

Date: January 22, 2025

To,
BSE Limited,
Listing Department,
P.J. Towers, 1st Floor,
Dalal Street, Fort,
Mumbai - 400 001.

Scrip Code: 526530

Sub.: Integrated Filing (Financial) for the Quarter and Nine Months ended on December 31, 2024.

Dear Sir/Madam,

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, read with BSE Circular no. 20250102-4 dated January 2, 2025, please find attached herewith the Integrated Filing (Financial) for the Quarter and Nine Months ended December 31, 2024.

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)

Naveen Kumar
Company Secretary & Compliance Officer
M. No. A51220

Encl: as above

IIRM HOLDINGS INDIA LIMITED

(Formerly know as Sudev Industries Limited)

 Registered Office: : 5th Floor, Ashoka My Home Chambers,
Sindhi Colony, SP Road, Begumpet, Secunderabad, Hyderabad,
500003, Telangana, India

CIN : L70200TS1992PLC189999

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- A. FINANCIAL RESULTS - Un-Audited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2024, along with Limited Review Report of the Statutory Auditors is enclosed herewith.

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Independent Auditor's review report on Quarterly and Nine months Unaudited Consolidated Financial Results pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report

To the Board of Directors

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **IIRM Holdings India Limited [Formerly known as Sudev Industries Limited]** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of net profit after tax and total comprehensive income for the quarter and nine months ended **December 31, 2024** ("the Statement"), attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel 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 Companies Act, 2013 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.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMDI/44/2019 dated March 29, 2019 issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:
 - (a) IIRM Holdings India Limited (Formerly known as Sudev Industries Limited), the Parent
 - (b) Sampada Business Solutions Limited (Formerly known as Sampada Business Solutions Private Limited), Subsidiary
 - (c) India Insure Risk Management and Insurance Broking Services Private Limited [Subsidiary of (b) above]
 - (d) IIRM Global Shared Services Private Limited (formerly known as I-Share Business Services (India) Private Limited) [Subsidiary of (b) above]
 - (e) IIRM Wellness Services Private Limited (formerly known as Evexia Solutions Private Limited) [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

5. Based on our review conducted and procedures performed 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 the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial statements of 5 subsidiaries and 1 associate. 5 subsidiaries financials are included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs. 2,141.31 lakhs and Rs. 7,762.44 lakhs for the quarter and nine months ended December 31, 2024, total net profit after tax of Rs. 82.33 lakhs and Rs. 507.28 lakhs for the quarter and nine months ended December 31, 2024 as considered in the Statement. This interim financial information has been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, is so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our Conclusion on the Statement is not modified in respect of this matter with respect to our reliance on the work done and the report of other auditors.

7. IIRM Holdings Pte Limited, Singapore, a step-down subsidiary has two subsidiaries and one associate and the standalone accounts of these three entities (excluding associate) have been audited by other auditors. The Holding Company's management has provided consolidated statement for 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 statement/financial information certified by the management.

For Seshachalam & Co.
Chartered Accountants
(Firm's Registration No.: 003714S)



Bharadwaj

T. Bharadwaj
Partner
(Membership No. 201042)
UDIN: 25201042BMOMHD9507

Place: Hyderabad
Date: January 22, 2025

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

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED DECEMBER 31, 2024

Sl.No.	Particulars	Quarter Ended			Nine months Ended		[Rs. in lakhs]
		31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	Year ended
		(Unaudited)	(Unaudited)	[Refer Note 6]	(Unaudited)	[Refer Note 6]	31-Mar-24
I	Revenue from operations						
	a. Income from operations	5,032.01	4,791.76	-	16,396.30	-	17,782.64
	b. Other operating income	-	-	-	-	-	-
II	Other income	12.58	31.55	-	53.33	-	217.16
III	Total income [I+II]	5,044.58	4,823.32	-	16,449.62	-	17,999.80
IV	Expenses						
	a. Employees benefit expense	2,950.71	2,696.76	-	9,817.17	-	10,381.86
	b. Finance costs	65.14	68.75	-	186.96	-	297.75
	c. Depreciation and amortisation expense	303.09	302.83	-	893.61	-	1,192.45
	d. Other expenses	1,254.56	826.66	-	2,932.94	-	2,962.94
	Total expenses	4,573.50	3,895.00	-	13,830.68	-	14,835.00
V	Profit/(Loss) Before Tax and Extraordinary items [I-IV]	471.08	928.32	-	2,618.94	-	3,164.81
VI	Extraordinary items						
	a. Prior period expense	-	7.79	-	7.79	-	-
VII	Profit before tax[V-VI]	471.08	920.52	-	2,611.14	-	3,164.81
VIII	Tax expense:						
	a. Current tax	133.42	195.41	-	642.04	-	906.15
	b. Prior year tax	41.13	(16.41)	-	32.52	-	(3.19)
	c. Deferred tax	(9.86)	(11.59)	-	(29.09)	-	(1.70)
	Total tax expense	164.69	167.41	-	645.47	-	901.26
IX	Net profit after tax [VII-VIII]	306.39	753.12	-	1,965.68	-	2,263.55
X	Other comprehensive income						
	Items that will not be reclassified to profit or loss	-	(0.00)	-	0.01	-	(19.75)
	Total other comprehensive income	-	(0.00)	-	0.01	-	(19.75)
	Total comprehensive income [IX+X]	306.39	753.12	-	1,965.69	-	2,243.80
	Earnings per share (EPS)						
	Basic and diluted [In Rs]	0.45	1.11	-	2.88	-	12.91

Notes:

- 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").
- The above unaudited 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 January 22, 2025 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.
- The Company's wholly owned subsidiary - Sampada Business Solutions Limited has registered profit before tax of Rs.425.91 lakhs and Rs. 2,464.65 Lakhs for the quarter and nine months ended December 31, 2024 against profit of Rs. 3,067.12 lakhs for year ended March 31, 2024.
- The Group has considered business segments as the primary segments for disclosure on the basis that the risks and returns of the Group are primarily determined by nature of services. During the year, the group's business has been carried out in India as well as in abroad. There are reportable Segments in the group under Indian Accounting Standard (IND AS) 108 as detailed below:

I. Based on the nature of business:			
Particulars	Amount [in lakhs]	%	
Professional and consultancy services	6,370.82	39%	
Direct and Re-insurance service	10,025.48	61%	
Total	16,396.30	100%	
I. Based on geographical area:			
Particulars	Amount [in lakhs]	%	
Within India	15,641.15	95%	
Outside India	755.15	5%	
Total	16,396.30	100%	
- | Name of the Company | Country of Incorporation | Nature of Relationship | % Holding |
|---|--------------------------|------------------------------------|-----------|
| Sampada Business Solutions Limited [formerly known as Sampada Business Solutions Private Limited][Refer note 8] | India | Wholly-owned Subsidiary | 100.00% |
| India Insure Risk Management and Insurance Broking Services Pvt Ltd | India | Wholly-owned step-down Subsidiary | 100.00% |
| IIRM Wellness Services Private Limited [formerly known as Evexia Solutions Private Limited] | India | Wholly-owned step-down Subsidiary | 100.00% |
| IIRM Global Shared Services Private Limited [formerly known as I Share Business Services India Private Limited] | India | Wholly-owned step-down Subsidiary | 100.00% |
| IIRM Holding Pte Ltd | Singapore | Step-down Subsidiary | 97.81% |
| 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 of Step-down Subsidiary | 40.00% |
- Sampada Business Solutions Limited has been acquired by IIRM Holdings Limited as on 18th January, 2024 through Share Swap on account of which Sampada Business Solutions Limited has become a subsidiary [99.93%] w.e.f January 18, 2024 and hence comparatives for corresponding previous quarter and nine month ended is not applicable.
- 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.
- 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: Mumbai
Date: January 22, 2025



Independent Auditor's review report on Quarterly and Nine months Unaudited Standalone Financial Results of the company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report

To the Board of Directors

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of **IIRM Holdings India Limited [Formerly known as Sudev Industries Limited]** ("the Company"), for the quarter and nine months ended **December 31, 2024** ("the Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", prescribed under Section 133 of Companies Act 2013 read as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel 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 Companies Act, 2013 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 the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Seshachalam & Co.

Chartered Accountants

(Firm's Registration No.: 003714S)



Bharadwaj

T. Bharadwaj

Partner

(Membership No. 201042)

UDIN: 25201042BMOMHC8618

Place: Hyderabad

Date: January 22, 2025

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

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

Sr. No	Particulars	Quarter Ended			Nine months Ended		[Rs. in lakhs]
		31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	Year ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	31-Mar-24 (Audited)
I	Revenue from operations						
	a. Income from operations	98.00	35.00	101.30	233.00	162.29	170.29
	b. Other operating income	-	-	-	-	-	-
II	Other income	0.05	-	-	0.05	-	-
III	Total income [I+II]	98.05	35.00	101.30	233.05	162.29	170.29
IV	Expenses						
	a. Employees benefit expense	41.82	5.12	4.96	50.70	7.75	10.23
	b. Finance costs	0.00	0.19	0.14	0.21	0.19	0.19
	c. Depreciation and amortisation expense	0.07	0.07	0.13	0.22	0.22	0.34
	d. Other expenses	10.99	17.67	8.68	35.43	57.40	61.83
	Total expenses	52.89	23.07	13.92	86.56	65.56	72.60
V	Profit before tax & exceptional items[III-IV]	45.17	11.93	87.38	146.49	96.74	97.69
VI	Exceptional items	-	-	-	-	-	-
VII	Profit before tax[V-VI]	45.17	11.93	87.38	146.49	96.74	97.69
VIII	Tax expense:						
	a. Current tax	12.57	4.95	22.72	40.75	25.15	25.46
	b. Prior year tax	32.03	(8.61)	(0.00)	23.42	(3.50)	(3.50)
	c. Deferred tax	(0.01)	(0.01)	(0.01)	(0.02)	0.01	(0.01)
	Total tax expense	44.59	(3.67)	22.71	64.15	21.66	21.95
IX	Net profit after tax [VII-VIII]	0.58	15.61	64.67	82.34	75.08	75.74
X	Other comprehensive income						
	Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income	-	-	-	-	-	-
	Total comprehensive income [IX+X]	0.58	15.61	64.67	82.34	75.08	75.74
	Earnings per share (EPS)						
	Basic and diluted [In Rs]	0.00	0.02	0.77	0.12	0.89	0.43

Notes:

1	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").
2	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 January 22, 2025 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.
3	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."
4	The Company's wholly owned subsidiary - Sampada Business Solutions Limited has registered profit before tax of Rs.425.91 lakhs and Rs. 2,464.65 Lakhs for the quarter and nine months ended December 31, 2024 against profit of Rs. 3,067.12 lakhs for year ended March 31, 2024.
5	During the quarter under review, company has cleared its outstanding Income Tax demands pertaining to AY 1995-96 & AY 2012-23 under "The Direct Tax Vivad se Vishwas Scheme, 2024".
6	Company has calculated EPS on the basis of weighted average number of shares considering additional capital raised during the year by way of new allotments, split off and swap shares for the year ended March 31, 2024.
7	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]

Place: Mumbai
Date: January 22, 2025

Rama Krishna Vurakaranam
Chairman cum Managing Director
DIN: 00700881

B. B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC. – Not Applicable

C. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES


S. No.	Particulars	in INR crore
1.	Loans / revolving facilities like cash credit from banks / financial institutions	
A	Total amount outstanding as on date	-
B	Of the total amount outstanding, amount of default as on date	-
2.	Unlisted debt securities i.e. NCDs and NCRPS	
A	Total amount outstanding as on date	-
B	Of the total amount outstanding, amount of default as on date	-
3.	Total financial indebtedness of the listed entity including short-term and long-term debt	-

D. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e., 2nd and 4th quarter) - Not applicable.

E. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e., 2nd and 4th quarter) - Not Applicable

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