

October 24, 2024

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 24, 2024

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, October 24, 2024, have *inter-alia*, approved / noted the following:

1. Unaudited Financial Results of the Company for the quarter and half-year ended September 30, 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 half-year ended September 30, 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 half-year ended September 30, 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 half-year ended September 30, 2024. In this regard, we submit 'Nil' statement of deviation or variation for the quarter and half-year ended September 30, 2024, 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 4:50 P.M. and concluded at 6:15 P.M.

The above information will also be made available on the website of the Company at www.magmahdi.com.

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

Thanking You,

Yours Faithfully,

For Magma HDI General Insurance Company Limited

Swati Singh
Company Secretary and Compliance Officer
Membership No.: A20388

Encl: a/a

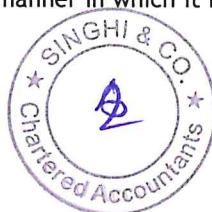
Singhi & Co
Chartered Accountants
B2, 402B, Marathon Innova,
Off Ganpatrao Kadam Marg,
Lower Parel,
Mumbai 400013

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 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 HDI General Insurance Company Limited

1. We have reviewed the accompanying statement of unaudited financial results of Magma HDI General Insurance Company Limited (the 'Company') for the quarter ended September 30, 2024 and year-to-date results for the period April 01, 2024 to September 30 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/2022/0000000103 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 24, 2024, 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.



Singhi & Co.
Chartered Accountants

M S K A & Associates
Chartered Accountants

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, 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 September 30, 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: 24414420BKAS067664
Place: Mumbai
Date: October 24, 2024



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

Swapnil Kale
Partner
Membership No: 117812
UDIN: 24117812BKFI
Place: Mumbai
Date: October 24, 2024



UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR TO DATE ENDED SEPTEMBER 30, 2024

REVENUE ACCOUNT		Three Months Ended					Year Ended
Sl No.	Particulars	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		Reviewed	Reviewed	Audited (Refer Note 6)	Reviewed	Audited	Audited
1	Premiums Earned (Net)	71,942	79,735	52,390	151,677	100,968	226,639
	Fire	2,299	2,133	1,788	4,432	3,537	6,983
	Marine	346	153	97	499	184	530
	Miscellaneous	69,297	77,449	50,505	146,746	97,247	219,126
2	Profit / (Loss) on Sale / Redemption of Investments (Net)	99	356	127	455	(409)	(712)
	Fire	1	12	16	13	(16)	(18)
	Marine	1	1	1	2	(1)	(2)
	Miscellaneous	97	343	110	440	(392)	(692)
3	Interest, Dividend and Rent (Gross)	10,567	10,382	8,713	20,949	16,510	35,037
	Fire	356	423	233	779	747	1,114
	Marine	63	38	11	101	39	85
	Miscellaneous	10,148	9,921	8,469	20,069	15,724	33,838
4	Other						
(a)	Miscellaneous Income	12	28	15	40	24	41
	Fire	1	11	3	12	5	9
	Marine	1	-	-	1	-	1
	Miscellaneous	10	17	12	27	19	31
(b)	Contribution from the Shareholders' Account						
	i) Towards Excess Expenses of Management (EoM)	3,455	233	1,891	3,688	3,883	8,072
	Fire	-	-	-	-	-	-
	Marine	-	-	-	-	-	-
	Miscellaneous	3,455	233	1,891	3,688	3,883	8,072
	ii) Towards Remuneration of MD/CEO/WTD/Other KMPs	(18)	22	(50)	4	29	31
	Fire	(3)	3	(11)	-	4	3
	Marine	-	-	(1)	-	-	-
	Miscellaneous	(15)	19	(38)	4	25	28
	Total (A)	86,057	90,756	63,086	176,813	121,005	269,108
	Fire	2,654	2,582	2,029	5,236	4,277	8,091
	Marine	411	192	108	603	222	614
	Miscellaneous	82,992	87,982	60,949	170,974	116,506	260,403
5	Claims Incurred (Net)	56,562	66,399	43,060	122,961	81,784	181,048
	Fire	1,164	735	785	1,899	1,445	2,896
	Marine	442	280	281	722	468	1,008
	Miscellaneous	54,956	65,384	41,994	120,340	79,871	177,144
6	Commission (Net)	14,383	16,621	12,741	31,004	24,040	65,997
	Fire	531	210	156	741	313	529
	Marine	30	71	(21)	101	(15)	(7)
	Miscellaneous	13,822	16,340	12,606	30,162	23,742	65,475
7	Operating Expenses related to Insurance Business	9,518	9,550	8,669	19,068	16,800	34,545
	Fire	898	1,051	652	1,949	1,861	3,224
	Marine	171	75	96	246	174	344
	Miscellaneous	8,449	8,424	7,921	16,873	14,765	30,977
8	Premium Deficiency	-	(43)	(1)	(43)	11	19
	Fire	-	-	-	-	-	-
	Marine	-	(43)	(1)	(43)	11	19
	Miscellaneous	-	-	-	-	-	-
	Total (B)	80,463	92,527	64,469	172,990	122,635	281,609
	Fire	2,593	1,996	1,593	4,589	3,619	6,649
	Marine	643	383	355	1,026	638	1,364
	Miscellaneous	77,227	90,148	62,521	167,375	118,378	273,596
9	Operating Profit / (Loss) (C = A - B)	5,594	(1,771)	(1,383)	3,823	(1,630)	(12,501)
	Fire	61	586	435	647	658	1,442
	Marine	(232)	(191)	(247)	(423)	(415)	(750)
	Miscellaneous	5,765	(2,166)	(1,571)	3,599	(1,872)	(13,193)
10	Appropriations						
(a)	Transfer to Shareholders' Account	5,594	(1,771)	(1,383)	3,823	(1,630)	(12,501)
	Fire	61	586	435	647	658	1,442
	Marine	(232)	(191)	(247)	(423)	(415)	(750)
	Miscellaneous	5,765	(2,166)	(1,571)	3,599	(1,872)	(13,193)
(b)	Transfer to Catastrophe Reserve	-	-	-	-	-	-
	Fire	-	-	-	-	-	-
	Marine	-	-	-	-	-	-
	Miscellaneous	-	-	-	-	-	-
(c)	Transfer to Other Reserves	-	-	-	-	-	-
	Fire	-	-	-	-	-	-
	Marine	-	-	-	-	-	-
	Miscellaneous	-	-	-	-	-	-
	Total (C)	5,594	(1,771)	(1,383)	3,823	(1,630)	(12,501)
	Fire	61	586	435	647	658	1,442
	Marine	(232)	(191)	(247)	(423)	(415)	(750)
	Miscellaneous	5,765	(2,166)	(1,571)	3,599	(1,872)	(13,193)

For and on behalf of the Board of Directors


Rajive Kumaraswami
 Managing Director & CEO
 DIN 07501971

Mumbai, 24 October 2024



UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR TO DATE ENDED SEPTEMBER 30, 2024

PROFIT & LOSS ACCOUNT							(₹ in Lakhs)
Sl No.	Particulars	Three Months Ended			Six Months Ended		Year Ended
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		Reviewed	Reviewed	Audited (Refer Note 6)	Reviewed	Audited	Audited
1	Operating Profit / (Loss)						
	(a) Fire insurance	61	586	435	647	658	1,442
	(b) Marine insurance	(232)	(191)	(247)	(423)	(415)	(750)
	(c) Miscellaneous insurance	5,765	(2,166)	(1,571)	3,599	(1,872)	(13,193)
2	Income From Investments						
	(a) Interest, Dividend and Rent - Gross	2,150	1,954	1,474	4,104	2,976	6,519
	(b) Profit on Sale / Redemption of Investments	64	69	36	133	92	196
	(c) (Loss on Sale / Redemption of Investments)	(43)	(4)	(8)	(47)	(164)	(327)
	(d) Amortization of (Premium) / Discount on Investments	(66)	(55)	(56)	(121)	(115)	(248)
3	Other Income						
	(a) Profit on Sale / Discard of Fixed Assets	-	-	1	-	12	-
	(b) Liabilities Written back	460	-	15	460	15	19
	(c) Miscellaneous Income	31	-	-	31	-	119
	Total (A)	8,190	193	80	8,383	1,186	(6,223)
4	Provisions (Other than taxation)						
	(a) For Diminution in the Value of Investments	-	-	-	-	-	-
	(b) For Doubtful Debts	1	1	1	2	1	3
	(c) Others	-	-	-	-	-	-
5	Other Expenses						
	(a) Expenses other than those related to Insurance Business	-	-	-	-	-	367
	(b) Bad Debts Written off	1	1	-	2	-	4
	(c) Interest on Subordinated Debt	1,015	1,003	219	2,018	438	1,419
	(d) Expenses towards CSR Activities	-	-	-	-	-	-
	(e) Penalties	-	-	2	-	2	2
	(f) Contribution to Policyholders' Account						
	i) Towards Excess Expenses of Management (EoM)	3,455	233	1,891	3,688	3,883	8,072
	ii) Towards Remuneration of MD/CEO/WTD/Other KMPs	(18)	22	(50)	4	29	31
	iii) Others	-	-	-	-	-	-
	(g) Other Expenses						
	i) Investment Expenses	9	10	8	19	18	37
	ii) Loss on Sale / Discard of Fixed Assets	-	-	-	-	-	11
	iii) Director Fees	21	35	14	56	48	91
	Total (B)	4,484	1,305	2,085	5,789	4,418	10,037
6	Profit / (Loss) Before Tax (A - B)	3,706	(1,112)	(2,005)	2,594	(3,231)	(16,260)
7	Less: Provision for Taxation						
	(a) Current Tax	-	-	-	-	-	-
	(b) Deferred Tax	891	-	(420)	891	(420)	(2,138)
	(c) Tax Adjustment of earlier Periods / Years	-	-	-	-	-	-
8	Profit / (Loss) After Tax	2,815	(1,112)	(1,585)	1,703	(2,811)	(14,122)
9	Appropriations						
	(a) Interim Dividends Paid during the Year	-	-	-	-	-	-
	(b) Final Dividend Paid	-	-	-	-	-	-
	(c) Transfer to any Reserve or Other Account	-	-	-	-	-	-
	Balance of Profit / (Loss) brought forward from previous Period / Year	(46,468)	(45,356)	(32,461)	(45,356)	(31,234)	(31,234)
	Profit / (Loss) carried to Balance Sheet	(43,653)	(46,468)	(34,046)	(43,653)	(34,046)	(45,356)

Mumbai, 24 October 2024



For and on behalf of the Board of Directors

Rajive Kumaraswami
Rajive Kumaraswami
Managing Director & CEO
DIN 07501971

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

**BALANCE SHEET
AS AT SEPTEMBER 30, 2024**

(₹ in Lakhs)

Particulars	As at	As at
	September 30, 2024	March 31, 2024
	Reviewed	Audited
SOURCES OF FUNDS		
Share capital	26,939	26,930
Share application money pending allotment	-	-
Reserves and surplus	108,682	108,384
Fair value change account - Shareholders	3	4
Fair value change account - Policyholders	17	19
Borrowings	42,500	42,501
Total	178,141	177,838
APPLICATION OF FUNDS		
Investments		
Investments - Shareholders	113,500	112,793
Investments - Policyholders	597,430	588,062
Loans	-	57
Fixed assets	4,497	4,446
Deferred tax asset (Net)	3,981	4,872
Current Assets		
Cash and bank balances	2,580	3,811
Advances and other assets	34,663	41,513
Sub-Total (A)	37,243	45,324
Current liabilities	478,875	463,708
Provisions	143,288	159,364
Sub-Total (B)	622,163	623,072
Net Current Assets / (Liabilities) (C) = (A - B)	(584,920)	(577,748)
Miscellaneous expenditure (to the extent not written off or adjusted)	-	-
Debit Balance in Profit and Loss Account	43,653	45,356
Total	178,141	177,838

For and on behalf of the Board of Directors




Rajive Kumaraswami
Managing Director & CEO
DIN 07501971

Mumbai, 24 October 2024

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR TO DATE ENDED SEPTEMBER 30, 2024

Sl No.	Particulars	Three Months Ended			Six Months Ended		Year ended
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		Reviewed	Reviewed	Audited (Refer Note 6)	Reviewed	Audited	Audited
1	Asset Cover Available Ratio (Note 1)	NA	NA	NA	NA	NA	NA
2	Debt Equity Ratio (No of times) (Note 3)	0.46	0.48	0.10	0.46	0.10	0.47
3	Debt Service Coverage Ratio (No of times) (Note 3)	4.65	(0.11)	(8.13)	2.29	(6.38)	(10.46)
4	Interest Service Coverage Ratio (No of times) (Note 3)	4.65	(0.11)	(8.13)	2.29	(6.38)	(10.46)
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)	91,968	88,977	101,570	91,968	101,570	89,958
8	Net Profit after Tax (₹ in Lakhs)	2,815	(1,112)	(1,585)	1,703	(2,811)	(14,122)
9	Earnings Per Share (of ₹ 10/- each)						
	1. Basic	1.05	(0.41)	(0.59)	0.63	(1.09)	(5.35)
	2. Diluted	1.05	(0.41)	(0.59)	0.63	(1.09)	(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
14	Total Debts to Total Assets (No of times)	0.06	0.06	0.02	0.06	0.02	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
	Sector Specific Ratios : (Note 3)						
19	Gross Direct Premium Growth Rate	6.77%	38.96%	6.64%	22.46%	8.69%	20.13%
20	Gross Direct Premium to Net Worth Ratio (No of times)	0.73	0.94	0.62	1.64	1.21	3.38
21	Growth Rate of Net Worth	(9.45%)	(13.64%)	43.01%	(9.45%)	43.01%	4.48%
22	Net Retention Ratio	83.91%	83.16%	85.78%	83.48%	82.58%	83.43%
23	Net Commission Ratio	24.71%	21.32%	21.33%	22.77%	22.04%	24.01%
24	Expense of Management to Gross Direct Premium Ratio	36.62%	32.78%	35.26%	34.50%	34.69%	34.86%
25	Expense of Management to Net Written Premium Ratio	41.06%	33.58%	35.84%	36.78%	37.45%	36.57%
26	Net Incurred Claims to Net Earned Premium	78.62%	83.27%	82.19%	81.07%	81.00%	79.88%
27	Claims Paid to Claims Provisions	10.80%	8.48%	13.45%	15.94%	19.95%	33.61%
28	Combined Ratio	119.68%	116.85%	118.03%	117.85%	118.45%	116.46%
29	Investment Income Ratio	1.80%	1.81%	1.76%	3.61%	3.39%	6.59%
30	Technical Reserves to Net Premium Ratio (No of times)	8.85	6.59	6.86	3.79	3.76	1.76
31	Underwriting Balance Ratio (No of times)	(0.12)	(0.16)	(0.23)	(0.14)	(0.21)	(0.24)
32	Operating Profit Ratio	7.78%	(2.22%)	(2.64%)	2.52%	(1.61%)	(5.52%)
33	Liquid Assets to Liabilities Ratio (No of times)	0.05	0.07	0.05	0.05	0.05	0.12
34	Net Earning Ratio	4.84%	(1.43%)	(2.65%)	1.25%	(2.58%)	(5.14%)
35	Return on Net Worth Ratio	3.06%	(1.25%)	(1.56%)	1.85%	(2.77%)	(15.70%)
36	Available Solvency Margin Ratio to Required Solvency Margin Ratio (No of times)	1.77	1.81	2.02	1.77	2.02	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	34.14	33.04	37.74	34.14	37.74	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.

Mumbai, 24 October 2024



For and on behalf of the Board of Directors

Rajive Kumaraswami
Rajive Kumaraswami
Managing Director & CEO
DIN 07501971

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 PERIOD ENDED SEPTEMBER 30, 2024**

(₹ in Lakhs)

Particulars	Six Months Ended	
	September 30, 2024	September 30, 2023
	Reviewed	Audited
Cash flows from the operating activities:		
Premium received from policyholders, including advance receipts and GST	166,350	145,619
Other payments	(9,810)	(874)
Receipts / (Payments) from / to reinsurers, net of commissions and claims	(31,814)	(21,822)
Receipts / (Payments) from / to co-insurers, net of claims recovery	(352)	(134)
Payments of claims	(69,320)	(50,841)
Payments of commission & brokerage	(39,731)	(23,820)
Payments of other operating expenses	(20,813)	(38,403)
Deposits, advances and staff loans (Net)	(202)	535
Income Tax refund / (paid) (Net)	(307)	(242)
GST paid	(12,318)	(7,831)
Cash flows before extraordinary items	(18,317)	2,186
Cash flow from extraordinary operations	-	-
Net cash flow from operating activities (A)	(18,317)	2,186
Cash flows from investing activities:		
Purchase of fixed assets (including capital advances)	(731)	(1,305)
Proceeds from sale of fixed assets	-	13
Purchases of investments	(337,989)	(423,007)
Sales / redemption of investments	329,324	360,985
Loans disbursed	-	(8)
Repayments received	57	-
Rents / Interests / Dividends received	26,601	17,707
Investments in money market instruments and in liquid mutual funds (Net)	(17)	(60)
Expenses related to investments	(19)	(18)
Net cash flow from investing activities (B)	17,226	(45,693)
Cash flows from financing activities:		
Proceeds from issuance of share capital / share application money including share premium (net of issue expenses)	51	18,241
Proceeds from borrowing	-	-
Repayments of borrowing	(1)	(3)
Interest / dividends paid	(190)	(88)
Net cash flow from financing activities (C)	(140)	18,151
Effect of foreign exchange rates on cash and cash equivalents, net (D)	-	-
Net increase / (decrease) in cash and cash equivalents: (A+B+C+D)	(1,231)	(25,356)
Cash and Cash Equivalent at the beginning of the year	3,811	30,233
Cash and Cash Equivalent at the end of the period	2,580	4,878

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.



Mumbai, 24 October 2024



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 September 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 24, 2024. The same were subject to Limited Review by the joint Statutory Auditors of the Company who have issued an unmodified opinion 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/2022/000000103 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.
- 3 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)

Sl No.	Particulars	Three Months Ended			Six Months Ended		Year Ended
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
Segmental Technical Liabilities:							
	Claims outstanding	374,409	359,074	293,147	374,409	293,147	327,185
1	Fire	5,253	4,587	3,603	5,253	3,603	4,150
2	Marine	1,090	916	713	1,090	713	901
3	Miscellaneous	368,066	353,571	288,831	368,066	288,831	322,134
	Reserve for Unexpired Risks	140,949	154,685	116,310	140,949	116,310	156,520
1	Fire	8,698	9,514	9,917	8,698	9,917	9,107
2	Marine	475	442	238	475	238	349
3	Miscellaneous	131,776	144,729	106,155	131,776	106,155	147,064
	Premium Received in Advance	70,564	76,255	78,009	70,564	78,009	77,174
1	Fire	1	2	0	1	0	0
2	Marine	-	10	35	-	35	-
3	Miscellaneous	70,563	76,243	77,974	70,563	77,974	77,174
Segmental Technical Assets:							
	Outstanding Premium	-	-	-	-	-	-
1	Fire	-	-	-	-	-	-
2	Marine	-	-	-	-	-	-
3	Miscellaneous	-	-	-	-	-	-

- 4 During the quarter ended September 30, 2024, the Company has allotted 90,591 number of fresh equity shares of face value ₹ 10 each, pursuant to exercise of stock option vested under ESOP plan.
- 5 Contingent liability includes Rs 11,286 lakhs towards a Notice of Demand, received by the Company during the quarter ended September 30, 2024 for AY 2022-23 from income tax authorities, on account of disallowance of certain expenses. The Company is in the process of filing an appeal against the demand notice. The Company has been advised that the adopted tax position is legally tenable.
- 6 The figures for the quarter ended September 30, 2024 are the balancing figures between reviewed figures for the half year and the figures upto the end of the first quarter. The figures for the quarter ended September 30, 2023 are the balancing figures between audited figures for the half year and the reviewed figures upto the end of the first quarter.
- 7 In view of the seasonality of the Industry, the financial results for the quarters are not indicative of the full year's expected performance.
- 8 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, 24 October 2024

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 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
Report filed for quarter ended	September 30, 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

Swati Singh
Company Secretary and Compliance Officer
Membership No. A20388