

IIRM HOLDINGS INDIA LIMITED

(Formerly known as Sudev Industries Limited)

[CIN No.: L70200UP1992PLC018150]

Date: May 22, 2024

To,
The Manager,
Department of Corporate Services
Bombay Stock Exchange Limited
Floor 25, P.J. Towers, Dalal Street,
Mumbai-400001

Scrip Code: 526530

Sub: Outcome of Board Meeting in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that, the Board of Directors of the Company, at its meeting held on Wednesday, May 22, 2024, inter-alia considered and approved the following:

1. Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2024, and Auditor's Report with unmodified opinions on the aforesaid Audited Financial Results as attached herewith.
2. The Statement of utilization of funds raised through Preferential Issue of Equity Shares (Re-issue of Forfeited Shares - Allotment made on April 12, 2023) under Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on March 31, 2024, reviewed by the Audit Committee at its meeting held today i.e. May 22, 2024.

Statement of Deviation / Variation in utilisation of funds raised	
Name of listed entity	IIRM Holdings India Limited (formerly known as Sudev Industries Limited)
Mode of Fund Raising	Preferential Issue
Date of Raising Funds	April 10, 2023
Amount Raised	Rupees 1,42,51,250/-
Report filed for Quarter ended	March 31, 2024
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	Not Applicable
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	There is no deviation/variation.
Comments of the auditors, if any	Nil

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Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks if any
To meet general business requirements addressing Working Capital requirement of the Company.	Not Applicable	1,42,51,250/-	Not Applicable	1,30,76,581/-	Not Applicable	Nil

3. Mr. Naveen Kumar (Membership Number: A51220) was appointed as Company Secretary & Compliance Officer of the Company with effect from May 22, 2024, in terms of section 203 of the Companies Act 2013 and Regulation 6 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Disclosures with respect to appointment of Mr. Naveen Kumar as Company Secretary and Compliance Officer of the Company as per provisions of Regulation 30 read with Schedule III of The SEBI (LODR) Regulations, 2015 and in terms of SEBI Circular no. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023:

Reason for change viz. Appointment, Resignation, Removal, death of otherwise	Appointment of Mr. Naveen Kumar as Company Secretary and Compliance Officer of the Company.
Date of Appointment and terms of appointment	Mr. Naveen Kumar is appointed as Company Secretary and Compliance Officer of the Company w.e.f. May 22, 2024. His appointment is as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company.
Brief profile (in case of appointment)	Mr. Naveen Kumar is an Associate Member of the Institute of Company Secretaries of India. Overall, he has more than 9 years of experience in the domain of corporate structuring and secretarial & legal practice.
Disclosure of relationship between directors (in case of appointment of a director)	Not applicable

4. Mr. Vurakaranam Ramakrishna (DIN: 00700881), Chairman & Managing Director was appointed as Compliance Officer with effect from May 22, 2024, in terms of regulations 2(1)(c) and 9(3) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
5. The Board of directors considered and approved the appointment of M/s. PS Reddy & Associates, Chartered Accountants, Hyderabad as Internal Auditor of the company for the Financial Year 2024-25 in compliance to Section 138 of the Companies Act, 2013.

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The requisite Disclosures as per Regulation 30 of Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD1/P/CIR/2023/123 dated July 13, 2023.

Particulars	PS Reddy & Associates Chartered Accountants (Internal Auditor)
Reason for change viz. appointment, resignation, removal, death or otherwise.	Appointment
Date of appointment/cessation (as applicable) & term of appointment.	Appointed on May 22, 2024 for Financial Year 2024-25.
Brief profile (in case of appointment).	PS Reddy & Associates, Chartered Accountancy Firm, established in 2015 by Mr. Palugulla Sasidhara Reddy, is a Chartered Accountants firm based out of Hyderabad, have excellence in providing Audit Assurance (Statutory audits, Tax audits, Branch audits of Banks, Due diligence, Internal audits) Taxation (Direct Tax, Indirect Tax and International Taxation) and Advisory Services, Payroll Management, Accounting Services.
Disclosure of relationships between directors (in case of appointment of a director).	None

6. The Board of directors considered and approved the renaming of Shareholders/Investors Committee as Stakeholders Relationship Committee and Re-Constitution thereof as below:

Sr. No.	Name	Category	Designation
1	Mr. Yugandhara Sunkara Rao	Non-Executive Independent Director	Chairman
2	Mr. Venkata Ramudu Jasthi	Non-Executive Independent Director	Member
3	Mr. Vurakaranam Ramakrishna	Managing Director	Member

7. Take note of show cause notice for administrative warning letter for non-compliance of SEBI (LODR) Regulation, 2015: The Board had taken note of the of show cause notice for administrative warning letter for non-compliance of SEBI (LODR) Regulation, 2015.

Remedial actions taken by the Company as follows and the same taken note by the Board of Directors:

Sr. No.	Particular of Non-Compliance as given by SEBI	Remedial / Corrective Action taken by the Company
1	The Board meeting dated 16 th May 2022 and 31 st August 2022 have not been disclosed in totality to the stock exchange.	This non-compliance occurred during a period when trading in the company's shares was suspended, prior to the current management assuming control. Despite efforts, the current management has been unable to determine any other reasons for this lapse from the previous management. However, the current management rectified this by submitting comprehensive disclosures of the agenda items approved during the Board Meetings held on 16 th May 2022 and 31 st August 2022, along with explanations for the delay in disclosure to

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		the Bombay Stock Exchange on 27 th February 2024.
2	The Board meeting dated 16 th May 2022, the forfeiture of 14,25,125 partly paid shares was approved. The submission made to the stock exchange by the Company in this regard does not clearly give details of the resolution passed and it only pertains to the unaudited financial statements of the Company.	This non-compliance occurred during a period when trading in the company's shares was suspended, prior to the current management assuming control. Despite efforts, the current management has been unable to determine any other reasons for this lapse from the previous management. However, the current management rectified this by submitting comprehensive disclosures of the agenda items approved during the Board Meetings held on 16 th May 2022 along with explanations for the delay in disclosure to the Bombay Stock Exchanges on 27 th February 2024.
3	The Company had failed to disclose the outcome of the Board Meeting dated 31 st August 2022 that approved the preferential re-issuance of forfeited equity shares to Mr. Vurakaranam Ramakrishna.	This non-compliance occurred during a period when trading in the company's shares was suspended, prior to the current management assuming control. Despite efforts, the current management has been unable to determine any other reasons for this lapse from the previous management. However, the current management rectified this by submitting comprehensive disclosures of the agenda items approved during the Board Meetings held on 31 st August 2022, along with explanations for the delay in disclosure to the Bombay Stock Exchanges on 27 th February 2024.
4	The Company have not given prior intimation of the aforesaid Board Meeting held on 31 st August 2022 which is non-compliance of Regulation 29(1)(d) read with Regulation 29(2) of SEBI (LODR) Regulations 2015.	<p>This non-compliance occurred during a period when trading in the company's shares was suspended, prior to the current management assuming control. Despite efforts, the current management has been unable to determine any other reasons for this lapse from the previous management.</p> <p>As this is a matter pertaining to a particular point of time in the past, the rectification the same is not feasible and accordingly the same may be condoned. Ever since the trading in shares was reinstated following due process, the current management has ensured that every such compliance is duly taken care.</p>

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8. The following policies were approved by the Board:

- a) Code of Conduct for Prohibition of Insider Trading
- b) Code of practices and procedures for fair disclosure of unpublished price sensitive information
- c) Policy on determination of materiality of events/ information

The Board Meeting started at 2:30 pm and concluded at 8:15 pm.

You are requested to take the same on your records.

**Thanking you,
Yours faithfully,
For IIRM Holdings India Limited
(Formerly known as Sudev Industries Limited)**

**Vurakaranam Ramakrishna
Chairman & Managing Director
DIN:00700881**

Encl: as above



Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as Amended

**To
The Board Of Directors of
IIRM Holdings India Limited [Formerly known as Sudev Industries Limited]**

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of consolidated financial results of **IIRM Holdings India Limited [Formerly known as Sudev Industries Limited]** ("Holding Company") and its subsidiary & Step-down subsidiaries (the Holding Company, its subsidiary & step-down subsidiaries together referred to as "the Group"), for the quarter and year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financial statements/financial information of subsidiaries referred to in Other Matters section below, the Consolidated Financial Results for the year ended March 31, 2024:

(i) include the results of the following entities:

- (a) IIRM Holdings India Limited [Formerly known as Sudev Industries Limited], the Parent
- (b) Sampada Business Solutions Limited, Subsidiary
- (c) India Insure Risk Management and Insurance Broking Services Private Limited
[Subsidiary of (b) above]
- (d) I-Share Business Services (India) Private Limited [Subsidiary of (b) above]
- (e) Evexia Solutions Private Ltd [Subsidiary of (b) above]
- (f) IIRM Holding Pte Limited [Subsidiary of (b) above]
- (g) IIRM Lanka Insurance Broker Private Ltd [Subsidiary of (f) above]
- (h) IIRM Maldives Private Limited [Subsidiary of (f) above]
- (i) IIRM Kenya Insurance Brokers Limited, Associate

(ii) are presented in accordance with the requirements of Listing Regulations in this regard; and

(iii) give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, in accordance with the 'Code of Ethics' issued by



the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Statement

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- a) Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- d) Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- e) Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- f) Obtain sufficient appropriate audit evidence regarding the Financial Results/ Financial Information of the entities within the Group to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the statement, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them, We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Parent and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Other Matters



The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

- a) We have audited the financial statements of one (1) subsidiary whose financial statements reflect total assets (before consolidation adjustments) of Rs. 17,544.35 lakhs as at 31 March 2024, total revenue (before consolidation adjustments) of Rs. 17,829.51 lakhs and net cash outflows (before consolidation adjustments) amounting to Rs. 1,602.32 lakhs for the year ended on that date, as considered in the consolidated financial statements.

Certain step-down subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries.

Our opinion in so far as it relates to the balances and affairs of such step-down subsidiaries located outside India is based on the report of other auditors.

- b) IIRM Holdings Pte Limited, Singapore, a step-down subsidiary has two subsidiaries and the standalone accounts of these three entities have been audited by other auditors. The Holding Company's management has provided consolidated financials of IIRM Holdings Pte Limited for consolidation of holding company accounts.

Our report on the statement is not modified in respect of the above matters with respect to our reliance on the financial statements/financial information certified by the Board of Directors.

For Seshachalam & Co.
Chartered Accountants
(Firm Registration Number: 003714S)



T. Bharadwaj
Partner
Membership No: 201042
UDIN: 242010BKJQYH8707



Place: Hyderabad
Date: May 22, 2024

IIRM HOLDINGS INDIA LIMITED [formerly known as Sudev Industries Limited]
STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

Sl.No.	Particulars	Quarter Ended	Year ended
		31-Mar-24	31-Mar-24
		(Unaudited)	(Audited)
I	Revenue from operations		
	a. Income from operations	17,782.64	17,782.64
	b. Other operating income	-	-
II	Other income		
III	Total income [I+II]	217.16	217.16
		17,999.80	17,999.80
IV	Expenses		
	a. Employees benefit expense	10,381.86	10,381.86
	b. Finance costs	297.75	297.75
	c. Depreciation and amortisation expense	1,192.45	1,192.45
	d. Other expenses	2,962.94	2,962.94
	Total expenses	14,835.00	14,835.00
V	Profit before tax & exceptional items[III-IV]	3,164.81	3,164.81
VI	Exceptional items	-	-
VII	Profit before tax[V-VI]	3,164.81	3,164.81
VIII	Tax expense:		
	a. Current tax	906.15	906.15
	b. Prior year tax	(3.19)	(3.19)
	c. Deferred tax	(1.70)	(1.70)
	Total tax expense	901.26	901.26
IX	Net profit after tax [VII-VIII]	2,263.55	2,263.55
X	Other comprehensive income		
	Items that will not be reclassified to profit or loss	(19.75)	(19.75)
	Total other comprehensive income	(19.75)	(19.75)
	Total comprehensive income [IX+X]	2,243.80	2,243.80
	Earnings per share (EPS)		
	Basic and diluted [In Rs]	12.910	12.910

Notes:

1	The above consolidated financials results are drawn in accordance with the accounting policies consistently followed by the company. These results have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder ("IND AS") and other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India ("SEBI").
2	The above audited consolidated financial results have been reviewed and recommended by the Audit Committee and taken on record and approved by the Board of Directors at their meeting held on May 22, 2024 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The statutory auditors have carried out a review on the consolidated financial results and expressed an unmodified conclusion thereon.
3	Name of the company has been changed from Sudev Industries Limited to IIRM holdings India Limited w.e.f. October 18, 2023.



IIRM Holdings India Limited [formerly known as Sudev Industries Limited]

Consolidated Statement of Assets and Liabilities as at March 31, 2024

CIN: L70200UP1992PLC018150

(All amounts in Indian Lakh Rupees, unless otherwise stated)

Annexure-I

Particulars		As at March 31, 2024 [Unaudited]
A	ASSETS	
1	Non-current assets	
	(a) Property, plant and equipment	1,293.04
	(b) Right of use assets	530.95
	(c) Capital work-in-progress	2,128.55
	(d) Intangible assets	2,078.63
	(e) Investments	14.91
	(f) Financial Assets	
	- Other financial assets	239.00
	(g) Income tax assets (net)	102.72
	(h) Deferred tax asset	28.90
	(i) Other non-current assets	13.20
	Total non-current assets [A]	6,429.92
2	Current assets	
	(a) Financial assets	
	- Trade receivables	4,493.88
	- Cash and cash equivalents	693.11
	- Other current financial assets	714.81
	(b) Other current assets	3,290.41
	Total current assets [B]	9,192.21
	TOTAL ASSETS [A+B]	15,622.13
B	EQUITY AND LIABILITIES	
1	Equity	
	(a) Equity share capital	3,407.21
	(b) Other Equity	7,492.37
	(c) Non-Controlling Interest	287.54
	Total equity [A]	11,187.13
2	Non-current liabilities	
	(a) Financial Liabilities	
	- Borrowings	335.67
	- Lease liabilities	331.23
	(b) Provisions	112.99
	(c) Deferred tax liabilities (net)	85.29
	Total Non-Current Liabilities [B]	865.17
3	Current liabilities	
	(a) Financial liabilities	
	- Borrowings	1,025.53
	- Lease liabilities	231.82
	- Trade payables	447.62
	(b) Provisions	36.66
	(c) Income tax liabilities (net)	350.73
	(d) Other current liabilities	1,477.46
	Total current liabilities [C]	3,569.83
	TOTAL EQUITY AND LIABILITIES [A+B+C]	15,622.13

By Order of the Board

IIRM Holdings India Limited
[Formerly known as Sudev Industries Limited]


Rama Krishna Vurakathum

Chairman cum Managing Director

DIN: 00700881

Place: Hyderabad

Date: May 22, 2024

IIRM HOLDINGS INDIA LIMITED [formerly known as Sudev Industries Limited]

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

Sl.No.	Particulars	Quarter Ended	Year ended																																				
		31-Mar-24	31-Mar-24																																				
		(Unaudited)	(Audited)																																				
4	The company has modified the objective clause from being into business of manufacturer, importers, exporters, buyers, sellers of and dealers in plastic, polythene, alkathene, natural and synthetic Rubber, moulded goods, foams, rubber and plastic products, insulating materials and all other blown, moulded, formed, extruded and dipped goods, and in all kinds of cellulose and other cellulose derivatives, products and by products and articles to carry on the business of consultants in all fields, including the business of legal, industrial, business management, manpower, HR, to recruit people for all types of posts in all types of industries or offices, acting as consultants in the areas of IT, financial services, cost accounting, recruitment, personnel management and to give advisory services on the financial systems, tax planning, and to make representations before any body, corporate, authority, corporations, firm, person or association of persons in any field in which help may be required, and to charge fees for such advice and help whether in India or abroad and making investments in group/associates companies in the form of equity/preference shares, bonds, debentures, debt, loans or securities and providing guarantees, other forms of collateral, or taking on other contingent liabilities, on behalf of or for the benefit of, any group companies.																																						
5	The company has calculated EPS on the basis of weighted average capital. Company has issued shares of 14,25,125 ; 84,26,600 and 5,97,17,650 on 12th April, 2023 ; 11th December, 2023 and 18th January, 2024 respectively; and has bought back 42,13,300 shares on 11th December 2023 consequently weighted average no. of shares for the period ended March 31, 2024 is 1,75,33,845 against total no. of shares of 6,81,44,250 as on March 31, 2024.																																						
6	The Company's subsidiary - Sampada Business Solutions Limited has registered profit before tax of Rs. 3067.12 lakhs for the year ended March 31, 2024.																																						
7	Statement of Assets and Liabilities is presented in Annexure I.																																						
8	<table border="1"> <thead> <tr> <th>Name of the Company</th> <th>Country of Incorporation</th> <th>Nature of relationship</th> <th>% Holding</th> </tr> </thead> <tbody> <tr> <td>Sampada Business solutions limited[Refer Note 9A]</td> <td>India</td> <td>Subsidiary</td> <td>99.93%</td> </tr> <tr> <td>India Insure Risk Management and Insurance Broking Services Pvt Ltd</td> <td>India</td> <td>Step-down Subsidiary</td> <td>98.57%</td> </tr> <tr> <td>Evexia Solutions Pvt Ltd</td> <td>India</td> <td>Step-down Subsidiary</td> <td>98.97%</td> </tr> <tr> <td>I-Share Business Services (India) Pvt Ltd</td> <td>India</td> <td>Step-down Subsidiary</td> <td>99.92%</td> </tr> <tr> <td>IIRM Holding Pte Limited</td> <td>Singapore</td> <td>Step-down Subsidiary</td> <td>97.50%</td> </tr> <tr> <td>IIRM Lanka Insurance Broker Pvt Ltd</td> <td>Sri Lanka</td> <td>Subsidiary of step-down Subsidiary</td> <td>83.19%</td> </tr> <tr> <td>IIRM Maldives Pvt Ltd</td> <td>Maldives</td> <td>Subsidiary of step-down Subsidiary</td> <td>75.00%</td> </tr> <tr> <td>IIRM Kenya Insurance Brokers Ltd</td> <td>Kenya</td> <td>Associate</td> <td>40.00%</td> </tr> </tbody> </table>	Name of the Company	Country of Incorporation	Nature of relationship	% Holding	Sampada Business solutions limited[Refer Note 9A]	India	Subsidiary	99.93%	India Insure Risk Management and Insurance Broking Services Pvt Ltd	India	Step-down Subsidiary	98.57%	Evexia Solutions Pvt Ltd	India	Step-down Subsidiary	98.97%	I-Share Business Services (India) Pvt Ltd	India	Step-down Subsidiary	99.92%	IIRM Holding Pte Limited	Singapore	Step-down Subsidiary	97.50%	IIRM Lanka Insurance Broker Pvt Ltd	Sri Lanka	Subsidiary of step-down Subsidiary	83.19%	IIRM Maldives Pvt Ltd	Maldives	Subsidiary of step-down Subsidiary	75.00%	IIRM Kenya Insurance Brokers Ltd	Kenya	Associate	40.00%		
Name of the Company	Country of Incorporation	Nature of relationship	% Holding																																				
Sampada Business solutions limited[Refer Note 9A]	India	Subsidiary	99.93%																																				
India Insure Risk Management and Insurance Broking Services Pvt Ltd	India	Step-down Subsidiary	98.57%																																				
Evexia Solutions Pvt Ltd	India	Step-down Subsidiary	98.97%																																				
I-Share Business Services (India) Pvt Ltd	India	Step-down Subsidiary	99.92%																																				
IIRM Holding Pte Limited	Singapore	Step-down Subsidiary	97.50%																																				
IIRM Lanka Insurance Broker Pvt Ltd	Sri Lanka	Subsidiary of step-down Subsidiary	83.19%																																				
IIRM Maldives Pvt Ltd	Maldives	Subsidiary of step-down Subsidiary	75.00%																																				
IIRM Kenya Insurance Brokers Ltd	Kenya	Associate	40.00%																																				
9	Sampada Business Solutions limited has been acquired by IIRM Holdings Limited as on 18th January, 2024 through Share Swap.																																						
10	Sampada Business Solutions limited has become a subsidiary of the company by Acquiring 99.93% w.e.f January 18, 2024 and hence comparatives for corresponding previous quarter and previous year are not available consequently previous year figures and Cash flow statement could not be prepared.																																						

By Order of the Board
IIRM Holdings India Limited
[Formerly known as Sudev Industries Limited]




Rama Krishna Vurakaranam
Chairman cum Managing Director

DIN: 00700881

Place: Hyderabad

Date: May 22, 2024



Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to Regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as Amended

To
The Board of Directors of
IIRM Holdings India Limited [Formerly known as Sudev Industries Limited]

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of standalone financial results of **IIRM Holdings India Limited [Formerly known as Sudev Industries Limited]** (the "Company") for the quarter and year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Statement

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations.



This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- a) Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- d) Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- e) Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- f) Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For Seshachalam & Co.
Chartered Accountants
(F.R.N. 003714S)

Bharadwaj

T. Bharadwaj
Partner
M. No: 201042
UDIN: 24201042BKJQYG1619



Place: Hyderabad
Date: May 22, 2024

IIRM HOLDINGS INDIA LIMITED [formerly known as Sudev Industries Limited]						
STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024						
Sl.No.	Particulars	Quarter Ended			Year ended	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		(Unaudited) [Refer Note 11]	(Unaudited)	(Unaudited) [Refer Note 10]	(Audited)	(Audited)
I	Revenue from operations					
	a. Income from operations	8.00	101.30	25.00	170.29	91.11
	b. Other operating income	-	-	-	-	-
II	Other income	-	-	-	-	-
III	Total income [I+II]	8.00	101.30	25.00	170.29	91.11
IV	Expenses					
	a. Employees benefit expense	2.49	4.96	1.10	10.23	4.67
	b. Finance costs	0.00	0.14	-	0.19	-
	c. Depreciation and amortisation expense	0.13	0.13	-	0.34	-
	d. Other expenses	4.43	8.68	21.10	61.83	68.29
	Total expenses	7.04	13.92	22.20	72.60	72.96
V	Profit before tax & exceptional items[III-IV]	0.96	87.38	2.80	97.69	18.15
VI	Exceptional items	-	-	-	-	-
VII	Profit before tax [V-VI]	0.96	87.38	2.80	97.69	18.15
VIII	Tax expense:					
	a. Current tax	0.31	22.72	-	25.46	3.50
	b. Prior year tax	-	(0.00)	-	(3.50)	-
	c. Deferred tax	(0.01)	(0.01)	-	(0.01)	-
	Total tax expense	0.29	22.71	-	21.95	3.50
IX	Net profit after tax [VII-VIII]	0.66	64.67	2.80	75.74	14.65
X	Other comprehensive income					
	Items that will not be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income	-	-	-	-	-
	Total comprehensive income [IX+X]	0.66	64.67	2.80	75.74	14.65
	Earnings per share (EPS)					
	Basic and diluted [In Rs]	0.004	0.767	0.100	0.432	0.526

- Notes:**
- The above financials results are drawn in accordance with the accounting policies consistently followed by the company. These results have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder ("IND AS") and other accounting principles generally accepted in India and guidelines issued by the Securities and Exchange Board of India ("SEBI").
 - The above audited standalone financial results have been reviewed and recommended by the Audit Committee and taken on record and approved by the Board of Directors at their meeting held on May 22, 2024 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The statutory auditors have carried out a review on the standalone financial results and expressed an unmodified conclusion thereon.
 - Name of the company has been changed from Sudev Industries Limited to IIRM Holdings India Limited w.e.f. October 18, 2023.
 - The company has modified the objective clause from being into business of manufacturer, importers, exporters, buyers, sellers of and dealers in plastic, polythene, alkathene, natural and synthetic Rubber, moulded goods, foams, rubber and plastic products, insulating materials and all other blown, moulded, formed, extruded and dipped goods, and in all kinds of cellulose and other cellulose derivatives, products and by products and articles to carry on the business of consultants in all fields, including the business of legal, industrial, business management, manpower, HR, to recruit people for all types of posts in all types of industries or offices, acting as consultants in the areas of IT, financial services, cost accounting, recruitment, personnel management and to give advisory services on the financial systems, tax planning, and to make representations before any body, corporate, authority, corporations, firm, person or association of persons in any field in which help may be required, and to charge fees for such advice and help whether in India or abroad and making investments in group/associates companies in the form of equity/preference shares, bonds, debentures, debt, loans or securities and providing guarantees, other forms of collateral, or taking on other contingent liabilities, on behalf of or for the benefit of, any group companies.
 - The company operates in a single reportable operating segment "Professional and Consultancy Services." Hence there are no separate reportable segments as per IND AS 108 "Operating Segments."
 - Company in its board meeting held on January 18, 2024 allotted 5,97,17,650 equity shares, with a face value of ₹. 5.00 each as fully paid up, aggregating to an amount of ₹. 29,85,88,250, in lieu of 3,64,13,221 equity shares of Face Value of ₹. 5.00 each carrying a premium of ₹. 3.20 per share as fully paid up held by the shareholders in Sampada Business Solutions Limited on preferential basis, for consideration other than cash by Share swap, to the persons who have accepted the offer.
 - The company has calculated EPS on the basis of weighted average capital. Company has issued shares of 14,25,125 ; 84,26,600 and 5,97,17,650 on 12th April, 2023 ; 11th December, 2023 and 18th January, 2024 respectively; and has bought back 42,13,300 shares on 11th December 2023 consequently weighted average no. of shares for the period ended March 31, 2024 is 1,75,33,845 against total no. of shares of 6,81,44,250 as on March 31, 2024.
 - The Company's subsidiary - Sampada Business Solutions Limited has registered profit before tax of Rs. 3067.12 lakhs for the year ended March 31, 2024.
 - Statement of Assets and Liabilities and Statement of Cash Flows are presented in Annexure I and Annexure II respectively.
 - The figures for the quarter ended March 31, 2023 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023, and published year to date figures up to third quarter ended December 31, 2022, regrouped as necessary.
 - The figures for the quarter ended March 31, 2024 are the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024, and published year to date figures up to third quarter ended December 31, 2023, regrouped as necessary.
 - Previous period figures have been regrouped / reclassified, where necessary, to conform to the current period classification.

By Order of the Board
IIRM Holdings India Limited
[Formerly known as Sudev Industries Limited]


Rama Krishna Vurakaranam
Chairman cum Managing Director
DIN: 00700881

Place: Hyderabad
Date: May 22, 2024

IIRM Holdings India Limited [formerly known as Sudev Industries Limited]

Statement of Assets and Liabilities as at March 31, 2024

CIN: L70200UP1992PLC018150

Annexure - I

(All amounts in Indian Lakh Rupees, unless otherwise stated)

Particulars		As at March 31, 2024 [Audited]	As at March 31, 2023 [Audited]
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	0.46	-
	(b) Investments	2,985.88	-
	(c) Deferred tax asset	0.01	-
	Total non-current assets [A]	2,986.35	-
2	Current assets		
	(a) Financial assets		
	- Trade receivables	8.64	29.08
	- Cash and cash equivalents	12.30	0.16
	- Other current financial assets	176.00	-
	(b) Income taxes	-	1.61
	(c) Other current assets	6.98	-
	Total current assets [B]	203.93	30.85
	TOTAL ASSETS [A+B]	3,190.28	30.85
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	3,407.21	278.82
	(b) Other Equity	(231.21)	(306.95)
	Total equity [A]	3,176.00	(28.13)
2	Current liabilities		
	(a) Financial liabilities		
	- Trade payables	2.72	-
	(b) Income taxes	5.60	-
	(c) Other current liabilities	5.96	58.98
	Total current liabilities [B]	14.27	58.98
	TOTAL EQUITY AND LIABILITIES [A+B]	3,190.28	30.85

By Order of the Board
IIRM Holdings India Limited
[Formerly known as Sudev Industries Limited]




Rama Krishna Vurakaranam
Chairman cum Managing Director

DIN: 00700881

Place: Hyderabad

Date: May 22, 2024

IIRM Holdings India Limited [formerly known as Sudev Industries Limited]

Statement of Cash Flow for the year ended March 31, 2024

CIN: L70200UP1992PLC018150

Annexure - II

(All amounts in Indian Lakh Rupees, unless otherwise stated)

Particulars	For the year ended March 31, 2024 [Audited]	For the year ended March 31, 2023 [Audited]
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) for the period	97.69	18.15
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation and amortisation	0.34	-
Cash generated before working capital changes	98.03	18.15
Movements in working capital:		
Increase/(Decrease) in trade payables	2.72	-
Increase/(Decrease) in other current liabilities	(53.02)	13.10
(Increase)/Decrease in trade receivables	20.44	(25.33)
(Increase)/Decrease in non-current loans	-	31.13
(Increase)/Decrease in other current financial assets	(176.00)	-
(Increase)/Decrease in other current assets	(6.98)	3.25
Cash generated from operations	(114.81)	40.30
Income taxes paid	(14.75)	(5.11)
Net cash flow (used in)/from operating activities (A)	(129.57)	35.20
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Net (Purchase) of property, plant and equipment, including intangible assets	(0.81)	-
Investment in shares	(2,985.88)	-
Net cash flow (used in)/from investing activities [B]	(2,986.69)	-
C. CASH FLOWS FROM FINANCING ACTIVITIES		
(Repayment of)/Proceeds from long term borrowings	-	(35.50)
(Repayment of)/Proceeds from issue of shares [including premium]	3,128.40	(71.26)
Share forfeiture account	-	71.26
Net cash flow (used in)/from financing activities [C]	3,128.40	(35.50)
D. Net increase/(decrease) in cash and cash equivalents [A+B+C]	12.14	(0.30)
E. Cash and cash equivalents		
at the beginning of the year	0.16	0.46
at the end of the year	12.30	0.16
Components of cash and cash equivalents		
Balance with banks		
- In current accounts	12.24	0.09
Cash on hand	0.07	0.07
Cash and cash equivalents at the end of the year	12.30	0.16

By Order of the Board

IIRM Holdings India Limited

[Formerly known as Sudev Industries Limited]




Rama Krishna Vankar

Chairman cum Managing Director

DIN: 00700881

Place: Hyderabad

Date: May 22, 2024

IIRM HOLDINGS INDIA LIMITED

(Formerly known as Sudev Industries Limited)

[CIN No.: L70200UP1992PLC018150]

Date: May 22, 20224

Dear Sir/Madam,

Subject: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended.

Declaration

I, Apparao Ryali, Chief Financial Officer of IIRM Holdings India Limited (Formerly known as Sudev Industries limited) (CIN: L70200UP1992PLC018150) having registered office at B1/26, Sector-18, Noida, Gautam Buddha Nagar, Uttar Pradesh - 201301 hereby declare that the Statutory Auditors of the Company M/s. Seshachalam & Co., have issued an Audit Report with unmodified opinion on the Annual Audited Standalone & Consolidated Financial Results of the Company for the year ended March 31, 2024.

This declaration is given in Compliance to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Request you to kindly take this declaration on your records.

Thanking you

For IIRM Holdings India Limited
(Formerly known as Sudev Industries Limited)


Apparao Ryali
Chief Financial Officer

