,280	1,442
	Marine	(194)	(232)	(111)	(617)	(527)	(750)
	Miscellaneous	4,163	5,765	(3,631)	7,762	(5,502)	(13,193)
10	<b>Appropriations</b>						
	(a) Transfer to Shareholders' Account	4,160	5,594	(3,120)	7,983	(4,749)	(12,501)
	Fire	191	61	622	838	1,280	1,442
	Marine	(194)	(232)	(111)	(617)	(527)	(750)
	Miscellaneous	4,163	5,765	(3,631)	7,762	(5,502)	(13,193)
	(b) Transfer to Catastrophe Reserve	-	-	-	-	-	-
	Fire	-	-	-	-	-	-
	Marine	-	-	-	-	-	-
	Miscellaneous	-	-	-	-	-	-
	(c) Transfer to Other Reserves	-	-	-	-	-	-
	Fire	-	-	-	-	-	-
	Marine	-	-	-	-	-	-
	Miscellaneous	-	-	-	-	-	-
	<b>Total (C)</b>	4,160	5,594	(3,120)	7,983	(4,749)	(12,501)
	Fire	191	61	622	838	1,280	1,442
	Marine	(194)	(232)	(111)	(617)	(527)	(750)
	Miscellaneous	4,163	5,765	(3,631)	7,762	(5,502)	(13,193)

For and on behalf of the Board of Directors

Rajive Kumaraswami  
Managing Director & CEO  
DIN 07501971

Mumbai, 23 January 2025



**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR TO DATE ENDED DECEMBER 31, 2024**

**PROFIT & LOSS ACCOUNT**

(₹ in Lakhs)

Sl No.	Particulars	Three Months Ended			Nine Months Ended		Year Ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
<b>1</b>	<b>Operating Profit / (Loss)</b>						
	(a) Fire insurance	191	61	622	838	1,280	1,442
	(b) Marine insurance	(194)	(232)	(111)	(617)	(527)	(750)
	(c) Miscellaneous insurance	4,163	5,765	(3,631)	7,762	(5,502)	(13,193)
<b>2</b>	<b>Income From Investments</b>						
	(a) Interest, Dividend and Rent - Gross	2,826	2,150	1,908	6,930	4,884	6,519
	(b) Profit on Sale / Redemption of Investments	80	64	53	213	145	196
	(c) (Loss on Sale / Redemption of Investments)	(62)	(43)	(54)	(109)	(218)	(327)
	(d) Amortization of (Premium) / Discount on Investments	(90)	(66)	(68)	(211)	(183)	(248)
<b>3</b>	<b>Other Income</b>						
	(a) Profit on Sale / Discard of Fixed Assets	-	-	-	-	-	-
	(b) Liabilities Written back	-	460	-	460	15	19
	(c) Miscellaneous Income	-	31	65	31	65	119
	<b>Total (A)</b>	<b>6,914</b>	<b>8,190</b>	<b>(1,216)</b>	<b>15,297</b>	<b>(41)</b>	<b>(6,223)</b>
<b>4</b>	<b>Provisions (Other than taxation)</b>						
	(a) For Diminution in the Value of Investments	-	-	-	-	-	-
	(b) For Doubtful Debts	2	1	-	4	1	3
	(c) Others	-	-	-	-	-	-
<b>5</b>	<b>Other Expenses</b>						
	(a) Employees' related remuneration and welfare benefits	-	-	-	-	-	367
	(a) Expenses other than those related to Insurance Business	-	-	-	-	-	-
	(b) Bad Debts Written off	-	1	1	2	1	4
	(c) Interest on Subordinated Debt	1,014	1,015	241	3,032	679	1,419
	(d) Expenses towards CSR Activities	-	-	-	-	-	-
	(e) Penalties	-	-	-	-	2	2
	(f) Contribution to Policyholders' Account						
	i) Towards Excess Expenses of Management (EoM)	3,560	3,455	3,877	7,248	7,760	8,072
	ii) Towards Remuneration of MD/CEO/WTD/Other KMPs	13	(18)	(6)	17	23	31
	iii) Others	-	-	-	-	-	-
	(g) Other Expenses						
	i) Investment Expenses	13	9	10	32	28	37
	ii) Loss on Sale / Discard of Fixed Assets	-	-	19	-	7	11
	iii) Director Fees	25	21	15	81	63	91
	iv) Fees paid for increase in Authorised share capital	-	-	-	-	-	-
	<b>Total (B)</b>	<b>4,627</b>	<b>4,484</b>	<b>4,157</b>	<b>10,416</b>	<b>8,564</b>	<b>10,037</b>
<b>6</b>	<b>Profit / (Loss) Before Tax (A - B)</b>	<b>2,287</b>	<b>3,706</b>	<b>(5,373)</b>	<b>4,881</b>	<b>(8,605)</b>	<b>(16,260)</b>
<b>7</b>	<b>Less: Provision for Taxation</b>						
	(a) Current Tax	-	-	-	-	-	-
	(b) Deferred Tax	939	891	(916)	1,830	(1,336)	(2,138)
	(c) Tax Adjustment of earlier Periods / Years	-	-	-	-	-	-
<b>8</b>	<b>Profit / (Loss) After Tax</b>	<b>1,348</b>	<b>2,815</b>	<b>(4,457)</b>	<b>3,051</b>	<b>(7,269)</b>	<b>(14,122)</b>
<b>9</b>	<b>Appropriations</b>						
	(a) Interim Dividends Paid during the Period / Year	-	-	-	-	-	-
	(b) Final Dividend Paid	-	-	-	-	-	-
	(c) Transfer to any Reserve or Other Account	-	-	-	-	-	-
	<b>Balance of Profit / (Loss) brought forward from previous Period / Year</b>	<b>(43,653)</b>	<b>(46,468)</b>	<b>(34,046)</b>	<b>(45,356)</b>	<b>(31,234)</b>	<b>(31,234)</b>
	<b>Profit / (Loss) carried to Balance Sheet</b>	<b>(42,305)</b>	<b>(43,653)</b>	<b>(38,503)</b>	<b>(42,305)</b>	<b>(38,503)</b>	<b>(45,356)</b>

For and on behalf of the Board of Directors

Mumbai, 23 January 2025



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

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 - 700 016

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR TO DATE ENDED DECEMBER 31, 2024

Sl No.	Particulars	Three Months Ended			Nine Months Ended		Year ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		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	0.46	0.31	0.34	0.31	0.47
3	Debt Service Coverage Ratio (No of times) (Note 3)	3.26	4.65	(21.28)	2.61	(11.67)	(10.46)
4	Interest Service Coverage Ratio (No of times) (Note 3)	3.26	4.65	(21.28)	2.61	(11.67)	(10.46)
	Total Borrowings	42,500	42,501	30,002	42,500	30,002	42,501
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)	123,242	91,968	96,916	123,242	96,916	89,958
8	Net Profit after Tax (₹ in Lakhs)	1,348	2,815	(4,457)	3,051	(7,269)	(14,122)
9	Earnings Per Share (of ₹ 10 /- each)						
	1. Basic	0.47	1.05	(1.70)	1.11	(2.77)	(5.35)
	2. Diluted	0.47	1.05	(1.70)	1.11	(2.77)	(5.35)
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
	Total Assets	814,098	756,651	688,227	814,098	688,227	755,554
14	Total Debts to Total Assets (No of times)	0.05	0.06	0.04	0.05	0.04	0.06
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
	<b>Sector Specific Ratios : (Note 3)</b>						
19	Gross Direct Premium Growth Rate	(6.84%)	6.77%	14.28%	10.98%	10.81%	20.13%
20	Gross Direct Premium to Net Worth Ratio (No of times)	0.60	0.73	0.82	1.82	2.09	3.38
21	Growth Rate of Net Worth	27.16%	(9.45%)	54.97%	27.16%	54.97%	4.48%
22	Net Retention Ratio	88.48%	83.91%	88.27%	85.17%	84.84%	83.43%
23	Net Commission Ratio	24.19%	24.71%	25.10%	23.27%	23.31%	24.01%
24	Expense of Management to Gross Direct Premium Ratio	37.82%	36.62%	37.01%	35.59%	35.60%	34.86%
25	Expense of Management to Net Written Premium Ratio	37.19%	41.06%	36.86%	36.92%	37.20%	36.57%
26	Net Incurred Claims to Net Earned Premium	75.87%	78.62%	78.32%	79.38%	80.02%	79.88%
27	Claims Paid to Claims Provisions	11.69%	10.80%	13.05%	22.04%	27.80%	33.61%
28	Combined Ratio	113.06%	119.68%	115.18%	116.31%	117.22%	116.46%
29	Investment Income Ratio	1.80%	1.80%	1.71%	5.30%	5.04%	6.59%
30	Technical Reserves to Net Premium Ratio (No of times)	7.26	8.85	5.76	2.55	2.38	1.76
31	Underwriting Balance Ratio (No of times)	(0.14)	(0.12)	(0.27)	(0.14)	(0.24)	(0.24)
32	Operating Profit Ratio	5.72%	7.78%	(5.35%)	3.56%	(2.98%)	(5.52%)
33	Liquid Assets to Liabilities Ratio (No of times)	0.06	0.05	0.09	0.06	0.09	0.12
34	Net Earning Ratio	1.83%	4.84%	(5.81%)	1.45%	(3.91%)	(5.14%)
35	Return on Net Worth Ratio	1.09%	3.06%	(4.60%)	2.48%	(7.50%)	(15.70%)
36	Available Solvency Margin Ratio to Required Solvency Margin Ratio (No of times) (Note 4)	1.79	1.77	2.11	1.79	2.11	2.05
37	NPA Ratio						
	Policyholders' Funds						
	- Gross NPA Ratio	-	-	-	-	-	-
	- Net NPA Ratio	-	-	-	-	-	-
	Shareholders' Funds						
	- Gross NPA Ratio	-	-	-	-	-	-
	- Net NPA Ratio	-	-	-	-	-	-
38	Book Value Per Share	42.03	34.14	35.99	42.03	35.99	33.40

Footnotes:

- The Debentures of the Company are unsecured.
- Not applicable to insurance companies considering the specific nature of business.
- 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.
- IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 read with Master Circular thereon dated May 17, 2024 had prescribed change in the calculation of disallowances of Reinsurance & Co-insurance receivables for the purpose of Solvency computation. IRDAI had provided a waiver from the above changes until September 30, 2024. Industry, through General Insurance Council, has made a representation to IRDAI requesting reconsideration of the above changes, however, a clarification is yet to be issued in this regard. Had we followed the erstwhile Regulations, the Company's Solvency Ratio as at December 31, 2024 will be 2.12 times instead of 1.79 times.



For and on behalf of the Board of Directors

  
Rajive Kumaraswami  
Managing Director & CEO  
DIN 07501971

## Notes forming part of Financials Results

- 1 The above unaudited Financial Results for the quarter and period ended December 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 23, 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 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 and period ended December 31, 2024, the Company has allotted 200,425 and 291,016 number of fresh equity shares respectively of face value ₹ 10 each, pursuant to exercise of stock option vested under ESOP plan.
- 5 During the quarter ended December 31, 2024 the Company has allotted 23,627,624 fresh equity shares of ₹ 10 each at premium of ₹ 116.97 each amounting to total of ₹ 30,000 Lakhs under preferential issue.
- 6 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, as on December 31, 2024, the Gross Written Premium is reduced by ₹ 1,591 Lakhs and Premium received in advance has been increased to that extent. The Profit after tax is reduced by ₹ 120 Lakhs.
- 7 The figures for the quarter ended are the balancing figures between reviewed figures for the nine months and the figures upto the end of the half 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

Managing Director & CEO

DIN 07501971

Mumbai, 23 January 2025





**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 HDI General Insurance Company Limited	INE312X08042	Private Placement	Non-convertible Debentures	20/03/2024	75 Crores	75 crores	No	Not applicable	-
Magma HDI General Insurance Company Limited	INE312X08034	Private Placement	Non-convertible Debentures	20/03/2024	50 Crores	50 crores	No	Not applicable	-
Magma HDI General Insurance Company Limited	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 HDI General insurance Company 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

Magma General Insurance Limited (erstwhile Magma HDI General Insurance Company Ltd.)  
 Head Office: Equinox Business Park, Tower- 3, 2nd Floor, Unit Number 1B&2B, LBS Marg, Kurla (West),  
 Mumbai, Maharashtra - 400 070. Registered office: Development House, 24 Park Street, Kolkata -  
 700 016 | www.magmainurance.com | Toll-free No.: 1800 - 266 - 3202 | IRDAI Registered No. 149,  
 Dated 22nd May 2012 | CIN: U66000WB2009PLC136327 | Phone: +91 22 6912 3000



Report filed for quarter ended	December 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 General Insurance Limited**  
**(Erstwhile Magma HDI General Insurance Company Limited)**

**Amit Raheja**  
Compliance Officer