

Date: September 6, 2024

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

Scrip Code: 526530

Sub: 31st Annual Report for the financial year 2023-24.

Dear Sir/ Madam,

Pursuant to Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the 31st Annual Report of IIRM Holdings India Limited (*Formerly known as Sudev Industries Limited*) for the financial year 2023-24.

The Annual Report is uploaded on the website of the Company at:
https://www.iirmholdings.in/content_images/annualreports/AnnualReportFY24.pdf

We request you to take note of the same and oblige.

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: B1/26, Sector-18, Noida, Gautam Buddha
Nagar, Uttar Pradesh - 201301

CIN : L70200UP1992PLC018150

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Trusted Partner in Global Insurance Solutions



Annual Report
2023-24

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For more details
<https://www.iirmholdings.in>

FY24 Financial Highlights

(Consolidated)

TOTAL REVENUE

1,800

(₹ IN MILLION)
FY24

EBITDA

465

(₹ IN MILLION)
FY24

PROFIT AFTER TAX

226

(₹ IN MILLION)
FY24

Forward-looking Statement

This document presents forward-looking statements concerning anticipated future events, as well as the financial and operating outcomes of IIRM Holdings India Limited. These statements inherently entail assumptions and are exposed to inherent risks and uncertainties. Notably, there exists a substantial risk that the assumptions, predictions, and other forward-looking statements may prove inaccurate. Consequently, readers are cautioned against undue reliance on such statements, as several factors can significantly deviate assumptions, actual future results, and events from those expressed in the forward-looking statements. Accordingly, this document is subject to a comprehensive disclaimer and qualifies in its entirety by the assumptions, qualifications, and risk factors referenced within the FY24 Annual Report.

Trusted Partner in Global Insurance Solutions

As IIRM Holdings India Limited embarks on its journey as a publicly listed entity, we embrace the theme of being a Trusted Partner in Global Insurance Solutions. This theme encapsulates our commitment to delivering unparalleled insurance services across diverse geographies, leveraging our extensive network and innovative technologies. Our mission is to redefine the consumer experience through collaboration and technology, ensuring that we remain at the forefront of the insurance industry.

Transitioning into a listed company brings with it an increased responsibility to uphold the highest standards of governance, transparency, and accountability. We are dedicated to fostering trust and confidence among our stakeholders by maintaining rigorous compliance and ethical standards. This new chapter in our journey underscores our commitment to not only meet but exceed the expectations of our investors, clients, and partners.

Our strategic vision is driven by a blend of physical and digital channels, the PHYGITAL model, which enhances customer interactions and operational efficiency. As we continue to expand our global footprint, we remain steadfast in our pursuit of excellence, ensuring that we provide comprehensive and tailored insurance solutions that meet the evolving needs of our clients. Through innovation, strategic partnerships, and a customer-centric approach, IIRM Holdings is poised to lead the way in global insurance distribution.



About the Company

Leading the Future of Insurance Distribution

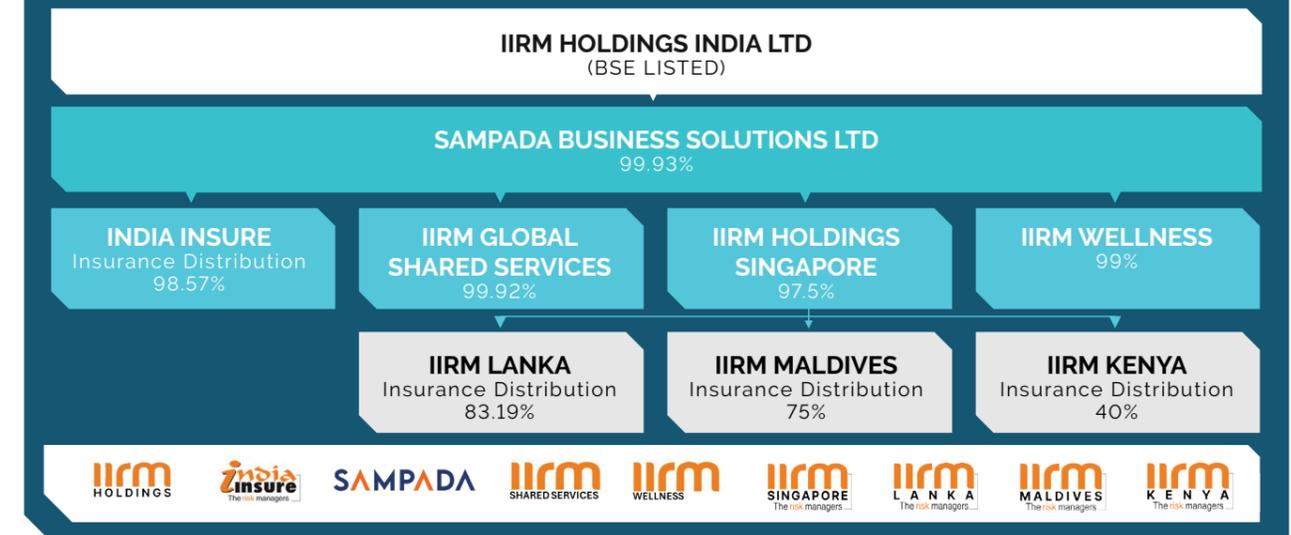
IIRM Holdings India Limited Group is a distinguished leader in the insurance industry, renowned for its innovative approach to insurance distribution across multiple geographies. As a newly listed entity, we are committed to leveraging our extensive network and cutting-edge technologies to deliver comprehensive insurance solutions tailored to diverse market needs. Our journey is marked by a steadfast commitment to excellence, transparency, and governance, ensuring that we meet and exceed the expectations of our stakeholders.

IIRM Holdings Group Companies specialises in distributing a wide range of insurance products across India, Singapore, Sri Lanka, Maldives, and Nepal. Our core business verticals include commercial lines, reinsurance, personal lines, and consultancy services, providing robust solutions for both corporate and retail clients. We pride ourselves on our innovative PHYGITAL model, which seamlessly integrates physical and digital channels to enhance customer experience and operational efficiency. Our role in the industry is further strengthened by our commitment to insurance staffing and skill development, ensuring a skilled workforce to meet the sector's demands.

Our strategic acquisition of Sampada Business Solutions has marked a pivotal transformation, enabling us to transition into a publicly listed entity. This move positions us for accelerated growth and expanded market opportunities, reinforcing our commitment to innovation and market leadership.



Holding Structure



Vision

To be recognised as the best company to work for and to deal with in the insurance industry.



Mission

Achieving market leadership through collaboration and technology to redefine consumer experience.



Role in the Industry

IIRM Holdings Group companies play a key role in insurance distribution, working with a network of Insurers and Re Insurers to offer a wide array of solutions. Our innovative approaches, such as the PHYGITAL model and AI/ML platforms, enhance service delivery and customer engagement. We are also committed to wellness initiatives and skill development, promoting overall well-being and workforce excellence.



Our Promise

Winning and sustaining customer trust

2,000+
CORPORATE
CUSTOMERS SERVED
GLOBALLY

100+
REINSURER
PARTNERS
WORLDWIDE

200,000+
RETAIL CUSTOMERS
BENEFITING FROM
OUR SERVICES

195
(USD IN MILLION)
IN PREMIUMS
SERVICED
ANNUALLY

500+
DEDICATED
EMPLOYEES DRIVING
OUR SUCCESS

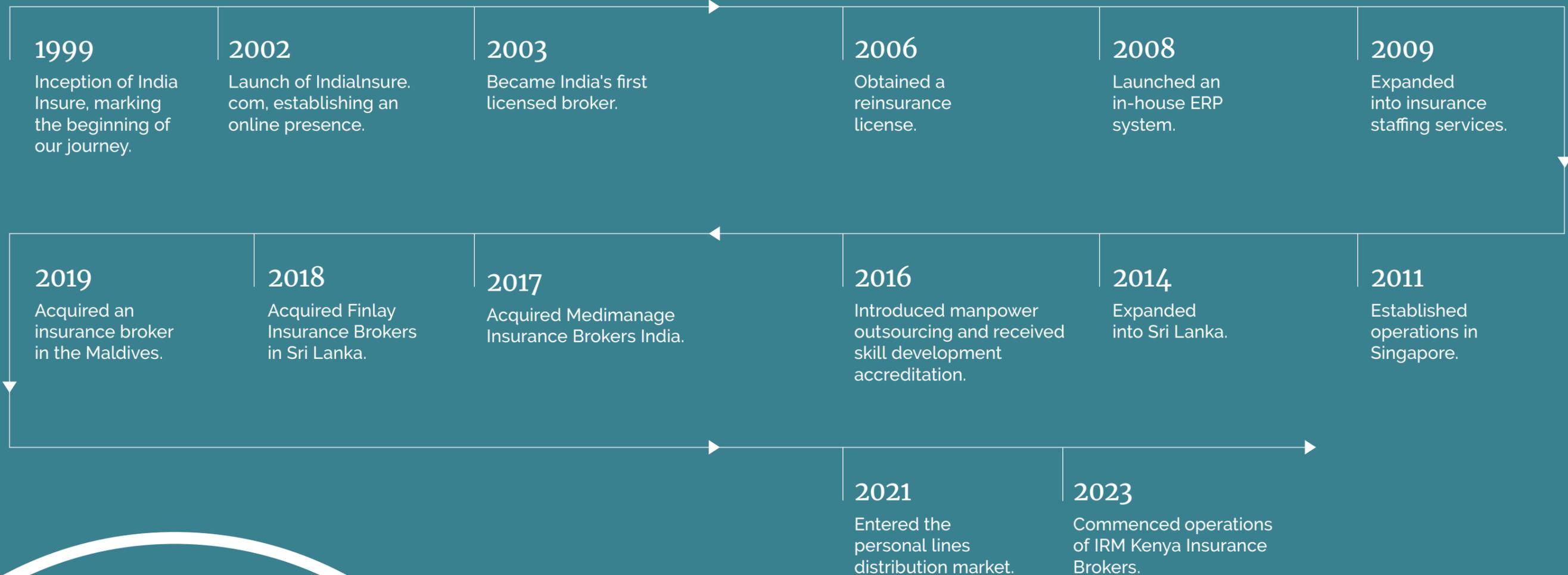
400+
YEARS OF
COMBINED
INDUSTRY
EXPERIENCE

Our Journey

Milestones in Our Growth Journey

IIRM Holdings India Limited has embarked on a journey of growth and transformation, marked by strategic expansions, technological innovations, and key acquisitions. From its humble beginnings in 1999, the holding company has expanded the Indian business model to other countries, the subsidiary companies have evolved into stronger players in the insurance industry in their respective countries, consistently pushing boundaries to deliver exceptional value to its clients and stakeholders.

Key Milestones



Business Model and Strategy

Building on Strengths for Success

IIRM Holdings India Limited has crafted a robust business model that integrates innovation, expertise, and a customer-centric approach. Our strategic focus on diverse insurance products and services ensures that we meet the varied needs of our clients across sectors. By leveraging technology and maintaining strong partnerships, we deliver exceptional value and maintain our competitive edge in the insurance industry.

Main Business Verticals

Our business model is structured around key verticals, each designed to address specific market needs:

COMMERCIAL LINES

We offer tailored insurance solutions for businesses across a wide range of industries. These solutions provide protection against business risks, ensuring continuity and peace of mind for our clients. Our dedicated customer relations team provides end-to-end handholding from getting the policy placed, documentation, premium payments and claims recovery.

REINSURANCE AND SPECIALTY LINES

Our reinsurance services help insurance companies manage risk and capital requirements. In addition to conventional insurance there are Specialised risks such as "Credit Insurance Mergers and acquisitions Insurance Liability insurance" where we support the market with solutions from the Global market.

PERSONAL LINES

We deliver personalised insurance products for individuals, including health, motor, and home insurance.

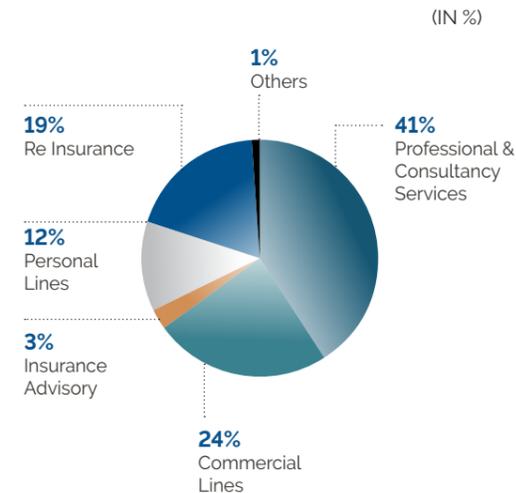
INSURANCE ADVISORY

We provide our advice to Lenders and Corporate s on the adequacy of Insurance purchased by them. The Team does a critical review of the risks associated with various projects and ensures that the Lenders financial interest gets 100 % protection.

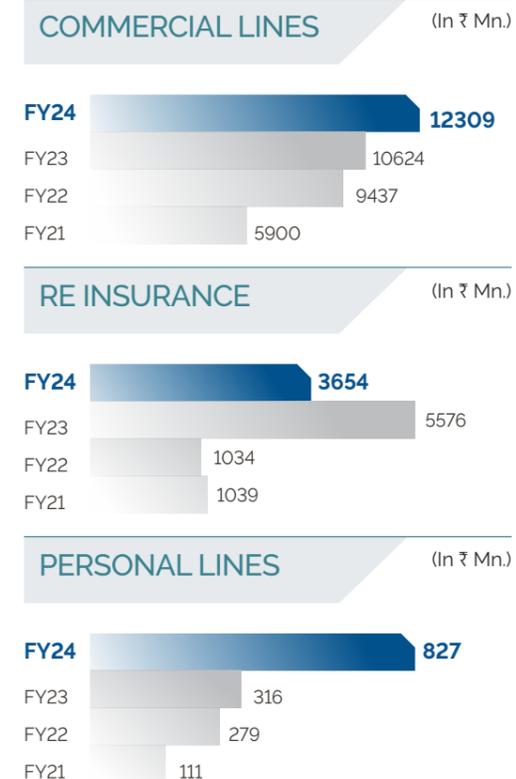
PROFESSIONAL AND CONSULTANCY SERVICES

Leveraging our deep industry knowledge, we offer consultancy services that provide strategic advice and support to businesses aiming to optimise their insurance portfolios and enhance operational efficiency.

REVENUE MIX



GROSS WRITTEN PREMIUM



Blending Physical and Digital for Success

Our strategic approach blends physical and digital channels to enhance customer experience and operational efficiency:

1 PHYGITAL MODEL

A unique integration of physical and digital channels, enabling seamless customer interactions and efficient service delivery. This model is being scaled up in India and replicated in emerging markets.

2 AI AND ML INTEGRATION

Deployment of artificial intelligence and machine learning platforms to personalise customer experiences and streamline operations for retail and corporate clients.

3 DIGITAL TRANSFORMATION

Embracing digital tools and platforms to enhance accessibility and reach, allowing customers to engage with insurance products effortlessly.

4 E-LEARNING PLATFORMS

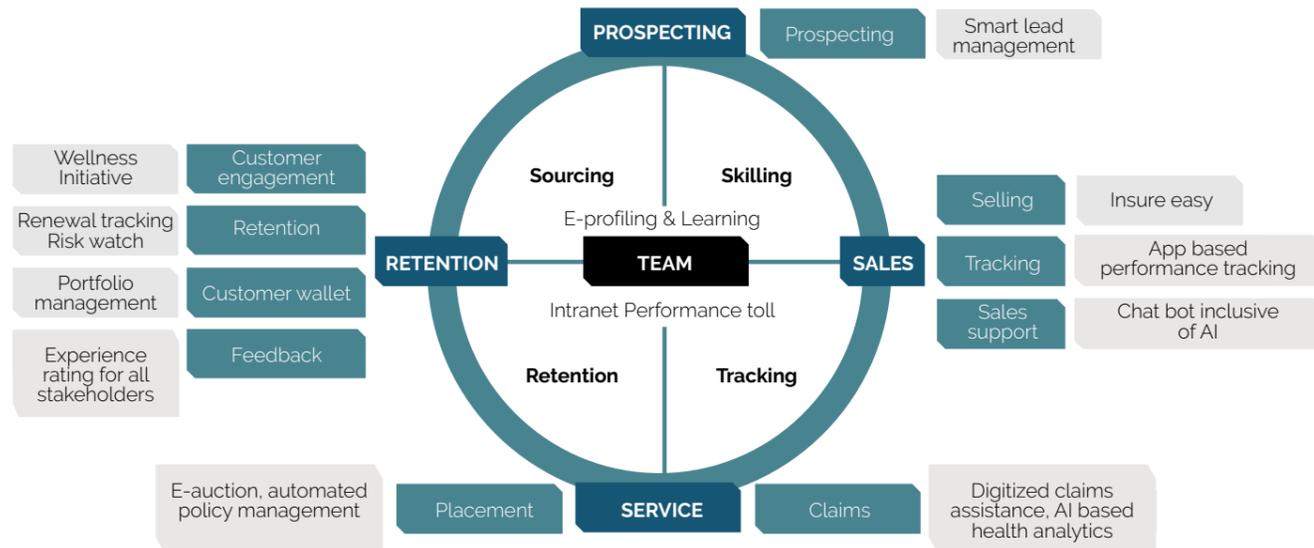
Building and deploying e-learning platforms to attract and skill individuals for insurance distribution across geographies.

5 DATA-DRIVEN INSIGHTS

Utilising data analytics to drive decision-making and improve customer engagement, ensuring tailored solutions for diverse needs.

Business Model and Strategy (Continued)

Revolutionising Insurance with Phygital



Strategic Vision for Growth

IIRM Holdings India Limited is committed to advancing its strategic vision for growth through a combination of innovation, scalability, and sustainability initiatives. Our approach integrates cutting-edge technology with deep market insights to create a resilient and forward-thinking business model.

INNOVATION

At the heart of our innovation strategy is the development of a PHYGITAL platform, which seamlessly blends personalised advice with InsureTech solutions. This platform enhances customer engagement and service delivery by integrating technology with market insights. Additionally, we are building and deploying an e-learning platform across geographies to attract and skill individuals for insurance distribution, ensuring a well-trained workforce. By leveraging government skill development initiatives, we provide zero-cost training, enhancing workforce capabilities while reducing operational costs. Our bespoke health solutions, informed by processing over 10 million health insurance claims, are tailored to meet evolving customer needs, reflecting our commitment to innovation in health insurance and wellness.

SCALE

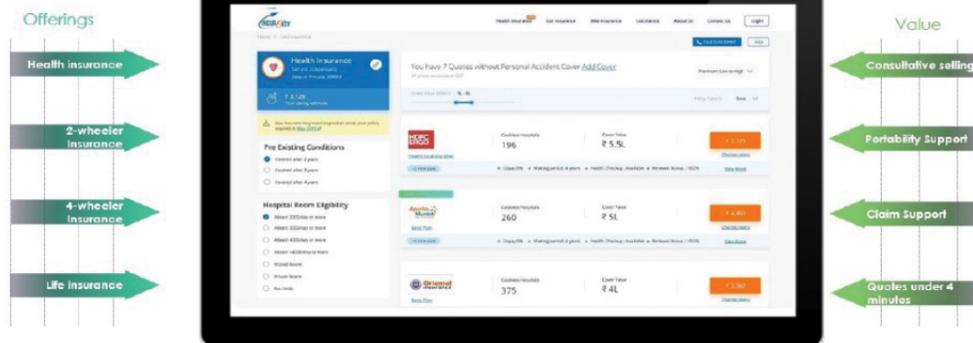
To maximise revenue opportunities, we utilise data analytics to upsell and cross-sell personal insurance products to our extensive consumer base of over 10 million. Our PHYGITAL network is deployed to target uninsured market segments, expanding our customer base and market reach. We also offer claim processing solutions to self-administered schemes, providing efficient and reliable services to clients. By replicating our successful India model and partnering with key local firms, we are driving international expansion through joint ventures in emerging markets across South Asia and Africa.

SUSTAINABILITY INITIATIVES

Our sustainability initiatives focus on nurturing and retaining talent through a performance-based stock option scheme, ensuring a motivated and committed workforce. We foster a culture of knowledge sharing and continuous learning to enhance institutional memory and drive innovation. Furthermore, we are developing customer-centric digital portfolio management solutions to enhance service delivery and customer satisfaction.

Innovative Tech Driving Our Future

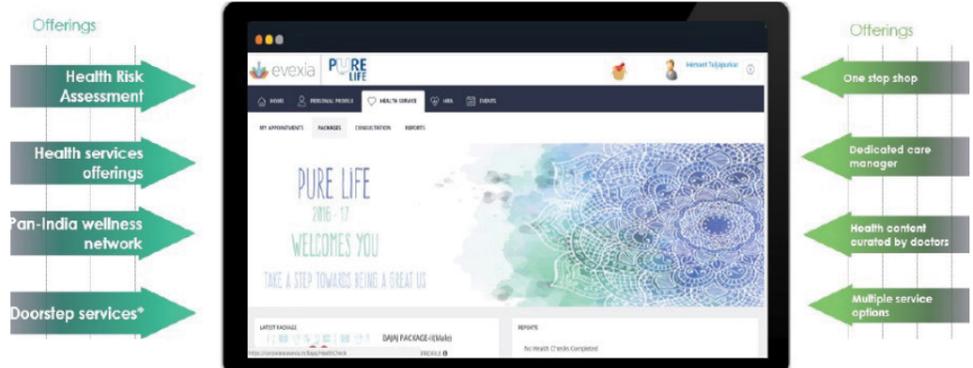
Insure easy- Personal Insurance



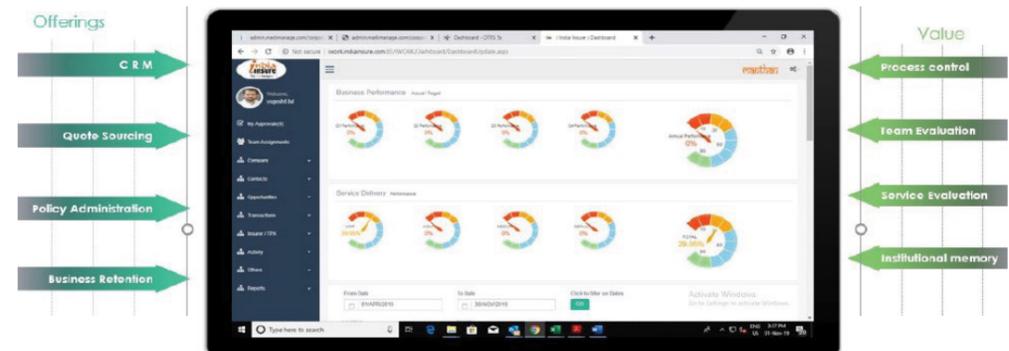
Risk Watch- Corporate Insurance



Evexia Wellness Platform



i-work- Our ERP



Letter to Shareholders

Embracing a New Era in Insurance

Dear Shareholders,

As IIRM Holdings India Limited embarks on its journey as a publicly listed entity, I am delighted to present our inaugural annual report. This milestone represents not only a new chapter in our history but also an opportunity to reflect on our journey and share our vision for the future. Our commitment to innovation, excellence, and strategic growth has positioned us as a leader in the insurance distribution industry, and we are excited to leverage emerging opportunities to redefine the landscape.

The insurance sector is undergoing a transformative phase, driven by technological advancements, demographic shifts, and evolving consumer expectations. At IIRM Holdings, we are at the forefront of this transformation, integrating cutting-edge technology with our deep market insights to create a robust business model. Our PHYGITAL platform, a unique blend of physical and digital channels, enhances customer engagement and service delivery, allowing us to offer personalised solutions that meet the diverse needs of our clients.



“Our PHYGITAL model exemplifies our commitment to blending traditional insurance practices with digital innovation. This approach is being scaled up in India and replicated in emerging markets, enhancing customer experience and operational efficiency.”

INNOVATING FOR TOMORROW

Innovation is at the heart of our strategic vision for growth. Our comprehensive range of insurance products and services, including commercial lines, reinsurance, personal lines, and consultancy services, is designed to address the varied needs of our clients across sectors. By deploying artificial intelligence and machine learning, we personalise customer experiences and streamline operations, ensuring that we remain a trusted partner in global insurance solutions.

Our bespoke health solutions, informed by processing over 10 million health insurance claims, are tailored to meet evolving customer needs. Additionally, we are building and deploying an e-learning platform across geographies to attract and skill individuals for insurance distribution, ensuring a well-trained workforce. By leveraging government skill development initiatives, we provide zero-cost training, enhancing workforce capabilities while reducing operational costs.

BRIDGING TRADITION AND TECHNOLOGY

Our PHYGITAL model exemplifies our commitment to blending traditional insurance practices with digital innovation. This approach is being scaled up in India and replicated in emerging markets, enhancing customer experience and operational efficiency. We are also embracing digital tools and platforms to enhance accessibility and reach, allowing customers to engage with insurance products effortlessly. By utilising data analytics, we drive decision-making and improve customer engagement, ensuring tailored solutions for diverse needs.

Our strategic partnerships with leading firms enhance our distribution capabilities and expand our market reach. We have cultivated strong, long-standing relationships with both corporate and retail customers, built on a foundation of trust and service excellence. Our team of highly skilled professionals possesses deep industry knowledge and a commitment to delivering superior service.

EXPANDING GLOBAL FOOTPRINTS

Our international expansion strategy is focused on replicating our successful India model and partnering with key local firms for joint ventures in emerging markets across South Asia and Africa. We have commenced operations of IRM Kenya Insurance Brokers, marking our latest expansion into the African market. By targeting uninsured market segments and offering claim processing solutions to self-administered schemes, we are expanding our customer base and market reach.

The insurance industry is poised for significant growth, driven by supportive government policies, rising middle-class populations, and increasing awareness of climate change and ESG compliance. We are well-positioned to capitalise on these trends, leveraging our extensive network of reinsurance partners and diverse product portfolio to offer comprehensive solutions for diverse client needs.

FINANCIAL PERFORMANCE AND STRATEGIC GROWTH

Our financial performance for FY24, with a total revenue of ₹1,799.9 million, EBITDA of ₹465.5 million, and PAT of ₹226.3 million, reflects the strength of our business model and strategic initiatives. These results underscore our ability to deliver value to our shareholders while navigating the complexities of the insurance landscape. Our focus on innovation, customer-centricity, and operational efficiency has been instrumental in driving sustainable growth and profitability. Notably, our EBITDA margins improved from 23% in FY23 to 26% in FY24, highlighting our commitment to enhancing operational efficiencies.

LEADING WITH VISION AND STRATEGY

IIRM Holdings is poised to lead the way in the global insurance landscape, ensuring that we remain a trusted partner for our clients and stakeholders. We are committed to delivering exceptional value and driving sustainable growth, guided by our vision to be recognised as the best company to work for and to deal with in the insurance industry.

Thank you for your continued support and confidence in our journey. Together, we will navigate the challenges and opportunities of the future, building a resilient and forward-thinking organisation.

Yours sincerely,
VURAKARANAM RAMA KRISHNA

Leadership Team

Steering Our Strategic Course

At IIRM Holdings India Limited, our leadership team is the driving force behind our strategic vision and success. Comprising seasoned professionals with diverse expertise, they guide our company through the dynamic landscape of the insurance industry. Their collective experience and innovative thinking are pivotal in steering IIRM Holdings towards achieving our mission of market leadership through collaboration and technology.



**RAMAKRISHNA
VURAKARANAM**

Ramakrishna Vurakaranam is a Chartered Accountant with over 20 years of corporate experience. He founded IIRM Holdings Group and India Insure in 2003, pioneering insurance broking licensing in India and expanding operations internationally.



**YUGANDHARA RAO
SUNKARA**

Yugandhara Rao Sunkara, an insurance veteran with 35 years of experience, has held leadership roles in major firms. He was the founding MD & CEO of GIC Re South Africa from 2014 to 2018, achieving significant growth and a strong credit rating.



SRIKANT SASTRI

Srikant Sastri is an entrepreneur and innovation expert with a successful M&A track record. He advises companies on new technologies and serves in leadership roles across various organizations.



V G V S SHARMA

V G V S Sharma is a risk and advisory professional with nearly 35 years of experience, specializing in enterprise risk management and internal audit. He held senior roles at HCL Technologies from 2011 to 2022 before retiring.



**RAMA MOHANA RAO
BANDLAMUDI**

Rama Mohana Rao Bandlamudi is an insurance broker with an MBA and experience at Marsh and Willis Towers Watson. He specializes in PRMA Credit & Liability and established his own firm in 2021 after working in the industry since 2003.



VENKATA RAMUDU JASTHI

Venkata Ramudu Jasthi, former Director General of Police in Andhra Pradesh from 2014 to 2016, has extensive government experience. He is a philanthropist, improving infrastructure and education in his native village.



DEEPALI ANANTH RAO

Deepali Ananth Rao is an experienced insurance professional skilled in structuring insurance and re-insurance programs across diverse business sectors and geographies.



AMB RAHUL CHHABRA

Amb Rahul Chhabra, a former Indian diplomat, is a strategic advisor with extensive experience in international relations and economic policy. He served as Secretary (Economic Relations) at the Ministry of External Affairs until his retirement in 2021.

Social Initiatives

Making a Difference Together

At IIRM Holdings India Limited, our commitment to corporate social responsibility (CSR) is integral to our mission. We focus on initiatives that create sustainable and meaningful impacts, particularly in healthcare accessibility and affordability. By partnering with reputable organisations, we aim to contribute positively to the communities we serve.

Key CSR Initiatives

PARTNERSHIP WITH VOLUNTARY HEALTH SERVICES (VHS)

We collaborate with VHS, a renowned multispecialty hospital, to enhance healthcare services. VHS is setting up a state-of-the-art Cardiology Centre in association with Madras Medical Mission to address cardiovascular diseases, a leading cause of mortality in India.

SUPPORT FOR CARDIAC CARE

India Insure Risk Management and Insurance Broking services Private Limited subsidiary of IIRM Holdings India Ltd. has provided financial support for the development of a premier cardiac and vascular cath lab at VHS. This facility will offer essential diagnostic services like X-ray, blood investigations, ECG, ECHO, and TMT tests, making cardiac care more accessible.

FOCUS ON COMMUNITY HEALTH

VHS is recognised for its work in infectious diseases, palliative care, and support for rare genetic disorders. Their efforts align with our mission to enhance healthcare accessibility, particularly through government schemes like the Chief Minister's Insurance Scheme and PMJAY.

Commitment to Education and Research: VHS's dedication to education and research, through its DNB teaching institute and clinical trials, resonates with our values of continuous learning and innovation.

Through these initiatives, **IIRM Holdings** is proud to contribute to building healthier futures for communities in need. We remain committed to making a positive difference and empowering individuals through care and compassion.



Risks and Mitigation Strategy

Proactive Risk Management

In the dynamic landscape of the insurance industry, IIRM Holdings India Limited recognises the importance of identifying and managing potential risks to safeguard our business and ensure sustainable growth. Our proactive approach to risk management involves implementing robust mitigation strategies that address various challenges, enabling us to maintain our competitive edge and deliver value to our stakeholders.

| Risks | Description | Mitigation Strategy |
|----------------------------------|---|---|
| REGULATORY CHANGES | Frequent changes in insurance regulations can impact business operations and compliance. | Stay informed of regulatory updates and maintain a dedicated compliance team to ensure adherence. |
| MARKET COMPETITION | Intense competition from established and new players can affect market share and profitability. | Differentiate through innovative products, superior customer service, and strategic partnerships. |
| TECHNOLOGICAL DISRUPTIONS | Rapid technological advancements may render existing systems obsolete. | Invest in continuous technological upgrades and leverage AI and ML for enhanced service delivery. |
| DATA SECURITY BREACHES | Cyber threats and data breaches can compromise sensitive customer information. | Implement advanced cybersecurity measures and conduct regular audits to safeguard data integrity. |
| ECONOMIC VOLATILITY | Economic downturns can affect customer spending on insurance products. | Diversify product offerings and expand into emerging markets to mitigate economic risks. |
| TALENT RETENTION | High turnover rates can lead to loss of skilled professionals and impact service quality. | Offer competitive compensation packages and implement talent development and retention programs. |

Management Discussion and Analysis

Global Economy

The global economy in 2024 is navigating a complex landscape marked by resilience and recovery from recent disruptions. According to the World Bank's latest report, global growth is projected to moderate to 2.1% in 2024, reflecting a gradual recovery from the pandemic-induced downturn. This growth is underpinned by robust consumer demand, strong labour markets, and supportive fiscal policies across major economies. However, challenges such as geopolitical tensions, inflationary pressures, and supply chain disruptions continue to pose risks to the global economic outlook.

In the United States, economic activity remains robust, driven by consumer spending and a resilient job market. The Eurozone is experiencing moderate growth, supported by accommodative monetary policies and fiscal stimulus measures. Emerging markets and developing economies are also witnessing a rebound, albeit at a slower pace, as they contend with external vulnerabilities and domestic challenges. China's economy is stabilising, with growth projected to be around 5.2% in 2024, as per the World Bank, supported by strong exports and domestic consumption.

Despite these challenges, the global economy is poised for a positive trajectory, driven by technological advancements, increased digitalisation, and a focus on sustainable development.

The ongoing transition towards green energy and digital transformation is expected to create new growth opportunities, fostering innovation and enhancing productivity across sectors. As the global economy continues to recover, businesses and policymakers are increasingly focused on building resilience and adaptability to navigate future uncertainties.



Indian Economy

The Indian economy is demonstrating remarkable resilience and growth potential in 2024, emerging as one of the fastest-growing major economies globally. According to the Reserve Bank of India (RBI), India's GDP growth is projected to be around 6.5% for the fiscal year 2024, driven by strong domestic demand, robust industrial activity, and a vibrant services sector. The government's focus on infrastructure development, digitalisation, and structural reforms is further bolstering economic growth and enhancing competitiveness.

India's manufacturing sector is witnessing a resurgence, supported by initiatives such as the Production Linked Incentive (PLI) scheme, which aims to boost domestic production and attract foreign investment. The services sector, particularly IT and digital services, continues to be a key driver of growth, benefiting from global demand and technological innovation. Additionally, the agricultural sector remains resilient, contributing to food security and rural development.

Inflationary pressures, primarily driven by supply chain disruptions and rising commodity prices, pose challenges to the economic outlook. However, the RBI's proactive monetary policy measures are aimed at maintaining price stability and supporting economic growth. The government's emphasis on fiscal prudence and targeted social welfare programs is also contributing to macroeconomic stability.

India's economic trajectory is further supported by favourable demographics, a growing middle class, and increasing urbanisation. As the country continues to integrate into the global economy, it is poised to play a pivotal role in shaping the future of global trade and investment. The positive economic outlook, coupled with ongoing reforms, positions India as an attractive destination for investors and a key player in the global economic landscape.



Global Insurance Industry

The global insurance industry is poised for robust growth in 2024, driven by a combination of economic recovery, technological advancements, and evolving consumer needs. According to the EY 2024 Global Insurance Outlook, the industry is expected to see significant expansion, with premiums projected to grow by 1.8% year-over-year, primarily due to rate hardening and increased demand for insurance products. This growth is supported by a rebound in economic activity across major markets and a heightened awareness of risk management among businesses and individuals.

Technological innovation is playing a pivotal role in reshaping the insurance landscape. Insurers are increasingly leveraging artificial intelligence, machine learning, and data analytics to enhance underwriting processes, improve customer experiences, and streamline operations. The adoption of digital platforms and InsureTech solutions is enabling insurers to offer personalised products and services, catering to the diverse needs of modern consumers.

This digital transformation is not only enhancing operational efficiency but also expanding market reach, particularly in emerging economies.

The global insurance market is also witnessing a shift towards sustainable and socially responsible practices. Insurers are aligning their strategies with the United Nations Sustainable Development Goals (SDGs), focusing on areas such as climate risk mitigation, financial inclusion, and community development. This commitment to sustainability is fostering innovation and creating new growth opportunities within the industry.

Despite the positive outlook, the industry faces challenges such as regulatory changes, cyber threats, and geopolitical uncertainties. However, insurers are proactively addressing these risks through strategic partnerships, enhanced cybersecurity measures, and robust risk management frameworks. As the global insurance industry continues to evolve, it remains well-positioned to support economic resilience and contribute to sustainable development worldwide.

Indian Insurance Industry

The Indian insurance industry is poised for robust growth, driven by a confluence of economic, demographic, and technological factors. As one of the fastest-growing insurance markets globally, India is expected to see its total insurance premiums grow by 7.1% in real terms over the next five years, outpacing global and emerging market averages (Swiss Re, 2024). This growth trajectory underscores the industry's potential to play a pivotal role in the country's economic development.

KEY TRENDS AND GROWTH DRIVERS

Several key trends are shaping the Indian insurance landscape:

Digital Transformation: The industry is witnessing a significant shift towards digitalisation, with insurers leveraging technology to enhance customer experience, streamline operations, and offer innovative products. The adoption of InsureTech solutions is enabling insurers to reach underserved markets, particularly in rural and semi-urban areas.

Regulatory Reforms: The Insurance Regulatory and Development Authority of India (IRDAI) has introduced several reforms to foster industry growth. Initiatives such as the 'Bima Sugam' electronic marketplace and the relaxation of foreign investment limits are encouraging innovation and attracting foreign participation in the Indian insurance market (GlobalData, 2024).

Increased Awareness: The COVID-19 pandemic has heightened awareness of risk management and financial protection, leading to increased demand for health, life, and general insurance products. This shift in consumer behaviour is driving growth in insurance penetration, which is expected to rise further in the coming years.

Government Initiatives:

Government schemes such as the Pradhan Mantri Jan Arogya Yojana (PMJAY) and the Chief Minister's Insurance Scheme are expanding access to insurance, particularly for the underprivileged. These initiatives are contributing to the industry's expansion and enhancing financial inclusion.

ROLE OF INTERMEDIARIES AND DISTRIBUTORS

Intermediaries and distributors are integral to the Indian insurance value chain, facilitating the distribution of insurance products and services across diverse customer segments. They act as crucial links between insurers and policyholders, providing valuable insights, personalised advice, and support throughout the insurance lifecycle. The emergence of digital distribution channels is complementing traditional intermediaries, enabling insurers to reach a wider audience and enhance customer engagement.

Brokers and Agents: Brokers and agents play a pivotal role in expanding the reach of insurance products, particularly in rural and semi-urban areas where insurance awareness is still developing. Their deep understanding of local markets and customer needs allows them to tailor solutions that meet specific requirements, thereby driving penetration and growth.

Bancassurance: Bancassurance is emerging as a significant distribution channel, with banks leveraging their extensive networks to offer insurance products. This model is enhancing accessibility and convenience for customers, contributing to the industry's growth.

Sectoral Performance and Future Outlook

India's general insurance sector is projected to expand by 11.2% in 2024, driven by personal accident and health (PA&H), motor, and property insurance lines, which account for the majority of general insurance premiums (Insurance Asia, 2024). The life insurance segment is also expected to witness robust growth, supported by rising demand for term life cover and increasing industry adoption of InsureTech (Swiss Re, 2024).

Despite these positive trends, the industry faces challenges such as regulatory changes, cyber threats, and geopolitical uncertainties. However, insurers are proactively addressing these risks through strategic partnerships, enhanced cybersecurity measures, and robust risk management frameworks.

In conclusion, the Indian insurance industry is well-positioned for continued growth and innovation, supported by favourable economic conditions, regulatory reforms, and technological advancements. As insurers adapt to changing consumer preferences and leverage digital tools, the industry is poised to capitalise on emerging opportunities and contribute significantly to the country's economic development. With a positive outlook and a commitment to innovation, the Indian insurance sector is set to play a crucial role in shaping the future of global insurance markets.

Company Overview

IIRM Holdings India Limited is a prominent player in the insurance sector, renowned for its innovative approach and comprehensive service offerings. The company specialises in distributing a wide array of insurance products, including commercial lines, reinsurance, personal lines, and consultancy services. With a strategic focus on integrating technology

with traditional insurance practices, IIRM Holdings has successfully expanded its operations across multiple geographies. The company's commitment to customer-centricity and operational excellence has enabled it to build a strong reputation in the market. By leveraging its extensive network and technological capabilities, IIRM Holdings continues to deliver tailored solutions that meet the diverse needs of its clients, ensuring peace of mind and security in an ever-evolving landscape.

Financial Performance and Outlook

In FY24, IIRM Holdings India Limited demonstrated strong financial performance, reflecting the effectiveness of its strategic initiatives and robust business model. The company reported a total revenue of ₹1,799.9 million. This growth underscores the company's ability to capture market opportunities and expand its client base. The EBITDA for FY24 stood at ₹465.5 million, indicating a solid operational performance and effective cost management. The EBITDA margin in FY24 was 26% , highlighting the company's focus on operational efficiency and profitability. The Profit After Tax (PAT) for FY24 was ₹226.3 million, demonstrating a healthy bottom line and financial resilience.

Looking ahead, IIRM Holdings is optimistic about its growth prospects, with a projected revenue growth rate of 18-20% over the next few years. This optimistic outlook is driven by the company's strategic focus on digital transformation, expansion into emerging markets, and continuous innovation in product offerings. By capitalising on these growth drivers, IIRM Holdings is well-positioned to enhance its market presence and deliver sustained value to its stakeholders.

Key Financial Ratios

| Particulars | FY24 | FY23 | % Change | Remarks |
|--------------------------------|--------|----------|----------|---|
| Current Ratio | 14.29 | 0.52 | 2631.41 | Increase in current ratio is due to increase in current assets & decrease in current liabilities |
| Debt Equity Ratio | 0.00 | 0.00 | - | In absence of Debt, this ratio is not applicable |
| Interest Coverage Ratio | NA | NA | - | In absence of Interest on debt, this ratio is not applicable |
| Return on Equity (%) | 2.38% | (52.08%) | (104.58) | Increase in profit margin is high due to significant increase in income |
| Debtors Turnover Ratio | 9.03 | 5.55 | 62.68 | Increase in Debtors turnover ratio is due to increase in revenue |
| Working Capital Turnover Ratio | 0.90 | (3.24) | (127.73) | Increase in Working Capital turnover ratio is due to increase in revenue & current assets and decrease in current liabilities |
| Net Profit Ratio (%) | 44.48% | 16.08% | 176.58 | High profit margin due to increase in revenue |
| Return on Capital Employed (%) | 3.08% | (64.52%) | (104.77) | Improvement in operating profit due to increase in revenue |

Note: Standalone Figures

INTERNAL CONTROL

IIRM Holdings India Limited places a strong emphasis on maintaining a robust internal control framework to ensure operational efficiency, accuracy of financial reporting, and compliance with applicable laws and regulations. Our internal control system is designed to provide reasonable assurance regarding the achievement of objectives in the areas of operational effectiveness, reliability of financial reporting, and compliance with laws and regulations. Regular audits and reviews are conducted to assess the effectiveness of internal controls, identify potential areas of improvement, and implement corrective actions as necessary. The Audit Committee, in collaboration with the management team, oversees the internal control processes, ensuring that they are aligned with the company's strategic objectives and risk management framework. This proactive approach to internal control enables IIRM Holdings to safeguard its assets, enhance operational efficiency, and maintain stakeholder confidence.

HUMAN RESOURCE

At IIRM Holdings, we believe that our employees are our greatest asset, and we are committed to fostering a supportive and inclusive work environment that encourages professional growth and development. Our human resource strategy focuses on attracting, retaining, and nurturing talent through comprehensive training programs, competitive compensation packages, and career advancement opportunities. We prioritise employee well-being and engagement, recognising that a motivated and skilled workforce is essential to achieving our business objectives. As of 31 March 2024, IIRM Holdings employed 2 individuals. Our commitment to diversity and inclusion ensures that we harness the full potential of our workforce, fostering innovation and collaboration across all levels of the organisation.

Cautionary Statement

This document contains forward-looking statements that are based on the current expectations and assumptions of IIRM Holdings India Limited's management. These statements are subject to risks and uncertainties that could cause actual results to differ materially from those anticipated in the forward-looking statements. Factors that could cause such differences include, but are not limited to, changes in economic conditions, regulatory developments, competitive pressures, and technological advancements.

Corporate Information

Board of Directors

1. Mr. Vurakaranam Rama Krishna – Chairman & Managing Director
2. Mr. Venkata Ramudu Jasthi – Independent Director
3. Mr. Guru Venkata Subbaraya Sharma Varanasi – Independent Director
4. Mr. Srikant Sastri – Independent Director
5. Mr. Yugandhara Rao Sunkara – Independent Director
6. Mr. Rama Mohana Rao Bandlamudi – Non-Executive Director
7. Ms. Deepali Anantha Rao – Non-Executive Director
8. Mr. Rahul Chhabra – Additional Director (Independent)

Key Managerial Personnel

1. Mr. Apparao Ryali – Chief Financial Officer
2. Mr. Naveen Kumar – Company Secretary & Compliance Officer

Committees Composition:

| Name of Committee | Composition |
|---------------------------------------|---|
| Audit Committee | <ol style="list-style-type: none"> 1. Mr. Guru Venkata Subbaraya Sharma Varanasi – Chairman 2. Mr. Rama Mohana Rao Bandlamudi – Member 3. Mr. Venkata Ramudu Jasthi – Member |
| Nomination and Remuneration Committee | <ol style="list-style-type: none"> 1. Mr. Srikant Sastri – Chairman 2. Mr. Guru Venkata Subbaraya Sharma Varanasi – Member 3. Mr. Rama Mohana Rao Bandlamudi – Member |
| Stakeholder Relationship Committee | <ol style="list-style-type: none"> 1. Mr. Yugandhara Rao Sunkara – Chairman 2. Mr. Venkata Ramudu Jasthi – Member 3. Mr. Vurakaranam Rama Krishna – Member |

Auditors

Statutory Auditors

M/s. Seshachalam & Co., Chartered Accountants
1-11-256, Street No. 1, Wall Street Palza,
6th floor, Adj to Begumpet Airport road, Begumpet,
Hyderabad - 500016, Telangana, India.
Ph. No.: 27844610, 27897172, 27897173, 278461360,
E-mail: bharadwaj@sesco.in

Internal Auditors

M/s. PS Reddy & Associates, Chartered Accountants
31&32, Flat No. 101, Lahari Residency,
Road No. 3, Ayyappa Society, Madhapur,
Hyderabad – 500081, Telangana, India.
Ph. No.: 040 40064363,
E-mail: psr.ica@gmail.com

Secretarial Auditors

M/s. SPV & Company, Company Secretaries
1-8-506/27, Flat No. 302, Shiva's Enclave,
Prakash Nagar, Begumpet,
Hyderabad – 500003, Telangana, India.
Ph. No.: 040 40170063,
E-mail: spvandcompany@gmail.com

Registered Office:

IIRM Holdings India Limited

(Formerly known as Sudev Industries Limited)
CIN No.: L70200UP1992PLC018150
B1/26, Sector-18, Noida, Gautam Buddha Nagar,
Uttar Pradesh – 201301.
Ph. No.: +91 84477 72518,
E-mail: cs@iirmholdings.in
Website: <https://www.iirmholdings.in>

Stock Exchange where Company's Securities are listed

BSE Limited

Registrar and Transfer Agents (RTA)

Beetal Financial & Computer Services Private Limited

Beetal House, 3rd Floor,
99, Madangir, Behind LSC,
New Delhi - 110062.
Ph. No.: 011-29961281-283, 26051061, 26051064
Fax No.: 011-29961284,
E-mail: beetalrta@gmail.com

Notice of Annual General Meeting

Notice is hereby given that the 31st Annual General Meeting ("AGM") of the Members of **IIRM Holdings India Limited** (Formerly known as Sudev Industries Limited) will be held on **Saturday, September 28, 2024, at 4:00 p.m. (IST)**, through electronic means/video conferencing (VC), to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements

To consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2024, together with the reports of the Board of Directors and Auditors thereon.

2. Appointment of Mr. Rama Mohana Rao Bandlamudi as a director, liable to retire by rotation

Mr. Rama Mohana Rao Bandlamudi (DIN: 00285798), Non-Executive Non-Independent Director of the Company, whose appointment was approved by the members at the 30th Annual General Meeting of the Company held on September 28, 2023, retires by rotation and being eligible, seeks re-appointment.

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT, pursuant to provisions of Section 152 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the approval of members of the Company be and is hereby accorded to re-appointment Mr. Rama Mohana Rao Bandlamudi (DIN: 00285798) as a Director, who is liable to retire by rotation."

SPECIAL BUSINESS:

3. Approval of managerial remuneration payable to Mr. Vurakaranam Rama Krishna, Chairman & Managing Director of the Company

To consider and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED FURTHER THAT pursuant to Section 197, 198, 199 and other applicable provisions of the Companies Act, 2013 (the 'Act') and the rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), read with Schedule V, including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year, and the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, such other provisions as may be applicable, and in accordance with the provisions of the Articles of Association, the Nomination and Remuneration Policy of the Company, and pursuant to the recommendation of the Nomination & Remuneration Committee and

Board of Directors, consent of the members of the Company, be and is hereby accorded for paying a fixed remuneration upto ₹ 1,75,00,000/- per year, and a variable commission upto 11% of the net profits earned in a financial year to Mr. Vurakaranam Rama Krishna (DIN: 00700881), Chairman & Managing Director of the Company, for a period of three (3) years, with effect from October 1, 2024, with authority to the Board of Directors to alter and vary the terms and conditions of the said remuneration in such manner as may be agreed to between the Board of Directors and Mr. Vurakaranam Rama Krishna, on terms and conditions mentioned below:

Terms and Conditions:

1. The Board has been authorized to alter and/or grant increments/enhancements, from time to time. Variable compensation would be based on actual profits earned, to be reckoned on the basis of the net profit of a financial year.
2. The perquisites shall be valued as per the Income-Tax Rules, wherever applicable and in the absence of any such rules, perquisites shall be evaluated at actual cost. Provision for use of the Company's car for official duties and telephone at residence (including payment for local calls and long-distance official calls) shall not be in the computation of perquisites for the purpose of calculating the said ceiling.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds and things that may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

4. Approval for giving Loan or Guarantee or providing Security in connection with loan availed by any of the Company's entities or any other Person specified under Section 185 of the Companies Act, 2013

To consider and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 185 and all other applicable provisions, if any of the Companies Act, 2013 read with the Companies (Amendment) Act, 2017 and Rules made thereunder, including any statutory modification(s) thereto or re-enactment(s) thereof, for the time being in force, and subject to such other consents, permissions, approvals, as may be required in that behalf, and in furtherance to the existing loans given, consent of the members of the Company be and is hereby accorded to advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection

with any loan taken/or to be taken by any entity which is a subsidiary (Indian or overseas) or associate (Indian or overseas) or joint venture of the Company (Indian or overseas) or any other person in whom any of the Directors of the Company is interested/deemed to be interested, within the overall limits of the borrowing powers of the Board as determined from time to time by members of the Company, pursuant to Section 186 of the Companies Act, 2013, in their absolute discretion as may be deemed beneficial and in the interest of the Company, provided that such loans are utilized by the borrowing Company for its principal business activities.

RESOLVED FURTHER THAT the powers be delegated to the Board of Directors of the Company and the Board is hereby authorised to negotiate, finalise, agree the terms and conditions of the aforesaid loan/guarantee/security and to do all such acts, deeds and things as may be necessary and incidental including signing and/or execution of any deeds/documents/undertakings/agreements/papers/writings for giving effect to this Resolution."

5. Proposal of Amalgamation of Sampada Business Solutions Limited with IIRM Holdings India Limited

To consider and if thought fit, to pass the following resolution as an ordinary resolution:

"RESOLVED THAT pursuant to the provisions of Section 179(3), 186, 188, 230-233 and other applicable provisions of the Companies Act, 2013, read with Rules made thereunder (including any statutory modifications or re-enactments thereof currently in force) and applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and pursuant to the approval granted by the Board of Directors on July 29, 2024 for acquisition of remaining 25,006 (Twenty-Five Thousand and Six only) equity shares in Sampada Business Solutions Limited from the existing shareholders for making it as 100% Wholly Owned Subsidiary of the Company to propose for Amalgamation of Sampada Business Solutions Limited with IIRM Holdings India Limited, subject to the provisions of the Memorandum of Association and Articles of Association of the Company and terms and conditions and modifications(s) as may be imposed, prescribed and/or suggested, consent of the Members of the Company be and is hereby accorded to implementing the proposal of the Board of Directors and further to initiate and do all such things necessary, duly completing all formalities and to submit all such documents and information as may become necessary or warranted, before the Regional Director, South-East Region, Hyderabad or such other competent authorities, as the case may be.

RESOLVED FURTHER THAT Board of Directors of the Company, be and is hereby authorized to do all acts, deeds, and things, which may be necessary, proper, or expedient to give effect to this resolution, including filing of necessary forms and returns with the Registrar of Companies."

6. Appointment of Mr. Rahul Chhabra (DIN: 10041446) as a Non-Executive Independent Director of the Company

To consider and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT, pursuant to the provisions of Section 149, 152, 161 of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014 and any other applicable provisions of the Companies Act, 2013 read with Articles of Association of the Company and regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable provisions, if any, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force and as may be amended from time to time, subject to such approvals and permissions from appropriate authorities as may be necessary and pursuant to recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, consent of the members be and is hereby accorded to appoint Mr. Rahul Chhabra (DIN: 10041446), as a Non-Executive Independent Director of the Company, for a period of 5 years with effect from August 15, 2024, and shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds and things that may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

7. Change in Designation of Mr. Yugandhara Rao Sunkara (DIN: 06527762) from Non-Executive Independent Director to Non-Executive Non-Independent Director of the Company

To consider and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT, pursuant to the provisions of Section 152 & 178 of the Companies Act, 2013 and Companies (Appointment and Qualification of Directors) Rules, 2014 and any other applicable provisions of the Companies Act, 2013 read with Articles of Association of the Company and regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other

applicable provisions, if any, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force and as may be amended from time to time, subject to such approvals and permissions from appropriate authorities as may be necessary and pursuant to recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, consent of the members be and is hereby accorded to change in designation of Mr. Yugandhara Rao Sunkara (DIN: 06527762) from Non-Executive Independent Director to Non-Executive Non-Independent Director of the Company with effect from September 28, 2024, and shall be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds and things that may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

By Order of the Board
IIRM Holdings India Limited
(Formerly known as Sudev Industries Limited)

Sd/-
Naveen Kumar
Company Secretary & Compliance Officer

Place: Hyderabad
Date: September 2, 2024

Registered Office:
IIRM Holdings India Limited
(Formerly known as Sudev Industries Limited)
CIN: L70200UP1992PLC018150
B1/26, Sector-18, Noida,
Gautam Buddha Nagar,
Uttar Pradesh - 201301
Email: cs@iirmholdings.in
Website: <https://www.iirmholdings.in>

Notes:

1. Pursuant to the General Circular No. 09/2023 dated September 25, 2023, issued by the Ministry of Corporate Affairs (MCA) and Circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023, issued by SEBI (hereinafter collectively referred to as 'the Circulars'), companies are allowed to hold AGM through VC, without the physical presence of members at a common venue. Hence, in compliance with the Circulars, the AGM of the Company is being held through VC.
2. An Explanatory Statement under Section 102(1) of the Companies Act, 2013, in respect of the Special Business to be transacted at the meeting is annexed to this notice.
3. A member entitled to attend and vote at the Annual General Meeting ('the Meeting') is entitled to appoint a proxy to attend and vote on a poll, instead of himself/herself and the proxy need not be a member of the Company. Since this AGM is being held through VC/OAVM, physical attendance of the members of the Company are dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form and Attendance slip are not annexed to this Notice.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Corporate members intending to authorize their representatives to participate and vote at the meeting are requested to send a certified copy of the Board resolution/authorization letter to the Scrutinizer by email to spvandcompany@gmail.com with a copy marked to cs@iirmholdings.in, evoting@nsdl.com & beetalrta@gmail.com.
6. The register of directors and key managerial personnel (KMP) and their shareholding, maintained under Section 170 of the Act, and the register of contracts or arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee from the date of circulation of this Notice up to the date of AGM, i.e. September 28, 2024. Members seeking to inspect such documents can send an email to cs@iirmholdings.in.
7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
8. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at <https://www.iirmholdings.in/investors/>. The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
9. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
10. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020, and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.
11. Other Guidelines for Members
 - a) A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting or casting vote through e-Voting system during the meeting.
 - b) SPV & Company, Company Secretaries (Firm Registration No. S2020AP728600) has been appointed as the Scrutinizer to scrutinize the e-Voting process in a fair and transparent manner.
 - c) The Scrutinizer shall after the conclusion of e-Voting at the 31st AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting and shall make a consolidated scrutinizer's report of the total votes cast in favor or against, invalid votes, if any, and whether the resolution has been carried or not, and such Report shall then be sent to the Chairman or a person authorized by him, within 2 working days from the conclusion of the 31st AGM, who shall then countersign and declare the result of the voting forthwith. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company at <https://www.iirmholdings.in/investors/> and on the website of NSDL at www.evoting.nsdl.com immediately after the declaration of Results by the Chairman or a person authorized by him. The results shall

also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com.

- d) Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registering of nomination, power of attorney registration, Bank Mandate details, etc., to their DPs in case the shares are held in electronic form and to the RTA in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021. Further, Members may note that SEBI has mandated the submission of PAN by every participant in securities market.
- e) Nomination facility: As per the provisions of Section 72 of the Act, the facility for making nominations is available to the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt-out or cancel the earlier nomination and record a fresh nomination, the Member may submit the same in Form ISR-3 or Form SH-14, as the case may be. Members are requested to submit the said form to their DPs in case the shares are held in electronic form and to the RTA at beetal@beetalfinancial.com in case the shares are held in physical form, quoting their folio no(s).
- f) Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/Exchange of securities certificate; Endorsement; Sub division/Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which will be available on the request of the members. It may be noted that any service request can be processed only after the folio is KYC compliant. SEBI vide its notification dated January 24, 2022, has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or RTA, for assistance in this regard.
- g) In terms of the Listing Regulations, securities of listed companies can only be transferred in dematerialized form with effect from April 1, 2019. In view of the above, Members are

advised to dematerialize shares held by them in physical form.

- h) Details as required in sub-regulation (3) of Regulation 36 of the Listing Regulations and Secretarial Standard on General Meeting (SS-2) of ICSI, in respect of the Directors seeking appointment/re-appointment/fixation of remuneration at the 31st AGM, forms integral part of the Notice of the 31st AGM. Requisite declarations have been received from the Directors for seeking appointment/re-appointment.
- i) Since the AGM will be held through VC/OAVM Facility, the Route Map is not annexed in this Notice.
12. Pursuant to the MCA Circulars and SEBI Circular, the Notice of the 31st AGM and the Annual Report for the year 2023-24 including the Audited Financial Statements for the year 2023-24, are being sent only by email to the Members. Therefore, those Members, whose email address is not registered with the Company or with their respective Depository Participant/s, and who wish to receive the Notice of the 31st AGM and the Annual Report for the year 2023-24 and all other communication sent by the Company, from time to time, can get their email address registered with the Company/RTA or respective Depository Participant(s) (DP).

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

The remote e-Voting period begins on Wednesday, September 25, 2024, at 09:00 A.M. and ends on Friday, September 27, 2024, at 05:00 P.M. The remote e-Voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/Beneficial Owners as on the record date (cut-off date) i.e. Saturday, September 21, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Saturday, September 21, 2024.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

| Type of shareholders | Login Method |
|---|--|
| Individual Shareholders holding securities in demat mode with NSDL . | <ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nSDL.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on Company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nSDL.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nSDL.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center; margin-top: 10px;"> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 20px;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div> </div> |
| Individual Shareholders holding securities in demat mode with CDSL . | <ol style="list-style-type: none"> Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by Company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers. |

| Type of shareholders | Login Method |
|--|--|
| Individual Shareholders (holding securities in demat mode) login through their depository participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |

Important note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

| Login type | Helpdesk details |
|---|--|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000 |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33 |

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is: |
|--|---|
| a) For Members who hold shares in demat account with NSDL. | 8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****. |
| b) For Members who hold shares in demat account with CDSL. | 16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12***** |
| c) For Members holding shares in Physical Form. | EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

- c) How to retrieve your 'initial password'?
- (i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of Company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to spvandcompany@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 and 022 - 2499 7000 or send a request to (Ms. Pallavi Mhatre, Senior Manager — National Securities Depository Limited) at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-Voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@iirmholdings.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@iirmholdings.in. If you

are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-Voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-Voting.
2. Only those Members/shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-Voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system.** After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against Company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/

OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@iirmholdings.in. The same will be replied by the Company suitably.
6. Speaker Registration: Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request at least 24 hours before the meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@iirmholdings.in.
7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
8. The shareholders who do not wish to speak during the AGM but have queries may send their queries mentioning their name, demat account number/folio number, email id, mobile number at cs@iirmholdings.in. These queries will be replied to by the Company suitably by email.

By Order of the Board
IIRM Holdings India Limited
(Formerly known as Sudev Industries Limited)

Sd/-
Naveen Kumar
Company Secretary & Compliance Officer

Place: Hyderabad
Date: September 2, 2024

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 and Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Item 3: Approval of managerial remuneration payable to Mr. Vurakaranam Rama Krishna, Chairman & Managing Director of the Company

The members are hereby informed that Mr. Vurakaranam Rama Krishna was appointed as Chairman & Managing Director of the Company for a period of 5 years with effective from September 28, 2023, upto September 27, 2028, at the 30th Annual General Meeting of the Company held on September 28, 2023, without any remuneration.

Considering the contribution by Mr. Vurakaranam Rama Krishna, Chairman & Managing Director, in terms of leadership, strategy formulation and execution, financial planning, maintaining relations both with the board and external entities, improving the turnovers and profitability of the Company, the Board in its meeting held on July 29, 2024, based on the recommendation of Nomination and Remuneration Committee approved a fixed remuneration upto ₹ 1,75,00,000/- per year and a variable commission upto 11% of the net profits earned in a financial year, payable to Mr. Vurakaranam Rama Krishna, Chairman & Managing Director for a period of three (3) Years with effect from October 1, 2024.

Statement as required under Part II of Section II of Schedule V to the Companies Act, 2013:

I. General Information:

- Nature of Industry:** IIRM Holdings India Limited is engaged in the business of providing consultancy services.
- Date or expected date of commencement of commercial production:** IIRM Holdings India Limited was incorporated on April 20, 1992.
- In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:** Not applicable
- Financial performance based on given indicators:**

₹ Lakhs (except EPS)

| Particulars | Standalone | | Consolidated | |
|------------------------|------------|------------|--------------|----------------|
| | FY 2023-24 | FY 2022-23 | FY 2023-24 | FY 2022-23 |
| Paid up Capital | 3,407.21 | 278.82 | 3,407.21 | Not Applicable |
| Income from operations | 170.29 | 91.11 | 17,782.64 | Not Applicable |
| Profit before Tax | 97.69 | 18.15 | 3,164.81 | Not Applicable |
| Profit after Tax | 75.74 | 14.65 | 2,263.55 | Not Applicable |
| EPS (basic & diluted) | 0.43 | 0.53 | 12.91 | Not Applicable |

- Foreign investments or collaborations of the Company if any:** The Company has not entered into any material foreign collaboration during the previous 3 (three) financial years. The foreign investors, mainly comprising of FII's and NRIs, are on account of issuances of securities and/or secondary market purchases, from time to time. As on March 31, 2024, the aggregate foreign shareholding in the Company was approx. 0.52%.

II. Information about the appointee:

- Background details:** Mr. Vurakaranam Rama Krishna, a Chartered Accountant by qualification immense expertise across various classes of Insurance such as Health Insurance, Engineering Insurance, Liability Insurance and Reinsurance.
- Past remuneration:** Nil
- Recognition or awards:** NA
- Remuneration Proposed:** a fixed remuneration upto ₹ 1,75,00,000/- per year and a variable commission upto 11% of the net profits earned in a

financial year, payable to Mr. Vurakaranam Rama Krishna, Chairman & Managing Director for a period of three (3) Years with effect from October 1, 2024.

- Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:** Taking into consideration of the size of the Company, the profile of Mr. Vurakaranam Rama Krishna and the responsibilities shouldered on him, the aforesaid remuneration package is commensurate with the remuneration package paid to managerial positions in other companies.
- Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel or other director, if any:** There is no pecuniary relationship either directly or indirectly with the Company, or relationship with the managerial personnel or other director, except Mr. Vurakaranam Rama Krishna is promoter of the Company holding 3,91,91,252 (57.51%) equity shares of face value of ₹ 5/- each.

III. Other Information:

- a. **Reasons of loss or inadequate profits:** The Company was under a different Management in a different Industry and due to their lackadaisical involvement in developing that line of Business, the Company had incurred losses or earned profits that were not adequate. However, things started improving after the Company was taken over by the New Management.
- b. **Steps taken or proposed to be taken for improvement:** Company has taken the following steps for improvement in performance: (i) Development of Business aggressively (ii) Focus on operational dynamism (iii) Continuous emphasis on revenue enhancement in the fields of operation of the Subsidiary Companies that are already in profits over the last more than five years.
- c. **Expected increase in productivity and profits in measurable terms:** After the acquisition of Sampada Business Solutions Limited and with the aforesaid measures taken by the Company, the profitability of the Company is expected to increase in coming years.

Additional information on directors recommended for fixation of remuneration as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 (SS-2), are provided in **Annexure A** to this notice.

The Board of Directors recommend the resolution given in this Notice for your approval as a Special Resolution.

Except Mr. Vurakaranam Rama Krishna and his relatives, none of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution except to the extent of his shareholding in the Company. This statement may also be regarded as an appropriate disclosure under the Listing Regulations.

Item 4: Approval for giving Loan or Guarantee or providing Security in connection with loan availed by any of the Company's entities or any other Person specified under Section 185 of the Companies Act, 2013

The Company may have to render support for the business requirements of entity or any other person in whom any of the Director of the Company is deemed to be interested (collectively referred to as the "Entities"), from time to time. However, owing to certain restrictive provisions contained in Section 185 of the Companies Act, 2013 ('the Act'), the Company was unable to extend financial assistance by way of loan to such Entities. The Board of Directors seek consent of the Members by way of a Special Resolution pursuant to Section 185 of the Act (as amended by the Companies (Amendment) Act, 2017) for making loan(s) or providing financial assistance or providing guarantee or securities in connection with the loans taken or to be taken by the Entities for the capital expenditure of the projects and/or working capital requirements including purchase of fixed assets as may be required from time to time for the expansion

of its business activities and other matters connected and incidental thereon for their principal business activities.

The Members may note that Board of Directors would carefully evaluate proposals and provide such loan, guarantee or security through deployment of funds out of internal resources/accruals and/or any other appropriate sources, from time to time, only for principal business activities of such Entities. Further, the proposed loan shall be at such rate of interest as agreed by the parties in the best interest of the Company.

The Board of Directors recommend the resolution given in this Notice for your approval as a Special Resolution.

None of the Directors or Key Managerial Personnel or their relatives are in any way concerned with or interested, financially or otherwise in the said resolution except to the extent of their shareholding in the Company, if any.

Item 5: Proposal of Amalgamation of Sampada Business Solutions Limited with IIRM Holdings India Limited

The Members are hereby informed that the Board of Directors has approved the investment in and acquisition of the remaining shares of Sampada Business Solutions Limited and has proposed the merger/amalgamation of Sampada Business Solutions Limited with IIRM Holdings India Limited, during the meeting held on July 29, 2024.

The Members may note that IIRM Holdings India Limited (hereinafter referred to as the "Holding Company" or "IIRM Holdings") has previously acquired 99.93% of the shares in Sampada Business Solutions Limited (hereinafter referred to as "Sampada" or the "Company") through a share swap transaction. Upon acquiring the remaining shares from the existing shareholders of Sampada Business Solutions Limited, Sampada will become a wholly owned subsidiary of IIRM Holdings. The management has proposed a merger/amalgamation of Sampada with IIRM Holdings by following the best suited method as permitted under the law and in the best interest of both the Companies as per the provisions of Sections 230-233, along with other applicable provisions, if any, of the Companies Act, 2013. The Board of Directors has directed the Management to develop a comprehensive scheme of mergers that aligns with the strategic objectives of the Company.

Once the merger scheme is finalized, the Company will file the same with the Registrar of Companies (RoC), Official Liquidator (OL), and other relevant authorities upon the completion of the following prerequisites:

1. **Acquisition of Shares:** Completion of the acquisition of the remaining shares of Sampada Business Solutions Limited, thereby making it a wholly owned subsidiary.
2. **Nominee Shareholders:** Filing of Form MGT-6 by Sampada Business Solutions Limited for the nominee shareholders appointed.
3. **Registered Office & Corporate Identification Number (CIN):** Completion of all required filings related to the change of the registered office and obtaining a new Corporate Identification Number (CIN).

The Board of Directors recommends the above resolution for approval by the Members as an ordinary resolution.

None of the Directors and Key Managerial Personnel of the Company or their relatives is directly or indirectly concerned or interested, financially or otherwise, in this resolution, except to the extent of their shareholding, if any, in the Company.

Item 6: Appointment of Mr. Rahul Chhabra (DIN: 10041446) as a Non-Executive Independent Director of the Company

Based on recommendation from Nomination and Remuneration Committee, the Board of Directors approved the appointment of Mr. Rahul Chhabra (DIN: 10041446), as an Additional Independent Director pursuant to Section 161 of the Companies Act, 2013 with effect from August 15, 2024, for a term of five consecutive years, to share his rich experience and expertise for the benefit of the Company, subject to the approval of members of the Company, who shall not be liable to retire by rotation.

A brief profile of Mr. Rahul Chhabra:

Mr. Rahul Chhabra is currently Senior Advisor UNDP, Independent Board Director & member of Advisory Panels. He is also an International Guest Speaker at Conferences, Seminars & Universities across the globe & a strategic commentator on geo-political & geo-economic issues.

Mr. Chhabra was Secretary (Economic Relations), Ministry of External Affairs until his retirement in July 2021, where among several tasks, he spearheaded India's US \$ 40 billion Development Partnership Program & guided EXIM Bank policies as Board member. In this role, he coordinated India's positions in multilateral economic organizations including WTO, IBSA & ISA and planned & executed Investment & Trade promotion campaigns abroad.

Mr. Chhabra was High Commissioner to Kenya, Ambassador to Somalia and Permanent Representative to the United Nations Environment Programme (UNEP), ensuring first ever adoption of 2 resolutions & United Nations Human Settlements Programme (UN-Habitat), based in Nairobi (2018-20). As Ambassador to Hungary and Bosnia & Herzegovina (2015-18), he successfully promoted significant Indian investments into Hungary following Brexit.

Mr. Chhabra successfully delivered the Indian government agenda living across the Asia Pacific (China, Philippines, India), Europe (France, Belgium, Hungary, Bosnia & Herzegovina), United States and Africa (Kenya, Senegal, Mali, Mauritania, Guinea-Bissau, Cape-Verde, Gambia, Somalia).

Before joining the Indian Foreign Service, he worked in a leading bank, consultancy, market research agency and the Indian Audit & Accounts Service.

Mr. Chhabra holds a degree of Bachelor of Arts (Honours-Economics) from the prestigious St. Stephen's College, University of Delhi, holds a Master of Arts (Economics) with a national scholarship, from the premier institute Delhi School of Economics. He also holds a Post Graduate Diploma in Management from Indian Institute of Management Calcutta, where he was placed on the Roll of Honour.

The Company has received requisite consent from Mr. Chhabra to act as an Independent Director, declaration to the effect that he is not disqualified in accordance with Section 164(2) of the Act, declaration that he meets the criteria of independence as provided in Section 149 of the Act and in the SEBI Listing Regulations and a declaration that he is not debarred or restrained from acting as a Director by any SEBI order or any other such authority.

In terms of Sections 149 and 152 and Schedule IV of the Companies Act, 2013, the Board is of the opinion that Mr. Chhabra, fulfils the conditions for his appointment as an Independent Director as specified in the Companies Act, 2013 and the SEBI Listing Regulations and is independent of the management. Pursuant to Regulation 17(1C) of the SEBI Listing Regulations, approval of shareholders for appointment of a person on the Board of Directors is required to be taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Further in terms of Regulation 25(2A) of the SEBI Listing Regulations, the appointment, re-appointment or removal of an independent director shall be subject to the approval of shareholders by way of a special resolution.

Accordingly, the appointment of Mr. Chhabra requires the approval of the members by way of a special resolution. Hence, in view of the aforementioned provisions, the Company is seeking the approval of its members for appointment of Mr. Chhabra, as an Independent Director on the Board of the Company for a term of five consecutive years effective from August 15, 2024, to August 14, 2029. A copy of the letter of appointment, setting out the terms and conditions of appointment of Mr. Chhabra, and all other documents referred to in the accompanying Notice and this Statement are available for inspection by the members, at the Company's registered office during business hours on all working days till the date of AGM.

Additional information on directors recommended for appointment/reappointment as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable secretarial standards, are provided in **Annexure A** to this notice.

The Board is of the view that Mr. Chhabra's appointment, as an Independent Director, will be in the interest of the Company, considering his vast knowledge, experience and expertise. The Nomination & Remuneration Committee and the Board recommend the resolution set out herein the Notice for approval of the members of the Company as a special resolution.

Except Mr. Rahul Chhabra and his relatives, none of the other directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out in this Notice.

Item 7: Change in Designation of Mr. Yugandhara Rao Sunkara (DIN: 06527762) from Non-Executive Independent Director to Non-Executive Non-Independent Director of the Company

The Board and Nomination & Remuneration Committee of the Company has recommended to change the designation of Mr. Yugandhara Rao Sunkara (DIN: 06527762) from non-executive independent director to non-executive non-

independent director of the Company with effect from September 28, 2024, and shall be liable to retire by rotation, subject to approval of shareholders of the Company by way of special resolution.

The members may please note that Mr. Yugandhara Rao Sunkara was appointed as Non-Executive Director and Independent Director of the Company for a term of 5 years effective from November 03, 2023, which was approved by members of the Company via special resolution dated March 7, 2024, passed through postal ballot. His directorship as an Independent Director was compromised after acquisition of Sampada Business Solutions Limited by the Company in terms of Regulation 16(1)(b)(vi)(A) of SEBI (LODR) Regulations, 2015 and Section 149(6) of the Companies Act, 2013.

A brief profile of Mr. Yugandhara Rao Sunkara:

Mr. Yugandhara Rao Sunkara is a graduate in B.A. (Litt) and postgraduate in M.A. (Political Science). He has over 35 years of experience in the insurance industry. He began in 1981 with the prominent New India Assurance Company, rising to the position of Assistant General Manager before departing in 2006. During this tenure, he also spent nearly 6 years as the Country Manager in Kuwait for New India Assurance.

Subsequently, he took on the role of Managing Director and CEO at Prestige Assurance in Nigeria for a 4-year period, where he was responsible for the overall management of the insurance Company. He assumed the role of General Manager at the National Insurance Company and later progressed to become the Director and General Manager at GIC.

His notable achievement came in 2014 when he played a pivotal role as the founding Managing Director and CEO of

GIC Re South Africa Ltd. Under his leadership, the Company achieved a global BB+ rating from S&P and an A+ national rating, demonstrating his successful stewardship in the insurance industry.

Mr. Yugandhara Rao Sunkara possesses the relevant expertise and fulfils the conditions specified in the Act and the rules made thereunder. He also possesses appropriate skills, expertise, and competencies in the context of the Company's business. His continuous association would be of immense benefit to the Company.

The Company has received requisite consent from Mr. Sunkara to act as a Non-Executive Non-Independent Director.

Additional information on directors recommended for appointment/reappointment as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable secretarial standards, are provided in **Annexure A** to this notice.

The Board is of the view that Mr. Sunkara's continuous association on the Board will be in the interest of the Company, considering his vast knowledge, experience and expertise. The Nomination & Remuneration Committee and the Board recommend the resolution set out herein the Notice for approval of the members of the Company as a special resolution.

Except Mr. Yugandhara Rao Sunkara and his relatives, none of the other directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out in this Notice.

By Order of the Board
IIRM Holdings India Limited
(Formerly known as Sudev Industries Limited)

Sd/-
Naveen Kumar
Company Secretary & Compliance Officer

Place: Hyderabad
Date: September 2, 2024

Annexure A

Additional information on directors recommended for appointment/reappointment/fixation of remuneration, as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable secretarial standards

| Name of the Director | Mr. Rama Mohana Rao Bandlamudi | Mr. Vurakaranam Rama Krishna | Mr. Rahul Chhabra | Mr. Yugandhara Rao Sunkara |
|--|--|--|--|--|
| Category | Non-Executive Non-Independent Director | Chairman & Managing Director | Non-Executive Independent Director | Non-Executive Non-Independent Director |
| DIN | 00285798 | 00700881 | 10041446 | 06527762 |
| Nationality | Indian | Indian | Indian | Indian |
| Qualifications | B.Com, MBA | B.Com, CA | B.A. (Honors-Economics), M.A. (Economics), PGDM (IIM- Calcutta) | B.A. (Literature) and M.A. (Political Science) |
| Date of Birth (Age in Years) | June 29, 1970, 54 Years | December 23, 1961, 62 Years | July 08, 1961, 63 Years | November 3, 1956, 67 years |
| Date of First Appointment to the Board | August 8, 2023 | August 31, 2022 | August 15, 2024 | November 3, 2023 |
| Nature of Expertise and skill set require in specific functional areas | Mr. Rama Mohana Rao Bandlamudi is an expert in the areas of Reinsurance related matters with his strong global connections and exposure to DIFF verticals in PRMA Credit & Liability areas, Property & Casualty verticals of Insurance Business. | Mr. Vurakaranam Rama Krishna, a Chartered Accountant by qualification immense expertise across various classes of Insurance such as Health Insurance, Engineering Insurance, Liability Insurance and Reinsurance. His negotiation skills are tremendous value adds and his oratory skills are praised across various knowledge fora. | Mr. Rahul Chhabra is a retired IFS (Indian Foreign Service) Officer, he was Secretary (Economic Relations), Ministry of External Affairs until his retirement in July 2021. He has vast experience in policy making, consultancy, market research and the Indian Audit & Accounts Service. | Mr. Yugandhara Rao Sunkara has rich experience in Insurance Industry, Overall Management & Operations of the Insurance Company(ies) |
| Details of remuneration sought to be paid | The Director shall be eligible to receive, sitting fees and commission per as applicable policy of the Company | A fixed remuneration upto ₹ 1,75,00,000/- per year and a variable commission upto 11% of the net profits earned in a Financial Year | The Director shall be eligible to receive, sitting fees and commission as per applicable policy of the Company | The Director shall be eligible to receive, sitting fees and commission per as applicable policy of the Company |
| Remuneration last drawn | Nil | Nil | Nil | Nil |
| Terms and conditions of appointment | Appointed as a Non-Executive Non-Independent Director, liable to retire by rotation. Retiring by rotation in this AGM, being eligible, seeks reappointment. | Not applicable | Appointed by Board as an Additional Director (Non-Executive Independent), not liable to retire by rotation, subject to approval of shareholders, | Change in designation from Non-Executive Independent Director to Non-Executive Non-Independent Director, liable to retire by rotation. |
| Shareholding (as on the date of this Notice) in the Company either directly or in form of beneficial interest for any other person. | 0.99% | 57.51% | Nil | 0.17% |

| Name of the Director | Mr. Rama Mohana Rao Bandlamudi | Mr. Vurakaranam Rama Krishna | Mr. Rahul Chhabra | Mr. Yugandhara Rao Sunkara |
|--|--|--|--|---|
| Relationship with other Directors/ Manager/Key Managerial Personnel | None | None | None | None |
| No. of Meetings of the Board attended during the year 2023-24 | 02/03 | 05/09 | NA | 00/01 |
| Directorships held in other Companies (Excluding Foreign Companies) | <ol style="list-style-type: none"> 1. PH Trading Limited 2. Sampada Business Solutions Limited 3. Avenue Holdings Private Limited | <ol style="list-style-type: none"> 1. IIRM Global Shared Services Private Limited 2. Sampada Business Solutions Limited 3. IIRM Wellness Services Private Limited 4. India Insure Risk Management and Insurance Broking Services Private Limited | <ol style="list-style-type: none"> 1. Greenlam Industries Limited | <ol style="list-style-type: none"> 1. Sampada Business Solutions Limited 2. India Insure Risk Management and Insurance Broking Services Private Limited |
| Listed Companies from which the person has resigned from the directorship in the past three years | NA | NA | NA | NA |
| Membership/ Chairmanship of Committees of other companies | <ol style="list-style-type: none"> 1. PH Trading Limited: <ol style="list-style-type: none"> a. Stakeholder Relationship Committee-Chairperson 2. Sampada Business Solutions Limited: <ol style="list-style-type: none"> a. Audit Committee-Chairperson b. Nomination & Remuneration Committee-Member | <ol style="list-style-type: none"> 1. India Insure Risk Management and Insurance Broking Services Private Limited: <ol style="list-style-type: none"> a. Audit Committee-Chairperson | <ol style="list-style-type: none"> 1. Greenlam Industries Limited: <ol style="list-style-type: none"> a. Audit Committee-Member b. Stakeholder Relationship Committee-Chairperson c. CSR Committee-Member | <ol style="list-style-type: none"> 1. Sampada Business Solutions Limited: <ol style="list-style-type: none"> a. Nomination and Remuneration Committee-Member 2. India Insure Risk Management and Insurance Broking Services Private Limited: <ol style="list-style-type: none"> a. Audit Committee-Member |
| In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements | Not Applicable | Not Applicable | Refer to the Item No. 6 of the explanatory statement. | Not Applicable |

Director's Report

To
The Members of
IIRM HOLDINGS INDIA LIMITED
(Formerly known as Sudev Industries Limited)

The Board of Directors are pleased to present herewith the 31st Annual Report on the business and operations of IIRM Holdings India Limited ('the Company'), together with the Audited Financial Statements (Standalone & Consolidated) for the financial year ended March 31, 2024.

1. FINANCIAL RESULTS:

The highlights of the Financial Results are as under:

(₹ in Lakhs - except EPS)

| Particulars | Standalone | | Consolidated | |
|-------------------------------------|---------------|--------------|------------------|-----------|
| | 2023-24 | 2022-23 | 2023-24 | 2022-23 |
| Total Income | 170.29 | 91.11 | 17,999.80 | NA |
| Employee Benefit Expenses | 10.23 | 4.67 | 10,381.86 | NA |
| Depreciation & Amortization Expense | 0.34 | 0.00 | 1,192.45 | NA |
| Finance Cost | 0.19 | 0.02 | 297.75 | NA |
| Other Expenses | 61.83 | 68.26 | 2,962.94 | NA |
| Total Expenses | 72.60 | 72.96 | 14,835.00 | NA |
| Profit/(Loss) Before Tax | 97.69 | 18.15 | 3,164.81 | NA |
| Tax Expense | 21.95 | 3.50 | 901.26 | NA |
| Net Profit (Loss) after Tax | 75.74 | 14.65 | 2,263.55 | NA |
| EPS (Basic & Diluted) | 0.43 | 0.53 | 12.91 | NA |

The financial statements for the financial year 2023-24 have been prepared in compliance with the applicable Indian Accounting Standards.

Standalone

During the year under review, the Company has recorded a turnover of ₹ 170.29 Lakhs as against ₹ 91.11 Lakhs in the previous year, a growth of 86.91% and a net profit of ₹ 75.74 Lakhs as against ₹ 14.65 Lakhs in the previous year, a growth of 417.00% on a standalone basis. The Company has recorded an impressive growth.

Consolidated

During the year under review, the acquired Sampada Business Solutions Limited and prepared consolidated financial statements, the Company has recorded a turnover of ₹ 17,999.80 Lakhs and a net profit of ₹ 2,263.55 Lakhs on a consolidated basis.

2. BUSINESS OUTLOOK AND STATE OF COMPANY'S AFFAIRS:

The information on business outlook and Company's affairs and related aspects is provided under Management Discussion and Analysis report, which has been prepared, inter-alia, in compliance with Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and forms part of the Annual Report.

3. CHANGE IN NATURE OF BUSINESS:

During the financial year 2023-24, the Company changed its main object clause in its Memorandum of Association by passing special resolution in 30th Annual General Meeting held on September 28, 2023 as under:

- 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.
- To carry on the business, whether in India or outside, of 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

4. MATERIAL CHANGES AND COMMITMENTS:

There are no material changes or commitments affecting the financial position of the Company which occurred between the end of the financial year to which the financial statements relate and the date of this report.

5. SHARE CAPITAL:

The Authorized Share Capital of the Company is ₹ 50,00,00,000/- divided into 10,00,00,000 equity shares face value of ₹ 5/- each as compared to ₹ 50,00,00,000/- divided into 5,00,00,000 equity shares face value of ₹ 10/- each. During the year the Company split its equity shares of ₹ 10/- each into two (2) equity shares of face value ₹ 5/- each.

The paid-up Equity Share Capital as on March 31, 2023, was ₹ 2,78,81,750/- divided into 27,88,175 equity shares face value of ₹ 10/- each.

On April 12, 2023, the Company allotted 14,25,125 fully paid-up equity shares of face value of ₹ 10.00 each, to Mr. Vurakaranam Rama Krishna in lieu of 14,25,125 forfeited Equity Shares, at a price of ₹ 10.00 each, aggregating to amount of ₹ 1,42,51,250.

8. DEMATERIALIZATION OF EQUITY SHARES:

The Company's equity shares are listed on BSE Limited and available for trading in both Depositories that is National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL). International Security Identification Number (ISIN) allotted by NSDL and CDSL to the Company is INE670C01026. The Dematerialization status of the Company as on March 31, 2024 is as under:

| Particulars | No. of Shares @ ₹ 5/- each | Percentage |
|------------------------|----------------------------|---------------|
| Electronic Mode | | |
| NSDL | 6,31,08,071 | 92.61 |
| CDSL | 50,36,139 | 7.39 |
| Physical Mode | | |
| | 0 | 0 |
| Total | 6,81,44,250 | 100.00 |

9. TRANSFER TO RESERVE:

The closing balance of the retained earnings of the Company for the financial year 2023-24, after all appropriations and adjustments, was ₹ (302.47) Lakhs.

10. CORPORATE GOVERNANCE:

Since the Company was having paid-up capital and net worth less than the threshold provided under Regulation 15(2) of SEBI LODR Regulations till January 18, 2024, the Provisions of Corporate Governance were not applicable to the Company during the year. Further in term of the first proviso to the said regulation, the Company is required to ensure compliance within six months of such date. Hence, the Company is not required to address Reports on Corporate Governance, certificate/s from either the auditors or practicing Company secretaries regarding compliance of conditions of corporate governance for the year ended March 31, 2024.

On, January 18, 2024, The Company allotted 5,97,17,650 equity shares face value of ₹ 5/- each on a preferential basis to the shareholders of Sampada Business Solutions Limited on a share swap basis for acquisition of Sampada Business Solutions Limited.

The paid-up Equity Share Capital as on March 31, 2024, was ₹ 34,07,21,250/- divided into 6,81,44,250 equity shares face value of ₹ 5/- each.

During the year under review, the Company has not issued any shares with differential voting rights nor granted stock options nor sweat equity.

6. DEPOSITS:

During the year, the Company has not accepted any deposits under the Companies Act, 2013.

7. DIVIDEND:

The Board has decided not to recommend any dividend for the year ended March 31, 2024.

11. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Standalone Financial Statements.

12. INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Company has policy for Internal Financial Control System, commensurate with the size, scale and complexity of its operations. Detailed procedural manuals are in place to ensure that all the assets are safeguarded, protected against loss and all transactions are authorized, recorded and reported correctly.

13. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Composition of Board of Directors as on March 31, 2024, is as follows:

| Sr. No. | DIN | Name | Category | Designation |
|---------|----------|--|---------------|--|
| 1. | 00700881 | Vurakaranam Rama Krishna | Executive | Chairman & Managing Director |
| 2. | 03055480 | Venkata Ramudu Jasthi | Independent | Independent Director |
| 3. | 06622222 | Guru Venkata Subbaraya Sharma Varanasi | Independent | Independent Director |
| 4. | 00036188 | Srikant Sastri | Independent | Independent Director |
| 5. | 06527762 | Yugandhara Rao Sunkara | Independent | Independent Director |
| 6. | 00285798 | Rama Mohana Rao Bandlamudi | Non-Executive | Non-Executive Non-Independent Director |
| 7. | 07774254 | Deepali Anantha Rao | Non-Executive | Non-Executive Non-Independent Director |

In accordance with the provisions of Sections 2(51) and 203 of the Companies Act, 2013, read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the following were the Key Managerial Personnel (KMP) as of March 31, 2024:

| Sr. No. | Name | Designation |
|---------|--------------------------|------------------------------|
| 1. | Vurakaranam Rama Krishna | Chairman & Managing Director |
| 2. | Apparao Ryali | Chief Financial Officer |

There have been below changes in the Board of Directors & KMPs during the financial year 2023-24:

- Mr. Vurakaranam Rama Krishna** (DIN: 00700881), initially appointed as a Director (Non-Executive) on the Board of the Company. Whose designation was changed to Chairman and managing director with the approval of shareholder in the 30th Annual General Meeting held on September 28, 2023.
- Mr. Guru Venkata Subbaraya Sharma Varanasi** (DIN: 06622222), appointed as an Additional Non-Executive Independent Director on the Board of the Company w.e.f. August 7, 2023 and regularized as regular Independent Director in the 30th Annual General Meeting held on September 28, 2023.
- Mr. Srikant Sastri** (DIN: 00036188), appointed as an Additional Non-Executive Independent Director on the Board of the Company w.e.f. August 7, 2023 and regularized as regular Independent Director in the 30th Annual General Meeting held on September 28, 2023.
- Mr. Rama Mohana Rao Bandlamudi** (DIN: 00285798), appointed as an Additional Non-Executive Director on the Board of the Company w.e.f. August 7, 2023 and regularized as regular Non-Executive Director in the 30th Annual General Meeting held on September 28, 2023.
- Ms. Deepali Anantha Rao** (DIN: 07774254), appointed as an Additional Non-Executive Director on the Board of the Company w.e.f. August 7, 2023 and regularized as regular Non-Executive Director in the 30th Annual General Meeting held on September 28, 2023.
- Mr. Venkata Ramudu Jasthi** (DIN: 03055480), appointed as an Additional Non-Executive Independent Director on the Board of the Company w.e.f. November 3, 2023 and regularized as regular Independent Director on March 7, 2024 by passing a resolution through postal ballot.
- Mr. Yugandhara Rao Sunkara** (DIN: 06527762), appointed as an Additional Non-Executive Independent Director on the Board of the Company w.e.f. November 3, 2023, and regularized as regular Independent Director on March 7, 2024 by passing a resolution through postal ballot.
- Mr. Rajiv Agarwal**, Chairman and Whole-time Director (DIN: 00929463) of the Company, ceased to be Chairman and Whole-time Director w.e.f. September 28, 2023.
- Mr. Ravi Sharma**, Director (DIN: 02543805) was appointed as an Independent Non-Executive Director of the Company. The office of Mr. Ravi Sharma as Non-Executive Independent Director had been vacated due to completion of his tenure as an Independent Director w.e.f. August 7, 2023.
- Mrs. Pooja Kataria**, Woman Director (DIN: 08189945) was appointed as an Independent Non-Executive Woman Director of the Company. The office of Mrs. Pooja Kataria as Non-Executive Independent Director had vacated due to completion of her tenure as an Independent Director w.e.f. August 7, 2023.
- Mr. Bala Satyanarayana Ganguapati** (DIN: 00509488), has resigned as Director (Non-Executive & Independent) on the Board of the Company w.e.f. August 5, 2023.
- Mr. Vishnu Sharma**, Chief Financial Officer of the Company resigned w.e.f. October 1, 2023.

- 13. Mr. Apparao Ryali** has been appointed as Chief Financial Officer of the Company w.e.f. October 1, 2023.
- 14. Ms. Rimika Talesara** (ACS-43461) was appointed Company Secretary and Compliance Officer w.e.f. July 18, 2023, and resigned w.e.f. November 7, 2023.
- 15. Ms. Ashish Bhattad** (ACS-34781) was appointed Company Secretary and Compliance Officer w.e.f. November 8, 2023, and resigned w.e.f. February 9, 2024.

All the Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In the opinion of the Board, they fulfilled the conditions of independence as specified in the Act and the Rules made there under and are independent of the management. The declaration from the said directors is attached as **Annexure - I** to this Report.

14. FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS

The Company has put in place a system to familiarize its Independent Directors. During the year under review, the Independent Directors were familiarized with the Company, its business, and the senior management. Periodic presentations were made at the Board meetings apprising the Board Members about the finer aspects of the Company's businesses, the challenges faced/anticipated, and an overview of future business plans, including budgets, operations, and performance of the business and relevant regulatory/legal updates in the statutes applicable to the Company, business model of the Company, risks, and opportunities for the businesses, strategic future outlook, and the way forward. In terms of Clause 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, details of the Familiarization Program for Independent Directors are available on the website of the Company at <https://www.iirmholdings.in/investors/>.

17. COMMITTEES OF THE BOARD

As at end of Financial Year 2023-24, there were three committees of the Board, as following:

1. Audit Committee

In terms of Section 177 of the Companies Act, 2013, an audit committee has been constituted. Composition of the audit committee and changes during the Financial Year 2023-24 are as follows:

| Sr. No. | Name | Category | Designation |
|---------|---|--|-------------|
| 1 | Mr. Guru Venkata Subbaraya Sharma Varanasi* | Non-Executive Independent Director | Chairman |
| 2 | Mr. Srikant Sastri* | Non-Executive Independent Director | Member |
| 3 | Mr. Rammohan Rao Bandlamudi## | Non-Executive Non-Independent Director | Member |
| 4 | Mr. Bala Satyanarayana Ganugapati** | Non-Executive Independent Director | Chairman |
| 5 | Mrs. Pooja Kataria# | Non-Executive Independent Director | Member |
| 6 | Mr. Vurakaranam Rama Krishna® | Chairman & Managing Director | Member |

*Appointed w.e.f. August 7, 2023.

**Ceased to be chairman & member w.e.f. August 5, 2023.

#Ceased to be member w.e.f. August 7, 2023.

##Appointed w.e.f. November 3, 2023.

®Ceased to be member w.e.f. November 3, 2023.

15. CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES AND INDEPENDENCE OF A DIRECTOR:

The Nomination and Remuneration Committee has formulated the criteria for determining qualifications, positive attributes and independence of Directors in terms of provisions of Section 178 (3) of the Companies Act 2013 Act and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Independence: In accordance with the above criteria, a Director will be considered as an 'Independent Director' if he/she meet with the criteria for 'Independent Director' as laid down in the Companies Act 2013 Act and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

Qualifications: A transparent Board nomination process is in place that encourages diversity of thought, experience, knowledge, perspective, age and gender. It is also ensured that the Board has an appropriate blend of functional and industry expertise. While recommending the appointment of a Director, the Nomination and Remuneration Committee considers the manner in which the function and domain expertise of the individual will contribute to the overall skill-domain mix of the Board.

Positive Attributes: In addition to the duties as prescribed under the Companies Act 2013, the Directors on the Board of the Company are also expected to demonstrate high standards of ethical behavior, strong interpersonal and communication skills and soundness of judgment. Independent Directors are also expected to abide by the 'Code for Independent Directors' as outlined in Schedule IV to the Companies Act 2013.

16. NOMINATION & REMUNERATION POLICY

The Board has, on the recommendation of the Nomination & Remuneration Committee, framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The policy is placed on the website of the Company <https://www.iirmholdings.in/investors/>.

2. Nomination and Remuneration Committee

In terms of Section 178 of the Companies Act, 2013, an nomination and remuneration committee has been constituted. Composition of the committee and changes during the Financial Year 2023-24 are as follows:

| Sr. No. | Name | Category | Designation |
|---------|---|------------------------------------|-------------|
| 1 | Mr. Srikanth Sastri* | Non-Executive Independent Director | Chairman |
| 2 | Mr. Guru Venkata Subbaraya Sharma Varanasi* | Non-Executive Independent Director | Member |
| 3 | Mr. Rammohan Rao Bandlamudi## | Non-Executive Director | Member |
| 4 | Mr. Bala Satyanarayana Ganugapati** | Non-Executive Independent Director | Chairman |
| 5 | Mrs. Pooja Kataria# | Non-Executive Independent Director | Member |
| 6 | Mr. Vurakaranam Rama Krishna® | Chairman & Managing Director | Member |

*Appointed w.e.f. August 7, 2023.

**ceased to be chairman & member w.e.f. August 5, 2023.

#ceased to be member w.e.f. August 7, 2023.

##Appointed w.e.f. November 3, 2023.

®Ceased to be member w.e.f. November 3, 2023.

3. Shareholders/Investors Grievance Committee:

The Company has constituted shareholders/investor grievance committee keeping in view the total number of shareholders, number of shares transfer, and transmission of shares. This Committee addresses all issues and shareholders' complaints. Composition of the shareholders/investor grievance committee and changes during the financial year 2023-24 are as follows:

| Sr. No. | Name | Category | Designation |
|---------|---|------------------------------------|-------------|
| 1 | Mr. Srikant Sastri* | Non-Executive Independent Director | Chairman |
| 2 | Mr. Guru Venkata Subbaraya Sharma Varanasi* | Non-Executive Independent Director | Member |
| 3 | Mr. Vurakaranam Rama Krishna | Chairman & Managing Director | Member |
| 4 | Mr. Bala Satyanarayana Ganugapati** | Non-Executive Independent Director | Chairman |
| 5 | Mrs. Pooja Kataria# | Non-Executive Independent Director | Member |

*Appointed w.e.f. August 7, 2023.

**ceased to be chairman & member w.e.f. August 5, 2023.

#ceased to be member w.e.f. August 7, 2023.

18. MEETINGS OF THE BOARD AND ITS COMMITTEES:

During the financial year 2023-24 Nine (9) Board Meetings, Seven (7) Audit Committee Meetings, Four (4) Nomination and Remuneration Committee Meeting were convened and held. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013/SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Details of meeting held during the year given as under:

| Sr. No. | Date | Type of Meeting | Attendance |
|---------|-------------------|-------------------------|------------|
| 1. | April 10, 2023 | Board Meeting | 3/5 |
| 2. | April 25, 2023 | Board Meeting | 2/5 |
| 3. | May 30, 2023 | Board Meeting | 2/5 |
| 4. | June 20, 2023 | Board Meeting | 5/5 |
| 5. | July 18, 2023 | Board Meeting | 5/5 |
| 6. | August 4, 2023 | Board Meeting | 3/5 |
| 7. | September 4, 2023 | Board Meeting | 6/6 |
| 8. | November 2, 2023 | Board Meeting | 4/5 |
| 9. | January 23, 2024 | Board Meeting | 5/7 |
| 10. | April 25, 2023 | Audit Committee Meeting | 2/3 |
| 11. | May 30, 2023 | Audit Committee Meeting | 2/3 |
| 12. | August 4, 2023 | Audit Committee Meeting | 2/3 |

| Sr. No. | Date | Type of Meeting | Attendance |
|---------|-------------------|---|------------|
| 13. | August 25, 2023 | Audit Committee Meeting | 2/3 |
| 14. | September 4, 2023 | Audit Committee Meeting | 3/3 |
| 15. | November 1, 2023 | Audit Committee Meeting | 3/3 |
| 16. | January 23, 2024 | Audit Committee Meeting | 3/3 |
| 17. | July 18, 2023 | Nomination and Remuneration Committee Meeting | 3/3 |
| 18. | August 4, 2023 | Nomination and Remuneration Committee Meeting | 2/3 |
| 19. | September 4, 2023 | Nomination and Remuneration Committee Meeting | 3/3 |
| 20. | November 1, 2023 | Nomination and Remuneration Committee Meeting | 3/3 |

19. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

In accordance with Section 134(3)(h) of the Companies Act, 2013, and rule 8(2) of the Companies (Accounts) Rules, 2014, the particulars of contracts or arrangements entered into by the Company with related parties referred to in Section 188(1) are provided in Form AOC-2, is attached as **Annexure – II**.

20. CORPORATE SOCIAL RESPONSIBILITY:

The provision of Section 135 of the Companies Act, 2013 regarding Corporate Social Responsibility shall not be applicable to companies having net worth not exceeding ₹ 500 Cr or turnover not exceeding ₹ 1,000 Cr or net profit not exceeding ₹ 5 Cr or more during any financial year, as on the last date of the previous financial year. In this connection, we wish to inform you that in respect of our Company as on the last audited balance sheet as of March 31, 2023 neither the net worth exceeds ₹ 500 Cr nor turnover exceeds ₹ 1,000 Cr nor net profit exceeding ₹ 5 Cr. Hence, the provisions of Companies Act, 2013 regarding Corporate Social Responsibility would not be applicable during the financial year 2023-24.

21. EXTRACT OF ANNUAL RETURN

In accordance with Sections 134(3)(a) and 92(3) of the Act, the annual return in form MGT-7 is placed on the website of the Company <https://www.iirmholdings.in/investors/>.

22. DETAILS OF SUBSIDIARY/JOINT VENTURES/ ASSOCIATE COMPANIES:

The Company has 1 direct subsidiary, 6 step-down subsidiaries and 1 indirect associate Company as of March 31, 2024, there has been no material change in the nature of the business of the subsidiaries and associate. The Company vide their special resolution dated September 28, 2023, acquired 3,64,13,221 (99.93%) of Equity Shares of Sampada Business Solutions Limited ("Sampada") through share swap on January 18, 2024 and consequently following subsidiaries/associate of Sampada Business Solutions Limited became step-down subsidiaries/associate of the Company:

Direct Subsidiary:

1. Sampada Business Solutions Limited

Step-down subsidiaries:

1. India Insure Risk Management and Insurance Broking Services Private Limited

2. IIRM Global Shared Services Private Limited (Formerly known as I Share Business Services (India) Private Limited)
3. IIRM Wellness Services Private Limited (Formerly known as Evexia Solutions Private Limited)
4. IIRM Holdings Pte Ltd, Singapore
5. IIRM Lanka Insurance Brokers (Pvt) Ltd, Sri Lanka (Subsidiary of IIRM Holdings Pte Ltd, Singapore)
6. IIRM Maldives (PVT) LTD, Maldives (Subsidiary of IIRM Holdings Pte Ltd, Singapore)

Indirect Associate:

1. IIRM Kenya Insurance Brokers Private Limited, Kenya (Associate of IIRM Holdings Pte Ltd, Singapore)

As per the provisions of Section 129 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, a separate statement containing the salient features of the financial statements of the subsidiaries and associate companies in the prescribed format AOC-1 is appended as **Annexure - III** The statement also provides details of the performance and financial position of each of the subsidiaries and associate along with the changes that occurred, during the financial year 2023-24.

In accordance with the provisions of the Companies Act, 2013 and the rules framed thereunder, the Balance Sheet, Statement of Profit and Loss, and other documents of the subsidiary companies are available at Company's website: <https://www.iirmholdings.in/investors/> and are not attached to the financial statements of the Company.

23. AUDITORS & AUDITORS REPORT:

Statutory Auditor

M/s. GVSD & Co. (Firm Registration No.: 021101C) Chartered Accountants, had appointed as the Statutory Auditors of the Company in casual vacancy w.e.f. April 25, 2023 till the conclusion of 30th Annual General meeting. M/s. GVSD & Co. resigned as statutory auditors of the Company w.e.f. September 28, 2023.

M/s. Seshachalam & Co., (Firm Registration No. 003714S), Chartered Accountants, were appointed as Statutory Auditors of the Company in the 30th Annual General Meeting of the Company held on September 28, 2023 for a period of five (5) years from the conclusion of the 30th Annual General Meeting till the conclusion of the 35th Annual General Meeting of the Company to be held in the year 2028.

Statutory Audit Report

The Statutory Audit Report (Standalone & Consolidated) for the financial year ended on March 31, 2024 is part of this Annual Report. The Board has duly reviewed the Statutory Auditor's Report on the Accounts for the year ended March 31, 2024 and has noted that the same does not have any reservation, qualification or adverse remarks.

Cost Auditor

Pursuant to Section 148 of the Companies Act, 2013 read with Rule 6 of Companies (Cost Records and Audit) Rules, 2014 the Company is not required to appoint cost auditor for the Financial Year 2023-24.

Cost Audit Report

Pursuant to Section 148(1) of Companies Act, 2013 read with Rule 3 of Companies (Cost Records and Audit) Rules, 2014 Company is not required to prepare Cost Audit Report for the Financial Year 2023-24.

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company had appointed **M/s. SPV & Company**, Company Secretaries, Hyderabad to undertake the Secretarial Audit of the Company for the year ended March 31, 2024.

Secretarial Auditors' Report

The Secretarial Audit Report for the financial year ended on March 31, 2024 is annexed as **Annexure - IV**. The Board has duly reviewed the Secretarial Audit Report for the year ended March 31, 2024 on the Compliances according to the provisions of Section 204 of the Companies Act, 2013 and has noted that during the year, the report has the following remarks:

| Sr. No. | Remarks | Explanation/Comments |
|---------|---|---|
| 1. | Filings under Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings are pending | The Company is the process of filing applicable forms with the RBI. |
| 2. | Compliance under regulation 31(4) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011: | Complied, except filing Disclosure of encumbered shares by Ms. Anupma Agarwal and Ms. Indu Bala Agarwal in their capacity as Promoters of the Company. The Company is taking necessary steps to reclassify them from promoters category to public category. Company did not receive the declaration from the said promoter. |
| 3. | SDD Software as per the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992: | SDD Software was not fully implemented and the Company had taken steps to implement the same as required under the regulations. |
| 4. | Delay in filing under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009: | The delay was due to technical reasons in filing of listing application for allotment equity shares. |
| 5. | The appointed Statutory Auditors under the previous Management, M/s. GVSD & Co., Chartered Accountants do not hold a valid Peer Review Certificate besides there being delay in disclosure to stock exchange regarding Resignation, Appointment of Statutory Auditors, newspaper advertisement for Q1 & Q2 of 2023-24, Reconciliation of Share Capital Audit Report for Q1 of 2023-24, SEBI Penalty letter dated March 20, 2024. Also, statement of deviation(s) or variation(s) not filed for Q1 & Q2 of 2023-24. There were few forms filed with Registrar of Companies (RoC) with additional fees. | These are legacy matters descending from the times the Company was run by the previous management. |
| 6. | Mr. Yugandhara Rao Sunkara was appointed as Non-Executive Director and Independent Director of the Company effective from November 3, 2023. His directorship as an Independent Director is compromised on acquisition of Sampada Business Solutions Limited by the Company after January 18, 2024, in terms of Regulation 16(1)(b)(vi)(A) of SEBI (LODR) Regulation 2015 and section 149(6) of the Companies Act, 2013. | The Company is in process to take appropriate action. |

Annual Secretarial Compliance Report

The Annual Secretarial Compliance Report under Regulation 24A of the SEBI (LODR) Regulations, 2015 was not applicable to the Company for the year under review.

Internal Auditors

M/s. Nandyala & Associates, internal auditors of the Company for the year were appointed on September 4, 2023 and issued the internal audit report for the financial year 2023-24.

24. FRAUDS REPORTED BY STATUTORY AUDITORS

During the Financial Year 2023-24, the Auditors have not reported any matter under Section 143(12) of the Companies Act, 2013, therefore no detail is required to be disclosed under Section 134(3) (ca) of the Companies Act, 2013.

25. VIGIL MECHANISM/WHISTLE BLOWER POLICY:

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. To maintain these standards, the Company encourages its employees who have concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment. The Company has adopted a Whistle Blower policy to establish a vigil mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Codes of conduct or ethics policy. The Whistle Blower Policy has been placed on website of the Company at <https://www.iirmholdings.in/investors/>.

26. PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by designated persons of the Company. The Code requires preclearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the designated persons while in possession of unpublished price sensitive information in relation to the Company and during the period when the trading window is closed. The Board is responsible for the implementation of the Code of Conduct for Prevention of Insider Trading. All Directors and the designated persons have confirmed compliance with the Code.

27. SECRETARIAL STANDARDS

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

Research & Development:

| Sr. No. | Particulars | Status |
|---------|--|--------|
| 1. | Specific areas in which Research and Development carried out by the Company. | NIL |
| 2. | Benefit derived as a result of the above Research and Development. | NIL |
| 3. | Future plan of action. | NIL |
| 4. | Expenditure on Research and development. | NIL |

28. CREDIT RATING

The Company has not obtained ratings from any credit rating agency during the financial year 2023-24.

29. INSURANCE

The properties and assets of the Company are adequately insured.

30. EMPLOYEE STOCK OPTION PLAN

The Company do not have implemented any Employee Benefit Schemes/Plans as at the end of the financial year 2023-24.

31. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURT OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE:

At the beginning of the year, the shares of the Company were suspended on BSE for trading. the Company had received In-principal Approval from BSE for revocation of suspension of shares of the Company and the Company had received the final approval of BSE on April 10, 2023.

There were no significant and material orders passed by the regulators or courts having competent jurisdiction, which could have an impact on the business of the Company under the going concern concept.

32. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

The Company's (Disclosure of Particulars in the Report of the Board of Directors') Rules, 1998, require the disclosure of particulars regarding Conservation of Energy in FormA and Technology Absorption in FormB prescribed by the Rules. During the year the Company was not involved in any manufacturing activities, which require consumption of energy or technology absorption.

Conservation of Energy:

The Company have implemented measures to reduce and conserve energy consumption. This includes the use of energy-efficient equipment wherever necessary.

Technology Absorption:

The Company is in consultancy business and therefore, specific technology absorption, adaptations and innovation will be taken care of/implemented, wherever required.

Foreign Exchange Earning/Outgo

During the year under review, the Company has not entered into any transaction in foreign currency.

33. RISK MANAGEMENT

The Company has been addressing various risks impacting the Company and Business Risk Evaluation and Management is an ongoing process within the Organization. The Company has a robust risk management framework to identify, monitor and minimize risks and also to identify business opportunities. As a process, the risks associated with the business are identified and prioritized based on severity, likelihood and effectiveness of current detection. Such risks are reviewed by the senior management periodically.

34. PARTICULARS OF EMPLOYEES

Disclosure pertaining to remuneration and other detail as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as **Annexure - V**. Statement containing particulars of top 10 employees and particulars of employees as required under Section 197 (12) of the Act read with Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is not applicable to the Company for the financial year 2023-24.

35. ANNUAL EVALUATION OF BOARD PERFORMANCE AND PERFORMANCE OF ITS COMMITTEES AND OF DIRECTORS

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit Committee, Nomination & Remuneration Committee and other Compliance Committees.

36. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

The Company did not have any fund lying unpaid or unclaimed for a period of last seven years. Therefore, no funds are required to be transferred to Investor Education and Protection Fund (IEPF).

37. MANAGEMENT DISCUSSION AND ANALYSIS

As required by Regulation 34(2)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of Stock Exchange, the Management Discussion and Analysis Report is enclosed as a part of this report.

38. BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

The Provision of Regulation 34 of the SEBI (LODR) Regulations, 2015 for requirement of preparing the Business Responsibility and Sustainability are not applicable to the Company for the financial year 2023-24.

39. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace, in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made there under. The Policy aims to provide protection to employees at the workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure. The Company has also constituted an Internal Complaints Committee, known as the Prevention of Sexual Harassment (POSH) Committee, to inquire into complaints of sexual harassment and recommend appropriate action.

During the year under review no complaint of sexual harassment was raised. The Company is committed to providing a healthy environment for all its employees conducive to work without the fear of prejudice and gender bias.

40. DISCLOSURE RELATED TO INSOLVENCY AND BANKRUPTCY CODE, 2016 AND ONE TIME SETTLEMENT

The Company affirms that for the year ended on March 31, 2024, there were no proceedings, either filed by the Company or against the Company pending under the Insolvency and Bankruptcy Code, 2016, before the National Company Law Tribunal or any other court. There was no instance of one-time settlement with any bank or financial institution.

41. DIRECTORS RESPONSIBILITY STATEMENT

Your Directors, to the best of their knowledge and belief and according to the information and explanation obtained by them, make the following statement in terms of clause (c) of sub-section (3) of Section 134 of Companies Act 2013 that:

- a) In the preparation of the annual accounts for the financial year ended on March 31, 2024, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- b) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as of March 31, 2024, and of the profit and loss of the Company for that period;
- c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in and detecting fraud and other irregularities;
- d) The directors had prepared the annual accounts on a going concern basis;

- e) The directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively

42. ACKNOWLEDGEMENT

Your Board of Directors thank the Company's bankers/financial institutions, creditors, stock exchanges, RTA, the shareholders and all other stakeholders for the continued support and cooperation and assistance extended by them to the Company and look forward for their continued support.

On behalf of the Board
For IIRM Holdings India Limited
(Formerly known as Sudev Industries Limited)

Sd/-
Rama Mohana Rao Bandlamudi
Non-Executive Non-Independent Director
DIN: 00285798

Sd/-
Vurakaranam Rama Krishna
Chairman and Managing Director
DIN: 00700881

Place: Hyderabad
Date: July 29, 2024

Annexure - I

To,
The Board of Directors,
IIRM Holdings India Limited
(Formerly known as Sudev Industries Limited)

Subject: Declaration of Independence under Section 149(7) of the Companies Act, 2013 and Regulation 25(8) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

Dear Board Members,

We, Guru Venkata Subbaraya Sharma Varanasi, Srikant Sastri, Venkata Ramudu Jasthi and Yugandhara Rao Sunkara being the Independent Directors of Gabriel India Limited ("the Company") hereby acknowledge, confirm and declare that:

1. We are or were not a promoter of the Company or its holding, subsidiary or associate Company or member of the promoter group of the Company;
2. We were not related to promoters or directors in the Company, its holding, subsidiary or associate Company;
3. Apart from receiving Director's remuneration we have or had no material pecuniary relationship or transactions (not exceeding ten per cent of my total income or such amount as may be prescribed) with the Company, its holding, subsidiary or associate Company, or their promoters, or directors during the three immediately preceding financial years or during the current financial year;
4. None of our relatives:
 - (i) is holding any security of or interest in the Company, its holding, subsidiary or associate Company during the three immediately preceding financial years or during the current financial year exceeding face value of fifty lakh rupees or two per cent of the paid-up capital of the Company, its holding, subsidiary or associate Company or such higher amount as may be prescribed;
 - (ii) is indebted to the Company, its holding, subsidiary or associate Company or their promoters, or directors, exceeding two percent of gross turnover or total income of the Company or fifty lakh rupees or such higher amount as may be specified from time to time, whichever is lower, during the three immediately preceding financial years or during the current financial year;
 - (iii) has given a guarantee or provided any security in connection with the indebtedness of any third person to the Company, its holding, subsidiary or associate Company or their promoters, or directors, exceeding two percent of gross turnover or total income of the Company or fifty lakh rupees or such higher amount as may be specified from time to time, whichever is lower, during the three immediately preceding financial years or during the current financial year;

or

- (iv) has any other pecuniary transaction or relationship with the Company, or its subsidiary, or its holding or associate Company amounting to two per cent or more of its gross turnover or total income of the Company or fifty lakh rupees or such higher amount as may be specified from time to time, singly or in combination with the transactions referred to in clause (i), (ii) or (iii) above;
5. We ourselves nor any of our relatives:
 - (i) hold or has held the position of a key managerial personnel or is or has been an employee of the Company or its holding, subsidiary or associate Company or any Company belonging to the promoter group of the Company in any of the three preceding financial year;

However, in case of a relative, who is an employee other than key managerial personnel, the restriction under clause (i) above shall not apply.
 - (ii) is or has been an employee or proprietor or a partner, in any of the three preceding financial years of:
 - (a) a firm of auditors or Company secretaries in practice or cost auditors of the Company or its holding, subsidiary or associate Company; or
 - (b) any legal or a consulting firm that has or had any transaction with the Company, its holding, subsidiary or associate Company amounting to ten per cent or more of the gross turnover of such firm;
 - (iii) hold(s) together with my relatives two percent or more of the total voting power of the Company; or
 - (iv) is/are Chief Executive or director, by whatever name called, of any non-profit organization that receives twenty-five per cent or more of its receipts or corpus from the Company, any of its promoters, directors or its holding, subsidiary or associate Company or that holds two percent or more of the total voting power of the Company; or
 - (v) is a material supplier, service provider or customer or a lessor or lessee of the Company;
6. We are not less than 21 years of age.

7. We are not a "Non-Independent Director" in any other Company on the Board of which any "Non-Independent Director" of IIRM Holdings India Limited (Formerly known as Sudev Industries Limited) is appointed as an Independent Director.
8. We, possess appropriate skills, experience and knowledge in one or more fields of Finance, Law, Management, Sales, Marketing, Administration, Research, Corporate Governance, Technical Operations or other disciplines relating to Company's Business.
9. We have registered myself in Data Bank of Independent Directors, maintained by "Indian Institute of Corporate

Affairs" and therefore, complied with Rule 6(1) & 6(2) of Companies (Appointment and Qualification of Directors) Rules, 2014.

Further, to the best of our knowledge and belief, we are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact our ability to discharge our duties with an objective independent judgment and without any external influence.

We undertake that, should there be any change in the circumstances affecting our status as an Independent Director, we shall duly give a declaration to this effect.

Sd/-

Guru Venkata Subbaraya Sharma Varanasi

DIN: 06622222

Sd/-

Srikant Sastri

DIN: 00036188

Sd/-

Venkata Ramudu Jasthi

DIN: 03055480

Sd/-

Yugandhara Rao Sunkara

DIN: 06527762

Annexure - II

Form AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. There are no contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 which are not at arms' length basis.

Details of contracts or arrangements or transactions not at arm's length basis. **Not Applicable**

2. Contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 which are at arm's length basis. **Refer Notes to Accounts of the Standalone Financial Statements.**

Note: As per the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, none of the transactions were material in nature and all the transactions were in the ordinary course of business and at arm's length basis.

On behalf of the Board
For **IIRM Holdings India Limited**
(Formerly known as Sudev Industries Limited)

Place: Hyderabad
Date: July 29, 2024

Sd/-
Rama Mohana Rao Bandlamudi
Non-Executive Non-Independent Director
DIN: 00285798

Sd/-
Vurakaranam Rama Krishna
Chairman and Managing Director
DIN: 00700881

Annexure - III

Form AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part A – Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in ₹ Lakhs)

| Sr. No. | Particulars | Sampada Business Solutions Limited ("Sampada") | India Insure Risk Management and Insurance Broking Services Private Limited | IIRM Global Shared Services Private Limited (Formerly known as I Share Business Services (India) Private Limited) | IIRM Wellness Services Private Limited (Formerly known as Evexia Solutions Private Limited) | IIRM Holdings Pte Ltd, Singapore ("IIRM Singapore") | IIRM Lanka Insurance Brokers (Pvt) Ltd, Sri Lanka (Subsidiary of IIRM Holdings Pte Ltd, Singapore) | IIRM Maldives (PVT) LTD, Maldives (Subsidiary of IIRM Holdings Pte Ltd, Singapore) |
|---------|---|--|---|---|---|---|--|--|
| 1. | The date since when subsidiary was acquired | January 18, 2024 | January 18, 2024 | January 18, 2024 | January 18, 2024 | January 18, 2024 | January 18, 2024 | January 18, 2024 |
| 2. | Reporting period for the subsidiary concerned, if different from the holding company's reporting period | NA, same as holding company | NA, same as ultimate holding company | NA, same as ultimate holding company | NA, same as ultimate holding company | NA, same as ultimate holding company | NA, same as ultimate holding company | NA, same as ultimate holding company |
| 3. | Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries | NA | NA | NA | NA | USD (USD 1 = ₹ 83.37) | LKR (LKR 1 = ₹ 0.275875) | MVR (MVR 1 = ₹ 5.32) |
| 4. | Share capital | 1,821.91 | 645.99 | 600.00 | 129.10 | 408.48 | 118.85 | 26.60 |
| 5. | Reserves and surplus | 6761.35 | 3068.24 | 1337.36 | 133.46 | -52.05 | 48.37 | 64.77 |
| 6. | Total assets | 8623.08 | 7625.27 | 7315.55 | 285.93 | 439.72 | 469.68 | 105.01 |
| 7. | Total Liabilities | 39.82 | 3911.04 | 5378.19 | 23.37 | 83.29 | 302.46 | 13.64 |
| 8. | Investments | 3715.81 | - | 8.14 | - | 387.55 | - | - |
| 9. | Turnover | 312.68 | 10495.53 | 7619.58 | 592.91 | 31.81 | 313.76 | 139.42 |
| 10. | Profit before taxation | 56.58 | 2375.27 | 579.20 | 66.02 | 21.75 | - 70.17 | 38.47 |
| 11. | Provision for taxation | 25.02 | 640.24 | 168.24 | 16.94 | 10.70 | - 0.69 | - |
| 12. | Profit after taxation | 31.56 | 1735.03 | 410.96 | 49.08 | 11.05 | - 69.48 | 38.47 |
| 13. | Proposed Dividend | - | - | - | - | - | - | - |
| 14. | Extent of shareholding (in percentage) | 99.93% | 98.57% held by Sampada | 99.92% held by Sampada | 99.00% held by Sampada | 97.50% held by Sampada | 83.19% held by IIRM Singapore | 75% held by IIRM Singapore |

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations: Nil
- Names of subsidiaries which have been liquidated or sold during the year: Nil

Part B – Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

| Name of Associates or Joint Ventures | IIRM Kenya Insurance Brokers Limited, Kenya (Associate of IIRM Holdings Pte Ltd, Singapore) |
|---|---|
| 1. Latest audited Balance Sheet Date | Newly incorporated, audited figures not available |
| 2. Date on which the Associate or Joint Venture was associated or acquired | January 18, 2024 |
| 3. Shares of Associate or Joint Ventures held by the company on the year end | |
| (a) No. of Shares held | 1200 |
| (b) Amount of Investment in Associate/Joint Venture | ₹ 6.77 (Lakhs) |
| (c) Extent of holding % | 40% |
| 4. Description of how there is significant influence | Equity holding |
| 5. Reason why the associate/joint venture is not consolidated | Not Applicable |
| 6. Net worth attributable to shareholding as per latest audited Balance Sheet | Not Applicable |
| 7. Profit or Loss for the year | Not applicable |
| i. Considered in Consolidation | Not applicable |
| ii. Not Considered in Consolidation | Not Applicable |

Notes:

- Names of associates or joint ventures which are yet to commence operations: **Nil**
- Names of associates or joint ventures which have been liquidated or sold during the year: **Nil**

On behalf of the Board
For **IIRM Holdings India Limited**
(Formerly known as Sudev Industries Limited)

Place: Hyderabad
Date: July 29, 2024

Sd/-
Rama Mohana Rao Bandlamudi
Non-Executive Non-Independent Director
DIN: 00285798

Sd/-
Vurakaranam Rama Krishna
Chairman and Managing Director
DIN: 00700881

Annexure - IV

FORM MR-3

Secretarial Audit Report

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
IIRM Holdings India Limited
(formerly known as Sudev Industries Limited)
B1/26, Sector-18, Noida, Gautam Buddha Nagar,
Uttar Pradesh – 201301.
CIN: L70200UP1992PLC018150

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **IIRM Holdings India Limited (formerly known as Sudev Industries Limited) (CIN: L70200UP1992PLC018150)** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the Corporate Conducts/Statutory Compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended **March 31, 2024** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended **March 31, 2024** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings: The Company is the process of filing applicable forms with the RBI.
- (v) The following regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("the SEBI Act"):
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011: **Complied**, except filing

Disclosure of encumbered shares by Ms. Anupma Agarwal and Ms. Indu Bala Agarwal in their capacity as Promoters of the Company. The Company is taking necessary steps to reclassify them from promoters category to public category.

- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992: **Complied**, however SDD Software is not fully implemented and the Company had taken steps to implement the same as required under the regulations.
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009: **Complied**, though there was a delay due to technical reasons in filing of listing application for allotment equity shares.
- d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021: **Not Applicable**
- e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021: **Not Applicable**.
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client: **Not Applicable**.
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021: **Not Applicable**.
- h. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018: **Not Applicable**.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made thereunder ("Listing Regulations")

During the review period, the Company adhered to the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above. However, the appointed Statutory Auditors under the previous Management, M/s. GVSD & Co., Chartered Accountants do not hold a valid Peer Review Certificate besides there being delay in disclosure to stock exchange regarding Resignation, Appointment of Statutory Auditors, newspaper advertisement for Q1 & Q2 of 2023-24, Reconciliation of Share Capital Audit Report for Q1 of 2023-24, SEBI Penalty letter dated March 20, 2024. Also, statement of deviation(s) or variation(s) not filed for Q1 & Q2 of 2023-24. There were few forms filed with Registrar of Companies (RoC) with additional fees. These are legacy matters descending from the times the Company was run by the previous management.

I have not examined compliance by the Company with respect to applicable financial laws, like direct and indirect tax laws, maintenance of financial records, etc., since the same have been subject to review by statutory (financial) auditors, tax auditors and other designated professionals.

I Further report that the Board of Directors of the Company is duly constituted and in compliance with the provisions of the Act. **Complied**, however Mr. Yugandhara Rao Sunkara was appointed as Non-Executive Director and Independent Director of the Company effective from November 3, 2023. His directorship as an Independent Director is compromised on acquisition of Sampada Business Solutions Limited by the Company after January 18, 2024, in terms of Regulation 16(1)(b)(vi)(A) of SEBI (LODR) Regulation 2015 and Section 149(6) of the Companies Act, 2013. The changes in the composition of the Board of Directors that took place during the audit period were carried out in compliance subject to the same.

I Further report that adequate notices were given to all:

- The Directors to schedule the Board Meetings, Agenda and detailed notes on Agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items

before the meeting and for meaningful participation at the Meeting. All the decisions of the board are passed with unanimous consent or without any dissent by all the directors present in the meetings and are recorded as part of the minutes.

- The Shareholders to schedule the General Meetings, Agenda and detailed notes on Agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the Meeting.

I Further report that during the audit period:

1. The face value of the share had been subdivided from ₹ 10/- to ₹ 5/- on December 11, 2023.
2. The Company has issued and allotted:
 - 14,25,125 equity shares of face value of ₹ 10/- pursuant to preferential allotment cum private placement on April 12, 2023.
 - 5,97,17,650 equity shares of face value of ₹ 5/- pursuant to preferential allotment cum private placement on January 18, 2024.
3. Name of the Company had changed to IIRM Holdings India Limited from Sudev Industries Limited w.e.f October 18, 2023.
4. Acquired 99.93% stake of Equity Shares in Sampada Business Solutions Limited (Formerly known as Sampada Business Solutions Private Limited) for consideration other than cash by way of Share Swap on January 18, 2024.

I Further report that based on the information provided and representations made by the Company, there were adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For **SPV & Company**
Company Secretaries

Sd/-
CS P V S Ramanjaneyulu
Proprietor
M.No: A59928 C.P No: 22999
UDIN: A059928F000842083
PR Certificate No.: 2593/2022

Date: July 29, 2024
Place: Hyderabad

Note: This Report is to be read with our letter of even date which is annexed as 'Annexure' and forms an integral part of this Report.

ANNEXURE

To,
The Members,
IIRM Holdings India Limited
(formerly known as Sudev Industries Limited)
B1/26, Sector-18, Noida, Gautam Buddha Nagar,
Uttar Pradesh – 201301.
CIN: L70200UP1992PLC018150

Our Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on the secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company like, Income Tax, GST, Customs, etc.
4. Wherever required, we have obtained the Management representations about the compliance of applicable Laws, Rules and Regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the Management in terms of Section 134 (5) (f) of the Companies Act, 2013. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.
7. The audit was conducted based on the verification of the Company's books, papers, minutes books, forms and returns filed, documents and other records furnished by them or obtained from the Company electronically and also the information provided by the Company and its officers by audio and/or visual means.

For **SPV & Company**
Company Secretaries

Sd/-
CS P V S Ramanjaneyulu
Proprietor
M.No: A59928 C.P No: 22999
UDIN: A059928F000842083
PR Certificate No.: 2593/2022

Date: July 29, 2024
Place: Hyderabad

Annexure – V

DETAILS OF REMUNERATION

A. Details pertaining to remuneration for the financial year 2023-24 pursuant to section 197(12) of the Companies Act, 2013 read rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended

| Sr. No. | Details of disclosure | Remark |
|---------|--|--|
| 1. | Ratio of remuneration of each director to the median remuneration of the employees of the Company for the financial year. (The remuneration of the Managing Director has been considered for the calculation) | Not Applicable, as none of the Directors were paid any remuneration during the year. |
| 2. | Percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary in the financial year: | NA |
| 3. | Percentage increase in median remuneration of employees in the financial year | NA |
| 4. | Number of permanent employees on the roll of the Company | 2 (as on end of the year 2023-24) |
| 5. | Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof pointing out any exceptional circumstances for the increase in the managerial remuneration | NA |
| 6. | Affirmation that the remuneration paid is as per the remuneration policy of the Company | Yes |

B. List of top ten employees in terms of remuneration drawn as set out in Rule 5 (2) The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as under:

| Sr. No. | Name | Designation | Remuneration paid | Nature of employment, whether contractual or otherwise | Qualifications and experience | Date of commencement of employment | Age | Last Employment | % of equity shares held | Whether the employee is a relative of any director or manager of the Company |
|---------|----------------------------------|-------------------------|-------------------|--|------------------------------------|------------------------------------|-----|--|-------------------------|--|
| 1. | Mr. Ashish Bhattad [#] | Company Secretary | 6,65,273 | Permanent | CS, LLB 9 years | November 8, 2023 | 36 | Cambridge Technology Enterprises Limited | 0% | No |
| 2. | Mr. Vishnu Sharma [@] | Chief Financial Officer | 1,80,000 | Permanent | B.com 5 years | May 30, 2019 | 30 | Devenio Optimus Advisors Private Limited | 0% | No |
| 3. | Ms. Rimika Talesara [*] | Company Secretary | 1,78,065 | Permanent | CS, LLM, LLB, B.com, 7 years | July 18, 2023 | 32 | Gooddot Enterprises Limited | 0% | No |

[#]Mr. Ashish Bhattad was appointed as Company Secretary & Compliance Officer w.e.f. November 8, 2023 and resigned w.e.f. February 9, 2024.

[@]Mr. Vishnu Sharma resigned as CFO of the Company w.e.f. October 1, 2023.

^{*}Ms. Rimika Talesara was appointed as Company Secretary & Compliance Officer w.e.f. July 18, 2023 and resigned w.e.f. November 7, 2023.

C. Statement showing the name of every employee, who:

- if employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than ₹ 1,02,00,000/- ;
- if employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than ₹ 8,50,000/- per month;

- (iii) if employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company: **Not Applicable, as no employee withdrawn remuneration exceeding the given limits.**

On behalf of the Board
For **IIRM Holdings India Limited**
(Formerly known as Sudev Industries Limited)

Sd/-

Rama Mohana Rao Bandlamudi

Non-Executive Non-Independent Director
DIN: 00285798

Place: Hyderabad
Date: July 29, 2024

Sd/-

Vurakaranam Rama Krishna

Chairman and Managing Director
DIN: 00700881

Independent Auditor's Report

To the members of IIRM Holdings India Limited [formerly known as Sudev Industries Limited]

Report on the Audit of Standalone Ind AS Financial Statements

OPINION

We have audited the accompanying standalone Ind AS financial statements of **IIRM HOLDINGS INDIA LIMITED [Formerly known as Sudev Industries Limited]** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and profit, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

OTHER INFORMATION

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Standalone Financial Statements and our auditor's report thereon. Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Standalone

Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE IND AS FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with relevant rules issued there under.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 these financial statements.

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 financial statements, 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 system in place and the operating effectiveness of such controls.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) Conclude on the appropriateness of management'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 Company's ability 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 statements 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.
- e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or

regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the **"Annexure 1"** a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - i. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - ii. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - iii. The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - iv. In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued there under;
 - v. On the basis of written representations received from the directors as on March 31, 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164(2) of the Act;
 - vi. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure 2"** to this report;
 - vii. No managerial remuneration for the year ended March 31, 2024 has been paid/provided by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act;
 - viii. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) the Company does not have any pending litigations which would impact its financial position other than those disclosed.

- ii) the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii) there has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company.
- iv) a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the Ultimate Beneficiaries; and
- c) Based on the audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v) No dividend has been proposed/declared/paid by the Board of Directors of the Company.
3. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from April 01, 2023.
- Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software.
- Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

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

T. Bharadwaj
Partner
Membership No.: 201042
UDIN: 24201042BKJQYK5026

Place: Hyderabad,
Date: May 22, 2024

Annexure "1"

To the Independent Auditors' Report

Re: IIRM HOLDINGS INDIA LIMITED ('the Company')

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

Clause 1:

- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

The Company has maintained proper records showing full particulars of intangible assets.

- (b) All property, plant and equipment have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- (d) The Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets during the year ended March 31, 2024.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

Clause 2:

- (a) To the best of our knowledge and as explained, the Company is not in business of sale of goods. Therefore, in our opinion the provisions of clause 3(ii)(a) of the Order is not applicable to the Company and hence not commented upon.
- (b) Company has not obtained any working capital limits in excess of ₹5 crores in aggregate from banks during the year on the basis of security of current assets of the Company. Therefore, in our opinion the provisions of clause 3(ii)(b) of the Order is not applicable to the Company and hence not commented upon.

Clause 3:

- (a) During the year, the Company has not granted loans or advances in the nature of loans, stood guarantee or provided security to any of the parties. Therefore, in our opinion the provisions of clause 3(iii) of the Order is not applicable to the Company and hence not commented upon.
- (b) During the year the investments made, guarantees provided, and the terms and conditions of the grant of all loans provided are not prejudicial to the Company's interest.

- (c) Company has not granted any loan to its subsidiaries and therefore clause 3(iii)(c) is not applicable.
- (d) There are no amounts of loans granted to subsidiary companies, which are overdue for more than ninety days.
- (e) The Company had not granted loans to subsidiary companies which had fallen due during the year.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

Clause 4:

- (a) There are no loans, guarantees and security in respect of which provisions of sections 185 of the Act is applicable. Loans, investments, guarantees and security in respect of which provisions of Section 186 of the Act are applicable, have been complied with by the Company.

Clause 5:

- (a) The Company has neither accepted any deposits from the public nor accepted any amount which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

Clause 6:

- (a) The Company is not in the business of sale of any goods or provision of such services as prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

Clause 7:

- (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs and other statutory dues applicable to it. The provisions relating to sales tax, service tax, value added tax, duty of excise and cess are not applicable to the Company. According to the information and explanations given to us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) There are no dues of goods and services tax, provident fund, employees' state insurance, customs duty and other statutory dues which have not been deposited on account of any dispute.

Clause 8:

(a) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

Clause 9:

(a) The Company did not have any outstanding loans or borrowings or interest thereon due to any lender during the year. Accordingly, the requirement to report on clause 3(ix)(a) of the Order is not applicable to the Company.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company did not have any term loans outstanding during the year. Accordingly, the requirement to report on clause 3(ix)(c) of the Order is not applicable to the Company.

(d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The Company does not have any associate or joint venture.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Accordingly, the requirement to report on clause 3(ix) (f) of the Order is not applicable to the Company.

Clause 10:

(a) The Company has raised money during the year by way of initial public offer/further public offer (including debt instruments) and such funds were applied for the purposes for which such funds were raised.

(b) The Company had allotted further shares by way of swap [consideration other than cash] during the year under review.

Clause 11:

(a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of Section 143 of the Act has been filed by Secretarial Auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.

Clause 12:

(a) The Company is not a Nidhi Company as per the provisions of the Act. Accordingly, the requirement to report on clause 3(xii) of the Order is not applicable to the Company.

Clause 13:

(a) Transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the Standalone Financial Statements, as required by the applicable accounting standards.

Clause 14:

(a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

Clause 15:

(a) The Company has not entered into any non-cash transactions with directors or persons connected with its directors. Accordingly, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.

Clause 16:

(a) The provisions of Section 45-IA of the Reserve Bank of India Act, 1934, are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

Clause 17:

(a) The Company has not incurred cash losses in the current year and preceding financial year.

Clause 18:

(a) Previous statutory auditors resigned during the year at the end of AGM held during the second quarter and no concerns/issues/objections were raised by

the outgoing auditor. No Objections Certificate was obtained from the outgoing auditor before accepting the engagement.

Clause 19:

- (a) On the basis of the financial ratios disclosed in Standalone Financial Statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors' and management's plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state

that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

Clause 20:

- (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Act, in compliance with second proviso to sub section 5 of Section 135 of the Act.
- (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of Section 135 of the Act.

Place: Hyderabad,
Date: May 22, 2024

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

T. Bharadwaj
Partner
Membership No.: 201042
UDIN: 24201042BKJQYK5026

Annexure “2”

To the Independent Auditor's report of even date on the standalone Ind AS financial statements of **IIRM HOLDINGS INDIA LIMITED** [Formerly known as Sudev Industries Limited]

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

To the Members of IIRM Holdings India Limited

We have audited the internal financial controls over financial reporting of **IIRM HOLDINGS INDIA LIMITED [Formerly known as Sudev Industries Limited]** (“the Company”) as of March 31, 2024 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing as specified under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

EXPLANATORY PARAGRAPH

We also have audited, in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act, the standalone Ind AS financial statements of the Company, which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information, and our report dated expressed an unqualified opinion.

For Seshachalam & Co.

Chartered Accountants

Firm Registration Number.: 003714S

T. Bharadwaj

Partner

Membership No.: 201042

UDIN: 24201042BKJQYK5026

Place: Hyderabad,

Date: May 22, 2024

Standalone Balance Sheet

As at March 31, 2024

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

| Particulars | Note | As at March 31, 2024 | As at March 31, 2023 |
|---|------|-------------------------|-------------------------|
| A ASSETS | | | |
| 1 Non-current assets | | | |
| (a) Property, plant and equipment | 3 | 0.46 | - |
| (b) Investments | 4 | 2,985.88 | - |
| (c) Deferred tax asset | 5 | 0.01 | - |
| Total non-current assets [A] | | 2,986.35 | - |
| 2 Current assets | | | |
| (a) Financial assets | | | |
| - Trade receivables | 6 | 8.64 | 29.08 |
| - Cash and cash equivalents | 7 | 12.30 | 0.16 |
| - Other current financial assets | 8 | 176.00 | - |
| (b) Income taxes | 9 | - | 1.61 |
| (c) Other current assets | 10 | 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 | 11 | 3,407.21 | 278.82 |
| (b) Other Equity | 12 | (231.21) | (306.95) |
| Total equity [A] | | 3,176.00 | (28.13) |
| 2 Current liabilities | | | |
| (a) Financial liabilities | | | |
| - Trade payables | 13 | 2.72 | - |
| (b) Income taxes | 9 | 5.60 | - |
| (c) Other current liabilities | 14 | 5.96 | 58.98 |
| Total current liabilities [B] | | 14.27 | 58.98 |
| TOTAL EQUITY AND LIABILITIES [A+B] | | 3,190.28 | 30.85 |

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 As per our report on even date

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

For and on behalf of the Board of Directors of
IIRM Holdings India Limited
 [Formerly known as Sudev Industries Limited]

T. Bharadwaj
 Partner
 Membership No.: 201042

Vurakaranam Rama Krishna
 Chairman-cum-Managing Director
 DIN: 00700881

Rama Mohan Rao Bandlamudi
 Director
 DIN: 00285798

Place: Hyderabad,
Date: May 22, 2024

Apparao Ryali
 Chief Financial Officer

Naveen Kumar
 Company Secretary
 Membership No.: A51220

Standalone Statement of Profit and Loss

For the year ended March 31, 2024

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

| Particulars | Note | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|---------|--------------------------------------|--------------------------------------|
| I INCOME | | | |
| Revenue from operations (Gross) | 15 | 170.29 | 91.11 |
| Other income | | - | - |
| TOTAL INCOME (II) | | 170.29 | 91.11 |
| II EXPENSES | | | |
| Employee benefit expenses | 16 | 10.23 | 4.67 |
| Finance costs | 17 | 0.19 | 0.02 |
| Depreciation and amortization expense | 3 | 0.34 | - |
| Other expenses | 18 | 61.83 | 68.26 |
| TOTAL EXPENSES (III) | | 72.60 | 72.96 |
| III Profit before exceptional items & tax [I-III] | | 97.69 | 18.15 |
| IV Exceptional item | | - | - |
| V Profit before tax [III-IV] | | 97.69 | 18.15 |
| VI Tax Expense: | | | |
| - Current tax | 19 | 25.46 | 3.50 |
| - Adjustment of current tax relating to earlier years | | (0.67) | - |
| - Adjustment of MAT relating to earlier years | | (2.83) | - |
| - Deferred tax credit | | (0.01) | - |
| VII Profit for the period [V-VI] | | 75.74 | 14.65 |
| VIII Other Comprehensive Income | | | |
| Items that will not be reclassified to profit or loss | | - | - |
| Other comprehensive income for the year, net of tax | | 75.74 | 14.65 |
| IX Earnings per weighted average equity share ₹ 5/- each fully paid [PY: ₹ 10] | | | |
| - Basic (₹) | 24(iii) | 0.43 | 0.53 |
| - Diluted (₹) | 24(iii) | 0.43 | 0.53 |

Corporate information

1

Summary of significant accounting policies

2

Accompanying notes forming an integral part of the financial statements

1 to 34

As per our report on even date

For Seshachalam & Co.

Chartered Accountants

Firm Registration Number: 003714S

For and on behalf of the Board of Directors of

IIRM Holdings India Limited

[Formerly known as Sudev Industries Limited]

T. Bharadwaj

Partner

Membership No.: 201042

Vurakaranam Rama Krishna

Chairman-cum-Managing Director

DIN: 00700881

Rama Mohan Rao Bandlamudi

Director

DIN: 00285798

Place: Hyderabad,

Date: May 22, 2024

Apparao Ryali

Chief Financial Officer

Naveen Kumar

Company Secretary

Membership No.: A51220

Standalone Cash Flow Statement

For the year ended March 31, 2024

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

| Particulars | Note | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--|------|--------------------------------------|--------------------------------------|
| 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 | 7 | 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 | 2(l) | 12.30 | 0.16 |

Corporate information

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Summary of significant accounting policies

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Accompanying notes forming an integral part of the financial statements

1 to 34

As per our report on even date

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

For and on behalf of the Board of Directors of
IIRM Holdings India Limited
[Formerly known as Sudev Industries Limited]

T. Bharadwaj
Partner
Membership No.: 201042

Vurakaranam Rama Krishna
Chairman-cum-Managing Director
DIN: 00700881

Rama Mohan Rao Bandlamudi
Director
DIN: 00285798

Place: Hyderabad.
Date: May 22, 2024

Apparao Ryali
Chief Financial Officer

Naveen Kumar
Company Secretary
Membership No.: A51220

Standalone Statement of Changes in Equity

for the year ended March 31, 2024

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

A. EQUITY SHARE CAPITAL

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| Equity shares of ₹ 5 each issued, subscribed and fully paid up [PY: ₹ 10] | | |
| Balance at the beginning of the reporting year | 278.82 | 278.82 |
| Changes in equity share capital during the year | 3,128.40 | - |
| Balance at the end of the reporting year | 3,407.21 | 278.82 |

B. SHARE FORFEITURE

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--|-------------------------|-------------------------|
| Equity shares of ₹ 10 each partly paid up [14,25,125 @ ₹ 5] | | |
| Balance at the beginning of the reporting year | 71.26 | - |
| Changes during the year | - | 71.26 |
| Balance at the end of the reporting year | 71.26 | 71.26 |

C. OTHER EQUITY

| Particulars | Retained Earnings | Total other equity |
|--|-------------------|--------------------|
| Movement in other equity is as follows: | | |
| As at April 01, 2022 | (392.86) | (392.86) |
| Profit for the year | 14.65 | 14.65 |
| Equity dividend | - | - |
| Other comprehensive income for the year | - | - |
| As at March 31, 2023 | (378.21) | (378.21) |
| Profit for the year | 75.74 | 75.74 |
| Equity dividend | - | - |
| Other comprehensive income for the year | - | - |
| As at March 31, 2024 | (302.47) | (302.47) |

Group Information and Summary of Significant Accounting Policies

1. CORPORATE INFORMATION

IIRM Holdings India Limited [Formerly known as Sudev Industries Limited] ("the Company") is a listed public Company domiciled in India and is incorporated under the Companies Act, 1956 ("the Act") on April 20, 1992. The registered office of the Company is located at B1/26, Sector -18, Gautam Buddha Nagar, Noida, Uttar Pradesh, India, 201301.

The Company is primarily engaged in the business of Professional and Consultancy services. The Company is listed on Bombay Stock Exchange Limited ("BSE").

2. SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these separate financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Basis of preparation

These separate financial statements are prepared in accordance with Ind AS under the historical cost convention on accrual basis except for certain financial instruments and liabilities which have been measured at fair value.

The Financial Statements of the Company have been prepared to comply with the Indian Accounting Standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013, (as amended from time to time) and Presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS Compliant Schedule III) as amended from time to time.

Accounting policies have been consistently applied except where the change is required by an Ind AS or change results in the financial statements providing reliable and more relevant information about the effects of transactions, other events or condition on the entity's financial position, performance or cash flow.

The Company's Financial Statements are presented in Indian Rupees, which is also its functional currency and all values are rounded to the nearest lakh, except when otherwise indicated.

b) Current and Non-Current classification

The Company presents assets and liabilities in the Balance Sheet based on Current/Non-Current classification

An asset is treated as Current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or

- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

c) Use of estimates and judgements

The preparation of the financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Difference between the actual results and estimates are recognized in the year in which results are known/materialized.

Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in the current and future periods.

d) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment net of taxes or duties collected on behalf of the government.

The specific recognition criteria described below must also be met before revenue is recognized.

Income from Professional and Consultancy services are recognized based on the level of completion, the possibility of additional risks and the potential risks of default. It is recognized either by the proportionate completion method or by the completed service contract method as the case may be.

e) Fair value measurement

The Company measures certain financial instruments at fair value at each reporting date.

Certain accounting policies and disclosures require the measurement of fair values, for both financial and non-financial asset and liabilities.

Fair value is the price that would be received to sell an asset or paid to settle a liability in an ordinary transaction between market participants at the measurement date. The fair value of an asset or a liability is measured using the assumption that market participants would use when pricing an asset or liability acting in their best economic interest. The Company uses valuation techniques, which are appropriate in circumstances and for which sufficient data is available considering the expected loss/profit in case of financial assets or liabilities.

f) Property, plant and equipment

i. Recognition and initial measurement

Property, plant and equipment are stated in the balance sheet at their carrying value being the cost of acquisition less accumulated depreciation. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognized in statement of profit or loss as incurred.

ii. Depreciation, estimated useful lives and residual value

Depreciation on property, plant and equipment is provided on written down value method, computed on the basis of useful lives as estimated by management which coincides with rates prescribed in Schedule II to the Companies Act, 2013.

The residual values, useful lives and method of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

iii. De-recognition

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is de-recognized.

g) Impairment of assets

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired, based on internal or external factors. If any such indication exists, the Company estimates the recoverable amount of the asset or the cash generating unit. If such recoverable

amount of the asset or cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed, and the asset is reflected at the recoverable amount.

Impairment losses previously recognized are accordingly reversed in the statement of profit and loss.

h) Leases

Where the lessor effectively retains all risk and benefits of ownership of the leased items, such leases are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis.

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation/amortisation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated/amortised using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

i) Financial Instruments

a. Financial Assets

Initial recognition and measurement

The Company recognizes financial assets when it becomes a party to the contractual provisions of the instrument. All financial assets are recognized at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition of financial assets that are not at fair value through profit or loss, are added to the fair value on initial recognition. Transaction costs of financial assets carried at fair value through profit and loss are expensed in the statement of profit and loss. Regular way purchase and sale of financial assets are accounted for at trade date.

Subsequent measurement

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.

De-recognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of a similar financial asset) is primarily de-recognized (i.e., removed from the Company's separate balance sheet) when:

- The rights to receive cash flows from the asset have expired; or
- The Company has transferred its rights to receive cash flows from the asset.

Investments in subsidiaries, associates and joint ventures

Investment in subsidiaries, associates and joint ventures is carried at cost less impairment loss (if any) in the separate financial statements.

b. Financial Liabilities

Initial recognition and measurement

The Company recognizes financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial liabilities are recognized at fair value on initial recognition. Transaction costs that are directly attributable to the issue of financial liabilities, that are not at fair value through profit or loss, are reduced from the fair value on initial recognition. Transaction costs that are directly attributable to the issue of financial liabilities at fair value through profit and loss are expensed in the statement of profit and loss.

Subsequent measurement

These liabilities include borrowings and deposits. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate (EIR) method. Gains and losses are recognized in the statement of profit and loss when the liabilities are de-recognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

De-recognition of financial liabilities

A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

c. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the group or the counterparty.

j) Income Taxes

Tax expense recognized in statement of profit or loss comprises the sum of deferred tax and current tax except the ones recognized in other comprehensive income or directly in equity.

Calculation of current tax is based on tax rates and tax laws that have been enacted for the reporting period. Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets are recognized to the extent that it is probable that the underlying tax loss or deductible temporary difference will be utilized against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Un-recognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity).

k) Provisions, contingent liabilities and contingent assets

Provisions are recognized only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognized nor disclosed. However, when realization of income is virtually certain, related asset is recognized.

l) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

As per our report of even date

For Seshachalam & Co.

Chartered Accountants
Firm Registration Number: 003714S

T. Bharadwaj

Partner
Membership No.: 201042

Place: Hyderabad,
Date: May 22, 2024

m) Cash flow statement

Cash flows are reported using the indirect method, whereby net profit/(loss) before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated.

n) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

For and on behalf of the Board of Directors of
IIRM Holdings India Limited
[Formerly known as Sudev Industries Limited]

Vurakaranam Rama Krishna
Chairman-cum-Managing Director
DIN: 00700881

Rama Mohan Rao Bandlamudi
Director
DIN: 00285798

Apparao Ryali
Chief Financial Officer

Naveen Kumar
Company Secretary
Membership No.: A51220

Standalone Notes to Financial Statements

For the year ended March 31, 2024

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

NOTE 3: PROPERTY, PLANT AND EQUIPMENT

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|-------------------------------------|-------------------------|-------------------------|
| Computers and Data Processing Units | 0.46 | - |
| Total | 0.46 | - |

For the year 2023-24

| Description of Assets | Computers and Data Processing Units | Total |
|--|--|-------------|
| I. Gross Carrying Amount | | |
| As at April 01, 2023 | - | - |
| Additions | 0.81 | 0.81 |
| Disposals | - | - |
| Balance as at March 31, 2024 | 0.81 | 0.81 |
| II. Accumulated Amortization | | |
| Upto April 01, 2023 | - | - |
| Depreciation expense for the period | 0.34 | 0.34 |
| Eliminated on disposal of assets | - | - |
| Upto March 31, 2024 | 0.34 | 0.34 |
| III. Net Carrying Amount [I-II] | | |
| As at March 31, 2024 | 0.46 | 0.46 |
| As at March 31, 2023 | - | - |

NOTE 4: NON-CURRENT INVESTMENTS [REFER NOTE 27(ii)]

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| Investments in equity instruments (fully paid-up) | | |
| (i) Unquoted investments | | |
| (a) Subsidiaries | | |
| - Sampada Business Solutions Limited [3,64,13,221 (31.03.2023: Nil) equity shares of face value ₹ 5 each at a premium of @ ₹ 3.2 per share] | 2,985.88 | - |
| Total | 2,985.88 | - |
| Aggregate amount of quoted investments and market value thereof | - | - |
| Aggregate amount of unquoted investments | 2,985.88 | - |
| Aggregate amount of impairment in the value of investments | - | - |
| Investments carried at cost | 2,985.88 | - |
| Investments carried at amortized cost | - | - |
| Investments carried at fair value through profit and loss | - | - |

Standalone Notes to Financial Statements

For the year ended March 31, 2024

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

NOTE 5: DEFERRED TAX ASSET/(LIABILITY) (NET)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|----------------------------|-------------------------|-------------------------|
| Deferred tax assets | | |
| Depreciation | 0.01 | - |
| Total | 0.01 | - |

NOTE 6: TRADE RECEIVABLES

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| Unsecured, considered good [Refer Note 6A, 25, 27(ii) & 28(ii)] | 8.64 | 29.08 |
| Total | 8.64 | 29.08 |

Note 6A: Trade Receivables Ageing Schedule

Trade Receivables Ageing Schedule as on 31 March 2024

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|-------------------------------------|--|------------|------------|-------------|-----------|-------|
| | 0-30 Days | 30-60 Days | 60-90 Days | 90-180 Days | >180 Days | |
| Undisputed Trade receivables | | | | | | |
| - Considered Good | 8.64 | - | - | - | - | 8.64 |
| - Considered Doubtful | - | - | - | - | - | - |
| Disputed Trade Receivables | | | | | | |
| - Considered Good | - | - | - | - | - | - |
| - Considered Doubtful | - | - | - | - | - | - |

Trade Receivables Ageing Schedule as on 31 March 2023

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|-------------------------------------|--|------------|------------|-------------|-----------|-------|
| | 0-30 Days | 30-60 Days | 60-90 Days | 90-180 Days | >180 Days | |
| Undisputed Trade receivables | | | | | | |
| - Considered Good | 29.08 | - | - | - | - | 29.08 |
| - Considered Doubtful | - | - | - | - | - | - |
| Disputed Trade Receivables | | | | | | |
| - Considered Good | - | - | - | - | - | - |
| - Considered Doubtful | - | - | - | - | - | - |

NOTE 7: CASH AND CASH EQUIVALENTS [REFER NOTE 27(III)]

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---------------------------|-------------------------|-------------------------|
| Balance with banks | | |
| - In current accounts | 12.24 | 0.09 |
| Cash on hand | 0.07 | 0.07 |
| Total | 12.30 | 0.16 |

Standalone Notes to Financial Statements

For the year ended March 31, 2024

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

NOTE 8: OTHER CURRENT FINANCIAL ASSETS [REFER NOTE 27(III)]

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|----------------------|-------------------------|-------------------------|
| Advance to suppliers | 176.00 | - |
| Total | 176.00 | - |

NOTE 9: CURRENT TAX ASSET/(LIABILITY)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| Advance income tax [A] | 17.03 | 5.11 |
| MAT credit utilised during the year [B] | 2.83 | - |
| Current tax liabilities [C] | 25.46 | 3.50 |
| Total [A+B-C] | (5.60) | 1.61 |

NOTE 10: OTHER CURRENT ASSETS

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|-------------------------------------|-------------------------|-------------------------|
| Prepaid expenses | 0.70 | - |
| Balance with government authorities | 6.28 | - |
| MAT credit entitlement available | 2.83 | - |
| MAT credit entitlement utilised | (2.83) | - |
| Total | 6.98 | - |

NOTE 11: SHARE CAPITAL

| Particulars | As at March 31, 2024 | | As at March 31, 2023 | |
|---|----------------------|-----------------|----------------------|---------------|
| | Number of Shares | Amount | Number of Shares | Amount |
| Authorised: | | | | |
| Equity shares of ₹ 5 each [PY: ₹ 10 each] | 10,00,00,000 | 5,000.00 | 5,00,00,000 | 5,000.00 |
| Issued, subscribed and fully paid: | | | | |
| Equity shares of ₹ 5 each [PY: ₹ 10 each] | 6,81,44,250 | 3,407.21 | 27,88,175 | 278.82 |
| Total | 6,81,44,250 | 3,407.21 | 27,88,175 | 278.82 |

(a) Reconciliation of number of shares and amount outstanding at the beginning and at the end of the year:

| Particulars | Opening Balance | Issued during the year | Bought back during the year | Closing Balance |
|----------------------------------|--------------------|---------------------------|--------------------------------|--------------------|
| Equity shares | | | | |
| Year ended March 31, 2024 | | | | |
| - Number of shares | 27,88,175 | 6,95,69,375 | 42,13,300 | 6,81,44,250 |
| - Amount | 278.82 | 3,549.73 | 421.33 | 3,407.21 |
| Year ended March 31, 2023 | | | | |
| - Number of shares | 27,88,175 | - | - | 27,88,175 |
| - Amount | 278.82 | - | - | 278.82 |

Standalone Notes to Financial Statements

For the year ended March 31, 2024

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

(b) Rights, preferences and restrictions attached to equity shares:

The Company has one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing annual general meeting. However, interim dividend can be declared by the Board of Directors subject to the provisions of the Companies Act 2013, relevant rules and regulations thereunder.

(c) Details of shares held by each shareholder holding more than 5% shares*:

| Particulars | As at March 31, 2024 | | As at March 31, 2023 | |
|---|-----------------------|-----------------------|-----------------------|-----------------------|
| | Number of Shares held | Percentage of Holding | Number of Shares held | Percentage of Holding |
| Equity shares of ₹ 5/- each fully paid [PY: ₹ 10 each] | | | | |
| Sudev Exports Ltd. | - | 0.00% | 3,00,000 | 10.76% |
| Sudev Constructions (P) Ltd. | - | 0.00% | 1,65,000 | 5.92% |
| Sudev Exports Limited | - | 0.00% | 1,54,000 | 5.52% |
| Sudev Financial Consultants Pvt.Ltd | - | 0.00% | 2,00,000 | 7.17% |
| Inder Mohan Singh HUF | - | 0.00% | 4,32,900 | 15.53% |
| Rajeev Agarwal | - | 0.00% | 2,53,500 | 9.09% |
| Indian Bank | 3,00,000 | 0.44% | 1,50,000 | 5.38% |
| Vurakaranam Ramakrishna | 3,91,90,252 | 57.51% | - | 0.00% |

*As per records of the Company, including its register of shareholders/members and other declaration received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares.

NOTE 12: OTHER EQUITY

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--------------------------|----------------------|----------------------|
| Share Forfeiture Account | 71.26 | 71.26 |
| Retained Earnings | (302.47) | (378.21) |
| Total | (231.21) | (306.95) |

For details of movement during the year refer 'Statement of Changes in Equity'

NOTE 13: TRADE PAYABLES [REFER NOTE 13A, 25, 26 & 28(III)]

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|----------------------------------|----------------------|----------------------|
| Creditors for goods and services | 2.72 | - |
| Total | 2.72 | - |

Note 13A: Trade Payable Ageing Schedule

Trade Payables Ageing Schedule as on 31 March 2024

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|----------------------------------|--|------------|------------|-------------|-----------|-------|
| | 0-30 Days | 30-60 Days | 60-90 Days | 90-180 Days | >180 Days | |
| Undisputed Trade Payables | | | | | | |
| - MSME | - | - | - | - | - | - |
| - Others | 0.59 | 0.11 | 1.00 | 1.01 | - | 2.72 |
| Disputed Trade Payables | | | | | | |
| - MSME | - | - | - | - | - | - |
| - Others | - | - | - | - | - | - |

Standalone Notes to Financial Statements

For the year ended March 31, 2024

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

Trade Payables Ageing Schedule as on 31 March 2023

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|----------------------------------|--|------------|------------|-------------|-----------|-------|
| | 0-30 Days | 30-60 Days | 60-90 Days | 90-180 Days | >180 Days | |
| Undisputed Trade Payables | | | | | | |
| - MSME | - | - | - | - | - | - |
| - Others | - | - | - | - | - | - |
| Disputed Trade Payables | | | | | | |
| - MSME | - | - | - | - | - | - |
| - Others | - | - | - | - | - | - |

NOTE 14: OTHER CURRENT LIABILITIES

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--------------------------|-------------------------|-------------------------|
| Statutory remittances | 5.63 | 8.55 |
| Liabilities for expenses | 0.33 | 33.38 |
| Due to directors | - | 17.05 |
| Total | 5.96 | 58.98 |

NOTE 15: REVENUE FROM OPERATIONS (GROSS)

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|--------------------------------------|--------------------------------------|
| Income from professional and consultancy services | 170.29 | 91.11 |
| Total | 170.29 | 91.11 |

NOTE 16: EMPLOYEE BENEFIT EXPENSE

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--------------------------------|--------------------------------------|--------------------------------------|
| Salaries, allowances and wages | 10.23 | 4.67 |
| Total | 10.23 | 4.67 |

NOTE 17: FINANCE COSTS

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---------------------------------------|--------------------------------------|--------------------------------------|
| Interest on delayed filing of: | | |
| - GST | 0.08 | - |
| - TDS | 0.10 | - |
| Bank charges | 0.01 | 0.02 |
| Total | 0.19 | 0.02 |

Standalone Notes to Financial Statements

For the year ended March 31, 2024

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

NOTE 18: OTHER EXPENSES

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|--------------------------------------|--------------------------------------|
| Advertisement charges | 0.78 | 0.31 |
| Rent [Refer Note 23] | 1.32 | 1.20 |
| Insurance | 1.13 | - |
| Rates and taxes | 0.14 | - |
| Late filing fee for GST | 0.02 | - |
| Postage charges | 0.32 | 0.12 |
| Telephone charges | 0.02 | 0.04 |
| Travelling and conveyance | 0.02 | 0.12 |
| Printing and stationary | - | 0.08 |
| Listing charges | 8.69 | 30.66 |
| ROC filing charges | 0.99 | 34.21 |
| Balances written off | - | 0.11 |
| Legal and professional | 48.35 | 0.92 |
| Auditor's remuneration: | | |
| - Statutory audit | - | 0.20 |
| - Certification | - | - |
| General and other administration expenses | 0.05 | 0.31 |
| Total | 61.83 | 68.26 |

NOTE 19: INCOME TAX EXPENSE

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|--------------------------------------|--------------------------------------|
| (a) Major components of income tax expense: | | |
| (i) Current Income Tax | | |
| - Current income tax charge | 25.46 | 3.50 |
| - Adjustments in respect of current income tax of previous year | (3.50) | - |
| | 21.96 | 3.50 |
| (ii) Deferred Tax | | |
| - Relating to origination/reversal of temporary differences | (0.01) | - |
| | (0.01) | - |
| Income tax expense reported in the statement of profit or loss | 21.95 | 3.50 |
| (b) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate: | | |
| Profit/(Loss) before tax from continuing operations | 97.69 | 18.15 |
| Indian tax rate | 26.00% | 15.60% |
| Tax at the Indian tax rate | 25.40 | 2.83 |
| Effect of: | | |
| Non-Deductible expenses for tax purposes | 0.14 | - |
| Fair value loss on investments | - | - |
| Profit on sale of investments | - | - |

Standalone Notes to Financial Statements

For the year ended March 31, 2024

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

NOTE 19: INCOME TAX EXPENSE (Contd.)

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--|--------------------------------------|--------------------------------------|
| Donations | - | - |
| Loss on sale of fixed assets | - | - |
| Deferred tax relating to origination/reversal of temporary differences | (0.01) | - |
| Adjustments in respect of current income tax of previous year | (3.50) | - |
| Others | (0.08) | 0.67 |
| Total Income Tax Expense | 21.95 | 3.50 |

NOTE 20: CONTINGENT LIABILITIES

| Particulars | As at March 31, 2024 | As at March 31, 2023* |
|------------------------------|-------------------------|--------------------------|
| Income Tax Demands | | |
| i) Pertaining to AY 2012-13 | - | 26.32 |
| ii) Pertaining to AY 1995-96 | - | 272.92 |

*Income Tax demands raised against which Appeals have been filed to Commissioner of Income Tax (Appeals).

NOTE 21: SEGMENT INFORMATION

The Company operates in a single reportable operating segment "Professional and Consultancy Services" in India. Thus, there are no reportable segments as defined in Ind AS 108 "Operating Segments". The Company earns its entire revenue from customers in India, being Company's country of domicile. All non-current assets other than financial instruments and deferred tax assets are located in India.

NOTE 22: RELATED PARTY DISCLOSURES

a) Names of the related parties and nature of relationship (as per Ind AS 24):

| Nature of Relationship | Name of Related Party |
|---|---|
| Subsidiaries including step down subsidiaries | Sampada Business Solutions Limited |
| | - India Insure Risk Management and Insurance Broking Services Private Limited |
| | - I-Share Business Services (India) Private Limited |
| | - IIRM Holding Pte Limited |
| | - Evexia Solutions Private Ltd |
| Key Management Personnel (KMP) | Mr. Vurakaranam Rama Krishna – Managing Director |
| | Mr. Venkata Ramudu Jasthi - Director |
| | Apparao Ryali – Chief Financial Officer |
| | Mr. Yugandhara Rao Sunkara - Director |
| | Mr. Rama Mohana Rao Bandlamudi - Director |
| | Mr. Srikant Sastri - Director |
| | Deepali Anantha Rao - Director |
| | Guru Venkata Subbaraya Sharma Varanasi - Director |

Standalone Notes to Financial Statements

For the year ended March 31, 2024

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

b) Transactions with related parties:

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|--------------------------------------|--------------------------------------|
| Investments made in Subsidiary: | | |
| Sampada Business Solutions Limited | 2985.88 | NIL |
| Advance to Suppliers: | | |
| I-Share Business Services (India) Private Limited | 172.00 | NIL |

c) Related party balances:

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---|-------------------------|-------------------------|
| Investments made in Subsidiary: | | |
| Sampada Business Solutions Limited | 2985.88 | NIL |
| Advance to Suppliers: | | |
| I-Share Business Services (India) Private Limited | 172.00 | NIL |

NOTE 23: LEASES:

Operating Lease

Assets taken on cancellable operating lease

The Company is obligated under cancellable lease for office premises. Total lease rental expenses recognized in the statement of profit and loss for the year are as follows:

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|-------------------------------|--------------------------------------|--------------------------------------|
| Operating Lease – Cancellable | 1.32 | 1.20 |
| Total | 1.32 | 1.20 |

24. EARNINGS PER SHARE (EPS):

i. Reconciliation of earnings used in calculating earnings per share:

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|--------------------------------------|--------------------------------------|
| Profit after taxation as per statement of profit and loss (for basic EPS) | 75.74 | 14.65 |
| Less: Effect of dilutive potential ordinary shares | - | - |
| Net Profit for dilutive earnings per share | 75.74 | 14.65 |

ii. Reconciliation of basic and diluted shares used in computing earnings per share:

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---|--------------------------------------|--------------------------------------|
| Number of weighted average equity shares considered for calculating of basic EPS | 1,75,33,845 | 27,88,175 |
| Add: Dilutive effect of potential ordinary shares | - | - |
| Number of weighted average equity shares considered for calculating of diluted EPS | 1,75,33,845 | 27,88,175 |

Standalone Notes to Financial Statements

For the year ended March 31, 2024

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

iii. Earnings per share:

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|------------------|--------------------------------------|--------------------------------------|
| - Basic (In ₹) | 0.43 | 0.53 |
| - Diluted (In ₹) | 0.43 | 0.53 |

NOTE 25: BALANCE CONFIRMATIONS

Confirmations of receivables and payable balances have not been received by the Company; hence, reliance is placed on the balances as per books. In the opinion of the management, the amounts are realizable/payable in the ordinary course of business.

NOTE 26: DUE TO MICRO AND SMALL ENTERPRISES

The Company has no dues to Micro and Small Enterprises as at March 31, 2024 and March 31, 2023 in the financial statements based on information received and available with the Company.

NOTE 27: FAIR VALUE MEASUREMENTS

i. Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Financial assets and financial liabilities measured at fair value

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|------------------------------|-------------------------|-------------------------|
| Fair Value Hierarchy Level | - | - |
| Financial Assets | | |
| Listed Equity Instruments | - | - |
| Financial Liabilities | | |
| Other Financial Liabilities | - | - |

ii. Financial Instruments by category

For amortized cost instruments, carrying value represents the best estimate of fair value

| Particulars | Mar-24 | | | Mar-23 | | |
|-------------------------|--------|-------|-----------------|--------|-------|----------------|
| | FVTPL | FVOCI | Amortized Cost | FVTPL | FVOCI | Amortized Cost |
| Financial Assets | | | | | | |
| Equity investments | - | - | 2,985.88 | - | - | - |
| Other investments | - | - | - | - | - | - |
| Trade Receivables | - | - | 8.64 | - | - | 29.08 |
| Loans | - | - | - | - | - | - |
| Cash & Cash Equivalents | - | - | 12.30 | - | - | 0.16 |
| Other bank balances | - | - | - | - | - | - |
| Others | - | - | 176.00 | - | - | - |
| Total | - | - | 3,182.83 | - | - | 29.24 |

Standalone Notes to Financial Statements

For the year ended March 31, 2024

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

ii. Financial Instruments by category (Contd.)

For amortized cost instruments, carrying value represents the best estimate of fair value

| Particulars | Mar-24 | | | Mar-23 | | |
|------------------------------|--------|-------|----------------|--------|-------|----------------|
| | FVTPL | FVOCI | Amortized Cost | FVTPL | FVOCI | Amortized Cost |
| Financial Liabilities | | | | | | |
| Borrowings | - | - | - | - | - | - |
| Trade Payables | - | - | 2.72 | - | - | - |
| Total | - | - | 2.72 | - | - | - |

The Company's principal financial liabilities comprise trade and other payables. The Company's principal financial assets include trade and other receivables, and cash & cash equivalents that derive directly from its operations. The Company also holds investment in its subsidiaries.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's Board of Directors oversees the management of these risks. The Company's Board of Directors is supported by the senior management that advises on financial risks and the appropriate financial risk governance framework for the Company. The senior management provides assurance to the Company's board of directors that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

The carrying amounts reported in the statement of financial position for cash and cash equivalents, trade and other receivables, trade and other payables and other liabilities approximate their respective fair values due to their short maturity.

NOTE 28: FINANCIAL INSTRUMENTS RISK MANAGEMENT

i. Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices, which will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

a. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has exposure only to financial instruments at fixed interest rates. Hence, the Company is not exposed to significant interest rate risk.

b. Price Risk

The Company's exposure to equity securities price risk arises from investments held by the Company and classified in the balance sheet either at fair value through OCI or at fair value through profit and loss. The majority of the Company's equity instruments are publicly traded.

ii. Credit Risk

Credit risk is the risk that a counter party fails to discharge an obligation to the Company, leading to a financial loss. The Company is mainly exposed to the risk of its balances with the bankers and trade and other receivables. Ageing of receivables is as follows:

| Particulars | March 31, 2024 | March 31, 2023 |
|------------------------|----------------|----------------|
| Past due not impaired: | | |
| 0-30 Days | 8.64 | 29.08 |
| 31-90 Days | - | - |
| 91-180 Days | - | - |
| Greater than 180 Days | - | - |
| Total | 8.64 | 29.08 |

Standalone Notes to Financial Statements

For the year ended March 31, 2024

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

iii. Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates. The Company's principal sources of liquidity are the cash flows generated from operations. The Company has no long-term borrowings and believes that the working capital is sufficient for its current requirements. Accordingly, no liquidity risk is perceived.

The tables below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is insignificant.

| Particulars | Upto 1 year | From 1-3 years | More than 3 years | Total |
|-----------------------|-------------|----------------|-------------------|-------------|
| March 31, 2024 | | | | |
| Borrowings | - | - | - | - |
| Trade Payables | 2.72 | - | - | 2.72 |
| Total | 2.72 | - | - | 2.72 |
| March 31, 2023 | | | | |
| Borrowings | - | - | - | - |
| Trade Payables | - | - | - | - |
| Total | - | - | - | - |

NOTE 29: CAPITAL RISK MANAGEMENT

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for stakeholders. The Company also proposes to maintain an optimal capital structure to reduce the cost of capital. Hence, the Company may adjust any dividend payments, return capital to shareholders or issue new shares. Total capital is the equity as shown in the statement of financial position. Currently, the Company primarily monitors its capital structure on the basis of gearing ratio. Management is continuously evolving strategies to optimize the returns and reduce the risks. It includes plans to optimize the financial leverage of the Company.

The capital for the reporting year under review is summarized as follows:

| Particulars | 31-Mar-24 | 31-Mar-23 |
|--|-----------------|----------------|
| Non-Current borrowings | - | - |
| Current borrowings | - | - |
| Total Debt | - | - |
| As a percentage of total capital | 0.00% | 0.00% |
| Equity | 3,176.00 | (28.13) |
| As a percentage of total capital | 100.00% | 100.00% |
| Total Capital [Debt and Equity] | 3,176.00 | (28.13) |

NOTE 30: EXCEPTIONAL ITEM

During the year, 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.

Standalone Notes to Financial Statements

For the year ended March 31, 2024

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

NOTE 31: EVENT OCCURRED AFTER THE BALANCE SHEET DATE

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of subsequent events and transactions in the financial statements. As of May 16, 2024, there were no subsequent events and transactions to be recognized or reported that are not already disclosed.

NOTE 32: KEY FINANCIAL RATIO (AS APPLICABLE)

| Particulars | Formula | As at March 31, 2024 | As at March 31, 2023 | % Change | Reason for Variance |
|---------------------------------------|---|----------------------|----------------------|----------|---|
| (i) Current Ratio | Current assets/ Current liabilities | 14.29 | 0.52 | 2631.41 | Increase in current ratio is due to increase in current assets & decrease in current liabilities |
| (ii) Debt Equity Ratio | Total Debt/Share holder's Equity | 0.00 | 0.00 | - | In absence of Debt, this ratio is not applicable |
| (iii) Interest Coverage Ratio | EBIT/ Interest Expense | NA | NA | - | In absence of Interest on debt, this ratio is not applicable |
| (iv) Return on Equity (%) | Net profit after tax/ Share holder's Equity | 2.38% | (52.08%) | (104.58) | Increase in profit margin is high due to significant increase in income |
| (v) Debtors Turnover Ratio | Credit Sales/Average Account Receivables | 9.03 | 5.55 | 62.68 | Increase in Debtors turnover ratio is due to increase in revenue |
| (vi) Working Capital Turnover Ratio | Credit Sales/ Working Capital | 0.90 | (3.24) | (127.73) | Increase in Working Capital turnover ratio is due to increase in revenue & current assets and decrease in current liabilities |
| (vii) Net Profit Ratio (%) | Net profit after tax/ Total Revenue | 44.48% | 16.08% | 176.58 | High profit margin due to increase in revenue |
| (viii) Return on Capital Employed (%) | Operating Profit/ Capital Employed [OP=EBIT] | 3.08% | (64.52%) | (104.77) | Improvement in operating profit due to increase in revenue |

NOTE 33: OTHER STATUTORY COMPLIANCES

- The Company does not have any benami property, where any proceeding has been initiated, or pending against the Company for holding any benami property.
- The Company does not have any transactions with companies struck off.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Standalone Notes to Financial Statements

For the year ended March 31, 2024

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

- f) The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- g) The Company does not have any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act 1961).

NOTE 34:

Previous year's figures have been regrouped/reclassified/recasted wherever necessary to confirm to the current year's presentation.

As per our report of even date

For Seshachalam & Co.

Chartered Accountants

Firm Registration Number: 003714S

For and on behalf of the Board of Directors of

IIRM Holdings India Limited

[Formerly known as Sudev Industries Limited]

T. Bharadwaj

Partner

Membership No.: 201042

Vurakaranam Rama Krishna

Chairman-cum-Managing Director

DIN: 00700881

Rama Mohan Rao Bandlamudi

Director

DIN: 00285798

Place: Hyderabad,

Date: May 22, 2024

Apparao Ryali

Chief Financial Officer

Naveen Kumar

Company Secretary

Membership No.: A51220

Independent Auditor's Report

on the Consolidated Ind As Financial Statements

To the Members of IIRM Holdings India Limited [Formerly known as Sudev Industries Limited]

Report on the Consolidated Ind AS Financial Statements

OPINION

We have audited the accompanying consolidated Ind AS financial statements of IIRM HOLDINGS INDIA LIMITED [Formerly known as Sudev Industries Limited] (hereinafter referred to as "the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") comprising of the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of their consolidated state of affairs of the Company as at March 31, 2024, of consolidated profit/loss, consolidated changes in equity and its consolidated cash flows for the year then ended.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by ICAI, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Act. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no Key audit matters to communicate in our report.

OTHER MATTERS

a) We have audited the financial statements of one (1) subsidiary whose financial statements reflect total assets (before consolidation adjustments) of ₹ 17,544.35 lakhs as at 31 March 2024, total revenue (before consolidation adjustments) of ₹ 17,829.51 lakhs and net cash outflows (before consolidation adjustments) amounting to ₹ 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 opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements mentioned below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors referred to in sub paragraphs (a) & (b) above and the financial statements/financial information certified by the Management of Holding Company referred to in sub paragraph (b).

OTHER INFORMATION

The Parent Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the Consolidated Financial Statements and our auditor's report thereon. Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Consolidated

Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with relevant rules issued there under.

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 the assets of the Group and for preventing and detecting frauds and other irregularities; the 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 consolidated financial statements 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 consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, 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 management 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 responsible for overseeing the financial reporting process of the Group.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are 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 these consolidated financial statements.

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 consolidated financial statements, 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 system in place and the operating effectiveness of such controls.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) Conclude on the appropriateness of management'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 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 consolidated financial statements 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- f) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by 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 Holding Company and such other entities included in the consolidated financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on our audit we give in the **"Annexure 1"** a statement on the matters specified in paragraph 3(xx) of the Order.
 2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.
 - d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued there under;
- e) On the basis of the written representations received from the directors of the Holding Company and subsidiary companies as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and subsidiary companies, none of the directors of the Group companies is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in **"Annexure 2"**, which is based on the auditors' reports of the Holding Company and subsidiary companies. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Holding Company's and subsidiary Company's internal financial controls over financial reporting.
 - g) In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid/provided by the Parent Company and its subsidiary Company incorporated in India to their directors in accordance with the provisions of Section 197 read with Schedule V to the Act. The provisions of Section 197 read with Schedule V of the Act are not applicable to the other two subsidiaries incorporated in India for the year ended March 31, 2024;
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a. the Group does not have any pending litigations which would impact its financial position other than those disclosed.
 - b. provision has been made in the Consolidated Financial Statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts
 - c. (i) The respective managements of the Parent Company, its subsidiary and its step-down subsidiaries, have represented to us that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested either from borrowed funds or share premium or any other sources or kind of funds by the Parent Company or its subsidiaries to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly lend or invest in other

persons or entities identified in any manner whatsoever by or on behalf of the respective Parent Company or its subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (ii) The respective managements of the Parent Company, its subsidiary and its step-down subsidiaries, have represented to us that, to the best of its knowledge and belief, no funds which are material either individually or in the aggregate have been received by the respective Parent Company or its subsidiaries from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent Company or its subsidiary shall, whether, directly or indirectly, lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (iii) Based on the audit procedures that has been considered reasonable and

appropriate in the circumstances performed by us which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

- d. No dividend has been declared or paid during the year by the Company.

3. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from April 01, 2023.

Based on our examination which included test checks, and as communicated by the respective auditors of step-down subsidiaries, the holding Company, its subsidiary Company and step-down subsidiary companies incorporated in India have used accounting software for maintaining its books of accounts, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software.

Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

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

T. Bharadwaj
Partner
Membership No.: 201042
UDIN: 24201042BKJQYL9266

Place: Hyderabad,
Date: May 22, 2024

Annexure "1"

To the Independent Auditors' Report

Re: IIRM HOLDINGS INDIA LIMITED [Formerly known as Sudev Industries Limited] ('the Parent Company')

In terms of the information and explanations sought by us and given by the Company and to the best of our knowledge and belief, we state that:

3(xxi) There are no qualifications or adverse remarks in the Companies (Auditors Report) Order (CARO) reports of the Company and its subsidiary companies included in the Consolidated Financial Statements.

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

Place: Hyderabad,
Date: May 22, 2024

T. Bharadwaj
Partner
Membership No.: 201042
UDIN: 24201042BKJQYL9266

Annexure "2"

To the Independent Auditors' Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to Consolidated Financial Statements of the Parent Company and its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group"), which are companies incorporated in India, as of March 31, 2024, in conjunction with our audit of the Consolidated Financial Statements of the parent Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the Holding Company and its subsidiary companies are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the

assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the Holding Company and its subsidiary companies have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the respective companies, as adopted by each Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

T. Bharadwaj
Partner
Membership No.: 201042
UDIN: 24201042BKJQYL9266

Place: Hyderabad,
Date: May 22, 2024

Consolidated Balance Sheet

As at March 31, 2024

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

| Particulars | Note | As at March 31, 2024 |
|---|------|-------------------------|
| A ASSETS | | |
| 1 Non-current assets | | |
| (a) Property, plant and equipment | 3A | 1,293.04 |
| (b) Right of use assets | 3B | 530.95 |
| (c) Capital work-in-progress | 3C | 2,128.55 |
| (d) Intangible assets | 3D | 2,078.63 |
| (e) Investments | 4 | 14.91 |
| (f) Financial Assets | | |
| - Other financial assets | 5A | 239.00 |
| (g) Income tax assets (net) | 6A | 102.72 |
| (h) Deferred tax asset | 7B | 28.90 |
| (i) Other non-current assets | 8A | 13.20 |
| Total non-current assets [A] | | 6,429.92 |
| 2 Current assets | | |
| (a) Financial assets | | |
| - Trade receivables | 9 | 4,493.88 |
| - Cash and cash equivalents | 10 | 693.11 |
| - Bank Balances other than above | 11 | - |
| - Other current financial assets | 5A | 714.81 |
| (b) Other current assets | 8A | 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 | 12 | 3,407.21 |
| (b) Other Equity | 13 | 7,492.37 |
| (c) Non-Controlling Interest | | 287.54 |
| Total equity [A] | | 11,187.13 |
| 2 Non-current liabilities | | |
| (a) Financial Liabilities | | |
| - Borrowings | 14A | 335.67 |
| - Lease liabilities | 15A | 331.23 |
| (b) Provisions | 16A | 112.99 |
| (c) Deferred tax liabilities (net) | 7A | 85.29 |
| Total Non-Current Liabilities [B] | | 865.17 |
| 3 Current liabilities | | |
| (a) Financial liabilities | | |
| - Borrowings | 14B | 1,025.53 |
| - Lease liabilities | 15B | 231.82 |
| - Trade payables | 17 | 447.62 |
| (b) Provisions | 16B | 36.66 |
| (c) Income tax liabilities (net) | 6B | 350.73 |
| (d) Other current liabilities | 18 | 1,477.46 |
| Total current liabilities [C] | | 3,569.83 |
| TOTAL EQUITY AND LIABILITIES [A+B+C] | | 15,622.13 |

Corporate information

1

Summary of significant accounting policies

2

Accompanying notes forming an integral part of the financial statements

1 to 43

As per our report on even date

For Seshachalam & Co.Chartered Accountants
Firm Registration Number: 003714SFor and on behalf of the Board of Directors of
IIRM Holdings India Limited
(Formerly known as Sudev Industries Limited)**T. Bharadwaj**Partner
Membership No.: 201042**Vurakaranam Rama Krishna**
Chairman-cum-Managing Director
DIN: 00700881**Rama Mohan Rao Bandlamudi**Director
DIN: 00285798**Place:** Hyderabad,
Date: May 22, 2024**Apparao Ryali**
Chief Financial Officer**Naveen Kumar**
Company Secretary
Membership No.: A51220

Consolidated Statement of Profit and Loss

For the year ended March 31, 2024

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

| Particulars | Note | For the year ended March 31, 2024 |
|---|---------|--------------------------------------|
| I INCOME | | |
| Revenue from operations (Gross) | 19 | 17,782.64 |
| Other income | 20 | 217.16 |
| TOTAL INCOME [I] | | 17,999.80 |
| II EXPENSES | | |
| Employee benefit expenses | 21 | 10,381.86 |
| Finance costs | 22 | 297.75 |
| Depreciation and amortization expense | 23 | 1,192.45 |
| Other expenses | 24 | 2,962.94 |
| TOTAL EXPENSES [II] | | 14,835.00 |
| III Profit before exceptional items & tax [I-II] | | 3,164.81 |
| IV Exceptional item | | - |
| V Profit before tax [III-IV] | | 3,164.81 |
| VI Tax Expense: | | |
| - Current tax | | 906.15 |
| - Earlier Periods | | (3.19) |
| - Deferred tax | | (1.70) |
| VII Profit for the period [V-VI] | | 2,263.55 |
| VIII Other Comprehensive Income | | |
| Items that will not be reclassified to profit or loss | | (19.75) |
| Other comprehensive income for the year, net of tax | | 2,243.80 |
| IX Earnings per weighted average equity share ₹ 5/- each fully paid [PY: ₹ 10] | | |
| - Basic (₹) | 29(iii) | 12.91 |
| - Diluted (₹) | 29(iii) | 12.91 |
| Corporate information | 1 | |
| Summary of significant accounting policies | 2 | |
| Accompanying notes forming an integral part of the financial statements | 1 to 43 | |

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

For and on behalf of the Board of Directors of
IIRM Holdings India Limited
[Formerly known as Sudev Industries Limited]

T. Bharadwaj
Partner
Membership No.: 201042

Vurakaranam Rama Krishna
Chairman-cum-Managing Director
DIN: 00700881

Rama Mohan Rao Bandlamudi
Director
DIN: 00285798

Place: Hyderabad,
Date: May 22, 2024

Apparao Ryali
Chief Financial Officer

Naveen Kumar
Company Secretary
Membership No.: A51220

Consolidated Cash Flow Statement

For the year ended March 31, 2024

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

| Particulars | For the year ended March 31, 2024 |
|--|--------------------------------------|
| A. CASH FLOW FROM OPERATING ACTIVITIES | |
| Profit/(Loss) for the period | 3,164.81 |
| Adjustment to reconcile profit before tax to net cash flows: | |
| Interest expense other than lease liability | 115.00 |
| Dividend income | (22.50) |
| Interest income | (53.28) |
| Cash generated before working capital changes | 3,204.03 |
| Movements in working capital: | |
| Increase/(Decrease) in trade payables | 447.62 |
| (Decrease)/increase in non-current and current other financial, other liabilities and provisions | 1,914.65 |
| (Increase)/Decrease in trade receivables | (4,493.88) |
| (Increase)/decrease in non-current and current other financial and other assets | (4,788.37) |
| Cash generated from operationsa | (3,715.94) |
| Income taxes paid | (596.87) |
| Net cash flow (used in)/from operating activities (A) | (4,312.81) |
| B. CASH FLOWS FROM INVESTING ACTIVITIES | |
| Net (Purchase) of property, plant and equipment, including intangible assets | (3,371.67) |
| Capital Work in Progress | (2,128.55) |
| Net proceeds from investments | (14.91) |
| Dividend income | 22.50 |
| Interest received | 53.28 |
| Net cash flow (used in)/from investing activities [B] | (5,439.36) |
| C. CASH FLOWS FROM FINANCING ACTIVITIES | |
| (Repayment of)/Proceeds from long term borrowings | 335.67 |
| (Repayment of)/Proceeds from working capital demand loans | 1,025.53 |
| (Repayment of)/Proceeds from issue of shares (including securities premium) | 8,636.04 |
| (Repayment of)/Proceeds from lease liabilities | 563.05 |
| Dividends paid on equity shares and tax on equity dividend paid | - |
| Interest paid | (115.00) |
| Net cash flow (used in)/from financing activities [C] | 10,445.28 |
| D. Net increase/(decrease) in cash and cash equivalents [A+B+C] | 693.11 |
| E. Cash and cash equivalents | |
| at the beginning of the year | - |
| at the end of the year | 693.11 |
| Components of cash and cash equivalents | |
| Balance with banks | |
| - In current accounts | 524.15 |
| - In foreign currency accounts | 153.41 |
| - Deposits with original maturity of less than 3 months | - |
| Cash on hand | 15.56 |
| Cash and cash equivalents at the end of the year | 693.11 |

By Order of the Board
IIRM Holdings India Limited
(Formerly known as Sudev Industries Limited)

RamaKrishna Vurakaranam
Chairman cum Managing Director
DIN: 00700881

Place: Hyderabad.
Date: May 22, 2024

Consolidated Statement of Changes in Equity

for the year ended March 31, 2024

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

A. EQUITY SHARE CAPITAL

| Particulars | As at March 31, 2024 |
|--|-------------------------|
| Equity shares of ₹ 5 each issued, subscribed and fully paid up [PY: ₹ 10] | |
| Balance at the beginning of the reporting year | 278.82 |
| Changes in equity share capital during the year | 3,128.40 |
| Balance at the end of the reporting year | 3,407.21 |

B. SHARE FORFEITURE

| Particulars | As at March 31, 2024 |
|--|-------------------------|
| Equity shares of ₹ 10 each partly paid up [14,25,125 @ ₹ 5] | |
| Balance at the beginning of the reporting year | 71.26 |
| Changes during the year | - |
| Balance at the end of the reporting year | 71.26 |

C. OTHER EQUITY

| Particulars | Retained Earnings | Total other equity |
|--|-------------------|--------------------|
| Movement in other equity is as follows: | | |
| As at March 31, 2023 | 670.73 | 670.73 |
| Profit for the year | 2,263.55 | 2,263.55 |
| Transfer to statutory reserve | (6.31) | (6.31) |
| Forex impact on account of consolidation [IIRM Holdings PTE Ltd] | (5.91) | (5.91) |
| Goodwill adjustment on account of consolidation | (1,635.76) | (1,635.76) |
| Share of Non-Controlling Interest | (182.88) | (182.88) |
| Other comprehensive income for the year | (19.75) | (19.75) |
| As at March 31, 2024 | 1,083.67 | 1,083.67 |

Group Information and Summary of Significant Accounting Policies

1. GROUP INFORMATION:

The consolidated financial statements of IIRM Holdings India Limited [Formerly known as Sudev Industries Limited] ("the Company") together with its subsidiary (collectively referred as the 'Group' or the 'consolidating entities') are prepared with generally accepted accounting principles in India under the historical cost convention and on an accrual basis of accounting.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

2. SIGNIFICANT ACCOUNTING POLICIES:

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Basis of preparation:

These consolidated financial statements are prepared in accordance with Ind AS under the historical cost convention on accrual basis except for certain financial instruments which are measured at fair value, the provisions of the Companies Act, 2013 (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015.

Accounting policies have been consistently applied except where the change is required by an Ind AS or change results in the financial statements providing reliable and more relevant information about the effects of transactions, other events or condition on the entity's financial position, performance or cash flow.

Investments in subsidiaries, except where the investments are acquired exclusively with a view to its subsequent disposal in the near future, are accounted in accordance with accounting principles as defined in the Indian Accounting Standard (Ind AS) 110 'Consolidated Financial Statements', as prescribed under the Rules.

The financial statements of the consolidating entities are added on a line-by-line basis and material inter-company balances and transactions including unrealized gain and loss from such transactions are eliminated upon consolidation. The following subsidiaries have been considered for the purpose preparation of consolidated financial statements.

| Name of the consolidating entities | Country of Incorporation | Percentage Holding/Interest (%) | |
|------------------------------------|--------------------------|---------------------------------|-------------------------|
| | | As at March 31, 2024 | As at March 31, 2023 |
| Sampada Business Solutions Limited | India | 99.93 | 0.00 |

b) Use of estimates and judgements:

The preparation of the consolidated financial statements in conformity with Ind AS required management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Difference between the actual results and estimates are recognized in the year in which results are known/materialized.

Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in the current and future periods.

c) Revenue Recognition:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment net of taxes or duties collected on behalf of the government.

The specific recognition criteria described below must also be met before revenue is recognized.

Interest income is recognized using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. While calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instruments but does not consider the expected credit losses.

Income from Professional and Consultancy services are recognized based on the level of completion, the possibility of additional risks and the potential risks of default. It is recognized either by the proportionate completion method or by the completed service contract method as the case may be.

Dividends are recognized in the statement of profit and loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the group and the amount of the dividend can be measured reliably.

d) Fair value measurement:

The group measures certain financial instruments at fair value at each reporting date.

Certain accounting policies and disclosures require the measurement of fair values, for both financial and nonfinancial asset and liabilities.

Fair value is the price that would be received to sell an asset or paid to settle a liability in an ordinary transaction between market participants at the measurement date. The fair value of an asset or a liability is measured using the assumption that market participants would use when pricing an asset or liability acting in their best economic interest. The group uses valuation techniques, which are appropriate in circumstances and for which sufficient data is available considering the expected loss/ profit in case of financial assets or liabilities.

e) Property, plant and equipment:**i. Recognition and initial measurement:**

Property, plant and equipment are stated in the balance sheet at their carrying value being the cost of acquisition less accumulated depreciation. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group. All other repair and maintenance costs are recognized in statement of profit or loss as incurred.

ii. Depreciation, estimated useful lives and residual value:

Depreciation on property, plant and equipment is provided on written down value method, computed on the basis of useful lives as estimated by management which coincides with rates prescribed in Schedule II to the Companies Act, 2013.

The residual values, useful lives and method of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

iii. De-recognition:

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is de-recognized.

iv. Transition to Ind AS:

On transition to Ind AS, the Group has elected to continue with the carrying value of all its property, plant and equipment recognized as at April 01, 2022 measured as per the provisions of Previous GAAP and use that carrying value as the deemed cost of property, plant and equipment.

f) Intangible Assets:**i. Recognition and initial measurement:**

Intangible assets (software) are stated in the balance sheet at their carrying value being the cost of acquisition less accumulated depreciation. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

ii. Amortization and estimated useful lives:

Amortization on intangible assets is provided on written down value method, computed on the basis of useful lives as estimated by management which coincides with rates prescribed in Schedule II to the Companies Act, 2013.

The residual values, useful lives and method of depreciation of are reviewed at each financial year end and adjusted prospectively, if appropriate.

iii. Transition to Ind AS:

On transition to Ind AS, the Group has elected to continue with the carrying value of all its intangible assets recognized as at April 01, 2022 measured as per the provisions of Previous GAAP and use that carrying value as the deemed cost of intangible assets.

g) Impairment of assets:

At each reporting date, the Group assesses whether there is any indication that an asset may be impaired, based on internal or external factors. If any such indication exists, the Group estimates the recoverable amount of the asset or the cash generating unit. If such recoverable amount of the asset or cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed, and the asset is reflected at the recoverable amount.

Impairment losses previously recognized are accordingly reversed in the statement of profit and loss.

h) Leases:

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(i) Right-of-Use Assets

The Company recognises right-of-use assets ("ROU Assets") at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement

of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in Section (g) Impairment of non-financial assets.

(ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. Lease liabilities has been presented under the head "Other Financial Liabilities". Lease liabilities has been presented under the head "Other Financial Liabilities".

(iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

i) Financial Instruments:

a. Financial Assets

Initial recognition and measurement

The Group recognizes financial assets when it becomes a party to the contractual provisions of the instrument. All financial assets are recognized at fair value on initial recognition. Transaction costs that are directly attributable

to the acquisition of financial assets that are not at fair value through profit or loss, are added to the fair value on initial recognition. Transaction costs of financial assets carried at fair value through profit and loss are expensed in the statement of profit and loss. Regular way purchase and sale of financial assets are accounted for at trade date.

Subsequent measurement

a. Debt instruments at amortized cost – A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method.

b. Equity investments – All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are generally classified as at fair value through profit and loss (FVTPL). For all other equity instruments, the Group decides to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL). The Group makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

c. Mutual funds – All mutual funds in scope of Ind-AS 109 are measured at fair value through profit and loss (FVTPL).

De-recognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of a similar financial asset) is primarily de-recognized when:

- The rights to receive cash flows from the asset have expired; or
- The Group has transferred its rights to receive cash flows from the asset.

b. Financial Liabilities

Initial recognition and measurement

The Group recognizes financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial liabilities are recognized at fair value on initial recognition. Transaction costs that are directly attributable to the issue of financial liabilities, that are not at fair value through profit or loss, are reduced from the fair value on initial recognition. Transaction costs that are directly attributable to the issue of financial liabilities at fair value through profit and loss are expensed in the statement of profit and loss.

Subsequent measurement

These liabilities include borrowings and deposits. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate (EIR) method. Gains and losses are recognized in the statement of profit and loss when the liabilities are de-recognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

De-recognition of financial liabilities

A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

c. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the group or the counterparty.

j) Employee Benefits:

a. Short-term benefit plans

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized and measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

b. Defined contribution plans

The Group pays provident fund contributions to publicly administered provident funds as per local regulations. The group has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due. Prepaid contributions, if any, are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

c. Defined benefit plans

The group's gratuity plan is a defined benefit plan. The present value of gratuity obligation under such defined benefit plans is determined based on actuarial valuations carried out by an independent actuary using the Projected Unit Credit Method (PUCM), which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to

build up the final obligation. The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans, is based on the market yields on government securities as at the balance sheet date, having maturity periods approximately to the terms of related obligations. Actuarial gains and losses are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur.

The group has subscribed to a group gratuity scheme of Life Insurance Corporation (LIC). Under the said policy, the eligible employees are entitled for gratuity upon their resignation, retirement or in the event of death in lumpsum after deduction of necessary taxes upto a maximum limit of liabilities in respect of the Gratuity Plan are determined by an actuarial valuation, based upon which the Group makes contributions to the Gratuity Fund.

k) Foreign Currency Transactions:

a. Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

b. Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

c. Exchange difference

Exchange differences arising on the settlement of monetary items or on reporting Company's monetary items at rates different from those at which they were initially recorded during the period or reported in previous financial statements, are recognized as income or as expenses in the period in which they arise.

l) Income Taxes:

Tax expense recognized in statement of profit or loss comprises the sum of deferred tax and current tax except the ones recognized in other comprehensive income or directly in equity.

Calculation of current tax is based on tax rates and tax laws that have been enacted for the reporting period. Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax assets are recognized to the extent that it is probable that the underlying tax loss or deductible temporary difference will be utilized against future taxable income. This is assessed based on the Group's forecast of future operating results, adjusted for significant non-taxable income and expenses

and specific limits on the use of any unused tax loss or credit. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Un-recognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity).

m) Provisions, contingent liabilities and contingent assets:

Provisions are recognized only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Group; or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognized nor disclosed. However, when realization of income is virtually certain, related asset is recognized.

n) Cash and cash equivalents:

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

o) Cash flow statement:

Cash flows are reported using the indirect method, whereby net profit/(loss) before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated.

p) Operating cycle:

Based on the nature of products/activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

q) Earnings per share:

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

As per our report of even date

For Seshachalam & Co.

Chartered Accountants
Firm Registration Number: 003714S

T. Bharadwaj

Partner
Membership No.: 201042

Place: Hyderabad,
Date: May 22, 2024

Vurakaranam Rama Krishna

Chairman-cum-Managing Director
DIN: 00700881

Apparao Ryali

Chief Financial Officer

For and on behalf of the Board of Directors of
IIRM Holdings India Limited
[Formerly known as Sudev Industries Limited]

Rama Mohan Rao Bandlamudi

Director
DIN: 00285798

Naveen Kumar

Company Secretary
Membership No.: A51220

Consolidated Notes to Financial Statements

For the year ended March 31, 2024

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

NOTE 3A: PROPERTY, PLANT AND EQUIPMENT

| Particulars | As at March 31, 2024 |
|-------------------------------------|-------------------------|
| Electrical Equipment | - |
| Furniture and Fixtures | 641.50 |
| Office Equipment | 42.78 |
| Computers and Data Processing Units | 316.72 |
| Vehicles | 292.04 |
| Total | 1,293.04 |

For the year 2023-24

| Description of Assets | Electrical Equipment | Furniture and Fixtures | Office Equipment | Computers | Vehicles | Total |
|--|-------------------------|---------------------------|---------------------|---------------|---------------|-----------------|
| I. Gross Carrying Amount | | | | | | |
| Balance as at March 31, 2023 | 9.37 | 1,307.97 | 238.21 | 652.41 | 313.23 | 2,521.20 |
| Additions | - | 2.25 | 21.12 | 7.30 | 231.41 | 262.08 |
| Forex impact | - | 3.75 | 0.93 | 0.42 | - | 5.10 |
| Disposals | - | - | - | - | - | - |
| Balance as at March 31, 2024 | 9.37 | 1,313.97 | 260.26 | 660.14 | 544.64 | 2,788.38 |
| II. Accumulated Amortization | | | | | | |
| Balance as at March 31, 2023 | 9.37 | 548.64 | 197.03 | 249.34 | 192.36 | 1,196.74 |
| Depreciation expense for the period | - | 123.83 | 20.46 | 94.07 | 60.23 | 298.60 |
| Eliminated on disposal of assets | - | - | - | - | - | - |
| Upto March 31, 2024 | 9.37 | 672.47 | 217.49 | 343.41 | 252.60 | 1,495.34 |
| III. Net Carrying Amount (I-II) | | | | | | |
| As at March 31, 2024 | - | 641.50 | 42.78 | 316.72 | 292.04 | 1,293.04 |

NOTE 3B: RIGHT OF USE ASSETS

| Particulars | As at March 31, 2024 |
|--------------|-------------------------|
| Office space | 530.95 |
| Total | 530.95 |

| Description of Assets | Buildings |
|-------------------------------------|-----------------|
| I. Gross Block | |
| Balance as at March 31, 2023 | 1,383.13 |
| Additions | 36.25 |
| Forex Impact | 5.82 |
| Disposals | (0.32) |
| Balance as at March 31, 2024 | 1,424.88 |

Consolidated Notes to Financial Statements

For the year ended March 31, 2024

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

NOTE 3B: RIGHT OF USE ASSETS (Contd.)

| Description of Assets | Buildings |
|--|---------------|
| II. Accumulated Amortization | |
| Balance as at March 31, 2023 | 582.99 |
| Amortization expense for the year | 310.93 |
| Eliminated on disposal of assets | - |
| Balance as at March 31, 2024 | 893.93 |
| III. Net Block (I-II) | |
| Carrying value as at March 31, 2024 | 530.95 |

NOTE 3C: CAPITAL WORK-IN-PROGRESS

| Particulars | As at March 31, 2024 |
|--------------------------|-------------------------|
| Capital work-in-progress | 2,128.55 |
| Total | 2,128.55 |

| Particulars | As at March 31, 2024 |
|-------------------------------------|-------------------------|
| Opening Balance | 22.54 |
| Add: | |
| Additions during the year | 2,106.01 |
| Less: | |
| Capitalized during the year | - |
| Expensed during the year | - |
| Balance as at March 31, 2024 | 2,128.55 |

NOTE 3D: INTANGIBLE ASSETS

| Particulars | As at March 31, 2024 |
|-------------------|-------------------------|
| Computer Software | 2,078.63 |
| Total | 2,078.63 |

| Description of Assets | Computer Software |
|-------------------------------------|-------------------|
| I. Gross Block | |
| Balance as at March 31, 2023 | 3,743.52 |
| Additions | 585.10 |
| Forex impact | 1.55 |
| Disposals | - |

Consolidated Notes to Financial Statements

For the year ended March 31, 2024

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

NOTE 3D: INTANGIBLE ASSETS (Contd.)

| Description of Assets | Computer Software |
|--|-------------------|
| Balance as at March 31, 2024 | 4,330.17 |
| II. Accumulated Amortization | |
| Balance as at March 31, 2023 | 1,668.64 |
| Amortization expense for the year | 582.90 |
| Eliminated on disposal of assets | - |
| Balance as at March 31, 2024 | 2,251.54 |
| III. Net Block [I-II] | |
| Carrying value as at March 31, 2024 | 2,078.63 |

NOTE 4: NON-CURRENT INVESTMENTS [REFER NOTE 34(III)]

| Particulars | As at March 31, 2024 |
|---|-------------------------|
| Investments in equity instruments (fully paid-up) | |
| (i) Unquoted investments | |
| (a) Subsidiaries | |
| - Sampada Business Solutions Limited [3,64,13,221 (31.03.2023 : Nil) equity shares of face value ₹ 5 each at a premium of @ ₹ 3.2 per share] | - |
| (b) Investments held by subsidiaries | |
| - IIRM Reinsurance Consultants [75 (March 31, 2023 : 75 and March 31, 2022 : 75) equity shares of AED 1,000 each] | 8.14 |
| - IIRM Kenya Insurance Brokers Limited [1,200 (March 31, 2023 : Nil and March 31, 2022 : Nil) equity share of KES 1,000 each] | 6.77 |
| Total | 14.91 |
| Aggregate amount of quoted investments and market value thereof | - |
| Aggregate amount of unquoted investments | 14.91 |
| Aggregate amount of impairment in the value of investments | - |
| Investments carried at cost | 14.91 |
| Investments carried at amortized cost | - |
| Investments carried at fair value through profit and loss | - |

NOTE 5: OTHER FINANCIAL ASSETS [REFER NOTE 34(III)]

Unsecured, considered good

| Particulars | As at March 31, 2024 |
|--|-------------------------|
| A Non-Current | |
| Investments in term deposits [with remaining maturity more than twelve months] | 140.07 |
| Security Deposits | 98.94 |
| Total [A] | 239.00 |

Consolidated Notes to Financial Statements

For the year ended March 31, 2024

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

NOTE 5: OTHER FINANCIAL ASSETS [REFER NOTE 34(III)] (Contd.)

Unsecured, considered good

| Particulars | As at March 31, 2024 |
|---------------------------------|-------------------------|
| B Current | |
| Interest accrued | 0.25 |
| Security Deposits | 117.24 |
| Unbilled revenue | 590.00 |
| Loans and advances to employees | 7.31 |
| Total [B] | 714.81 |
| Total [A + B] | 953.81 |

NOTE 6: INCOME TAXES [ASSET/(LIABILITY)]

| Particulars | As at March 31, 2024 |
|----------------------|-------------------------|
| A Non-Current | |
| Tax Assets | 102.72 |
| B Current | |
| Tax Assets | (350.73) |
| Total [A+B] | (248.01) |

NOTE 7: DEFERRED TAX ASSET/(LIABILITY) (NET)

| Particulars | As at March 31, 2024 |
|------------------------|-------------------------|
| A Liabilities | |
| Depreciation | 85.29 |
| Total [A] | 85.29 |
| B Assets | |
| Provision for Gratuity | 28.90 |
| Total [B] | 28.90 |
| Total [A-B] | 56.38 |

NOTE 8: OTHER ASSETS

Unsecured, considered good

| Particulars | As at March 31, 2024 |
|----------------------|-------------------------|
| A Non-Current | |
| Prepaid expenses | 3.00 |
| Other Deposits | 10.20 |
| Total [A] | 13.20 |
| B Current | |
| Advance to suppliers | 870.86 |
| Advance for expenses | 10.84 |
| Advance to employees | 8.16 |

Consolidated Notes to Financial Statements

For the year ended March 31, 2024

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

NOTE 8: OTHER ASSETS (Contd.)

Unsecured, considered good

| Particulars | As at March 31, 2024 |
|--|-------------------------|
| Advance to related parties | 9.16 |
| Advance to others | 1,464.22 |
| Prepaid expenses | 237.16 |
| Balances recoverable from government authorities | 655.87 |
| Other receivables | 34.13 |
| MAT credit entitlement available | 2.83 |
| MAT credit entitlement utilised | (2.83) |
| Total [B] | 3,290.41 |
| Total [A+B] | 3,303.61 |

NOTE 9: TRADE RECEIVABLES IREFER NOTE 9A, 30, 33(III), 34(III)]

| Particulars | As at March 31, 2024 |
|--|-------------------------|
| Outstanding for a period exceeding six months | |
| - Considered good | 4,493.88 |
| - Doubtful | - |
| Total [A] | 4,493.88 |
| Other Trade Receivables | |
| - Considered good | - |
| - Doubtful | - |
| Total [B] | - |
| Less: Provision for Credit Losses | - |
| Total [C] | - |
| Total [A] + [B] + [C] | 4,493.88 |
| Current portion | 4,493.88 |
| Non-current portion | - |

Note 9A: Trade Receivables Ageing Schedule

Trade Receivables Ageing Schedule as on 31 March 2024

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|-------------------------------------|--|------------|------------|-------------|-----------|----------|
| | 0-30 Days | 30-60 Days | 60-90 Days | 90-180 Days | >180 Days | |
| Undisputed Trade receivables | | | | | | |
| - Considered Good | 4,382.52 | 26.35 | 26.35 | 11.46 | 47.20 | 4,493.88 |
| - Considered Doubtful | - | - | - | - | - | - |
| Disputed Trade Receivables | | | | | | |
| - Considered Good | - | - | - | - | - | - |
| - Considered Doubtful | - | - | - | - | - | - |

Consolidated Notes to Financial Statements

For the year ended March 31, 2024

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

NOTE 10: CASH AND CASH EQUIVALENTS

| Particulars | As at March 31, 2024 |
|---|-------------------------|
| Balance with banks | |
| - In current accounts | 524.15 |
| - In foreign currency accounts | 153.41 |
| - Term Deposits with original maturity less than three months | - |
| Cash on hand | 15.56 |
| Total | 693.11 |

NOTE 11: BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

| Particulars | As at March 31, 2024 |
|---|-------------------------|
| A Balances with Banks | |
| - In earmarked accounts | - |
| - Term Deposits with original maturity more than three months but less than twelve months | - |
| Total | - |

NOTE 12: SHARE CAPITAL

| Particulars | As at March 31, 2024 | | As at March 31, 2023 | |
|---|----------------------|-----------------|----------------------|---------------|
| | Number of Shares | Amount | Number of Shares | Amount |
| Authorised: | | | | |
| Equity shares of ₹ 5 each [PY: ₹ 10 each] | 10,00,00,000 | 5,000.00 | 5,00,00,000 | 5,000.00 |
| Issued, subscribed and fully paid: | | | | |
| Equity shares of ₹ 5 each [PY: ₹ 10 each] | 6,81,44,250 | 3,407.21 | 27,88,175 | 278.82 |
| Total | 6,81,44,250 | 3,407.21 | 27,88,175 | 278.82 |

(a) Reconciliation of number of shares and amount outstanding at the beginning and at the end of the year:

| Particulars | Opening Balance | Issued during the year | Bought back during the year | Closing Balance |
|----------------------------------|--------------------|---------------------------|--------------------------------|--------------------|
| Equity shares | | | | |
| Year ended March 31, 2024 | | | | |
| - Number of shares | 27,88,175 | 6,95,69,375 | 42,13,300 | 6,81,44,250 |
| - Amount | 278.82 | 3,549.73 | 421.33 | 3,407.21 |
| Year ended March 31, 2023 | | | | |
| - Number of shares | 27,88,175 | - | - | 27,88,175 |
| - Amount | 278.82 | - | - | 278.82 |

(b) Rights, preferences and restrictions attached to equity shares:

The Company has one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing annual general meeting. However, interim dividend can be declared by the Board of Directors subject to the provisions of the Companies Act 2013, relevant rules and regulations thereunder.

Consolidated Notes to Financial Statements

For the year ended March 31, 2024

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

(c) Details of shares held by each shareholder holding more than 5% shares*:

| Particulars | As at March 31, 2024 | | As at March 31, 2023 | |
|---|-----------------------|-----------------------|-----------------------|-----------------------|
| | Number of Shares held | Percentage of Holding | Number of Shares held | Percentage of Holding |
| Equity shares of ₹ 5/- each fully paid [PY: ₹ 10 each] | | | | |
| Sudev Exports Ltd. | - | 0.00% | 3,00,000 | 10.76% |
| Sudev Constructions (P) Ltd. | - | 0.00% | 1,65,000 | 5.92% |
| Sudev Exports Limited | - | 0.00% | 1,54,000 | 5.52% |
| Sudev Financial Consultants Pvt.Ltd | - | 0.00% | 2,00,000 | 7.17% |
| Inder Mohan Singh HUF | - | 0.00% | 4,32,900 | 15.53% |
| Rajeev Agarwal | - | 0.00% | 2,53,500 | 9.09% |
| Indian Bank | 3,00,000 | 0.44% | 1,50,000 | 5.38% |
| Vurakaranam Ramakrishna | 3,91,90,252 | 57.51% | - | 0.00% |

*As per records of the Company, including its register of shareholders/members and other declaration received from shareholders regarding beneficial interest, the above shareholding represent both legal and beneficial ownership of shares.

NOTE 13: OTHER EQUITY

| Particulars | As at March 31, 2024 |
|----------------------------|----------------------|
| Share Forfeiture Account | 71.26 |
| Securities Premium Reserve | 6,192.43 |
| Statutory Reserve | 145.01 |
| Retained Earnings | 1,083.67 |
| Total | 7,492.37 |

For details of movement during the year refer 'Statement of Changes in Equity'

NOTE 14: BORROWINGS [REFER NOTE 33(III), 34(III)]

| Particulars | As at March 31, 2024 |
|--|----------------------|
| A Non-Current | |
| (i) Secured | |
| 5% Preference shares | - |
| From banks [Refer note (i) below] | 111.30 |
| (ii) Unsecured | |
| From banks [Refer note (ii) below] | 132.04 |
| From others [Refer note (ii) below] | 87.77 |
| From related parties | 4.56 |
| Total [A] | 335.67 |
| B Current | |
| (i) Secured | |
| From banks [Refer note (i) below] | 129.22 |
| Bank overdraft [includes credit cards] | 774.31 |

Consolidated Notes to Financial Statements

For the year ended March 31, 2024

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

NOTE 14: BORROWINGS [REFER NOTE 33(III), 34(III)] (Contd.)

| Particulars | As at March 31, 2024 |
|-------------------------------------|-------------------------|
| (ii) Unsecured | |
| From banks [Refer note (ii) below] | 5.88 |
| From others [Refer note (ii) below] | 1.94 |
| From related parties | 114.19 |
| Total [B] | 1,025.53 |
| Total [A+B] | 1,361.20 |

Note (i):

Vehicle loans taken from banks are secured by hypothecation of such vehicles. The loans carry an interest ranging from 8.5% - 9.34% and are repayable in equated monthly instalments ranging from 24 to 60 months.

Note (ii):

Unsecured loans are taken from banks and others carrying an interest ranging from 8.3% - 10.3% and are repayable in equated monthly instalments ranging from 24 to 48 months.

NOTE 15: LEASE LIABILITIES

| Particulars | As at March 31, 2024 |
|---|-------------------------|
| A Non-Current | |
| Long-term maturities of lease obligations | 331.23 |
| Total [A] | 331.23 |
| B Current | |
| Current maturities of lease obligations | 231.82 |
| Total [B] | 231.82 |
| Total [A+B] | 563.05 |

NOTE 16: PROVISIONS

| Particulars | As at March 31, 2024 |
|--|-------------------------|
| A Non-Current | |
| Provision for Employee Benefits [Refer Note: 25] | |
| - Gratuity | 112.99 |
| Total [A] | 112.99 |
| B Current | |
| Provision for Employee Benefits [Refer Note: 25] | |
| - Gratuity | 36.66 |
| Total [B] | 36.66 |
| Total [A] + [B] | 149.64 |

Consolidated Notes to Financial Statements

For the year ended March 31, 2024

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

NOTE 17: TRADE PAYABLES [REFER NOTE 17A, 33(iii) & 34(iii)]

| Particulars | As at March 31, 2024 |
|----------------------------------|-------------------------|
| Creditors for goods and services | 447.62 |
| Total | 447.62 |

Note 17A: Trade Payable Ageing Schedule

Trade Payables Ageing Schedule as on 31 March 2024

| Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|----------------------------------|--|------------|------------|-------------|-----------|--------|
| | 0-30 Days | 30-60 Days | 60-90 Days | 90-180 Days | >180 Days | |
| Undisputed Trade Payables | | | | | | |
| - MSME | - | - | - | - | - | - |
| - Others | 445.50 | 0.11 | 1.00 | 1.01 | - | 447.62 |
| Disputed Trade Payables | | | | | | |
| - MSME | - | - | - | - | - | - |
| - Others | - | - | - | - | - | - |

NOTE 18: OTHER CURRENT LIABILITIES

| Particulars | As at March 31, 2024 |
|--------------------------|-------------------------|
| Statutory remittances | 641.21 |
| Deposits from employees | 16.80 |
| Liabilities for expenses | 373.85 |
| Advance from customers | 415.55 |
| Due to directors | - |
| Interest payable on loan | 1.09 |
| Other payables | 28.95 |
| Total | 1,477.46 |

NOTE 19: REVENUE FROM OPERATIONS (GROSS)

| Particulars | For the year ended March 31, 2024 |
|---|--------------------------------------|
| Sale of services | |
| - Professional and consultancy services | 7,295.19 |
| - On direct insurance | 7,003.62 |
| - On re-insurance | 3,483.83 |
| Total | 17,782.64 |

Consolidated Notes to Financial Statements

For the year ended March 31, 2024

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

NOTE 20: OTHER INCOME

| Particulars | For the year ended March 31, 2024 |
|--|--------------------------------------|
| Interest Income on: | |
| - Bank Deposits | 49.04 |
| - Financial assets at amortised cost | 4.92 |
| Income from sub lease | 52.79 |
| Dividend income | 22.50 |
| Interest on Income tax refund | 4.24 |
| Profit on sale of PPE | - |
| Liabilities no longer required, written back | 8.47 |
| Miscellaneous income | 75.21 |
| Total | 217.16 |

NOTE 21: EMPLOYEE BENEFIT EXPENSE

| Particulars | For the year ended March 31, 2024 |
|--|--------------------------------------|
| Salaries & Wages [Refer Note: 27(b)] | 10,159.06 |
| Contribution to provident and other funds [Refer Note: 25] | 163.12 |
| Staff welfare | 59.68 |
| Total | 10,381.86 |

NOTE 22: FINANCE COSTS

| Particulars | For the year ended March 31, 2024 |
|--|--------------------------------------|
| Interest expense on: | |
| - Working Capital | 62.11 |
| - Unsecured Loan | 52.89 |
| - Financial Liabilities (processing charges on loan) | 79.40 |
| - Unwinding Interest for lease liability interest | 53.92 |
| Interest on delayed filing of | |
| - GST | 20.16 |
| - TDS | 14.05 |
| - Taxes | 0.07 |
| Bank charges | 15.14 |
| Total | 297.75 |

Consolidated Notes to Financial Statements

For the year ended March 31, 2024

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

NOTE 23: DEPRECIATION AND AMORTISATION

| Particulars | For the year ended March 31, 2024 |
|--|--------------------------------------|
| Depreciation on Property, plant and Equipment [Refer Note: 3A] | 298.61 |
| Amortisation of Intangible Assets [Refer Note: 3D] | 582.90 |
| Depreciation on Right of Use Assets [Refer Note: 3B] | 310.93 |
| Total | 1,192.45 |

NOTE 24: OTHER EXPENSES

| Particulars | For the year ended March 31, 2024 |
|---------------------------------|--------------------------------------|
| Power and fuel | 67.29 |
| Advertisement charges | 83.15 |
| Membership/Subscription fee | 5.14 |
| Water charges | 2.29 |
| Rent [Refer Note 28] | 134.25 |
| Donations | - |
| Repairs and maintenance: | - |
| - Building | 20.73 |
| - Computers | 1.07 |
| - Vehicles | 1.73 |
| - Others | 41.58 |
| Insurance | 180.91 |
| Rates and taxes | 247.86 |
| Agent's commission | 8.63 |
| Security charges | 26.99 |
| Late filing fee for GST | 0.22 |
| Communication | 78.95 |
| Postage charges | 4.24 |
| Telephone charges | 0.02 |
| Travelling and conveyance | 414.58 |
| Vehicle hire charges | 61.36 |
| Printing and stationary | 67.63 |
| Listing charges | 8.69 |
| ROC filing charges | 1.49 |
| Balances written off | 10.95 |
| Manpower Services | 365.71 |
| Business promotion | 35.22 |
| Risk management expenses | 4.48 |
| Legal and professional | 478.16 |
| Office expenses | 170.02 |
| Server hosting charges | 336.14 |

Consolidated Notes to Financial Statements

For the year ended March 31, 2024

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

NOTE 24: OTHER EXPENSES (Contd.)

| Particulars | For the year ended March 31, 2024 |
|---|--------------------------------------|
| Auditor's remuneration: | |
| - Statutory audit | 22.20 |
| - Certification | 1.25 |
| (Gain)/Loss on Foreign Currency Transactions | |
| - Net Gain on foreign currency transactions and translations | (2.65) |
| - Net Loss on foreign currency transactions and translations | 1.54 |
| Expenditure towards corporate social responsibility [Refer Note 37] | 15.00 |
| General and other administration expenses | 66.12 |
| Total | 2,962.94 |

NOTE 25: EMPLOYEE BENEFITS

The Group has a defined benefit gratuity plan. The scheme is funded with an insurance Company in the form of a qualifying insurance policy. The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet:

Statement of Profit and Loss

Net employee benefit expenses recognized in the employee cost

| Particulars | March 31, 2024 |
|--|----------------|
| Current service cost | 21.23 |
| Interest cost on benefit obligation | 6.74 |
| Past Service Cost | - |
| Expected return on plan assets | - |
| Net actuarial loss/(gain) recognized in the year | 21.63 |
| Net benefit expense | 49.60 |

Balance Sheet

Benefit liability

| Particulars | March 31, 2024 |
|---|----------------|
| Present value of defined benefit obligation | 128.01 |
| Fair value of plan assets | - |
| Plan liability | 128.01 |

Changes in the present value of the defined benefit obligation are as follows:

| Particulars | March 31, 2024 |
|---|----------------|
| Opening defined benefit obligation | 101.31 |
| Current service cost | 21.23 |
| Interest cost | 6.74 |
| Benefits paid directly by the Company | (12.19) |
| Benefits paid | (10.71) |
| Actuarial gain/(losses) on obligation | 21.63 |
| Closing defined benefit obligation | 128.01 |

Consolidated Notes to Financial Statements

For the year ended March 31, 2024

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

Changes in the fair value of plan assets are as follows:

| Particulars | March 31, 2024 |
|--|----------------|
| Opening fair value of plan assets | - |
| Adjustment to opening balance | - |
| Expected return | - |
| Contributions by employer | 12.19 |
| Benefits paid | (12.19) |
| Actuarial (losses)/gains | - |
| Closing fair value of plan assets | - |

The principal assumptions used in determining gratuity obligations for the Group's plans are shown below (Average of parent Company with its subsidiaries/step-down subsidiaries)

| Particulars | March 31, 2024 |
|-----------------------|----------------|
| Discount rate (%) | 7.22% |
| Salary escalation (%) | 5.0% |

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

NOTE 26: SEGMENT INFORMATION

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:

Activity wise Revenue

| Particulars | FY 2023-24 | |
|---------------------------------------|------------------|----------------|
| | Amount | Percentage |
| Professional and consultancy services | 7,295.19 | 41.02% |
| Direct and Re-insurance services | 10,487.45 | 58.98% |
| Total Revenue from Operations | 17,782.64 | 100.00% |

Geographical area wise Revenue

| Particulars | FY 2023-24 | |
|--------------------------------------|------------------|----------------|
| | Amount | Percentage |
| Within India | 17,425.50 | 97.99% |
| Outside India | 357.14 | 2.01% |
| Total Revenue from Operations | 17,782.64 | 100.00% |

Consolidated Notes to Financial Statements

For the year ended March 31, 2024

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

NOTE 27. RELATED PARTY DISCLOSURES

a) Names of the related parties and nature of relationship (as per Ind AS 24):

| Nature of Relationship | Name of Related Party |
|---|---|
| Key Management Personnel (KMP) | Mr. Vurakaranam Rama Krishna – Managing Director |
| | Mr. Venkata Ramudu Jasthi - Director |
| | Apparao Ryali – Chief Financial Officer |
| | Mr. Yugandhara Rao Sunkara - Director |
| | Mr. Rama Mohana Rao Bandlamudi - Director |
| | Mr. Srikant Sastri - Director |
| | Deepali Anantha Rao - Director |
| | Guru Venkata Subbaraya Sharma Varanasi – Director |
| Subsidiaries including step down subsidiaries | Sampada Business Solutions Limited |
| | - India Insure Risk Management and Insurance Broking Services Private Limited |
| | - I-Share Business Services (India) Private Limited |
| | - Evexia Solutions Private Ltd |
| | - IIRM Holding Pte Limited |
| | • IIRM Lanka Insurance Broker Private Ltd |
| • IIRM Maldives Private Limited | |

b) Transactions with related parties

| Particulars | For the year ended March 31, 2024 |
|---|--------------------------------------|
| Remuneration Paid | 736.87 |
| V Ramakrishna | 175.00 |
| C Radhakrishna | 70.93 |
| Vippin Chandra | 86.31 |
| Deepali Anantha Rao | 76.32 |
| Purandar Bhavani | 72.00 |
| Arindam Ghosh | 66.40 |
| To directors of I-Share Business Services (India) Private Limited | 170.09 |
| To directors of IIRM Holding Pte Limited | 19.82 |

NOTE 28: LEASES

Operating Lease

Assets taken on cancellable operating lease

The Group is obligated under cancellable lease for office premises. Total lease rental expenses recognized in the statement of profit and loss for the year are as follows:

| Particulars | For the year ended March 31, 2024 |
|-------------------------------|--------------------------------------|
| Operating Lease - Cancellable | 134.25 |
| Total | 134.25 |

Consolidated Notes to Financial Statements

For the year ended March 31, 2024

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

NOTE 29: EARNINGS PER SHARE (EPS)

i. Reconciliation of earnings used in calculating earnings per share:

| Particulars | For the year ended March 31, 2024 |
|---|--------------------------------------|
| Profit after taxation as per statement of profit and loss (for basic EPS) | 2,263.55 |
| Less: Effect of dilutive potential ordinary shares | - |
| Net Profit for dilutive earnings per share | 2,263.55 |

ii. Reconciliation of basic and diluted shares used in computing earnings per share:

| Particulars | For the year ended March 31, 2024 |
|---|--------------------------------------|
| Number of weighted average equity shares considered for calculating of basic EPS | 1,75,33,845 |
| Add: Dilutive effect of potential ordinary shares | - |
| Number of weighted average equity shares considered for calculating of diluted EPS | 1,75,33,845 |

iii. Earnings per share:

| Particulars | For the year ended March 31, 2024 |
|---------------|--------------------------------------|
| - Basic (₹) | 12.91 |
| - Diluted (₹) | 12.91 |

NOTE 30: BALANCE CONFIRMATIONS

Confirmations of receivables and payable balances have not been received; hence, reliance is placed on the balances as per books. In the opinion of the management, the amounts are realizable/payable in the ordinary course of business.

NOTE 31: DUE TO MICRO AND SMALL ENTERPRISES

The Group has no dues to Micro and Small Enterprises as at March 31, 2024 in the financial statements based on information received and available with the group.

NOTE 32:

During the year, 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.

NOTE 33: FAIR VALUE MEASUREMENTS

i. Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Consolidated Notes to Financial Statements

For the year ended March 31, 2024

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

ii. Financial assets and financial liabilities measured at fair value

| Particulars | March 31, 2024 |
|--------------------------------|----------------|
| Fair Value Hierarchy Level | 3 |
| Financial Assets | |
| Listed Equity Instruments | 14.91 |
| Other Investments (₹ in Lakhs) | 140.07 |
| Financial Liabilities | |
| Borrowings (₹ In Lakhs) | 1,361.20 |

iii. Financial Instruments by category

For amortized cost instruments, carrying value represents the best estimate of fair value:

| Particulars | Mar-24 | | |
|------------------------------|----------|----------|-----------------|
| | FVTPL | FVOCI | Amortized Cost |
| Financial Assets | | | |
| Equity investments | - | - | 14.91 |
| Other investments | - | - | |
| Trade Receivables | - | - | 4,493.88 |
| Loans | - | - | |
| Cash & Cash Equivalents | - | - | 693.11 |
| Other bank balances | - | - | |
| Others | - | - | 953.81 |
| Total | - | - | 6,155.72 |
| Financial Liabilities | | | |
| Borrowings | - | - | 1,361.20 |
| Lease Liabilities | - | - | 563.05 |
| Trade Payables | - | - | 447.62 |
| Total | - | - | 2,371.87 |

The Group's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include equity investments, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's Board of Directors oversees the management of these risks. The Group's Board of Directors is supported by the senior management that advises on financial risks and the appropriate financial risk governance framework for the Group. The senior management provides assurance to the Group's board of directors that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives.

The carrying amounts reported in the statement of financial position for cash and cash equivalents, trade and other receivables, trade and other payables and other liabilities approximate their respective fair values due to their short maturity.

NOTE 34: FINANCIAL INSTRUMENTS RISK MANAGEMENT

i. Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices, which will affect the group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

Consolidated Notes to Financial Statements

For the year ended March 31, 2024

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

a. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The group has exposure only to financial instruments at fixed interest rates. Hence, the group is not exposed to significant interest rate risk.

b. Price Risk

The group's exposure to equity securities price risk arises from investments held by the group and classified in the balance sheet either at fair value through OCI or at fair value through profit and loss. The majority of the group's equity instruments are publicly traded.

ii. Credit Risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the Group, leading to a financial loss. The Group is mainly exposed to the risk of its balances with the bankers and trade and other receivables.

Ageing of receivables is as follows:

| Particulars | March 31, 2024 |
|------------------------|-----------------|
| Past due not impaired: | |
| 0-30 Days | 4,382.52 |
| 31-60 Days | 26.35 |
| 61-90 Days | 26.35 |
| 91-180 Days | 11.46 |
| Greater than 180 Days | 47.20 |
| Total | 4,493.88 |

iii. Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Group maintains flexibility in funding by maintaining availability under committed facilities.

Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Group takes into account the liquidity of the market in which the entity operates. The Group's principal sources of liquidity are the cash flows generated from operations. The Group has no long-term borrowings and believes that the working capital is sufficient for its current requirements. Accordingly, no liquidity risk is perceived.

The tables below analyses the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is insignificant.

| Particulars | Upto 1 year | From 1-3 years | More than 3 years | Total |
|------------------|-----------------|----------------|-------------------|-----------------|
| 31-Mar-24 | | | | |
| Borrowings | 1,361.20 | - | - | 1,361.20 |
| Trade Payables | 447.62 | - | - | 447.62 |
| Total | 1,808.82 | - | - | 1,808.82 |

NOTE 35: CAPITAL RISK MANAGEMENT

The Group's objective when managing capital is to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for stakeholders. The Group also proposes to maintain an optimal capital structure to reduce the cost of capital. Hence, the Group may adjust any dividend payments, return capital to shareholders or issue new shares. Total capital is the equity as shown in the statement of financial position. Currently, the Group primarily monitors its capital structure on the basis of gearing ratio. Management is continuously evolving strategies to optimize the returns and reduce the risks. It includes plans to optimize the financial leverage of the Group.

Consolidated Notes to Financial Statements

For the year ended March 31, 2024

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

The capital for the reporting year under review is summarized as follows:

| Particulars | 31-Mar-24 |
|--|------------------|
| Non-Current borrowings | 335.67 |
| Current borrowings | 1,025.53 |
| Total Debt | 1,361.20 |
| As a percentage of total capital | 10.85% |
| Equity* | 11,187.13 |
| As a percentage of total capital | 89.15% |
| Total Capital [Debt and Equity] | 12,548.33 |

*Equity includes non-controlling interest

NOTE 36: EVENT OCCURRED AFTER THE BALANCE SHEET DATE

The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of subsequent events and transactions in the financial statements. As of May 22, 2024, there were no subsequent events and transactions to be recognized or reported that are not already disclosed.

NOTE 37: CORPORATE SOCIAL RESPONSIBILITY POLICY

As per the requirement of the Companies Act, 2013, gross amount required to be spent by the Company during the year is ₹ 15.82 lakhs (March 31, 2023: ₹ 8.83 lakhs). After adjusting the excess payment of ₹ 1.17 lakhs pertaining to FY 22-23, the Company was required to spend ₹ 14.66 lakhs, leading to excess expenditure of ₹ 0.34 lakhs, available for set off in the next financial year i.e. FY 24-25.

| Particulars | Construction/acquisition of any asset | Others |
|--|---------------------------------------|---------|
| In Cash (previous year) | - | 15.00 |
| | - | (10.00) |
| Yet to be paid in cash (previous year) | - | - |
| | - | - |
| Total (previous year) | - | 15.00 |
| | - | (10.00) |

Amount in brackets indicate previous year numbers.

NOTE 38: KEY FINANCIAL RATIOS

| Particulars | Numerator | Denominator | As at March 31, 2024 |
|--|--------------------------------|--------------------------|----------------------|
| (a) Current Ratio | Current Assets | Current Liabilities | 2.57 |
| (b) Return on Equity Ratio | Net Profit After Taxes | Shareholder's Equity | 20.23% |
| (c) Trade Receivables Turnover Ratio | Net Credit Sales | Average Trade Receivable | NA |
| (d) Net Working Capital Turnover Ratio | Net Sales | Working Capital | 3.16 |
| (e) Net Profit Ratio | Net Profit After Taxes | Net Sales | 12.73% |
| (f) Return on Capital Employed | Earnings Before Interest & Tax | Capital Employed | 25.93% |
| (g) Debt Equity Ratio | Total Debt | Shareholder's Equity | 0.12 |

Consolidated Notes to Financial Statements

For the year ended March 31, 2024

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

Sampada Business Solutions Limited has become a Subsidiary of the Company by acquiring 99.93% in SBSL w.e.f January 18, 2024 and hence comparatives for corresponding previous year are not available.

*Shareholder's Equity = Paid up share capital + Reserves & surplus

Average Trade payable = (Opening trade payable + Closing trade payable)/2

Working Capital = Current assets - Current liabilities

Capital Employed = Paid up share capital + Reserves & surplus

NOTE 39:

List of subsidiaries, joint ventures and associates which are included in the consolidation and Group holdings therein are as follows:

| Name of the Co. | Country of Incorporation | Nature of relationship | % of holdings |
|---|--------------------------|-------------------------------------|---------------|
| Sampada Business Solutions limited | 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 of step – down subsidiary | 40.00 |

NOTE 40:

For the purpose of consolidation, associate namely "IIRM Kenya Insurance Brokers Ltd" and step down subsidiaries namely "IIRM Maldives Pvt Ltd" and "IIRM Lanka Insurance Broker Pvt Ltd" were consolidated into "IIRM Holdings Pte Limited" which was inturn consolidated along with subsidiaries namely "I-Share Business Services (India) Pvt Ltd," "Evexia Solutions Pvt Ltd." "India Insure Risk Management and Insurance Broking Services Pvt Ltd" with direct subsidiary "Sampada Business Solutions limited." Consolidated figures of subsidiary "Sampada Business Solutions limited" were consolidated with standalone figures of IIRM Holdings India Limited to arrive at the consolidated figures of IIRM Holdings India Limited – Consolidated.

NOTE 41: OTHER STATUTORY COMPLIANCES

- The Company does not have any benami property, where any proceeding has been initiated, or pending against the Company for holding any benami property.
- The Company does not have any transactions with companies struck off.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Consolidated Notes to Financial Statements

For the year ended March 31, 2024

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

- f) The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- g) The Company does not have any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act 1961).

NOTE 42:

Provision for income tax is made as per prevailing tax laws.

NOTE 43:

Previous year's figures have been regrouped/reclassified/recasted wherever necessary to confirm to the current year's presentation.

As per our report of even date

For Seshachalam & Co.

Chartered Accountants

Firm Registration Number: 003714S

For and on behalf of the Board of Directors of

IIRM Holdings India Limited

[Formerly known as Sudev Industries Limited]

T. Bharadwaj

Partner

Membership No.: 201042

Vurakaranam Rama Krishna

Chairman-cum-Managing Director

DIN: 00700881

Rama Mohan Rao Bandlamudi

Director

DIN: 00285798

Place: Hyderabad,

Date: May 22, 2024

Apparao Ryali

Chief Financial Officer

Naveen Kumar

Company Secretary

Membership No.: A51220



Formerly known as Sudev Industries Limited

B1/26, Sector-18, Noida,
Gautam Buddha Nagar,
Uttar Pradesh – 201301.

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