



February 10, 2025

To,

National Stock Exchange of India Limited
"Exchange Plaza"
Bandra-Kurla Complex, Bandra (East)
Mumbai - 400051

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400001

Scrip Symbol: IRMENERGY

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., Monday, February 10, 2025, has *inter-alia* considered and approved the unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2024, in accordance with the provisions of the Regulation 33 of the SEBI Listing Regulations, along with the Limited Review Report issued by Statutory Auditors.

We enclose herewith as follows:

- (i) Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 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 nine months ended December 31, 2024; and
- (iii) Business note on the performance for the quarter ended December 31, 2024.

The meeting of the Board of Directors of the Company commenced at 08:00 p.m. (IST) and concluded at 09:09 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 Office

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

MUKESH M. SHAH & CO.


CHARTERED ACCOUNTANTS

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 December 31, 2024 and the year to date results for the period April 01, 2024 to December 31, 2024, being submitted by the 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 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 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. 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 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: 10/02/2025



UDIN: 25128670BM OBEZ6847

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 Nine Months Ended December 31,2024

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

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31,2023	March 31, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income :						
Revenue from Operations	2,733.16	2,501.76	2,429.33	7,673.85	7,249.49	9,565.40
Other Income	68.99	91.22	71.31	254.50	140.26	238.19
Total Income	2,802.15	2,592.98	2,500.64	7,928.35	7,389.75	9,803.59
EXPENSES :						
Purchases of stock-in-trade of natural gas	1,912.76	1,714.42	1,624.59	5,239.33	4,897.18	6,483.28
Changes in Inventories	9.77	(4.65)	10.48	12.21	(10.98)	(18.05)
Excise Duty	225.65	186.56	168.22	597.64	486.78	660.23
Employee Benefits Expense	48.25	39.14	33.88	124.78	89.69	123.87
Finance Costs	50.41	61.06	69.69	162.51	181.85	266.96
Depreciation and Amortisation Expense	81.15	86.30	72.58	249.22	190.71	264.74
Other Expenses	314.77	301.48	169.76	909.93	524.10	827.42
Total Expenses	2,642.76	2,384.31	2,149.20	7,295.62	6,359.33	8,608.45
Profit before Tax	159.39	208.67	351.44	632.73	1,030.42	1,195.14
Tax Expense						
- Current Tax	26.59	53.92	66.00	113.41	184.98	192.33
- Deferred Tax	24.90	25.32	42.02	94.33	42.64	87.77
Total Tax Expense	51.49	79.24	108.02	207.74	227.62	280.10
Profit for the year	107.90	129.43	243.42	424.99	802.80	915.04
Other Comprehensive income						
i. Items that will not be reclassified to profit or loss						
a. Remeasurements of the defined benefit asset	(0.06)	(0.06)	(0.09)	(0.17)	(0.25)	(0.21)
b. Income tax related to this items	0.01	0.02	0.02	0.04	0.06	0.05
Total other comprehensive income/(loss)	(0.05)	(0.04)	(0.07)	(0.13)	(0.19)	(0.16)
Total comprehensive income for the period/year	107.85	129.39	243.35	424.86	802.61	914.88
Paid up Equity Share capital (Face Value of ₹ 10 each)	410.60	410.60	410.60	410.60	410.60	410.60
Other Equity						8,756.69
Earnings Per Share (Face Value of Rs. 10 each)						
(Not Annualised for the Interim Period)						
Basic	2.63	3.15	6.33	10.35	24.32	26.14
Diluted	2.63	3.15	6.33	10.35	24.32	26.14

Place : Ahmedabad
Date : February 10,2025



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

(Signature)
Amitabha Banerjee
Whole Time Director
DIN : 05152456



IRM ENERGY LIMITED

(CIN NO. L40100GJ2015PLC085213)

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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 nine-month ended December 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors vide their meetings held on February 10, 2025.
2. The Financial Results for the Quarter Ended December, 2024 are balancing figures between Unaudited figures in respect of nine-month ended December, 2024 and unaudited figures for the Quarter ended September, 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 December 31, 2024 is as under:

(₹ in million)

Object(S) as per the Prospectus	Amount as per final offer document	Total Amount Utilized as on December 31, 2024	Total Amount Unutilized as on December 31, 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	380.77	2691.85
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	452.21	82.76
TOTAL	4,957.59[#]	2182.98	2774.61

[#]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.
7. Company has redeemed unlisted 3,49,99,432 Preference Shares held by the Cadila Pharmaceuticals Limited, Promoter Company ("Preference Shareholder"), at par, out of profit of the Company on February 4, 2025.

The Company has paid total amount of Rs. 34,99,94,320/- towards the said redemption to the Preference Shareholder.

After the redemption, the issued and paid-up preference share capital of the Company stand reduced to Rs. Nil.

8. The Company has received an order dated January 28, 2025 communicated on February 04, 2025, under the provisions of Section 74 of the Central Goods and Services Tax Act, 2017 read with relevant provisions of the State Goods and Services Tax Act, 2017 ("Act") and the rules made thereunder from the GST Authority demanding penalty amounting to Rs. 61,15,042/-.

The Company will review the order and decide on further course of action.

The Company does not foresee any material impact on financial or operational or other activities of the Company due to this order.



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 statement") 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 December 31, 2024 and the consolidated year to date results for the period April 1, 2024 to December 31, 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. 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 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.

We also performed procedures in accordance with the SEBI 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



MUKESH M. SHAH & CO.

CHARTERED ACCOUNTANTS

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, as well as the management review 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. 7.94 million and Rs. 22.10 million and total comprehensive loss of Rs. 7.94 million and Rs. 22.10 million for the quarter and nine months period ended on December 31, 2024 of associate entity [refer 4(c)(i)], as considered in the statement whose interim financial information have not been reviewed by us. This interim financial information has been reviewed by other auditor whose review reports have been furnished to us by management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this joint venture is based solely on the review report of such other auditors and the procedures performed by us as stated in paragraph 3 above.

As per the limited review report of above associate and as describe in point no 9 of notes to consolidated financial statement, which states that the Compressed Biogas Plant of the company situated at Ghughrali Village, Khanna, Punjab was not-operational since May 5th, 2024, due to plant lock-down (dharna) by local protestors. Owing to this, there was no production of Compressed Biogas at plant during the period ended December 31, 2024. However, their Report is not qualified in respect to this matter.

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

For Mukesh M. Shah & Co

Chartered Accountants

Firm Regn. No. 106625W

Harsh P. Kejriwal

Partner

Membership No. 128670

Place: Ahmedabad

Date: 10/02/2025

UDIN: 25128670 BMOBFA9626



IRM ENERGY LIMITED

(CIN NO.L40100GJ2015PLC085213)

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

Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months ended December 31,2024

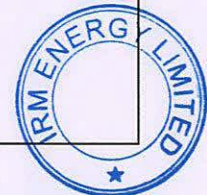
(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	Quarter ended			Nine Months Ended		Year ended
	December 31,2024	September 30,2024	December 31,2023	December 31, 2024	December 31, 2023	March 31,2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Income :						
Revenue from Operations	2,733.17	2,501.76	2,429.33	7,673.85	7,249.49	9,565.40
Other Income	68.95	91.22	71.31	254.46	140.26	238.19
Total Income	2802.12	2592.98	2500.64	7928.31	7389.75	9803.59
EXPENSES :						
Purchases of stock-in-trade of natural gas	1,912.75	1,714.42	1,624.59	5,239.33	4,897.18	6,483.28
Changes in Inventories	9.77	(4.65)	10.48	12.21	(10.98)	(18.05)
Excise Duty	225.65	186.56	168.22	597.64	486.78	660.23
Employee Benefits Expense	48.25	39.14	33.88	124.78	89.69	123.87
Finance Costs	50.41	61.06	69.70	162.51	181.86	266.97
Depreciation and Amortisation Expense	81.15	86.30	72.58	249.22	190.71	264.73
Other Expenses	314.76	301.50	169.80	909.97	524.24	827.57
Total Expenses	2,642.74	2,384.33	2,149.25	7,295.66	6,359.48	8,608.60
Profit before Tax	159.38	208.65	351.39	632.65	1,030.27	1,194.99
Tax Expense						
- Current Tax	26.59	53.92	66.00	113.41	184.98	192.33
- Deferred Tax	24.91	25.33	42.02	94.33	42.61	87.75
Total Tax Expense	51.50	79.25	108.02	207.74	227.59	280.08
Profit for the year before share of Profit/(loss) Of Joint Control Entities	107.88	129.40	243.37	424.91	802.68	914.91
Share of Profit/(Loss) of Joint Control Entities (Net of Tax)	(6.91)	(9.28)	(5.60)	(16.81)	(35.68)	(58.28)
Profit for the period/year	100.97	120.12	237.77	408.10	767.00	856.63
Less: Transfer to non-controlling interests	(0.01)	(0.00)	(0.01)	(0.02)	(0.03)	(0.04)
Profit for the period/year	100.98	120.12	237.78	408.12	767.03	856.67
Other Comprehensive income						
i. Items that will not be reclassified to profit or loss						
a. Remeasurements of the defined benefit asset	(0.08)	(0.05)	(0.12)	(0.19)	(0.26)	(0.18)
b. Income tax related to this items	0.02	0.01	0.03	0.05	0.07	0.05
Total other comprehensive income/(loss)	(0.06)	(0.04)	(0.09)	(0.14)	(0.19)	(0.13)
Total comprehensive income for the period/year	100.92	120.08	237.69	407.98	766.84	856.54
Profit attributable to :						
Owner of the Parent	100.98	120.12	237.78	408.12	767.03	856.67
Non - Controlling Interests	-	-	-	-	-	-
Total Other Comprehensive Income Attributable to:						
Owner of the Parent	(0.06)	(0.04)	(0.09)	(0.14)	(0.19)	(0.13)
Non - Controlling Interests	-	-	-	-	-	-
Total Comprehensive Income Attributable to:						
Owner of the Parent	100.92	120.08	237.69	407.98	766.84	856.54
Non - Controlling Interests	-	-	-	-	-	-
Paid up Equity Share capital (Face Value of ₹ 10	410.60	410.60	410.60	410.60	410.60	410.60
Other Equity						8,907.01
Earnings Per Share (Face Value of Rs. 10 each)						
(Not Annualised for the Interim Period)						
Basic	2.46	2.92	6.18	9.94	23.23	24.47
Diluted	2.46	2.92	6.18	9.94	23.23	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 : February 10,2025

IRM ENERGY LIMITED

(CIN NO. L40100GJ2015PLC085213)

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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 nine-month ended December 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors vide their meetings held on February 10, 2025.
2. The Financial Results for the Quarter Ended December, 2024 are balancing figures between Unaudited figures in respect of nine-month ended December, 2024 and unaudited figures for the Quarter ended September, 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 December 31, 2024 is as under:

(₹ in million)

Object(S) as per the Prospectus	Amount as per final offer document	Total Amount Utilized as on December 31, 2024	Total Amount Unutilized as on December 31, 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	380.77	2691.85
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	452.21	82.76
TOTAL	4,957.59[#]	2182.98	2774.61

[#]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.
7. Company has redeemed unlisted 3,49,99,432 Preference Shares held by the Cadila Pharmaceuticals Limited, Promoter Company ("Preference Shareholder"), at par, out of profit of the Company on February 4, 2025.

The Company has paid total amount of Rs. 34,99,94,320/- towards the said redemption to the Preference Shareholder.

After the redemption, the issued and paid-up preference share capital of the Company stand reduced to Rs. Nil.

8. The Company has received an order dated January 28, 2025 communicated on February 04, 2025, under the provisions of Section 74 of the Central Goods and Services Tax Act, 2017 read with relevant provisions of the State Goods and Services Tax Act, 2017 ("Act") and the rules made thereunder from the GST Authority demanding penalty amounting to Rs. 61,15,042/-.

The Company will review the order and decide on further course of action.

The Company does not foresee any material impact on financial or operational or other activities of the Company due to this order.

9. In case of Farm Gas Private Limited ("FGPL"- one of the associates included in consolidated financial), business of production of Compressed Biogas Plant situated at Ghughrali Village, Khanna, Punjab was not-operational since May 5th, 2024, due to plant lock-down (dharna) by local protestors.

Subsequently, Show Cause Notice dated 03.06.2024 was issued by Punjab Pollution Control Board ("PPCB") and PPCB vide its Order dated 19.06.2024 inter-alia revoked/cancelled the consents to operate given to the FGPL. Further, the FGPL was directed to apply for a fresh consent to operate under the appropriate category in accordance with the provisions of the Acts, along with the requisite documents and appropriate consent fee.

FGPL took steps to remedy the defect/shortcomings pointed out in the PPCB order. Further, FGPL approached the Hon'ble Punjab & Haryana High Court for its intervention and allow resume the operations at plant along with compensation of losses incurred for stoppage of operations due to dharna. With the intervention of the Hon'ble Punjab & Haryana High Court & local District administration, the dharna outside the plant was called off with effect from 16.11.2024. FGPL has attained full access to the plant and now there is no outside hinderance to commence the operations at the plant. FGPL is taking active measures to restart the plant which required repairs and maintenance for



smooth and continuous operations. The feeding to the digester has commenced during last week of January 2025 and the gas production is expected to commence latest by 2nd fortnight of March, 2025.

Additionally, as per the guidelines of the Hon'ble Punjab & Haryana High Court vide its order dated October 03, 2024, FGPL has submitted its claim to the Committee under the Chairmanship of Sh. Rajiv Sharma, Judge (Retd.), Punjab & Haryana High Court for compensation for losses suffered due to illegal Dharna (protest/agitation) in front of Bio-CNG/CBG plant.

Owing to this, there was no production of Compressed Biogas at plant during the period between May 05, 2024 till December 31, 2024.





Business Note

IRM Energy Announces Third Quarter Results

The Company registered an overall Revenue from Operations of Rs. 2,507.51 million during the quarter ending December 31, 2024 as against Rs. 2,261.11 million for the corresponding quarter of previous year i.e. December 31, 2023. This was on account of increase in overall volume by ~6%. The Standalone Profit After Tax (PAT) for the current quarter is Rs. 107.90 million as compared to Rs. 243.42 million for the corresponding quarter of previous year i.e. December 31, 2023. The Consolidated Profit After Tax (PAT) for the current quarter is Rs. 100.98 million as compared to Rs. 237.78 million for the corresponding quarter of previous year i.e. December 31, 2023. The fall in margin/profitability for the quarter ended December 31, 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 28.25 mmscm from 26.67 mmscm in the corresponding quarter ended on December 31, 2023 and increased from 26.55 mmscm in the preceding quarter ended on September 30, 2024. The Industrial sales volumes also increased to 22.19 mmscm, which reflects an increase of ~ 25% on Y-o-Y basis (17.76 mmscm in Q3FY24) and ~ 6% on Q-o-Q basis (20.97 mmscm in Q2FY25)

For the quarter ended December 31, 2024, the Company's overall sales volume was 53.52 mmscm compared to 50.28 mmscm registered in the corresponding quarter ended on December 31, 2023 and increased from 49.69 mmscm in the preceding quarter ended on September 30, 2024.

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

Sr. No	Segment	Volume		Increase/ (Decrease)
		Quarter ended on		
		December 31, 2024	December 31, 2023	
1	CNG	28.25	26.67	6%
2	PNG-D	2.22	1.85	20%
3	PNG-I&C	22.67	18.17	25%
4	Trading	0.38	3.59	(89%)
Total		53.52	50.28	6%

For the quarter ending December 31, 2024, the Company added 1,943 Domestic customers, 14 Commercial customers and 2 Industrial customers. The Company also added 2 CNG retail filling stations with 8 dispensing arms.



IRM ENERGY LIMITED

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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 24 nos. of CNG retail filling stations in Namakkal and Tiruchirappalli GA as of December 31, 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
	31-Dec-24	30-Sep-24	31-Dec-23	31-Mar-24
Operational Performance				
Volume (mmscm)	53.52 [#]	49.69	50.28 [#]	189.90
CNG	28.25	26.55	26.67	99.79
PNG	24.89	23.14	20.02	90.11
% Growth (Y.o.Y)	6%	8%	-1%	-3%
Financial Performance				
Net Revenue from Operations (net of Excise Duty) (Rs. Mn)	2,507.52	2,315.20	2,261.11	8,905.17
Gas Cost (Rs. Mn)	1,922.52	1,709.77	1,635.07	6,465.23
Gross Margin (Rs. Mn)	585.00	605.43	626.04	2,439.94
EBITDA (Consolidated) (Rs. Mn)	290.94	356.01	493.67	1,726.69
EBITDA (as % to net revenue from operations) (Rs. Mn)	12%	15%	22%	19%
PAT (Consolidated) (Rs. Mn)	100.98	120.12	237.78	856.67
EPS (Consolidated)*	2.46*	2.92*	6.18*	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 stub period

About the Company

IRM Energy Limited operates a robust CGD 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 73,495 households, 395 commercial and 209 industrial customers. The company also operates 93 CNG stations.



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