

# IIRM HOLDINGS INDIA LIMITED

*(Formerly known as Sudev Industries Limited)*

[CIN No.: L70200UP1992PLC018150]

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Date: June 25, 2024

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

Scrip Code: 526530

**Sub: Re-submission of Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2024.**

Dear Sir/Madam,

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as advised by the Stock Exchange, we hereby re-submit the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2024. This re-submission rectifies a typographical error in the consolidated Statement of Assets and Liabilities for the year ended March 31, 2024, which erroneously indicated as "Unaudited" instead of "Audited". However, please note that it has been correctly filed as "Audited" in the XBRL.

Apart from the above, there are no other changes in the documents.

We sincerely regret the inadvertent error and the consequent confusion caused as a result thereof.

You are requested to take the same on your records.

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

Naveen Kumar  
Company Secretary & Compliance Officer

Encl: as above



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

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

**Report on the audit of the Consolidated Financial Results**

**Opinion**

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

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

(i) include the results of the following entities:

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

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

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

**Basis for Opinion**

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



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

### **Management's Responsibilities for the Statement**

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

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

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

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

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

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

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



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

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

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

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

#### Other Matters



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

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

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

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

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

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

**For Seshachalam & Co.**

**Chartered Accountants**

(Firm Registration Number: 003714S)



T. Bharadwaj

**Partner**

**Membership No: 201042**

**UDIN: 242010BKJQYH8707**



**Place: Hyderabad**

**Date: May 22, 2024**

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

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

**Notes:**

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



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

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

Sl.No.	Particulars	Quarter Ended	Year ended
		31-Mar-24	31-Mar-24
		(Unaudited)	(Audited)
4	The company has <b>modified</b> the objective clause from being into business of manufacturer, importers, exporters, buyers, sellers of and dealers in plastic, polythene, alkathene, natural and synthetic Rubber, moulded goods, foams, rubber and plastic products, insulating materials and all other blown, moulded, formed, extruded and dipped goods, and in all kinds of cellulose and other cellulose derivatives, products and by products and articles to carry on the business of consultants in all fields, including the business of legal, industrial, business management, manpower, HR, to recruit people for all types of posts in all types of industries or offices, acting as consultants in the areas of IT, financial services, cost accounting, recruitment, personnel management and to give advisory services on the financial systems, tax planning, and to make representations before any body, corporate, authority, corporations, firm, person or association of persons in any field in which help may be required, and to charge fees for such advice and help whether in India or abroad and making investments in group/associates companies in the form of equity/preference shares, bonds, debentures, debt, loans or securities and providing guarantees, other forms of collateral, or taking on other contingent liabilities, on behalf of or for the benefit of, any group companies.		
5	The company has calculated EPS on the basis of weighted average capital. Company has issued shares of 14,25,125 ; 84,26,600 and 5,97,17,650 on 12th April, 2023 ; 11th December, 2023 and 18th January, 2024 respectively; and has bought back 42,13,300 shares on 11th December 2023 consequently weighted average no. of shares for the period ended March 31, 2024 is 1,75,33,845 against total no. of shares of 6,81,44,250 as on March 31, 2024.		
6	The Company's subsidiary - Sampada Business Solutions Limited has registered profit before tax of Rs. 3067.12 lakhs for the year ended March 31, 2024.		
7	Statement of Assets and Liabilities is presented in Annexure I.		

	<u>Name of the Company</u>	<u>Country of Incorporation</u>	<u>Nature of relationship</u>	<u>% Holding</u>
8	Sampada Business solutions limited[Refer Note 9A]	India	Subsidiary	99.93%
	India Insure Risk Management and Insurance Broking Services Pvt Ltd	India	Step-down Subsidiary	98.57%
	Evexia Solutions Pvt Ltd	India	Step-down Subsidiary	98.97%
	I-Share Business Services (India) Pvt Ltd	India	Step-down Subsidiary	99.92%
	IIRM Holding Pte Limited	Singapore	Step-down Subsidiary	97.50%
	IIRM Lanka Insurance Broker Pvt Ltd	Sri Lanka	Subsidiary of step-down Subsidiary	83.19%
	IIRM Maldives Pvt Ltd	Maldives	Subsidiary of step-down Subsidiary	75.00%
	IIRM Kenya Insurance Brokers Ltd	Kenya	Associate	40.00%

9	Sampada Business Solutions limited has been acquired by IIRM Holdings Limited as on 18th January, 2024 through Share Swap.		
10	Sampada Business Solutions limited has become a subsidiary of the company by Acquiring 99.93% w.e.f January 18, 2024 and hence comparatives for corresponding previous quarter and previous year are not available consequently previous year figures and Cash flow statement could not be prepared.		

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



Rama Krishna Vurakaranam  
Chairman cum Managing Director

Place: Hyderabad  
Date: May 22, 2024

DIN: 00700881

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

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


CIN: L70200UP1992PLC018150

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

Annexure-I

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

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

  
Rama Krishna Vurakaranam  
Chairman cum Managing Director

Place: Hyderabad  
Date: May 22, 2024

DIN: 00700881





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

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

**Report on the audit of the Standalone Financial Results**

**Opinion**

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

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

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

**Basis for Opinion**

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

**Management's Responsibilities for the Statement**

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



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

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

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

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

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

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

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



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

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

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

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

**For Seshachalam & Co.**

*Chartered Accountants*

(F.R.N. 003714S)

*Bharadwaj*

T. Bharadwaj

**Partner**

**M. No: 201042**

**UDIN: 24201042BKJQYG1619**



**Place: Hyderabad**

**Date: May 22, 2024**

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

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

Place: Hyderabad  
Date: May 22, 2024

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

Rama Krishna Vurakaranam  
Chairman cum Managing Director  
DIN: 00700881



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

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

CIN: L70200UP1992PLC018150

Annexure - I

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

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

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

Rama Krishna Vurakaranam  
Chairman cum Managing Director

DIN: 00700881

Place: Hyderabad

Date: May 22, 2024

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

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

CIN: L70200UP1992PLC018150

Annexure - II

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

Particulars	For the year ended March 31, 2024 [Audited]	For the year ended March 31, 2023 [Audited]
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
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
<b>Movements in working capital:</b>		
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
<b>Cash generated from operations</b>	<b>(114.81)</b>	<b>40.30</b>
Income taxes paid	(14.75)	(5.11)
<b>Net cash flow (used in)/from operating activities (A)</b>	<b>(129.57)</b>	<b>35.20</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Net (Purchase) of property, plant and equipment, including intangible assets	(0.81)	-
Investment in shares	(2,985.88)	-
<b>Net cash flow (used in)/from investing activities [B]</b>	<b>(2,986.69)</b>	<b>-</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
(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
<b>Net cash flow (used in)/from financing activities [C]</b>	<b>3,128.40</b>	<b>(35.50)</b>
<b>D. Net increase/(decrease) in cash and cash equivalents [A+B+C]</b>	<b>12.14</b>	<b>(0.30)</b>
<b>E. Cash and cash equivalents</b>		
at the beginning of the year	0.16	0.46
at the end of the year	<b>12.30</b>	<b>0.16</b>
<b>Components of cash and cash equivalents</b>		
Balance with banks		
- In current accounts	12.24	0.09
Cash on hand	0.07	0.07
<b>Cash and cash equivalents at the end of the year</b>	<b>12.30</b>	<b>0.16</b>

By Order of the Board

IIRM Holdings India Limited

[Formerly known as Sudev Industries Limited]




Rama Krishna Vedula

Chairman cum Managing Director

DIN: 00700881

Place: Hyderabad

Date: May 22, 2024

# IIRM HOLDINGS INDIA LIMITED

(Formerly known as Sudev Industries Limited)

[CIN No.: L70200UP1992PLC018150]

Date: May 22, 20224

Dear Sir/Madam,

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

## Declaration

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

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

Request you to kindly take this declaration on your records.

Thanking you

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

  
Apparao Ryali  
Chief Financial Officer

