

Date: October 30, 2025

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

The Calcutta Stock Exchange Limited
7, Lyons Range,
Dalhousie,
Kolkata 700 001.

Scrip Code: 526530

Scrip Code: 029404

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

Pursuant to Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we hereby inform you that, the Board of Directors of the Company, at its meeting held on Thursday, October 30, 2025, inter-alia considered and approved the following:

1. Un-Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2025, and noted Limited Review Report thereon issued by Seshachalam & Co., Chartered Accountants, Statutory Auditors of the Company, annexed as **Annexure I**.
2. Noted resignation of Mr. Naveen Kumar as Company Secretary & Compliance Officer of the Company with effect from the close of business hours of November 03, 2025.

The detailed requisite disclosures as per Regulation 30 of Listing Regulations read with SEBI Circulars No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/25 dated February 25, 2025, were disclosed vide our communication dated October 6, 2025.

3. Appointment of Ms. Pooja Gaur as Company Secretary & Compliance Officer of the Company, in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with effect from November 05, 2025.

The requisite disclosures as per Regulation 30 of Listing Regulations read with SEBI Circulars No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/25 dated February 25, 2025, are provided as below:

Sr. No.	Particulars	Details
1.	Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise	Appointment

IIRM HOLDINGS INDIA LIMITED

(Formerly known as Sudev Industries Limited)



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

CIN : L70200TS1992PLC189999



www.iirmholdings.in



cs@iirmholdings.in



+91 844 777 2518


2.	Date of appointment/ reappointment/ cessation (as applicable); and term of appointment/ re-appointment	November 05, 2025
3.	Brief profile (in case of appointment)	Ms. Pooja Gaur is a Fellow Member of the Institute of Company Secretaries of India holding Membership number F13333, completed Graduation in Law and Commerce from Osmania University, Hyderabad and completed PG Diploma in Finance & Taxation. She worked as a Company Secretary for India Insure Risk Management and Insurance Broking Services Private Limited which is a Subsidiary of IIRM Holdings India Limited. She has more than 9 years of experience in corporate compliance, secretarial functions, strong exposure in corporate governance, regulatory reporting, and have liaison with authorities such as Registrar of Companies (RoC), Regional Director (RD), Official Liquidators (OL), Reserve Bank of India (RBI), Insurance Regulatory and Development Authority of India (IRDAI), and Stock Exchanges (SE).
4.	Disclosure of relationships between directors (in case of appointment of a director)	Ms. Pooja Gaur is not related to any of the Promoters, Directors or Key Managerial Personnel of the Company.

4. In continuation of the letter dated July 31, 2025, submitted to the stock exchange(s) regarding the acquisition of 100% equity shares of Safe Risk Insurance Brokers Private Limited ("Safe Risk") by its subsidiary, India Insure Risk Management and Insurance Broking Services Private Limited ("India Insure"), the Board took note of the following updates:




- India Insure proposes to acquire 100% equity stake in Safe Risk Insurance Brokers Pvt Ltd in a phased manner, for a consideration structured as a combination of cash and equity. The transaction shall be subject to the necessary regulatory approvals, including from the Insurance Regulatory and Development Authority of India (IRDAI) and other applicable authorities. The permission has been sought and is under process.
- Authorization: The Board authorized Mr. Vurakaranam Ramakrishna, Chairman & Managing Director, and Mr Vipin Chandra Managing Director of India Insure to act on behalf of the Company and to execute and sign all necessary documents, including the Shareholders' Agreement, Share Purchase Agreement, and any other agreements or instruments as may be required to give effect to the proposed acquisition.
- Shareholding: Post approval of the Regulator and after obtaining appropriate Valuation certificates India Insure shall issue shares to the Promoters of Safe risk based on agreed

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considerations. The Board also has approved for convening the meeting of the shareholders as and when required after all regulatory approvals are received.

The requisite disclosures as per Regulation 30 of Listing Regulations read with SEBI Circulars No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/25 dated February 25, 2025, shall be disclosed in due course.

5. Inorganic growth and Fund raise: The group is engaged in acquiring a few more Insurance broking companies in India and abroad to strengthen our footprint in the market. The Insurance distribution space is seeing significant consolidation trends. In order to fund these acquisitions the company is actively exploring ways and means of Raising funds to fund the expansion plans.
6. The Board noted the performance and growth strategy on quarter-2, annexed as **Annexure II**.

The Board Meeting started at 4:00 pm and concluded at 5:00 p.m.

You are requested to take the same on your records.

Thanking you,

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

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

Encl: as above



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

Review Report

To the Board of Directors

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

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **IIRM Holdings India Limited [Formerly known as Sudev Industries Limited]** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of net profit after tax and total comprehensive income for the quarter and half year ended **September 30, 2025** ("the Statement"), attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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



- (e) IIRM Holding Pte Limited [Subsidiary of (a) above]
- (f) IIRM Lanka Insurance Broker Private Ltd [Subsidiary of (e) above]
- (g) IIRM Maldives Private Limited [Subsidiary of (e) above]
- (h) IIRM Kenya Insurance Brokers Limited, [Associate of (e) above]

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial statements of 5 subsidiaries and 1 associate included in the consolidated unaudited financial results, whose interim financial information reflect total revenues of Rs. 1,730,19 lakhs and Rs. 4,277.61 lakhs for the quarter and half year ended September 30, 2025, total net profit after tax of Rs. 36.50 lakhs and Rs. 143.93 lakhs for the quarter and half year ended September 30, 2025 as considered in the Statement. This interim financial information has been reviewed by other auditors whose reports have been furnished to us by the management and our conclusion on the Statement, is so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

7. IIRM Holdings Pte Limited, Singapore, a subsidiary of IIRM Holdings India Limited, has two subsidiaries and one associate and the standalone accounts of these three entities have been audited by other auditors. The Holding Company's management has provided consolidated statement for IIRM Holdings Pte Limited for consolidation of holding company accounts.

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

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



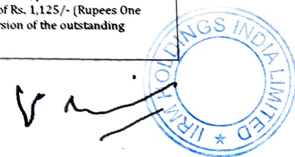
U.S.N.V.R.C. Prabhu
Partner
(Membership No. 055839)


UDIN: 25055839BMICLE3862
Place: Hyderabad
Date: October 30, 2025

IIRM HOLDINGS INDIA LIMITED [formerly known as Sudev Industries Limited]							
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025							
Sl.No.	Particulars	Quarter Ended			Half Year Ended		(Rs. in lakhs)
		30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	Year ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from operations						
	a. Income from operations	5,930.80	6,796.49	4,791.76	12,727.29	11,364.29	21,945.02
	b. Other operating income	-	-	-	-	-	-
II	Other income	31.19	6.33	31.55	37.53	40.75	150.27
III	Total income [I+II]	5,961.99	6,802.82	4,823.32	12,764.81	11,405.04	22,095.28
IV	Expenses						
	a. Employees benefit expense	3,624.24	4,263.44	2,696.76	7,887.68	6,866.46	13,773.75
	b. Finance costs	206.98	123.29	68.75	330.27	121.82	281.70
	c. Depreciation and amortisation expense	452.82	447.71	302.83	900.53	590.52	1,257.91
	d. Other expenses	955.26	933.95	826.66	1,889.21	1,678.39	3,615.60
	Total expenses	5,239.29	5,768.39	3,895.00	11,007.69	9,257.18	18,928.96
V	Profit/(Loss) Before Tax and Extraordinary items [III-IV]	722.70	1,034.43	928.32	1,757.13	2,147.86	3,166.33
VI	Extraordinary items						
	a. Prior period expense	-	-	7.79	-	7.79	110.94
VII	Profit before tax[V-VI]	722.70	1,034.43	920.52	1,757.13	2,140.06	3,055.39
VIII	Tax expense:						
	a. Current tax	192.47	264.71	195.41	457.18	508.62	739.00
	b. Prior year tax	(0.17)	-	(16.41)	(0.17)	(8.61)	90.99
	c. Deferred tax	5.50	5.39	(11.59)	10.90	(19.23)	62.35
	Total tax expense	197.81	270.10	167.41	467.91	480.78	892.33
IX	Net profit after tax [VII-VIII]	524.89	764.32	753.12	1,289.22	1,659.28	2,163.06
X	Other comprehensive income						
	Items that will not be reclassified to profit or loss	(34.92)	0.02	(0.00)	(34.90)	0.01	(22.76)
	Total other comprehensive income	(34.92)	0.02	(0.00)	(34.90)	0.01	(22.76)
	Total comprehensive income [IX+X]	489.97	764.35	753.12	1,254.31	1,659.29	2,140.30
	Earnings per share (EPS)						
	Basic and diluted [In Rs]	0.77	1.12	1.11	1.89	2.43	3.17



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 Standard 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 at their meeting held on October 29, 2025 and taken on record and approved by the Board of Directors at their meeting held on October 30, 2025 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The statutory auditors have carried out a review on the consolidated financial results and expressed an unmodified conclusion thereon.			
3	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 period under review, 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:			
	1. Based on the nature of business:			
	Particulars	Amount (in lakhs)	%	
	Professional and consultancy services	2,999.13	24%	
	Direct and Re-insurance service	9,728.16	76%	
	Total	12,727.29	100%	
	1. Based on geographical area:			
	Particulars	Amount (in lakhs)	%	
	Within India	12,162.41	96%	
	Outside India	564.87	4%	
	Total	12,727.29	100%	
4	Name of the Company	Country of Incorporation	Nature of Relationship	% Holding
	India Insure Risk Management and Insurance Broking Services Pvt Ltd	India	Wholly-owned Subsidiary	100.00%
	IIRM Wellness Services Private Limited [formerly known as Evexia Solutions Private Limited]	India	Wholly-owned Subsidiary	100.00%
	IIRM Global Shared Services Private Limited [formerly known as I Share Business Services India Private Limited]	India	Wholly-owned Subsidiary	100.00%
	IIRM Holding Pte Ltd	Singapore	Wholly-owned Subsidiary	100.00%
	IIRM Lanka Insurance Broker Pvt Ltd	Sri Lanka	Step down subsidiary	83.19%
	IIRM Maldives Pvt Ltd	Maldives	Step down subsidiary	75.00%
	IIRM Kenya Insurance Brokers Ltd	Kenya	Associate of subsidiary	40.00%
5	The Board of Directors of the Company, at its meeting held on January 22, 2025, had approved Scheme of Amalgamation between Sampada Business Solutions Limited and IIRM Holdings India Limited (revised scheme based on suggestions received from the Registrar of Companies, Hyderabad was approved on March 03, 2025). The said scheme received approval from Regional Director (RD) vide letter dated July 22, 2025. Accordingly, in terms of this Scheme, the authorized equity share capital of the Transferee Company (IIRM Holdings India Limited) shall stand enhanced to an amount of Rs. 75,60,00,000/- (Rupees Seventy Five Crore and Sixty Lakhs Only) divided into 15,00,00,000 (Fifteen Crore Only) Equity shares of Rs. 5/- each and 6,00,000 preference shares of Rs.10/- each.			
6	Pursuant to the Scheme of Amalgamation duly sanctioned by the competent authority, Sampada Business Solutions Limited has been merged with IIRM Holdings India Limited ("IIRM Holdings") with effect from July 21, 2025. Consequently, in terms of the said Scheme, all assets, liabilities, obligations, undertakings, rights, entitlements, benefits, interests, and claims of Sampada, as existing on the Appointed Date (April 01, 2024) or arising thereafter, stand transferred to and vested in IIRM Holdings and shall, without any further act, deed, or instrument, be deemed to be the assets, liabilities, obligations, undertakings, rights, entitlements, benefits, interests, and claims of IIRM Holdings, as if originally incurred, undertaken, or entered into by IIRM Holdings itself. The assets and liabilities of Sampada Business Solutions Limited have been recognized in the books of IIRM Holdings India Limited at their respective book values as determined on the effective date of the merger, in accordance with the applicable accounting standards. The value of assets and liabilities transferred as on the date of merger is Rs. 85,95,77,448 each.			
7	The Board of Directors of India Insure Risk Management and Insurance Broking Services Private Limited, a wholly owned subsidiary of IIRM Holdings, at its meeting held on September 30, 2025, pursuant to shareholder's approval, allotted 1,06,104 (One Lakh Six Thousand One Hundred and Four) equity shares of the Company of face value of Rs. 10/- (Rupees Ten Only) each, fully paid-up, at an issue price of Rs. 1.125/- (Rupees One Thousand One Hundred and Twenty-Five Only) per equity share (comprising face value of Rs. 10/- and a premium of Rs. 1.115/- per equity share), on a preferential basis, by way of conversion of the outstanding unsecured loan into equity share capital of the Company, to IIRM Holdings.			



8	The Board of Directors of India Insure Risk Management and Insurance Broking Services Private Limited, a wholly owned subsidiary of IIRM Holdings, at its meeting held on July 30, 2025, gave its in-principle approval for the acquisition of Safe Risk Insurance Brokers Private Limited through its subsidiary India Insure Risk Management and Insurance Broking Services Private Limited in a phased manner subject to Regulatory approvals from Insurance Regulatory and Development Authority of India ("IRDAI") and other applicable approvals.
9	The Board of Directors of India Insure Risk Management and Insurance Broking Services Private Limited, a wholly owned subsidiary of IIRM Holdings India Limited, at its meeting held on September 30, 2025 has approved that the equity shareholders of the Company whose names appear in the Register of Members maintained by the Company's Registrar and Transfer Agents / List of Beneficial Owners, as on record date i.e., November 1, 2025 are entitled for Split of/ Sub-division of Company's One (1) equity share of Face Value of Rs. 10.00 each into two (2) equity shares of Face Value of Rs. 5.00 each, along with consequent alteration of Memorandum of Association.
10	The Nomination & Remuneration Committee of Board of Directors of the Company at its meeting held on Wednesday, July 30, 2025, considered and approved the grant of total 9,00,000 options (each option exercisable into one equity share of Rs. 5/- each) to the eligible employees of the Company and its subsidiaries/ associate companies under IIRM Employee Stock Option Plan 2025 (ESOP 2025) in terms of Securities and Exchange Board of India (Share Based and Employee Benefits and Sweat Equity) Regulations 2021, as under: Grant 1 - 2,75,000 options on unconditional vesting (one-time basis for past services and contribution) Grant 2 - 6,25,000 options on conditional vesting (performance linked vesting)
11	Statement of Assets and Liabilities and Statement of Cash Flows are presented in Annexure I and Annexure II respectively.
12	Previous period figures have been regrouped / reclassified, where necessary, to conform to the current period classification.
<p>By Order of the Board IIRM Holdings India Limited (Formerly known as Sudev Industries Limited)</p>  Rama Krishna Vurakorram Chairman cum Managing Director DIN: 00700881	

Place: Hyderabad
Date: October 30, 2025

Particulars		As at September 30, 2025 [Unaudited]	As at March 31, 2025 [Audited]
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	986.29	1,124.24
	(b) Right of use assets	793.43	570.23
	(c) Capital work-in-progress	433.78	381.28
	(d) Intangible assets	3,888.34	4,474.61
	(e) Investments	175.61	167.04
	(f) Financial Assets	-	-
	- Other financial assets	1,506.85	444.93
	(g) Income tax assets (net)	81.00	36.73
	(h) Deferred tax asset	44.21	36.52
	(i) Other non-current assets	20.76	15.57
	Total non-current assets [A]	7,930.29	7,251.15
2	Current assets		
	(a) Financial assets		
	- Trade receivables	7,692.70	7,237.76
	- Cash and cash equivalents	681.63	620.14
	- Other current financial assets	180.41	162.02
	(b) Income tax assets (net)	676.53	134.40
	(c) Other current assets	4,265.38	3,148.24
	Total current assets [B]	13,496.64	11,302.56
	TOTAL ASSETS [A+B]	21,426.93	18,553.71
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	3,407.21	3,407.21
	(b) Other Equity	11,121.07	9,812.83
	(c) Non-Controlling Interest	76.62	78.40
	Total equity [A]	14,604.91	13,298.44
2	Non-current liabilities		
	(a) Financial Liabilities		
	- Borrowings	605.34	936.60
	- Lease liabilities	732.84	564.20
	(b) Provisions	135.79	135.55
	(c) Deferred tax liabilities (net)	165.27	147.03
	Total Non-Current Liabilities [B]	1,639.25	1,783.38
3	Current liabilities		
	(a) Financial liabilities		
	- Borrowings	3,074.81	1,221.46
	- Lease liabilities	286.91	236.53
	- Trade payables	399.12	360.83
	(b) Provisions	44.53	44.53
	(c) Income tax liabilities (net)	105.24	-
	(d) Other current liabilities	1,272.17	1,608.54
	Total current liabilities [C]	5,182.77	3,471.89
	TOTAL EQUITY AND LIABILITIES [A+B+C]	21,426.93	18,553.71

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: October 30, 2025

IIRM Holdings India Limited [formerly known as Sudev Industries Limited]
Consolidated Statement of Cash Flow for the half year ended September 30, 2025
CIN: L70200TS1992PLC189999
(All amounts in INR Lakhs, unless otherwise stated)

Annexure-II

Particulars	For the period ended September 30, 2025 [Unaudited]	For the year ended March 31, 2025 [Audited]
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) for the period	1,757.13	3,055.39
Adjustment to reconcile profit before tax to net cash flows:		
Depreciation and amortisation on PPE	732.08	974.95
Depreciation on ROU asset	168.45	282.97
Interest expense other than lease liability	156.67	126.00
Unwinding interest on lease liability	36.62	67.95
Remeasurement of post employee benefits	0.01	(1.19)
Foreign exchange (gain) / loss	(34.91)	(21.57)
Minority interest adjustment	(1.77)	(206.50)
Goodwill adjustment	46.83	386.66
Reserves adjustment upon merger	(4.33)	-
Recognition of borrowings using effective interest rate	(47.85)	(47.20)
Interest income	(33.49)	(34.18)
Cash generated before working capital changes	2,775.44	4,583.28
Movements in working capital:		
Increase/(Decrease) in trade payables	38.29	(86.80)
(Decrease) / increase in non-current and current other financial, other liabilities and provisions	(337.90)	(55.85)
(Increase)/Decrease in trade receivables	(454.93)	(2,743.88)
(Increase) / decrease in non-current and current other financial and other assets	(1,532.39)	162.83
Cash generated from operations	488.50	1,859.58
Income taxes paid	(938.17)	(1,249.13)
Net cash flow (used in)/from operating activities (A)	(449.66)	610.45
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Net (Purchase) of property, plant and equipment, including intangible assets	(7.88)	(3,202.13)
Capital Work in Progress	(52.50)	1,747.27
Net proceeds from investments	(8.57)	(152.13)
(Investment)/Redemption of bank deposits	(1,061.93)	1.56
Interest received	33.49	34.18
Net cash flow (used in)/from investing activities (B)	(1,097.39)	(1,571.25)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
(Repayment of)/Proceeds from long term borrowings	(283.41)	648.13
(Repayment of)/Proceeds from working capital demand loans	1,853.34	195.93
(Repayment of)/Proceeds from issue of shares (including securities premium)	13.20	-
(Repayment of)/Proceeds from lease liabilities	182.09	169.76
Interest paid	(156.67)	(126.00)
Net cash flow (used in)/from financing activities (C)	1,608.55	887.82
D. Net increase/(decrease) in cash and cash equivalents [A+B+C]	61.49	(72.98)
E. Cash and cash equivalents		
at the beginning of the year	620.14	693.11
at the end of the period	681.63	620.14
Components of cash and cash equivalents		
Balance with banks		
- In current accounts	617.81	471.42
- In foreign currency accounts	60.01	146.57
- Deposits with original maturity of less than 3 months	-	-
Cash on hand	3.81	2.15
Cash and cash equivalents at the end of the period	681.63	620.14

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

Rama Krishna Murakaranam
Chairman cum Managing Director

DIN: 00200881

Place: Hyderabad

Date: October 30, 2025

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

Review Report

To the Board of Directors

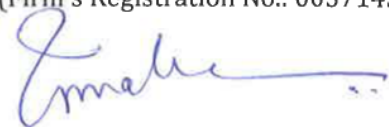
IIRM Holdings India Limited [Formerly known as Sudev Industries Limited]

1. We have reviewed the accompanying statement of unaudited standalone financial results of **IIRM Holdings India Limited [Formerly known as Sudev Industries Limited]** ("the Company"), for the quarter and half year ended **September 30, 2025** ("the Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", prescribed under Section 133 of Companies Act 2013 read as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Seshachalam & Co.

Chartered Accountants

(Firm's Registration No.: 003714S)



U.S.N.V.R.C. Prabhu

Partner

(Membership No. 055839)

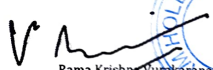
UDIN: 25055839BMICLD8751

Place: Hyderabad

Date: October 30, 2025

IIRM HOLDINGS INDIA LIMITED						
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025 (amalgamated with Sampada Business Solutions Limited)						
Sl.No.	Particulars	Quarter Ended			Half Year Ended	
		30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
						[Rs. in lakhs] Year ended 31-Mar-25 (Audited)
I	Revenue from operations					
	a. Income from operations	110.00	184.00	35.00	294.00	135.00
II	Other income	-	-	-	-	-
III	Total income [I+II]	110.00	184.00	35.00	294.00	135.00
IV	Expenses					
	a. Employees benefit expense	60.30	60.41	5.12	120.71	8.88
	b. Finance costs	4.37	0.11	0.19	4.48	0.21
	c. Depreciation and amortization expense	0.41	0.41	0.07	0.81	0.15
	d. Other expenses	26.55	31.69	17.67	58.25	24.44
	Total expenses	91.62	92.63	23.07	184.25	33.67
V	Profit before tax & exceptional items[III-IV]	18.38	91.37	11.93	109.75	101.33
VI	Exceptional items	-	-	-	-	-
VII	Profit before tax[V-VI]	18.38	91.37	11.93	109.75	101.33
VIII	Tax expense:					
	a. Current tax	3.86	23.76	4.95	27.62	28.19
	b. Prior year tax	(0.17)	-	(8.61)	(0.17)	(8.61)
	c. Mat adjustment	-	-	-	-	-
	d. Deferred tax	0.02	0.00	(0.01)	0.02	(0.01)
	Total tax expense	3.71	23.76	(3.67)	27.47	19.56
IX	Net profit after tax [VII-VIII]	14.67	67.62	15.61	82.28	81.76
X	Other comprehensive income					
	Items that will not be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income	-	-	-	-	-
	Total comprehensive income [IX+X]	14.67	67.62	15.61	82.28	81.76
	Earnings per share (EPS)					
	Basic and diluted [In Rs]	0.02	0.10	0.02	0.12	0.12



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 at their meeting held on October 29, 2025 and taken on record and approved by the Board of Directors at their meeting held on October 30, 2025, in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The statutory auditors have carried out a review on the standalone financial results and expressed an unmodified conclusion thereon.
3	The company operates in a single reportable operating segment "Professional and Consultancy Services." Hence there are no separate reportable segments as per IND AS 108 "Operating Segments."
4	The Board of Directors of the Company, at its meeting held on January 22, 2025, had approved Scheme of Amalgamation between Sampada Business Solutions Limited and IIRM Holdings India Limited (revised scheme based on suggestions received from the Registrar of Companies, Hyderabad was approved on March 03, 2025). The said scheme received approval from Regional Director [RD] vide letter dated July 22, 2025. Accordingly, in terms of this Scheme, the authorized equity share capital of the Transferee Company (IIRM Holdings India Limited) shall stand enhanced to an amount of Rs. 75,60,00,000/- (Rupees Seventy Five Crore and Sixty Lakhs Only) divided into 15,00,00,000 (Fifteen Crore Only) Equity shares of Rs. 5/- each and 6,00,000 preference shares of Rs.10/- each.
5	Pursuant to the Scheme of Amalgamation duly sanctioned by the competent authority, Sampada Business Solutions Limited has been merged with IIRM Holdings India Limited ("IIRM Holdings") with effect from July 21, 2025. Consequently, in terms of the said Scheme, all assets, liabilities, obligations, undertakings, rights, entitlements, benefits, interests, and claims of Sampada, as existing on the Appointed Date (April 01, 2024) or arising thereafter, stand transferred to and vested in IIRM Holdings and shall, without any further act, deed, or instrument, be deemed to be the assets, liabilities, obligations, undertakings, rights, entitlements, benefits, interests, and claims of IIRM Holdings, as if originally incurred, undertaken, or entered into by IIRM Holdings itself. The assets and liabilities of Sampada Business Solutions Limited have been recognized in the books of IIRM Holdings India Limited at their respective book values as determined on the effective date of the merger, in accordance with the applicable accounting standards. The value of assets and liabilities transferred as on the date of merger is Rs. 85,95,77,448 each.
6	The Nomination & Remuneration Committee of Board of Directors of the Company at its meeting held on Wednesday, July 30, 2025, considered and approved the grant of total 9,00,000 options (each option exercisable into one equity share of Rs. 5/- each) to the eligible employees of the Company and its subsidiaries/ associate companies under IIRM Employee Stock Option Plan 2025 (ESOP 2025) in terms of Securities and Exchange Board of India (Share Based and Employee Benefits and Sweat Equity) Regulations 2021, as under: Grant 1 - 2,75,000 options on unconditional vesting (one-time basis for past services and contribution) Grant 2 - 6,25,000 options on conditional vesting (performance linked vesting)
7	Statement of Assets and Liabilities and Statement of Cash Flows are presented in Annexure I and Annexure II respectively.
8	Previous period figures have been regrouped / reclassified, where necessary, to conform to the current period classification.
<div style="display: flex; justify-content: space-between; align-items: flex-end;"> <div> <p>Place: Hyderabad</p> <p>Date: October 30, 2025</p> </div> <div style="text-align: right;"> <p>By Order of the Board IIRM Holdings India Limited</p>  <p>Rama Krishna Vurukarannam Chairman cum Managing Director DIN: 00700881</p> </div> </div>	

IIRM Holdings India Limited
Statement of Assets and Liabilities as at September 30, 2025
(post amalgamation with Sampada Business Solutions Limited)

CIN: L70200UP1992PLC018150

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

Particulars		As at September 30, 2025 [Unaudited]	As at March 31, 2025 [Audited]
A	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	0.83	0.17
	(b) Right of use assets	5.69	6.45
	(c) Investments	5,037.97	2,991.77
	(d) Income tax assets (net)	48.49	6.28
	(e) Deferred tax asset	-	0.03
	(f) Other non-current assets	3,478.13	172.00
	Total non-current assets [A]	8,571.11	3,176.70
2	Current assets		
	(a) Financial assets		
	- Trade receivables	395.36	149.67
	- Cash and cash equivalents	30.74	13.18
	- Other current financial assets	10.21	2.90
	(b) Income taxes	-	-
	(c) Other current assets	4.39	4.56
	Total current assets [B]	440.70	170.31
	TOTAL ASSETS [A+B]	9,011.81	3,347.01
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity share capital	3,407.21	3,407.21
	(b) Other Equity	5,529.54	(155.09)
	Total equity [A]	8,936.75	3,252.12
2	Non-Current Liabilities		
	(a) Lease Liabilities	4.50	5.23
	(b) Deferred Tax Liability	0.62	-
	Total Non-current liabilities [B]	5.12	5.23
3	Current liabilities		
	(a) Financial liabilities		
	- Lease Liabilities	1.43	1.39
	- Trade payables	2.45	5.68
	(b) Income taxes	23.42	38.74
	(c) Other current liabilities	42.64	43.85
	Total current liabilities [B]	69.94	89.66
	TOTAL EQUITY AND LIABILITIES [A+B]	9,011.81	3,347.01

By Order of the Board

IIRM Holdings India Limited



Rama Krishna Vurakarannam

Chairman cum Managing Director

DIN: 00760881

Place: Hyderabad

Date: October 30, 2025

IIRM Holdings India Limited**Statement of Cash Flow for the period ended September 30, 2025**

(post amalgamation with Sampada Business Solutions Limited)

CIN: L70200UP1992PLC0018150

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

Annexure - II

Particulars	For the period ended September 30, 2025 [Unaudited]	For the year ended March 31, 2025 [Audited]
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) for the period	109.75	180.82
Adjustment to reconcile profit before tax to net cash flows:		
Interest expense on account of lease liability	0.22	0.37
Depreciation and amortization	0.05	0.29
Cash generated before working capital changes	110.02	181.48
Movements in working capital:		
Increase/(Decrease) in trade payables	(3.23)	2.96
Increase/(Decrease) in other current liabilities	(1.22)	37.89
(Increase)/Decrease in trade receivables	(245.69)	(141.03)
(Increase)/Decrease in other non-current financial assets	(3,306.13)	(172.00)
(Increase)/Decrease in non-current income tax assets	(42.21)	(6.28)
(Increase)/Decrease in other current financial assets	(7.31)	173.10
(Increase)/Decrease in Right of use assets	0.76	(6.45)
(Increase)/Decrease in other current assets	0.16	2.43
Cash generated from operations	(3,494.84)	72.10
Income taxes paid	(42.77)	(71.58)
Net cash flow (used in)/from operating activities (A)	(3,537.61)	0.52
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Net (Purchase) of property, plant and equipment, including intangible assets	(0.71)	-
Investment in shares	(2,046.20)	(5.89)
Movement in Equity reserves- Pursuant to merger	5,602.99	-
Net cash flow (used in)/from investing activities [B]	3,556.08	(5.89)
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of lease liabilities	(0.90)	6.24
Net cash flow (used in)/from financing activities [C]	(0.90)	6.24
D. Net increase/(decrease) in cash and cash equivalents [A+B+C]	17.56	0.88
E. Cash and cash equivalents		
at the beginning of the year	13.18	12.30
at the end of the period	30.74	13.18
Components of cash and cash equivalents		
Balance with banks		
- In current accounts	30.35	13.11
Cash on hand	0.39	0.07
Cash and cash equivalents at the end of the period	30.74	13.18

By Order of the Board

IIRM Holdings India Limited

Rama Krishna Vunekarman
Chairman cum Managing Director

DIN: 00700881

Place: Hyderabad

Date: October 30, 2025

Annexure-II

MANAGEMENT GUIDANCE ON Q2 PERFORMANCE OF IIRM HOLDINGS INDIA LTD

The brief highlights of the performance are as follows:

In lacs	Q2-2025-26	Q2-2024-25	Growth	H1-2025-26	H1-2024-25	Growth
Revenue	5,962	4,823	24%	12,765	11,404	12%
Expenditure	4,586	3,523	30%	9,783	8,544	30%
EBDITA	1,376	1,300	6%	2,981	2,860	4%
Finance cost	204	69	196%	327	122	168%
Depreciation	453	303	50%	901	591	52%
Profit After Tax	521	755	-30%	1,286	1,659	-23%

The Company's growth strategy is yielding the desired results as Revenue growth in the Second quarter was 24% when compared to 3% in the first quarter. The principal drivers of growth in the second quarter are the Construction and Property business along with Retail insurance. This contrasts with the insurance industry growth of 1.80%

In continuation of our focus on ramping up our Retail business we have now diversified by adding Retail health and life to our product mix. This will yield enhanced margins in the coming two quarters. We have added manpower in this vertical over the last two quarters to roll out our initiatives.

Our Tech stack for our B- 2- B- 2-C customers is now being deployed on a pilot basis in this quarter, and we are looking forward to getting the customer response and perfect it for a nationwide launch in the last quarter.


The Reinsurance segment of the business has faced headwinds on account of the revised regulation on using foreign reinsurers which has resulted in degrowth in the revenue. Alternate strategy is being implemented to recoup the revenues in the next two quarters by shifting focus to other products such as Mergers and Acquisition insurance Bonds insurance and stepping up our international reinsurance from Africa and South Asia.

The overall insurance industry is witnessing sluggishness as the first half data indicates:



In cr	Premium-2025	Premium -2024	Growth
September	23,430	22,985	2%
August	20,488	19,651	4%
July	24,480	24,558	0%
Q2	68,399	67,194	1.80%
Q 1	69,788	34,048	9%

IIRM HOLDINGS INDIA LIMITED

(Formerly know as Sudev Industries Limited)

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

CIN : L70200TS1992PLC189999

 www.iirmholdings.in
 cs@iirmholdings.in
 +91 844 777 2518

The Company is actively pursuing the inorganic strategy of ramping up the market share by mergers and acquisitions. As announced at the last board meeting we have now reached definitive agreements for the first acquisition of this year and are in the process of obtaining regulatory approval for the same. We hope to complete the process before the end of the year.

Discussions are in advanced stages for 2 other opportunities which could result in a quantum growth for the Group. We are evaluating multiple avenues to line up additional funds that might be required to consummate these acquisitions. We shall bring the same to the Board at the appropriate time.


The outlook for the second half of the year looks promising and we expect sustained improvement in the top line and bottom line.

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



Vurakaranam Ramakrishna
Chairman & Managing Director
DIN: 00700881

IIRM HOLDINGS INDIA LIMITED

(Formerly known as Sudev Industries Limited)

 Registered Office: : 5th Floor, Ashoka My Home Chambers,
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