



November 12, 2025

To,

National Stock Exchange of India Limited
"Exchange Plaza"
Bandra-Kurla Complex, Bandra (East)
Mumbai – 400 051

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001

Scrip Symbol: IRMENERGY

Scrip Code: 544004

Sub: Outcome of the meeting of the Board of Directors held on November 12, 2025

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 IRM Energy Limited ("the Company") at its meeting held today i.e., **Wednesday, November 12, 2025**, 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, 2025, in accordance with the provisions of Regulation 33 of the SEBI Listing Regulations, along with the Limited Review Report issued by Statutory Auditors.
2. Based on the recommendations of the Nomination and Remuneration Committee and Audit Committee, approved the appointment of Mr. Arunkumar Saluru as Chief Financial Officer (CFO) and Key Managerial Personnel (KMP) of the Company w.e.f. November 12, 2025.
3. Considered and approved the draft Scheme of Amalgamation of Enertech Distribution Management Private Limited ("Transferor Company") with the IRM Energy Limited ("Transferee Company/Company") and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme").

The Transferor Company holds 21.12% of the total equity share capital in the Transferee Company. Apart from the aforesaid investment, the Transferor Company does not have any other significant business/ assets. Pursuant to the Scheme the Company will issue and allot same number of equity shares to the shareholders of the Transferor Company, as held by the Transferor Company in the Company as on the effective date of the Scheme. Accordingly, the share capital/ shareholding pattern of the Company will not effectively change, pursuant to the Scheme. Further, all the costs and expenses in relation to this Scheme will be borne by the Transferor Company and its shareholders.

The Scheme is, inter alia, subject to receipt of approval from the statutory, regulatory and customary approvals, including approvals from the BSE Limited, the National

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



Stock Exchange of India Limited (collectively referred to as "Stock Exchanges"), jurisdictional National Company Law Tribunal and the shareholders and creditors (as applicable) of the companies involved in the Scheme.

We enclose herewith as follows:

- i) Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2025, along with Limited Review Report issued by M/s. Mukesh M. Shah & Co., Statutory Auditors, as **Annexure - I**;
- ii) Business note on the performance for the quarter ended September 30, 2025, as **Annexure - II**; and
- iii) The details required in term of Regulation 30 of the SEBI Listing Regulations read with SEBI Master Circular bearing No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, pertaining to appointment of CFO as **Annexure - III** and Scheme of Amalgamation as **Annexure - IV**.

The meeting of the Board of Directors of the Company commenced at 08:30 p.m. (IST) and concluded at 10:30 p.m. (IST).

The Trading Window of the Company is currently closed until November 14, 2025.

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

You are requested to take the same on record.

Thanking you.

Yours sincerely,

For, IRM Energy Limited

Akshit Soni
Company Secretary &
Compliance Officer

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MUKESH M. SHAH & CO.

CHARTERED ACCOUNTANTS

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, 2025 and the consolidated year to date results for the period 1 April, 2025 to 30 September, 2025, 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. We draw attention to Note no. 5 to the accompanying financial result, in relation to investment of Rs. 44.50 million held by the company in the redeemable preference share capital of its associate Company i.e Farm Gas Private Limited ("FGPL"). Of the said amount, a tranche amounting to Rs. 11.00 million was due for redemption in July 2025. As on the reporting date, the said redemption amount has not yet been received and company is also actively pursuing the recovery of other business advances in loan amounting to Rs. 122.82 million from FGPL. This indicates the existence of a significant judgment involved in the determination of the recoverable amount. Our opinion is not modified in respect of this matter.

7. The consolidated financial statements include the Group's share of net loss after tax of Rs. 7.66 million and Rs. 12.95 million and total comprehensive loss of Rs. 7.66 million and Rs. 12.95 million for the quarter and year to date period ended on September 30, 2025 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.

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MUKESH M. SHAH & CO.

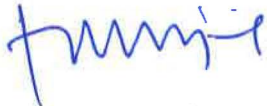
CHARTERED ACCOUNTANTS

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: 12th November, 2025

UDIN: 25128670BMOBJV9043



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 Half Year ended 30th September,2025

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

| Particular | Quarter ended | | | Half year ended | | Year ended |
|---|-------------------|-----------------|-------------------|-------------------|-------------------|------------------|
| | September 30,2025 | June 30,2025 | September 30,2024 | September 30,2025 | September 30,2024 | March 31,2025 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| Income : | | | | | | |
| Revenue from Operations | 2,817.82 | 2,854.78 | 2,501.76 | 5,672.60 | 4,940.69 | 10,563.55 |
| Other Income | 55.27 | 82.38 | 91.22 | 137.65 | 185.51 | 344.00 |
| Total Income | 2873.09 | 2937.16 | 2592.98 | 5810.25 | 5126.20 | 10907.55 |
| EXPENSES : | | | | | | |
| Purchases of stock-in-trade of natural gas | 1,938.16 | 1,938.83 | 1,714.42 | 3,876.99 | 3,326.57 | 7,366.45 |
| Changes in Inventories | (3.57) | 10.09 | (4.65) | 6.52 | 2.44 | (2.35) |
| Excise Duty | 223.42 | 229.80 | 186.56 | 453.23 | 371.99 | 808.72 |
| Employee Benefits Expense | 56.66 | 53.83 | 39.14 | 110.49 | 76.53 | 180.67 |
| Finance Costs | 28.66 | 35.35 | 61.06 | 64.01 | 112.10 | 220.86 |
| Depreciation and Amortisation Expense | 104.08 | 108.21 | 86.30 | 212.30 | 168.07 | 348.24 |
| Other Expenses | 336.14 | 363.60 | 301.50 | 699.74 | 595.21 | 1,246.82 |
| Total Expenses | 2,683.55 | 2,739.71 | 2,384.33 | 5,423.28 | 4,652.91 | 10,169.41 |
| Profit before Tax | 189.54 | 197.45 | 208.65 | 386.97 | 473.29 | 738.14 |
| Tax Expense | | | | | | |
| - Income Tax Relating to Previous Year | 0.01 | - | - | 0.01 | - | 19.98 |
| - Current Tax | 17.54 | 45.18 | 53.92 | 62.72 | 86.82 | 97.20 |
| - Deferred Tax | 30.06 | 8.92 | 25.33 | 38.98 | 69.43 | 150.52 |
| Total Tax Expense | 47.61 | 54.10 | 79.25 | 101.71 | 156.25 | 267.70 |
| Profit for the year before share of Profit/(loss) of Joint Control Entities and Associates | 141.93 | 143.35 | 129.40 | 285.26 | 317.04 | 470.44 |
| Share of Profit/(Loss) of Joint Control Entities and Associates (Net of Tax) | (16.37) | (4.14) | (9.28) | (20.52) | (9.90) | (18.42) |
| Profit for the period/year | 125.56 | 139.21 | 120.12 | 264.74 | 307.14 | 452.02 |
| Less: Transfer to non-controlling interests | (0.01) | (0.00) | (0.00) | (0.01) | (0.01) | (0.02) |
| Profit for the period/year | 125.57 | 139.21 | 120.12 | 264.75 | 307.15 | 452.04 |
| Other Comprehensive Income | | | | | | |
| I. Items that will not be reclassified to profit or loss | | | | | | |
| a. Remeasurements of the defined benefit asset | (0.13) | (0.07) | (0.05) | (0.20) | (0.11) | (1.72) |
| b. Income tax related to this items | 0.03 | 0.02 | 0.01 | 0.05 | 0.03 | 0.43 |
| Total other comprehensive Income/(loss) | (0.10) | (0.05) | (0.04) | (0.15) | (0.08) | (1.29) |
| Total comprehensive Income for the period/year | 125.47 | 139.16 | 120.08 | 264.60 | 307.07 | 450.75 |
| Profit attributable to : | | | | | | |
| Owner of the Parent | 125.57 | 139.21 | 120.12 | 264.75 | 307.15 | 452.04 |
| Non - Controlling Interests | (0.01) | (0.00) | - | (0.01) | (0.01) | (0.02) |
| Total Other Comprehensive Income Attributable to: | | | | | | |
| Owner of the Parent | (0.10) | (0.05) | (0.04) | (0.15) | (0.08) | (1.29) |
| Non - Controlling Interests | - | - | - | - | - | - |
| Total Comprehensive Income Attributable to: | | | | | | |
| Owner of the Parent | 125.47 | 139.16 | 120.08 | 264.60 | 307.07 | 450.75 |
| 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 | - | - | - | - | - | 9,096.62 |
| Earnings Per Share (Face Value of Rs. 10 each) | | | | | | |
| (Not Annualised for the Interim Period) | | | | | | |
| Basic | 3.06 | 3.39 | 2.92 | 6.45 | 7.48 | 11.01 |
| Diluted | 3.06 | 3.39 | 2.92 | 6.45 | 7.48 | 11.01 |

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



Amitabha Banerjee
Whole time Director
DIN : 05152456

Manoj Kumar Sharma
CEO



Place : Ahmedabad
Date : November 12,2025

IRM ENERGY LIMITED

(CIN NO.L40100GJ2015PLC085213)

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Unaudited Consolidated Statement of Assets and Liabilities As At 30st September ,2025

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

| Particulars | As at September 30, 2025 | As at March 31, 2025 |
|--|--------------------------|----------------------|
| ASSETS | | |
| Non-Current Assets | | |
| a) Property, plant and equipment | 6,588.97 | 6,299.02 |
| b) Capital work-in-progress | 1,067.24 | 884.84 |
| c) Intangibles assets | 41.69 | 36.93 |
| d) Right of Use Assets | 181.81 | 157.34 |
| e) Intangibles under Development | - | - |
| f) Financial assets | | |
| (i) Investments | 139.98 | 160.50 |
| (ii) Loans | 0.35 | 0.45 |
| (iii) Other financial assets | 62.96 | 57.98 |
| g) Other non-current assets | 302.78 | 259.40 |
| h) Income Tax Asset (Net) | 62.53 | 69.76 |
| Total Non-Current Assets | 8,448.31 | 7,926.22 |
| Current Assets | | |
| a) Inventories | 36.35 | 45.88 |
| b) Financial assets | | |
| (i) Investments | 387.24 | 467.67 |
| (ii) Trade receivables | 396.96 | 438.68 |
| (iii) Cash and cash equivalents | 2,538.31 | 364.68 |
| (iv) Bank balances Other Than (iii) Above | 339.05 | 3,088.50 |
| (v) Loans | 69.77 | 100.77 |
| (vi) Other financial assets | 40.29 | 58.87 |
| c) Other current assets | 152.13 | 206.27 |
| Total Current Assets | 3,960.10 | 4,771.32 |
| Total Assets | 12,408.41 | 12,697.53 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| a) Equity share capital | 410.60 | 410.60 |
| b) Other equity | 9,300.00 | 9,096.62 |
| Total Equity attributable of Equity holders Of the Company | 9,710.60 | 9,507.22 |
| Non Controlling Interests | (0.01) | (0.01) |
| Total equity | 9,710.59 | 9,507.21 |
| Liabilities | | |
| Non-Current Liabilities | | |
| a) Financial Liabilities | | |
| (i) Borrowings | 298.47 | 519.60 |
| (ii) Lease Liabilities | 180.31 | 138.71 |
| (iii) Other financial liabilities | 77.44 | 76.13 |
| b) Provisions | 22.17 | 21.56 |
| c) Deferred tax liabilities (Net) | 419.48 | 380.54 |
| Total Non-Current Liabilities | 997.87 | 1,136.54 |
| Current Liabilities | | |
| a) Financial Liabilities | | |
| (i) Borrowings | 329.25 | 737.36 |
| (ii) Lease Liabilities | 9.09 | 21.52 |
| (iii) Trade payables | | |
| - total outstanding dues of micro enterprises and small enterprises | 19.36 | 16.81 |
| - total outstanding dues of creditors other than micro enterprises and small enterprises | 244.40 | 248.84 |
| (iv) Other financial liabilities | 987.34 | 982.54 |
| b) Provisions | 1.36 | 1.36 |
| c) Other current liabilities | 109.15 | 45.36 |
| Total Current Liabilities | 1,699.95 | 2,053.79 |
| Total Liabilities | 2,697.82 | 3,190.33 |
| Total Equity and Liabilities | 12,408.41 | 12,697.53 |



Place : Ahmedabad
Date : November 12,2025

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

Amitabha Banerjee
Whole time Director
DIN : 05152456

Manoj Kumar Sharma
CEO



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(CIN NO.L40100GJ2015PLC085213)

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Unaudited Consolidated Statement of Cashflows For the Half Year Ended 30th September 2025

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

| Particular | Half year Ended | |
|---|-------------------|-------------------|
| | September 30,2025 | September 30,2024 |
| | (Unaudited) | (Unaudited) |
| A. Cash flow from operating activities | | |
| Net profit before tax and extraordinary items | 386.97 | 473.29 |
| Adjustment to reconcile the profit before tax to net cashflows: | | |
| Interest Income | (116.57) | (142.53) |
| Employee Benefits Expense | (0.05) | (0.13) |
| Finance Costs | 64.01 | 112.10 |
| Balance written Off | 38.76 | - |
| Net gain on remeasurement of current investments measured at FVTPL | 1.68 | (26.23) |
| Net gain on Sale of current investments measured at FVTPL | (12.15) | (7.69) |
| Remeasurement of defined benefits | (0.17) | (0.08) |
| Allowance for Credit Losses | 1.66 | 0.70 |
| Profit on Disposal of Property, Plant and Equipments | (1.24) | (1.90) |
| Depreciation and Amortisation expenses | 212.30 | 168.07 |
| Operating profit before working capital changes | 575.20 | 575.60 |
| Adjustment for: | | |
| (Increase)/Decrease in Other Current Assets | 54.14 | (30.98) |
| (Increase)/Decrease in Other Non Current Assets | 15.91 | (7.52) |
| (Increase)/Decrease in Other Financial Assets- Current | (2.44) | 105.33 |
| (Increase)/Decrease in Other Financial Assets- Non Current | (3.31) | (83.61) |
| (Increase)/Decrease in Inventories | 9.53 | 3.49 |
| (Increase)/Decrease in Provision- Non Current | 0.61 | (2.40) |
| (Increase)/Decrease in Provision- Current | 0.00 | 0.04 |
| (Increase)/Decrease in Trade Receivable | 40.09 | (10.09) |
| Increase/(Decrease) in Trade Payables | (1.89) | 4.43 |
| Increase/(Decrease) in Other Financial Liabilities- Current | 86.23 | 134.39 |
| Increase/(Decrease) in Other Financial Liabilities- Non Current | 42.92 | 13.52 |
| Increase/(Decrease) in Other Liabilities- Current | 63.79 | 50.35 |
| Cash generated from operation | 880.78 | 752.55 |
| Income taxes paid (net of refund) | (55.50) | (151.27) |
| Net cash generated from operating activities (a) | 825.28 | 601.28 |
| B. Cash flow from investing activities | | |
| Interest Received | 118.40 | 137.04 |
| Movement in Bank Deposits (net) | 2,749.45 | 1,252.54 |
| Investment in Mutual Fund | (4,835.97) | (2,232.72) |
| Proceeds from sale of Mutual Fund | 4,911.65 | 2,009.58 |
| Dividend Received | 17.27 | - |
| Purchase of PPE and intangible assets (incl.CWIP,Capital Advances and creditor for capital goods) | (867.19) | (586.61) |
| Proceeds from Sale/Disposal of PPE | 3.57 | - |
| Net cash used in investing activities (b) | 2,097.18 | 579.83 |
| C. Cash flow from financing activities | | |
| Proceeds from Non Current Banks Borrowings | 215.90 | - |
| Repayment Towards Non Current Bank Borrowings | (843.78) | (331.23) |
| Finance costs paid | (52.54) | (88.96) |
| Redemption of Preference shares | 4.75 | - |
| Repayments of Lease Liabilities | (11.57) | (14.99) |
| Dividend Paid | (61.59) | (96.59) |
| Net cash (use)/generated from financing activities (c) | (748.83) | -531.77 |
| Net Increase / (decrease) in cash and cash equivalents (a+b+c) | 2,173.63 | 649.33 |
| Cash and cash equivalents — opening balance | 364.68 | 2,577.92 |
| Cash and cash equivalents — closing balance | 2,538.31 | 3,227.26 |

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



Place : Ahmedabad
Date : November 12,2025

Amitabha Banerjee
Whole time Director
DIN : 05152456

Manoj Kumar Sharma
CEO



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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 year ended September 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors vide their meetings held on November 12, 2025.
2. 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).

3. The statement of utilisation of IPO net proceeds as on September 30, 2025 is as under:

(₹ in million)

| Object(S) as per the Prospectus | Amount as per final offer document | Total Amount Utilized as on September 30, 2025 | Total Amount Unutilized as on September 30, 2025 |
|---|------------------------------------|--|--|
| 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 | 728.84 | 2343.78 |
| 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# Refer note 1,2 | 534.97 | 530.25 | 4.72 |
| TOTAL | 4,957.59# | 2609.09 | 2348.50 |

#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.

4. The Company has made an additional investment in its associate company M/s. Venuka Polymers Private Limited ("VPPL"), by subscribing to 10,50,800 equity shares of ₹10 each through a Rights Issue. Pursuant to this investment, the Company's shareholding in VPPL has restored to 50.00% in October 2025 from earlier 33.33%, thereby strengthening its strategic partnership and commitment towards backward integration and long-term growth.

Further, the board has approved to convert the existing advance extended to VPPL into an interest carrying loan. This measure is intended to provide structured financial support to VPPL while ensuring enhanced financial discipline and accountability.

5. The Company has invested ₹44.5 million in the preference share capital of its Associate Company, Farm Gas Private Limited ("FGPL"). Out of this, a tranche amounting to ₹11.0 million (₹1.10 crore) was due for redemption in July 2025. As on the reporting date, the redemption amount has not been received. The Company is also actively pursuing the recovery of other business advances amounting to ₹122.82 million from FGPL. These matters have been taken up with the management of FGPL and the company is expecting to realize these funds in forthcoming quarters.
6. The Financial Results for the Quarter Ended September, 2025 are balancing figures between Unaudited figures in respect of Half year ended September, 2025 and unaudited figures for the Quarter ended June, 2025.
7. 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".
8. 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, 2025 and the year to date results for the period 1 April 2025 to 30 September 2025, 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

MUKESH M. SHAH & CO.

CHARTERED ACCOUNTANTS

Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to Note no. 5 to the accompanying financial result, in relation to investment of Rs. 44.50 million held by the company in the redeemable preference share capital of its associate Company i.e Farm Gas Private Limited ("FGPL"). Of the said amount, a tranche amounting to Rs. 11.00 million was due for redemption in July 2025. As on the reporting date, the said redemption amount has not yet been received and company is also actively pursuing the recovery of other business advances in loan amounting to Rs. 122.82 million from FGPL. This indicates the existence of a significant judgment involved in the determination of the recoverable amount. Our opinion is not modified in respect of this matter.

For Mukesh M. Shah & Co

Chartered Accountants

Firm Regn. No. 106625W



Harsh P. Kejriwal

Partner

Membership No. 128670

Place: Ahmedabad



Date: 12th November, 2025

UDIN: 25128670BM0BJU5771

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 30,2025

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

| Particular | Quarter ended | | | Half year Ended | | Year ended |
|---|-------------------|-----------------|-------------------|-------------------|-------------------|------------------|
| | September 30,2025 | June 30,2025 | September 30,2024 | September 30,2025 | September 30,2024 | March 31,2025 |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| Income : | | | | | | |
| Revenue from Operations | 2,817.82 | 2,854.78 | 2,501.76 | 5,672.60 | 4,940.69 | 10,563.55 |
| Other Income | 55.28 | 82.38 | 91.22 | 137.65 | 185.51 | 344.05 |
| Total Income | 2,873.10 | 2,937.16 | 2,592.98 | 5,810.25 | 5,126.20 | 10,907.60 |
| EXPENSES : | | | | | | |
| Purchases of stock-in-trade of natural gas | 1,938.16 | 1,938.83 | 1,714.42 | 3,876.99 | 3,326.57 | 7,366.45 |
| Changes in Inventories | (3.57) | 10.09 | (4.65) | 6.52 | 2.44 | (2.35) |
| Excise Duty | 223.42 | 229.80 | 186.56 | 453.23 | 371.99 | 808.72 |
| Employee Benefits Expense | 56.66 | 53.83 | 39.14 | 110.49 | 76.53 | 180.67 |
| Finance Costs | 28.66 | 35.35 | 61.06 | 64.01 | 112.10 | 220.87 |
| Depreciation and Amortisation Expense | 104.08 | 108.21 | 86.30 | 212.30 | 168.07 | 348.24 |
| Other Expenses | 336.13 | 364.18 | 301.48 | 700.31 | 595.16 | 1,246.77 |
| Total Expenses | 2,683.54 | 2,740.29 | 2,384.31 | 5,423.85 | 4,652.86 | 10,169.37 |
| Profit/(loss) before tax | 189.56 | 196.87 | 208.67 | 386.40 | 473.34 | 738.23 |
| Tax Expense | | | | | | |
| - Income Tax Relating to Previous Year | 0.01 | - | - | 0.01 | - | 19.98 |
| - Current Tax | 17.54 | 45.18 | 53.92 | 62.72 | 86.82 | 97.20 |
| - Deferred Tax | 29.97 | 8.92 | 25.32 | 38.89 | 69.43 | 150.56 |
| Total Tax Expense | 47.52 | 54.10 | 79.24 | 101.62 | 156.25 | 267.74 |
| Profit for the year | 142.04 | 142.77 | 129.43 | 284.78 | 317.09 | 470.49 |
| Other Comprehensive income | | | | | | |
| I. Items that will not be reclassified to profit or loss | | | | | | |
| a. Remeasurements of the defined benefit asset | (0.12) | (0.06) | (0.06) | (0.17) | (0.11) | (1.61) |
| b. Income tax related to this items | 0.03 | 0.01 | 0.02 | 0.04 | 0.03 | 0.41 |
| Total other comprehensive income/(loss) | (0.09) | (0.05) | (0.04) | (0.13) | (0.08) | (1.20) |
| Total comprehensive Income for the period/year | 141.95 | 142.72 | 129.39 | 284.65 | 317.01 | 469.29 |
| Paid up Equity Share capital (Face Value of ₹ 10) | 410.60 | 410.60 | 410.60 | 410.60 | 410.60 | 410.60 |
| Other Equity | | | | | | 8,964.93 |
| Earnings Per Share (Face Value of Rs. 10 each) | | | | | | |
| (Not Annualised for the Interim Period) | | | | | | |
| Basic | 3.46 | 3.48 | 3.15 | 6.94 | 7.72 | 11.46 |
| Diluted | 3.46 | 3.48 | 3.15 | 6.94 | 7.72 | 11.46 |

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



Amitabha Banerjee
Whole Time Director
DIN : 05152456

Manoj Kumar Sharma
CEO

Place : Ahmedabad
Date : November 12,2025



IRM ENERGY LIMITED

(CIN NO. L40100GJ2015PLC085213)

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

Unaudited Standalone Statement of Assets and Liabilities As At September 30,2025

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

| Particulars | As at September 30, 2025 | As at March 31, 2025 |
|--|--------------------------|----------------------|
| ASSETS | | |
| Non-Current Assets | | |
| a) Property, plant and equipment | 6,588.97 | 6,299.02 |
| b) Capital work-in-progress | 1,067.24 | 884.84 |
| c) Intangibles assets | 41.69 | 36.93 |
| d) Right of Use Assets | 181.81 | 157.34 |
| e) Intangibles under Development | - | - |
| f) Financial assets | | |
| (i) Investments | 28.22 | 28.57 |
| (ii) Loans | 0.35 | 0.45 |
| (iii) Other financial assets | 62.96 | 57.98 |
| g) Other non-current assets | 302.78 | 259.40 |
| h) Income Tax Asset (Net) | 62.53 | 69.76 |
| Total Non-Current Assets | 8,336.55 | 7,794.29 |
| Current Assets | | |
| a) Inventories | 36.35 | 45.88 |
| b) Financial assets | | |
| (i) Investments | 387.24 | 467.67 |
| (ii) Trade receivables | 396.96 | 438.71 |
| (iii) Cash and cash equivalents | 2,538.31 | 364.68 |
| (iv) Bank balances Other Than (iii) Above | 339.05 | 3,088.50 |
| (v) Loans | 69.77 | 100.77 |
| (vi) Other financial assets | 40.29 | 58.87 |
| c) Other current assets | 152.13 | 206.26 |
| Total Current Assets | 3,960.10 | 4,771.34 |
| Total Assets | 12,296.65 | 12,565.63 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| a) Equity share capital | 410.60 | 410.60 |
| b) Other equity | 9,187.98 | 8,964.93 |
| Total equity | 9,598.58 | 9,375.53 |
| Liabilities | | |
| Non-Current Liabilities | | |
| a) Financial Liabilities | | |
| (i) Borrowings | 298.47 | 519.60 |
| (ii) Lease Liabilities | 180.31 | 138.71 |
| (iii) Other financial liabilities | 77.44 | 76.13 |
| b) Provisions | 22.17 | 21.56 |
| c) Deferred tax liabilities (Net) | 419.48 | 380.63 |
| Total Non-Current Liabilities | 997.87 | 1,136.63 |
| Current Liabilities | | |
| a) Financial Liabilities | | |
| (i) Borrowings | 329.25 | 737.36 |
| (ii) Lease Liabilities | 9.09 | 21.52 |
| (iii) Trade payables | | |
| - total outstanding dues of micro enterprises and small enterprises | 19.36 | 16.81 |
| - total outstanding dues of creditors other than micro enterprises and small enterprises | 244.40 | 248.84 |
| (iv) Other financial liabilities | 987.59 | 982.22 |
| b) Provisions | 1.36 | 1.36 |
| c) Other current liabilities | 109.15 | 45.36 |
| Total Current Liabilities | 1,700.20 | 2,053.47 |
| Total Liabilities | 2,698.07 | 3,190.10 |
| Total Equity and Liabilities | 12,296.65 | 12,565.63 |



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

Amitabha Banerjee
Whole Time Director
DIN : 05152456

Manoj Kumar Sharma
CEO



Place : Ahmedabad
Date : November 12,2025

IRM ENERGY LIMITED

(CIN NO.L40100GJ2015PLC085213)

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Unaudited Standalone Statement of CashFlows For the Half Year Ended 30th September 2025

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

| Particulars | Half year Ended | |
|---|-------------------|-------------------|
| | September 30,2025 | September 30,2024 |
| | (Unaudited) | (Unaudited) |
| A. Cash flow from operating activities | | |
| Net profit before tax and extraordinary items | 386.40 | 473.29 |
| Adjustment to reconcile the profit before tax to net cashflows: | | |
| Interest Income | (116.57) | (142.53) |
| Employee Benefits Expense | (0.05) | (0.13) |
| Finance Costs | 64.01 | 112.10 |
| Balance written Off | 38.76 | - |
| Net Loss on remeasurement of current investments measured at FVTPL | 1.68 | (26.23) |
| Net gain on Sale of current investments measured at FVTPL | (12.15) | (7.69) |
| Remeasurement of defined benefits | (0.17) | (0.08) |
| Allowance for Credit Losses | 1.66 | 0.70 |
| Profit on Disposal of Property, Plant and Equipments | (1.24) | (1.90) |
| Depreciation and Amortisation expenses | 212.30 | 168.07 |
| Operating profit before working capital changes | 574.63 | 575.60 |
| Adjustment for: | | |
| (Increase)/Decrease in Other Current Assets | 54.13 | (30.98) |
| (Increase)/Decrease in Other Non Current Assets | 15.91 | (7.52) |
| (Increase)/Decrease in Other Financial Assets- Current | (2.44) | 105.33 |
| (Increase)/Decrease in Other Financial Assets- Non Current | (3.31) | (83.61) |
| (Increase)/Decrease in Inventories | 9.53 | 3.49 |
| (Increase)/Decrease in Provision- Non Current | 0.61 | (2.40) |
| (Increase)/Decrease in Provision- Current | 0.00 | 0.04 |
| (Increase)/Decrease in Trade Receivable | 40.09 | (10.09) |
| Increase/(Decrease) in Trade Payables | (1.89) | 4.43 |
| Increase/(Decrease) in Other Financial Liabilities- Current | 86.21 | 134.39 |
| Increase/(Decrease) in Other Financial Liabilities- Non Current | 42.92 | 13.52 |
| Increase/(Decrease) in Other Liabilities- Current | 63.79 | 50.35 |
| Cash generated from operation | 880.18 | 752.55 |
| Income taxes paid (net of refund) | (55.50) | (151.27) |
| Net cash generated from operating activities (a) | 824.68 | 601.28 |
| B. Cash flow from investing activities | | |
| Interest Received | 118.40 | 137.04 |
| Movement in Bank Deposits (net) | 2,749.45 | 1,252.54 |
| Investment in Mutual Fund | (4,835.97) | (2,232.72) |
| Proceeds from sale of Mutual Fund | 4,911.65 | 2,009.58 |
| Dividend Received | 17.27 | - |
| Purchase of PPE and intangible assets (incl.CWIP,Capital Advances and creditor for capital goods) | (866.60) | (586.61) |
| Proceeds from Sale/Disposal of PPE | 3.57 | - |
| Net cash used in investing activities (b) | 2,097.77 | 579.83 |
| C. Cash flow from financing activities | | |
| Proceeds from Non Current Banks Borrowings | 215.90 | - |
| Repayment Towards Non Current Bank Borrowings | (843.78) | (331.23) |
| Finance costs paid | (52.53) | (88.96) |
| Redemption of Preference shares | 4.75 | - |
| Repayments of Lease Liabilities | (11.57) | (14.99) |
| Dividend Paid | (61.59) | (96.59) |
| Net cash (use)/generated from financing activities (c) | (748.82) | (531.77) |
| Net Increase / (decrease) in cash and cash equivalents (a+b+c) | 2,173.63 | 649.33 |
| Cash and cash equivalents — opening balance | 364.68 | 2,577.92 |
| Cash and cash equivalents — closing balance | 2,538.31 | 3,227.26 |



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

Amilabha Banerjee
Whole Time Director
DIN : 05152456

Manoj Kumar Sharma
CEO

Place : Ahmedabad
Date : November 12,2025



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Notes:

1. The aforesaid Standalone Financial results of IRM Energy Limited ("the Company"), for the Quarter and half year ended September 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors vide their meetings held on November 12, 2025.
2. 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).
3. The statement of utilisation of IPO net proceeds as on September 30, 2025 is as under:

| (₹ in million) | | | |
|---|------------------------------------|--|--|
| Object(S) as per the Prospectus | Amount as per final offer document | Total Amount Utilized as on September 30, 2025 | Total Amount Unutilized as on September 30, 2025 |
| 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 | 728.84 | 2343.78 |
| 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* Refer note 1,2 | 534.97 | 530.25 | 4.72 |
| TOTAL | 4,957.59[#] | 2609.09 | 2348.50 |

*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.

4. The Company has made an additional investment in its associate company M/s. Venuka Polymers Private Limited ("VPPL"), by subscribing to 10,50,800 equity shares of ₹10 each through a Rights Issue. Pursuant to this investment, the Company's shareholding in VPPL has restored to 50.00% in October 2025 from earlier 33.33%, thereby strengthening its strategic partnership and commitment towards backward integration and long-term growth.

Further, the board has approved to convert the existing advance extended to VPPL into an interest carrying loan. This measure is intended to provide structured financial support to VPPL while ensuring enhanced financial discipline and accountability.

5. The Company has invested ₹44.5 million in the preference share capital of its Associate Company, Farm Gas Private Limited ("FGPL"). Out of this, a tranche amounting to ₹11.0 million (₹1.10 crore) was due for redemption in July 2025. As on the reporting date, the redemption amount has not been received. The Company is also actively pursuing the recovery of other business advances amounting to ₹122.82 million from FGPL. These matters have been taken up with the management of FGPL and the company is expecting to realize these funds in forthcoming quarters.
6. The Financial Results for the Quarter Ended September, 2025 are balancing figures between unaudited figures in respect of Half year ended September, 2025 and unaudited figures for the Quarter ended June, 2025.
7. The Company's business falls within a single operating segment of selling and distribution of natural gas. Hence, there is no other reportable segment in terms of requirements of Ind AS 108 "Operating Segments".
8. Previous period's figures have been re-grouped wherever necessary, to confirm to the current period's classification.





Annexure - II

Business Note

IRM Energy Announces Q2FY26 Results

The Company registered an overall Revenue from Operations (Net of Excise Duty) of Rs. 2,594.40 million during the quarter ending September 30, 2025 as against Rs. 2,315.20 million for the corresponding quarter of previous year i.e. September 30, 2024. This was on account of increase in overall volume by ~10%. The Standalone Profit After Tax (PAT) for the current quarter is Rs. 142.04 million as compared to Rs. 129.43 million for the corresponding quarter of previous year i.e. September 30, 2024. The Consolidated Profit After Tax (PAT) for the current quarter is Rs. 125.57 million as compared to Rs. 120.12 million for the corresponding quarter of previous year i.e. September 30, 2024. The rise in profitability for the quarter ended September 30, 2025, is driven by increase in volume.

The CNG sales volumes increased to 31.89 mmscm in current quarter from 26.55 mmscm in the corresponding quarter ended on September 30, 2024 (increase of ~20%) and marginally decreased from 32.35 mmscm in the preceding quarter ended on June 30, 2025 (reduction of ~1%). The domestic sales volumes increased to 2.43 mmscm in the current quarter as against 1.71 mmscm in Q2FY25 (increase of ~42%) and 2.16 mmscm in Q1FY26 (increase of ~13%). The Industrial sales volumes have decreased to 19.74 mmscm in Q2FY26 as against 20.97 in Q2FY25 (reduction of ~6%) and 19.85 mmscm in Q1FY26 (reduction of ~1%).

For the quarter ended September 30, 2025, the Company's overall sales volume was 54.66 mmscm compared to 49.69 mmscm registered in the corresponding quarter ended on September 30, 2024. (54.80 mmscm in the preceding quarter ended on June 30, 2025)

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

| Sr. No | Segment | Volume | | Increase/ (Decrease) |
|--------|---------|--------------------|--------------------|-------------------------|
| | | Quarter ended on | | |
| | | September 30, 2025 | September 30, 2024 | |
| 1 | CNG | 31.89 | 26.55 | 20% |
| 2 | PNG-I&C | 20.34 | 21.43 | (5%) |
| 3 | PNG-D | 2.43 | 1.71 | 42% |
| Total | | 54.66 | 49.69 | 10% |

For the quarter ending September 30, 2025, the Company added 1,657 Domestic customers, 12 Commercial customers and 4 CNG stations.



IRM ENERGY LIMITED

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



The Key performance indicators are as under-

| Particulars | Quarter Ended | | | Year Ended |
|--|----------------------------|------------|------------|------------|
| | 30-Sept-25 | 30-June-25 | 30-Sept-24 | 31-Mar-25 |
| Operational Performance | (mmscm) | | | |
| Volume | 54.66 | 54.80 | 49.69 | 205.35 |
| CNG | 31.89 | 32.35 | 26.55 | 110.36 |
| PNG | 22.77 | 22.45 | 23.14 | 94.99 |
| % Growth (y.o.y) | 10% | 14% | 5% | 8% |
| Financial Performance - Consolidated | (Rs. Mn except EPS) | | | |
| Net Revenue from Operations (net of Excise Duty) | 2,594.40 | 2,624.98 | 2,315.20 | 9,754.83 |
| Gas Cost | 1,934.59 | 1,948.92 | 1,709.77 | 7,364.10 |
| Gross Margin | 659.81 | 676.06 | 605.43 | 2,390.73 |
| EBITDA | 322.26 | 341.02 | 356.01 | 1,307.25 |
| EBITDA (as % to net revenue from operations) | 12% | 13% | 15% | 13% |
| PAT | 125.56 | 139.21 | 120.12 | 452.04 |
| EPS* | 3.06 | 3.39 | 2.92 | 11.01 |

*Not Annualised for the Interim 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 77,935 households, 445 commercial and 217 industrial customers. The company also operates 116 CNG stations.



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Annexure - III

The details as required in term of Regulation 30 of the SEBI Listing Regulations read with SEBI Master Circular bearing No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are as under:

| Sr. No. | Particulars | Details |
|---------|---|---|
| 1. | Reason for change viz., appointment, resignation, removal, death or otherwise | Appointment of Mr. Arunkumar Saluru as Chief Financial Officer (CFO) and Key Managerial Personnel (KMP) of the Company. |
| 2. | Date of appointment / cessation (as applicable) & term of appointment | Date of Appointment: With effect from November 12, 2025. Term: Existing full-time employment. |
| 3. | Brief profile (in case of appointment) | Mr. Arun Kumar Saluru has over 19 years of extensive and diverse experience across industries. He holds a Bachelor's degree in Chemical Engineering and a Post Graduate Diploma in Management from the Indian Institute of Management (IIM), Shillong. Throughout his career, he has played pivotal roles in financial appraisal, credit due diligence, risk analysis, fund raising, equity valuation, and strategic advisory, along with deep exposure to loan documentation and investor negotiations with extensive experience of fund raising for Oil & Gas industry. Prior to joining IRM Energy Limited, he served as Vice President – Project Advisory & Structured Finance Group at SBI Capital Markets Limited and has experience in process engineering in Fertiliser industry. |
| 4. | Disclosure of relationships between directors (in case of appointment of a director) | Not Applicable |

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Annexure - IV

Details of Amalgamation as required in term of Regulation 30 of the SEBI Listing Regulations read with SEBI Master Circular bearing No. SEBI/HO/CFD /PoD2/CIR/P/0155 dated November 11, 2024, are as under:

| Sr. No. | Particulars | Details |
|---------|--|--|
| 1. | Name of the entity(ies) forming part of the amalgamation / merger, details in brief such as size, turnover etc. | <p>1. <u>IRM Energy Limited (Transferee Company/ Company) - Standalone</u></p> <p>Total assets – Rs. 12,296.65 million Net worth – Rs. 9598.58 million Turnover – Rs. 5672.60 million</p> <p>as on September 30, 2025</p> <p>2. <u>Enertech Distribution Management Limited (Transferor Company) - Standalone</u></p> <p>Total assets – Rs. 115.89 million Net worth – Rs. 114.13 million Turnover – Nil</p> <p>as on October 31, 2025</p> |
| 2. | Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arms’ length” | <p>Yes, the Company and the Transferor Company are related parties to each other.</p> <p>However, in terms of General Circular No. 30/2014 dated July 17, 2014, issued by Ministry of Corporate Affairs (“MCA Circular”), the transactions arising out of compromises, arrangements and amalgamations under the Companies Act, 2013 (“Act”), will not attract the requirements of Section 188 of the Act.</p> <p>The consideration for the amalgamation will be discharged on an "arm's length" basis.</p> |
| 3. | Area of business of the entity(ies) | <p>1. The Transferee Company is engaged in the business of laying, building, operating and expanding the city or local natural gas distribution network. The Company develops natural gas distribution projects in the Geographical Areas allotted for industrial, commercial, domestic and automobile customers. It supplies natural gas to two primary set of customer segments – Compressed Natural Gas (CNG) and Piped Natural Gas (PNG).</p> |

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| | | |
|----|--|---|
| | | <p>2. The Transferor Company carries on the business in the field of distribution, trading, buying, selling, production, generation, import, export, provide advisory services, act as consultant, carry out operation and maintenance and construction of gas transmission and distribution pipelines of natural gas, LNG, CNG, fuel, energy, power and other natural and man-made resources, Compressed Natural Gas (CNG) station, supply of gas through CNG Cascades and LNG tankers by road, regasification of LNG on various locations and development, operation, maintenance, lease, rent energy infrastructure and to engage in energy planning, energy audit, to provide customer care services, market survey or otherwise provide various services and products and to manage transportation of such energy resources.</p> |
| 4. | Rationale for amalgamation / merger | <p>1. The Transferor Company holds 21.12% of the total equity share capital in the Transferee Company. The Transferor Company is desirous of amalgamating the Transferor Company with the Transferee Company. The Scheme provides for the amalgamation of the Transferor Company with the Transferee Company and will result in the following benefits:</p> <ul style="list-style-type: none"> a) streamlining and simplifying the corporate shareholding structure; and b) enabling direct shareholding and participation of shareholders of the Transferor Company in the Transferee Company; <p>2. The Scheme is not prejudicial to the interests of the shareholders, employees and the creditors of each of the Parties. The share capital of the Transferee Company will not change i.e. same number of shares as held by the Transferor Company currently will be issued to its shareholders. Further, all the costs and expenses in relation to this Scheme will be borne by the Transferor Company and its shareholders.</p> |
| 5. | In case of cash consideration – amount or otherwise share exchange ratio | <p>In consideration of the amalgamation of the Transferor Company with the Company, the Company shall, issue and allot, on a proportionate basis to each shareholder of the Transferor Company, whose name is recorded in the register of members as member of the Transferor Company as on the Effective Date (<i>as defined in the Scheme</i>) as under:</p> <p><i>667 (Six Hundred Sixty-Seven) fully paid-up equity shares of Rs. 10 (Rupees Ten only) each of the Transferee Company, credited</i></p> |

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| | | <p><i>as fully paid up, for every 800 (Eight Hundred) equity shares of Rs. 10 (Indian Rupees Ten only) each of the Transferor Company.</i></p> <p>Considering the above share exchange ratio, 86,70,126 equity shares of INR 10 each fully paid up of the Company will be issued to the shareholders of the Transferor Company in proportion to the number of equity shares held by the shareholders in the Transferor Company.</p> <p>Notwithstanding the above, it is clarified that the Company will issue and allot same number of equity shares to the shareholders of the Transferor Company on a proportionate basis, as held by the Transferor Company in the Company as on the effective date of the Scheme.</p> <p>The abovementioned share exchange ratio has been arrived based on share exchange ratio report of M/s GT Valuation Advisors Private Limited, Chartered Accountants, Registered Valuer. Further, a Fairness Opinion Report on the share exchange ratio is provided by M/s Saffron Capital Advisors Private Limited, Independent SEBI Registered Merchant Banker.</p> | | | | | | | | | | | | | | | | | | | | | | | | |
|--------------|--|---|---------------------|---------------|--|-------------|--|---------------------|---|---------------------|---|-----------|-------------|-------|-------------|-------|--------|-------------|-------|-------------|-------|--------------|--------------------|---------------|--------------------|---------------|
| 6. | Brief details of change in shareholding pattern (if any) of listed entity. | <p>Pursuant to the Scheme, there shall be no change in shareholding pattern of the Company. The pre and post shareholding pattern of the Company will be as follows:</p> <table><tr><th rowspan="2">Particulars</th><th colspan="2">Pre-Scheme</th><th colspan="2">Post-Scheme</th></tr><tr><th>No of equity shares</th><th>%</th><th>No of equity shares</th><th>%</th></tr><tr><td>Promoters</td><td>2,05,58,773</td><td>50.07</td><td>2,05,58,773</td><td>50.07</td></tr><tr><td>Public</td><td>2,05,00,904</td><td>49.93</td><td>2,05,00,904</td><td>49.93</td></tr><tr><td>TOTAL</td><td>4,10,59,677</td><td>100.00</td><td>4,10,59,677</td><td>100.00</td></tr></table> | Particulars | Pre-Scheme | | Post-Scheme | | No of equity shares | % | No of equity shares | % | Promoters | 2,05,58,773 | 50.07 | 2,05,58,773 | 50.07 | Public | 2,05,00,904 | 49.93 | 2,05,00,904 | 49.93 | TOTAL | 4,10,59,677 | 100.00 | 4,10,59,677 | 100.00 |
| Particulars | Pre-Scheme | | | Post-Scheme | | | | | | | | | | | | | | | | | | | | | | |
| | No of equity shares | % | No of equity shares | % | | | | | | | | | | | | | | | | | | | | | | |
| Promoters | 2,05,58,773 | 50.07 | 2,05,58,773 | 50.07 | | | | | | | | | | | | | | | | | | | | | | |
| Public | 2,05,00,904 | 49.93 | 2,05,00,904 | 49.93 | | | | | | | | | | | | | | | | | | | | | | |
| TOTAL | 4,10,59,677 | 100.00 | 4,10,59,677 | 100.00 | | | | | | | | | | | | | | | | | | | | | | |

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