



November 13, 2024

To,

National Stock Exchange of India Limited "Exchange Plaza" Bandra-Kurla Complex, Bandra (East) Mumbai – 400051 Scrip Symbol: IRMENERGY	BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001 Scrip Code: 544004
--	---

Sub: Outcome of Board Meeting

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), the Board of Directors of the Company at its meeting held on today i.e., November 13, 2024, has *inter-alia*

1. Considered and approved the unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2024, in accordance with the provisions of the Regulation 33 of the SEBI Listing Regulations, along with the Limited Review Report issued by Statutory Auditor.
2. Considered and approved the appointment of Mr. Manoj Kumar Sharma as Chief Executive Officer (CEO) and Whole Time Key Managerial Personnel of the Company for a period of 3 (three) years effective from December 06, 2024, on recommendation of Nomination and Remuneration Committee.
3. Reconstituted the following Committees of the Board of Directors of the Company w.e.f. November 13, 2024:

Sr. No.	Name of the Committee
1.	Audit Committee
2.	Nomination and Remuneration Committee
3.	Stakeholders Relationship Committee
4.	Corporate Social Responsibility Committee
5.	Risk Management Committee

We enclose herewith as follows:

- (i) Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2024;
- (ii) Limited Review Reports issued by M/s. Mukesh M. Shah & Co., Statutory Auditors, on the unaudited financial results of the Company for the quarter and half year ended September 30, 2024;
- (iii) Business note on the performance for the quarter ended September 30, 2024; and

IRM ENERGY LIMITED

Registered Office : 4th Floor, 8th Block, Magnet Corporate Park, Near Sola Bridge, S.G. Highway, Thaltej, Ahmedabad, Gujarat-380054, India

Email : info@irmenergy.com | Phone : 079-49031500 | Website : www.irmenergy.com | CIN : L40100GJ2015PLC085213



(iv) The details required under the SEBI Listing Regulations and SEBI Circular No. SEBI/HO/CFD/CFDPoD-1/P/CIR/2023/123 dated 13th July 2023 ('SEBI Circular') is attached herewith as **Annexure - A**.

The meeting of the Board of Directors of the Company commenced at 08:00 p.m. (IST) and concluded at 10:20 p.m. (IST).

The aforesaid documents will also be available on the website of the Company at www.irmenergy.com.

Request to kindly take the above information on record.

Thanking you,

Yours sincerely,

For, IRM Energy Limited

Akshit Soni
Company Secretary &
Compliance Officer

INDEPENDENT AUDITOR'S REVIEW REPORT ON CONSOLIDATED UNAUDITED QUARTERLY AND YEAR TO DATE FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENT) REGULATION, 2015 (AS AMENDED)

To,
The Board of Directors,
IRM Energy Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ("the statements") of **IRM Energy Limited** ["the Holding Company"], its subsidiary, joint controlled entities [the holding company, its subsidiary and joint controlled entities are collectively referred to as 'the Group'] and its associates for the quarter ended 30 September, 2024 and the consolidated year to date results for the period 1 April, 2024 to 30 September, 2024, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015,(as amended) (the "Listing Regulations").
2. This statement, which is the responsibility of the Holding Company's management and approved by the Holding Company'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 and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. The statement has been approved by the company's Board of Directors. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (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.

We also performed procedures in accordance with the circular No. CIR/CFD/CMD1/44/2019 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 financial results of the following entities:
 - a) Holding Company:
 - i) IRM Energy Limited
 - b) Subsidiary:
 - i) SKI-Clean Energy Private Limited
 - c) Joint Controlled Entity and Associates:
 - i) Farm Gas Private Limited (Consolidated)- Associate
 - ii) Venuka Polymers Private Limited- Associate
 - iii) Ni-Hon Cylinders Private Limited- Joint Controlled Entity



5. Based on our review conducted and procedures performed as stated in Paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, 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 Indian Accounting Standards ('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. The consolidated financial statements include the Group's share of net loss after tax of Rs. 9.14 million and Rs. 14.16 million and total comprehensive loss of Rs. 9.14 million and Rs. 14.16 million for the quarter and year to date period ended on September 30, 2024 respectively, in respect of one associate entity [refer 4(c)(i)], as considered in the statement whose interim financial information have not been reviewed by us. This interim financial result has been reviewed by other auditor whose review reports have been furnished to us by management, and our conclusion in so far it relates to the amounts and disclosures in respect of such associates is based solely based on the review report of such other auditors and the procedure performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

For Mukesh M. Shah & Co
Chartered Accountants
Firm Regn. No. 106625W



Harsh P. Kejriwal
Partner
Membership No. 128670
Place: Ahmedabad
Date: 13th November, 2024
UDIN: 24128670BKAFXN7232



IRM ENERGY LIMITED
(CIN NO.L40100GJ2015PLC085213)

Registered Office : 4th Floor, 8th Block, Magnet Corporate Park, Near Sola bridge, Sarkhej - Gandhinagar Hwy, Ahmedabad, Gujarat 380054

Phone :079-49031500 ; Email: investor.relations@irmenergy.com ; Website : www.irmenergy.com

Statement of Consolidated unaudited Financial Results for the Quarter and Half Year ended September 30,2024

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	Quarter ended			Half Year Ended		Year ended
	September 30,2024	June 30,2024	September 30,2023	September 30, 2024	September 30, 2023	March 31,2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income :						
Revenue from Operations	2,501.76	2,438.93	2,367.69	4,940.69	4,820.16	9,565.40
Other Income	91.22	94.29	35.13	185.51	68.96	238.19
Total Income	2592.98	2533.22	2402.82	5126.20	4889.12	9803.59
EXPENSES :						
Purchases of stock-in-trade of natural gas	1,714.42	1,612.15	1,561.90	3,326.57	3,272.60	6,483.28
Changes in Inventories	(4.65)	7.09	12.31	2.44	(21.45)	(18.05)
Excise Duty	186.56	185.43	166.48	371.99	318.56	660.23
Employee Benefits Expense	39.14	37.39	26.96	76.53	55.81	123.87
Finance Costs	61.06	51.04	51.76	112.10	112.16	266.97
Depreciation and Amortisation Expense	86.30	81.77	60.47	168.07	118.13	264.73
Other Expenses	301.50	293.71	180.47	595.21	354.43	827.57
Total Expenses	2,384.33	2,268.58	2,060.35	4,652.91	4,210.24	8,608.60
Profit before Tax	208.65	264.64	342.47	473.29	678.88	1,194.99
Tax Expense						
- Current Tax	53.92	32.90	65.75	86.82	118.98	192.33
- Deferred Tax	25.33	44.10	(4.24)	69.43	0.60	87.75
Total Tax Expense	79.25	77.00	61.51	156.25	119.58	280.08
Profit for the year before share of Profit/(loss) Of Joint Control Entities	129.40	187.64	280.96	317.04	559.30	914.91
Share of Profit/(Loss) of Joint Control Entities(Net of Tax)	(9.28)	(0.62)	(20.76)	(9.90)	(30.07)	(58.28)
Profit for the period/year	120.12	187.02	260.20	307.14	529.23	856.63
Less: Transfer to non-controlling interests	(0.00)	(0.01)	(0.01)	(0.01)	(0.02)	(0.04)
Profit for the period/year	120.12	187.03	260.21	307.15	529.25	856.67
Other Comprehensive Income						
i. Items that will not be reclassified to profit or loss						
a. Remeasurements of the defined benefit asset	(0.05)	(0.06)	(0.09)	(0.11)	(0.14)	(0.18)
b. Income tax related to this items	0.01	0.01	0.02	0.03	0.04	0.05
Total other comprehensive Income/(loss)	(0.04)	(0.05)	(0.07)	(0.08)	(0.10)	(0.13)
Total comprehensive Income for the period/year	120.08	186.98	260.14	307.07	529.15	856.54
Profit attributable to :						
Owner of the Parent	120.12	187.03	260.21	307.15	529.25	856.67
Non - Controlling Interests	-	-	-	-	-	-
Total Other Comprehensive Income Attributable to:						
Owner of the Parent	(0.04)	(0.05)	(0.07)	(0.08)	(0.10)	(0.13)
Non - Controlling Interests	-	-	-	-	-	-
Total Comprehensive Income Attributable to:						
Owner of the Parent	120.08	186.98	260.14	307.07	529.15	856.54
Non - Controlling Interests	-	-	-	-	-	-
Paid up Equity Share capital (Face Value of ₹ 10)	410.60	410.60	302.60	410.60	302.60	410.60
Other Equity						8,907.01
Earnings Per Share (Face Value of Rs. 10 each)						
(Not Annualised for the Interim Period)						
Basic	2.92	4.56	8.60	7.48	17.49	24.47
Diluted	2.92	4.56	8.60	7.48	17.49	24.47

For and on behalf of the Board of Directors of
IRM Energy Limited


Amitabha Banerjee
Whole Time Director
DIN : 05152456

Place : Ahmedabad
Date : November 13,2024



IRM ENERGY LIMITED

(CIN NO.L40100GJ2015PLC085213)

Registered Office : 4th Floor, 8th Block, Magnet Corporate Park, Near Sola bridge, Sarkhej - Gandhinagar Hwy, Ahmedabad, Gujarat 380054

Phone :079-49031500 ; Email: investor.relations@irmenergy.com ; Website : www.irmenergy.com

Unaudited Consolidated Statement of Assets and Liabilities As At 30st September,2024

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	As at September 30, 2024	As at March 31, 2024
ASSETS		
Non-Current Assets		
a) Property, plant and equipment	5,695.89	5,356.42
b) Capital work-in-progress	913.71	867.89
c) Intangibles assets	28.77	31.53
d) Right of Use Assets	165.76	185.90
e) Intangibles under Development	0.07	-
f) Financial assets		
(i) Investments	255.61	265.51
(ii) Loans	100.77	5.08
(iii) Other financial assets	547.49	89.10
g) Other non-current assets	342.73	372.98
h) Income Tax Asset (Net)	31.95	19.61
Total Non-Current Assets	8,082.75	7,194.02
Current Assets		
a) Inventories	39.35	42.85
b) Financial assets		
(i) Investments	410.52	153.46
(ii) Trade receivables	378.09	368.01
(iii) Cash and cash equivalents	3,227.26	2,577.92
(iv) Bank balances Other Than (iii) Above	576.51	2,299.86
(v) Loans	4.59	84.60
(vi) Other financial assets	47.76	72.67
c) Other current assets	203.78	172.80
Total Current Assets	4,887.86	5,772.17
Total Assets	12,970.61	12,966.19
EQUITY AND LIABILITIES		
Equity		
a) Equity share capital	410.60	410.60
b) Other equity	9,061.67	8,907.01
Total Equity attributable of Equity holders Of the Company	9,472.27	9,317.61
Non Controlling Interests	(0.00)	0.01
Total equity	9,472.27	9,317.62
Liabilities		
Non-Current Liabilities		
a) Financial Liabilities		
(i) Borrowings	1,109.82	1,131.70
(ii) Lease Liabilities	168.07	177.98
(iii) Other financial liabilities	427.54	404.10
b) Provisions	16.74	19.14
c) Deferred tax liabilities (Net)	299.88	224.05
Total Non-Current Liabilities	2,022.05	1,956.97
Current Liabilities		
a) Financial Liabilities		
(i) Borrowings	668.43	973.31
(ii) Lease Liabilities	3.90	11.29
(iii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	21.62	32.85
- total outstanding dues of creditors other than micro enterprises 'and small enterprises	275.88	260.22
(iv) Other financial liabilities	420.57	378.33
b) Provisions	0.50	0.46
c) Other current liabilities	85.39	35.14
Total Current Liabilities	1,476.29	1,691.60
Total Liabilities	3,498.34	3,648.57
Total Equity and Liabilities	12,970.61	12,966.19

For and on behalf of the Board

IRM Energy Limited

Amitabha Banerjee

Whole Time Director

DIN : 05152456

Place : Ahmedabad

Date : November 13,2024



IRM ENERGY LIMITED

(CIN NO.L40100GJ2015PLC085213)

Registered Office : 4th Floor, 8th Block, Magnet Corporate Park, Near Sola bridge, Sarkhej - Gandhinagar Hwy, Ahmedabad, Gujarat 380054

Phone :079-49031500 ; Email: investor.relations@irmenergy.com ; Website : www.irmenergy.com

Unaudited Consolidated Statement of Cashflows For the Half Year Ended 30th September 2024

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	Half year Ended	
	September 30, 2024	September 30, 2023
	(Unaudited)	(Unaudited)
A. Cash flow from operating activities		
Net profit before tax and extraordinary items	473.29	648.83
Adjustment for:		
Share of Gain From Joint Venture	-	30.07
Interest Income	(142.53)	(39.99)
Employee Benefits Expense	(0.13)	(0.02)
Finance Costs	112.10	112.16
Income From Investment in Mutual Fund(Unrealised)	(26.23)	(11.61)
Profit on sale of Mutual Fund (Realised)	(7.69)	(17.35)
Remeasurement of defined benefits	(0.08)	(0.10)
Allowance for Credit Losses	0.70	-
Provision for Expense (net)	-	(81.48)
Profit on sale of asset	(1.90)	-
Depreciation and Amortisation expense	168.07	118.13
Operating profit before working capital changes	575.60	758.64
Adjustment for:		
(Increase)/Decrease in Other Current Assets	(30.98)	123.22
(Increase)/Decrease in Other Non Current Assets	(7.52)	-
(Increase)/Decrease in Other Financial Assets- Current	105.33	11.86
(Increase)/Decrease in Other Financial Assets- Non Current	(83.61)	-
(Increase)/Decrease in Inventories	3.49	(23.80)
(Increase)/Decrease in Provision- Non Current	(2.40)	4.32
(Increase)/Decrease in Provision- Current	0.04	0.17
(Increase)/Decrease in Trade Receivable	(10.09)	(62.59)
Increase/(Decrease) in Trade Payables	4.43	(186.71)
Increase/(Decrease) in Other Financial Liabilities Current	134.39	(10.04)
Increase/(Decrease) in Other Financial Liabilities Non Current	13.52	-
Increase/(Decrease) in Other Liabilities Current	50.35	111.82
Cash generated from operation	752.55	726.89
Direct taxes (paid)/Refund(Net)	(151.27)	(78.05)
Cash flow before extraordinary items	601.28	648.84
Net cash from operating activities (a)	601.28	648.84
B. Cash flow from Investing activities		
Interest Income	137.04	33.13
Investment in Deposit With Bank	1,252.54	-
Investment in Mutual Fund	(2,232.72)	(3,648.02)
Sale of Mutual Fund	2,009.58	3,784.56
Loan(given)/Repaid	-	(0.53)
(Purchase)/Sale of PPE (incl. CWIP ,Capital Advances)	(586.61)	(934.77)
Net cash used in Investing activities (b)	579.83	(765.63)
C. Cash flow from financing activities		
Proceeds from Non Current Banks Borrowings	-	431.48
Proceeds from Current Banks Borrowings	-	33.58
Repayment Towards Non Current Bank Borrowing	(331.23)	(222.19)
Finance Costs	(88.96)	(99.40)
Payments of Lease Liabilities	(14.99)	(6.75)
Minority Interest	-	(0.02)
Dividend Paid	(96.59)	(50.13)
Net cash from financing activities (c)	(531.77)	86.57
Net increase / (decrease) in cash and cash equivalents (a+b+c)	649.33	(30.21)
Cash and cash equivalents — opening balance	2,577.92	218.75
Cash and cash equivalents — closing balance	3,227.26	188.54

For and on behalf of the Board

IRM Energy Limited

(Signature)

Amitabha Banerjee
Whole Time Director
DIN : 05152456



Place : Ahmedabad
Date : November 13,2024



IRM ENERGY LIMITED

(CIN NO. L40100GJ2015PLC085213)

Registered Office: 4th Floor, 8th Block, Magnet Corporate Park, Near Sola bridge,
Sarkhej - Gandhinagar Hwy, Ahmedabad, Gujarat 380054

Phone :079-49031500; Email: investor.relations@irmenergy.com;

Website: www.irmenergy.com

Notes:

1. The aforesaid Consolidated Financial results of IRM Energy Limited ("the Holding Company"), its Subsidiaries, its joint Control entity (referred together as "the group") and its associates for the Quarter and Half ended September 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors vide their meetings held on November 13, 2024.
2. The Financial Results for the Quarter Ended September, 2024 are balancing figures between Unaudited figures in respect of Half year ended September, 2024 and unaudited figures for the Quarter ended June, 2024.
3. These consolidated results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules 2015 and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 (as amended).
4. The statement of utilisation of IPO net proceeds as on September 30, 2024 is as under:

(₹ in million)

Object(S) as per the Prospectus	Amount as per final offer document	Total Amount Utilized as on September 30, 2024	Total Amount Unutilized as on September 30, 2024
Funding capital expenditure requirements for development of the City Gas Distribution network in the Geographical Areas of Namakkal and Tiruchirappalli (Tamil Nadu) in Fiscal 2024, Fiscal 2025, Fiscal 2026 and Fiscal 2027	3,072.62	245.81	2826.81
Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company	1,350.00	1,350.00	0.00
General Corporate Purposes [#]	534.97 Refer note 1,2	205.82	329.15
TOTAL	4,957.59[#]	1,801.63	3,155.96

[#]The total amount available for utilisation towards objects of the Issue (net of offer expenses) is Rs. 4,964.96 million (net proceeds) which is higher than the amount mentioned in the Prospectus of Rs. 4,958.63 million. The actual amount received by the Company is higher based on the finalisation of Basis of Allotment. The difference i.e. Rs. 6.33 million is added to the General Corporate Purposes.



Note.1: During the quarter ended Dec 31, 2023, net proceeds are revised from Rs 4,958.63 million to Rs 4,964.96 million due to finalisation of basis of allotment. Hence GCP amount was revised from Rs 536.01 million to Rs 542.34 million.

Note.2: During the quarter ended June 30, 2024, net proceeds are revised from Rs 4,964.96 million to Rs 4,957.59 million due to deficit in issue expenses, as additional funds of Rs 7.37 million were spent towards issue expenses. Hence GCP amount was revised from Rs 542.34 million to Rs 534.97 million.

5. The Company's business falls within a single operating segment of selling and distribution of natural gas. Hence, there are no other reportable segments in terms of requirements of Ind AS 108 "Operating Segments".
6. Previous period's figures have been re-grouped wherever necessary, to confirm to the current period's classification.



INDEPENDENT AUDITOR'S REVIEW REPORT ON STANDALONE UNAUDITED QUARTERLY AND YEAR TO DATE FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENT) REGULATION, 2015 (AS AMENDED)

To,
The Board of Directors,
IRM Energy Limited

1. We have reviewed the accompanying statement of Standalone Unaudited Financial Results ("the statements") of **IRM Energy Limited** ["the Company"], for the quarter ended on September 30, 2024 and the year to date results for the period 1 April 2024 to 30 September 2024, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("Listing Regulations").
2. This statement, which is the responsibility of the Company's Management and approved by the 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 and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. The statement has been approved by the company's Board of Directors. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (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 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 Mukesh M. Shah & Co
Chartered Accountants
Firm Regn. No. 106625W



Harsh P. Kejriwal
Partner
Membership No. 128670
Place: Ahmedabad
Date: 13th November, 2024
UDIN: 24128670BKAFX04998



IRM ENERGY LIMITED

(CIN NO.L40100GJ2015PLC085213)

Registered Office : 4th Floor, 8th Block, Magnet Corporate Park, Near Sola bridge, Sarkhej - Gandhinagar Hwy, Ahmedabad, Gujarat 380054


Phone :079-49031500 ; Email: investor.relations@irmenergy.com ; Website : www.irmenergy.com

Statement of Standalone unaudited Financial Results for the Quarter and Half year ended September 30,2024

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	Quarter Ended			Half year Ended		Year Ended
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30,2023	March 31, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income :						
Revenue from Operations	2,501.76	2,438.93	2,367.69	4,940.69	4,820.16	9,565.40
Other Income	91.22	94.29	35.13	185.51	68.96	238.19
Total Income	2,592.98	2,533.22	2,402.82	5,126.20	4,889.12	9,803.59
EXPENSES :						
Purchases of stock-in-trade of natural gas	1,714.42	1,612.15	1,561.90	3,326.57	3,272.60	6,483.28
Changes in Inventories	(4.65)	7.09	12.31	2.44	(21.45)	(18.05)
Excise Duty	186.56	185.43	166.48	371.99	318.56	660.23
Employee Benefits Expense	39.14	37.39	26.96	76.53	55.81	123.87
Finance Costs	61.06	51.04	51.76	112.10	112.16	266.96
Depreciation and Amortisation Expense	86.30	81.77	60.47	168.07	118.13	264.74
Other Expenses	301.48	293.68	180.40	595.16	354.34	827.42
Total Expenses	2,384.31	2,268.55	2,060.28	4,652.86	4,210.15	8,608.45
Profit before Tax	208.67	264.67	342.54	473.34	678.97	1,195.14
Tax Expense						
- Current Tax	53.92	32.90	65.75	86.82	118.98	192.33
- Deferred Tax	25.32	44.11	(4.22)	69.43	0.62	87.77
Total Tax Expense	79.24	77.01	61.53	156.25	119.6	280.10
Profit for the year	129.43	187.66	281.01	317.09	559.37	915.05
Other Comprehensive income						
i. Items that will not be reclassified to profit or loss						
a. Remeasurements of the defined benefit asset	(0.06)	(0.05)	(0.10)	(0.11)	(0.15)	(0.21)
b. Income tax related to this items	0.02	0.01	0.03	0.03	0.04	0.05
Total other comprehensive income/(loss)	(0.04)	(0.04)	(0.07)	(0.08)	(0.11)	(0.16)
Total comprehensive income for the period/year	129.39	187.62	280.94	317.01	559.26	914.89
Paid up Equity Share capital (Face Value of ₹ 10 each)	410.60	410.60	302.60	410.60	302.60	410.60
Other Equity						8,756.69
Earnings Per Share (Face Value of Rs. 10 each)						
(Not Annualised for the Interim Period)						
Basic	3.15	4.57	9.29	7.72	18.49	26.14
Diluted	3.15	4.57	9.29	7.72	18.49	26.14

For and on behalf of the Board of Directors of
IRM Energy Limited


Amitabha Banerjee
Whole Time Director
DIN : 05152456

Place : Ahmedabad
Date : November 13,2024



IRM ENERGY LIMITED

(CIN NO.140100GJ2015PLC085213)

Registered Office : 4th Floor, 8th Block, Magnet Corporate Park, Near Sola bridge, Sarkhej - Gandhinagar Hwy, Ahmedabad, Gujarat 380054

Phone :079-49031500 ; Email: investor.relations@irmenergy.com ; Website : www.irmenergy.com

Unaudited Standalone Statement of Assets and Liabilities As At September 30,2024

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	As at September 30, 2024	As at March 31, 2024
ASSETS		
Non-Current Assets		
a) Property, plant and equipment	5,695.89	5,356.42
b) Capital work-in-progress	913.71	867.89
c) Intangibles assets	28.77	31.53
d) Right of Use Assets	165.76	185.90
e) Intangibles under Development	0.07	-
f) Financial assets		
(i) Investments	115.17	115.17
(ii) Loans	100.77	5.08
(iii) Other financial assets	547.49	89.10
g) Other non-current assets	342.73	372.98
h) Income Tax Asset (Net)	31.95	19.61
Total Non-Current Assets	7,942.31	7,043.68
Current Assets		
a) Inventories	39.35	42.85
b) Financial assets		
(i) Investments	410.52	153.46
(ii) Trade receivables	378.09	367.91
(iii) Cash and cash equivalents	3,227.26	2,577.92
(iv) Bank balances Other Than (iii) Above	576.51	2,299.86
(v) Loans	4.59	84.60
(vi) Other financial assets	47.75	72.66
c) Other current assets	203.69	172.72
Total Current Assets	4,887.76	5,771.98
Total Assets	12,830.07	12,815.66
EQUITY AND LIABILITIES		
Equity		
a) Equity share capital	410.60	410.60
b) Other equity	8,921.36	8,756.69
Total equity	9,331.96	9,167.29
Liabilities		
Non-Current Liabilities		
a) Financial Liabilities		
(i) Borrowings	1,109.82	1,131.70
(ii) Lease Liabilities	168.07	177.98
(iii) Other financial liabilities	427.54	404.10
b) Provisions	16.74	19.14
c) Deferred tax liabilities (Net)	299.88	224.05
Total Non-Current Liabilities	2,022.05	1,956.97
Current Liabilities		
a) Financial Liabilities		
(i) Borrowings	668.43	973.30
(ii) Lease Liabilities	3.90	11.29
(iii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	21.62	32.85
- total outstanding dues of creditors other than micro enterprises and small enterprises	275.88	260.16
(iv) Other financial liabilities	420.57	378.37
b) Provisions	0.44	0.44
c) Other current liabilities	85.22	34.99
Total Current Liabilities	1,476.06	1,691.40
Total Liabilities	3,498.11	3,648.37
Total Equity and Liabilities	12,830.07	12,815.66

For and on behalf of the Board

IRM Energy Limited

Amitabha Banerjee
Amitabha Banerjee
Whole Time Director
DIN : 05152456

Place : Ahmedabad
Date : November 13,2024



IRM ENERGY LIMITED

(CIN NO.L40100GJ2015PLC085213)

Registered Office : 4th Floor, 8th Block, Magnet Corporate Park, Near Sola bridge, Sarkhej - Gandhinagar Hwy, Ahmedabad, Gujarat 380054

Phone :079-49031500 ; Email: investor.relations@irmenergy.com ; Website : www.irmenergy.com

Unaudited Standalone Statement of CashFlows For the Half Year Ended 30th September 2024

(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	Half year ended	
	September 30, 2024	September 30, 2023
	(Unaudited)	(Unaudited)
A. Cash flow from operating activities		
Net profit before tax and extraordinary items	473.34	678.96
Adjustment for:		
Interest Income	(142.53)	(39.99)
Employee Benefits Expense	(0.13)	(0.02)
Finance Costs	112.10	112.16
Income From Investment in Mutual Fund(Unrealised)	(26.23)	(11.61)
Profit on sale of Mutual Fund (Realised)	(7.69)	(17.35)
Remeasurement of defined benefits	(0.08)	(0.11)
Allowance for Credit Losses	0.70	-
Provision for Expense (net)	-	(80.25)
Profit on sale of asset	(1.90)	-
Depreciation and Amortisation expense	168.07	118.13
Operating profit before working capital changes	575.65	759.92
Adjustment for:		
(Increase)/Decrease in Other Current Assets	(30.97)	116.26
(Increase)/Decrease in Other Non Current Assets	(7.51)	-
(Increase)/Decrease in Other Financial Assets- Current	105.33	11.86
(Increase)/Decrease in Other Financial Assets- Non Current	(83.61)	-
(Increase)/Decrease in Inventories	3.50	(23.80)
(Increase)/Decrease in Provision- Non Current	(2.40)	4.32
(Increase)/Decrease in Provision- Current	(0.00)	0.17
(Increase)/Decrease in Trade Receivable	(10.88)	(62.68)
Increase/(Decrease) in Trade Payables	4.49	(186.71)
Increase/(Decrease) in Other Financial Liabilities Current	135.32	(10.18)
Increase/(Decrease) in Other Financial Liabilities Non Current	13.52	-
Increase/(Decrease) in Other Liabilities Current	50.31	112.00
Cash generated from operation	752.75	721.16
Direct taxes (paid)/Refund(Net)	(151.27)	(78.05)
Cash flow before extraordinary items	601.48	643.11
Net cash from operating activities (a)	601.48	643.11
B. Cash flow from investing activities		
Interest Income	137.04	38.86
Investment in Deposit With Bank	1,252.54	-
Investment in Mutual Fund	(2,232.72)	(3,648.02)
Sale of Mutual Fund	2,009.58	3,784.56
Loan(given)/Repaid	-	(0.53)
(Purchase)/Sale of PPE (incl. CWIP ,Capital Advances)	(586.81)	(934.75)
Net cash used in investing activities (b)	579.63	(759.88)
C. Cash flow from financing activities		
Proceeds from Non Current Banks Borrowings	-	431.48
Proceeds from Current Banks Borrowings	-	33.58
Repayment Towards Non Current Bank Borrowing	(331.23)	(222.19)
Finance Costs	(88.96)	(99.40)
Payments of Lease Liabilities	(14.99)	(6.75)
Dividend Paid	(96.59)	(50.13)
Net cash from financing activities (c)	(531.77)	86.59
Net increase / (decrease) in cash and cash equivalents (a+b+c)	649.34	(30.18)
Cash and cash equivalents — opening balance	2,577.92	218.71
Cash and cash equivalents — closing balance	3,227.26	188.53

For and on behalf of the Board
IRM Energy Limited


Amitabha Banerjee
 Whole Time Director
 DIN : 05152456

Place : Ahmedabad
Date : November 13,2024



IRM ENERGY LIMITED

(CIN NO. L40100GJ2015PLC085213)

Registered Office: 4th Floor, 8th Block, Magnet Corporate Park, Near Sola bridge,
Sarkhej - Gandhinagar Hwy, Ahmedabad, Gujarat 380054

Phone :079-49031500; Email: investor.relations@irmenergy.com;

Website: www.irmenergy.com

Notes:

1. The aforesaid Standalone Financial results of IRM Energy Limited ("the Company"), for the Quarter and Half Year ended September 30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors vide their meetings held on November 13, 2024.
2. The Financial Results for the Quarter Ended September, 2024 are balancing figures between Unaudited figures in respect of Half year ended September, 2024 and unaudited figures for the Quarter ended June, 2024.
3. These standalone results have been prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules 2015 and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015 (as amended).
4. The statement of utilisation of IPO net proceeds as on September 30, 2024 is as under: (₹ in million)

Object(S) as per the Prospectus	Amount as per final offer document	Total Amount Utilized as on September 30, 2024	Total Amount Unutilized as on September 30, 2024
Funding capital expenditure requirements for development of the City Gas Distribution network in the Geographical Areas of Namakkal and Tiruchirappalli (Tamil Nadu) in Fiscal 2024, Fiscal 2025, Fiscal 2026 and Fiscal 2027	3,072.62	245.81	2826.81
Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company	1,350.00	1,350.00	0.00
General Corporate Purposes [#]	534.97 Refer note 1,2	205.82	329.15
TOTAL	4,957.59[#]	1,801.63	3,155.96

[#]The total amount available for utilisation towards objects of the Issue (net of offer expenses) is Rs. 4,964.96 million (net proceeds) which is higher than the amount mentioned in the Prospectus of Rs. 4,958.63 million. The actual amount received by the Company is higher based on the finalisation of Basis of Allotment. The difference i.e. Rs. 6.33 million is added to the General Corporate Purposes.



Note.1: During the quarter ended Dec 31, 2023, net proceeds are revised from Rs 4,958.63 million to Rs 4,964.96 million due to finalisation of basis of allotment. Hence GCP amount was revised from Rs 536.01 million to Rs 542.34 million.

Note.2: During the quarter ended June 30, 2024, net proceeds are revised from Rs 4,964.96 million to Rs 4,957.59 million due to deficit in issue expenses, as additional funds of Rs 7.37 million were spent towards issue expenses. Hence GCP amount was revised from Rs 542.34 million to Rs 534.97 million.

5. The Company's business falls within a single operating segment of selling and distribution of natural gas. Hence, there are no other reportable segments in terms of requirements of Ind AS 108 "Operating Segments".
6. Previous period's figures have been re-grouped wherever necessary, to confirm to the current period's classification.



Business Note

IRM Energy Announces Second Quarter Results

The Company registered an overall Revenue from Operations of Rs. 2315.20 million during the quarter ending September 30, 2024 as against Rs. 2201.21 million for the corresponding quarter of previous year i.e. September 30, 2023. This was on account of increase in overall volume by ~5%. The Standalone Profit After Tax (PAT) for the current quarter is Rs. 129.43 million as compared to Rs. 281.01 million for the corresponding quarter of previous year i.e. September 30, 2023. The Consolidated Profit After Tax (PAT) for the current quarter is Rs. 120.12 million as compared to Rs. 260.21 million for the corresponding quarter of previous year i.e. September 30, 2023. The fall in margin/profitability for the quarter ended September 30, 2024, is on account of lower APM allocation (leading to higher blended gas cost), higher opex and provision for license fees.

The CNG sales volumes increased to 26.55 mmscm from 24.28 mmscm in the corresponding quarter ended on September 30, 2023 and marginally decreased from 26.73 mmscm in the preceding quarter ended on June 30, 2024. The Industrial sales volumes increased to 20.97 mmscm, which reflects an increase of ~ 9% on Q-o-Q basis (19.19 mmscm in Q1FY25) and ~ 11% on Y-o-Y basis (18.92 mmscm in Q2FY24).

For the quarter ended September 30, 2024, the Company’s overall sales volume was 49.69 mmscm compared to 48.08 mmscm in the preceding quarter ended on June 30, 2024 and increased from 47.14 mmscm registered in the corresponding quarter ended on September 30, 2023.

The segment wise volumes (in mmscm) are as under-

Sr. No	Segment	Volume		Increase/ (Decrease)
		Quarter ended on		
		September 30, 2024	September 30, 2023	
1	CNG	26.55	24.28	9%
2	PNG-D	1.71	1.33	29%
3	PNG-I&C	21.43	19.30	11%
4	Trading	0.00	2.23	(100%)
	Total	49.69	47.14	5%

For the quarter ending September 30, 2024, the Company added 2,182 Domestic customers, 20 Commercial customers and 7 Industrial customers. The Company also added 5 CNG retail filling stations with 18 dispensing arms.



IRM ENERGY LIMITED

Registered Office : 4th Floor, 8th Block, Magnet Corporate Park, Near Sola Bridge, S.G. Highway, Thalje, Ahmedabad, Gujarat-380054, India
Email : info@irmenergy.com | **Phone :** 079-49031500 | **Website :** www.irmenergy.com | **CIN :** L40100GJ2015PLC085213



The Company is aggressively rolling out CGD infrastructure activities in Namakkal and Tiruchirappalli GA along with various marketing initiative for promoting CNG. The Company has a commissioned network of 23 nos. of CNG retail filling stations in Namakkal and Tiruchirappalli GA as of September 30, 2024. The sales of CNG vehicle variants and retro fitment ecosystem have started picking up in this GA.

The Key performance indicators are as under-

Particulars	Quarter Ended			Year Ended
	30-Sep-24	30-Sep-23	30-Jun-24	31-Mar-24
Operational Performance				
Volume (mmscm)	49.69	47.14#	48.08	189.90
CNG	26.55	24.28	26.73	99.79
PNG	23.14	20.63	21.35	90.11
% Growth (Y.o.Y)	5%	-6%	18%	-3%
Financial Performance				
Net Revenue from Operations (net of Excise Duty) (Rs. Mn)	2315.20	2201.21	2253.50	8,905.16
Gas Cost (Rs. Mn)	1709.77	1574.21	1619.24	6,465.23
Gross Margin (Rs. Mn)	605.43	627.00	634.26	2,439.94
EBITDA (Consolidated) (Rs. Mn)	255.50	398.81	302.54	1,430.22
EBITDA (as % to net revenue from operations) (Rs. Mn)	11%	18%	13%	16%
PAT (Consolidated) (Rs. Mn)	120.12	260.20	187.02	856.63
EPS (Consolidated)*	2.92*	8.60*	4.56*	24.47
ROE (Consolidated)	N.A	N.A	N.A	9%
ROCE (Consolidated)	N.A	N.A	N.A	10%

#Differential volume denotes to trading.

**not annualised for interim period

About the Company

IRM Energy Limited operates a robust city gas distribution infrastructure including CNG stations, dispensing points, steel & MDPE pipelines. The company caters to domestic, commercial, industrial customers and transport segment across its four operational Geographical Areas (GAs), encompassing six districts. The company caters to 71552 households, 381 commercial and 207 industrial customers. The company also operates 91 CNG stations.



IRM ENERGY LIMITED

Registered Office : 4th Floor, 8th Block, Magnet Corporate Park, Near Sola Bridge, S.G. Highway, Thaltej, Ahmedabad, Gujarat-380054, India

Email : info@irmenergy.com | Phone : 079-49031500 | Website : www.irmenergy.com | CIN : L40100GJ2015PLC085213



Annexure - A

The details required in terms of Regulation 30 of the Listing Regulations read with SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023

Sr. No.	Particulars	Remarks
1.	Name	Mr. Manoj Kumar Sharma
2.	Reason for change viz., appointment, resignation, removal, death or otherwise	Mr. Manoj Kumar Sharma is appointed as Chief Executive Officer (CEO) and Whole Time Key Managerial Personnel of the Company
3.	Date of appointment / cessation (as applicable) & term of appointment	Appointed with effect from December 06, 2024 Term of appointment: 3 (three) years effective from December 06, 2024
4.	Brief profile (in case of appointment)	<p>Mr. Manoj Kumar Sharma has been a member of Institute of Cost and Works Accountants of India as well as Institute of Certified Management Accountants, Australia. He is also BSc. (Hons.) in Chemistry as well as completed his LLB. and also Masters in planning and management (PGDM) - Finance.</p> <p>Mr. Manoj Kumar Sharma possesses very rich and varied experience. He was lastly working as Executive Director - Finance & Business Development with Indian Oil Corporation Limited, New Delhi for the period from February, 2022 to July, 2024. Earlier he held the positions as Chief General Manager (Finance) for the period from 2012 to 2018 and for the period from 2019 to 2022 with Indian Oil Corporation Limited. He also worked as General Manager (Finance) and Head of Corporate finance and Treasury with Hindustan Urvarak and Rasayan Limited for the period from 2018 to 2019.</p>
5.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable