



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: Integrated Filing (Financial) for the quarter and nine months ended December 31, 2024**

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Dear Sir/Madam,

Pursuant to the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024 read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 both dated January 02, 2025, we are submitting herewith the Integrated Filing (Financial) for the quarter and nine months ended December 31, 2024.

Request to kindly take the above information on record.

Thanking you.

Yours sincerely,

**For, IRM Energy Limited**

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**Akshit Soni**  
**Company Secretary &**  
**Compliance Office**

**IRM ENERGY LIMITED**

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

Email : [info@irmenergy.com](mailto:info@irmenergy.com) | Phone : 079-49031500 | Website : [www.irmenergy.com](http://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: 25128670BM0BEZ6847

# 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)
<b>Income :</b>						
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
<b>Total Income</b>	<b>2,802.15</b>	<b>2,592.98</b>	<b>2,500.64</b>	<b>7,928.35</b>	<b>7,389.75</b>	<b>9,803.59</b>
<b>EXPENSES :</b>						
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
<b>Total Expenses</b>	<b>2,642.76</b>	<b>2,384.31</b>	<b>2,149.20</b>	<b>7,295.62</b>	<b>6,359.33</b>	<b>8,608.45</b>
<b>Profit before Tax</b>	<b>159.39</b>	<b>208.67</b>	<b>351.44</b>	<b>632.73</b>	<b>1,030.42</b>	<b>1,195.14</b>
<b>Tax Expense</b>						
- 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
<b>Total Tax Expense</b>	<b>51.49</b>	<b>79.24</b>	<b>108.02</b>	<b>207.74</b>	<b>227.62</b>	<b>280.10</b>
<b>Profit for the year</b>	<b>107.90</b>	<b>129.43</b>	<b>243.42</b>	<b>424.99</b>	<b>802.80</b>	<b>915.04</b>
<b>Other Comprehensive income</b>						
<b>i. Items that will not be reclassified to profit or loss</b>						
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
<b>Total other comprehensive income/(loss)</b>	<b>(0.05)</b>	<b>(0.04)</b>	<b>(0.07)</b>	<b>(0.13)</b>	<b>(0.19)</b>	<b>(0.16)</b>
<b>Total comprehensive income for the period/year</b>	<b>107.85</b>	<b>129.39</b>	<b>243.35</b>	<b>424.86</b>	<b>802.61</b>	<b>914.88</b>
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
<b>Earnings Per Share (Face Value of Rs. 10 each)</b> (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

*Amitabha Banerjee*  
Amitabha Banerjee  
Whole Time Director  
DIN : 05152456



## 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 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 <sup>#</sup>	534.97 Refer note 1,2	452.21	82.76
<b>TOTAL</b>	<b>4,957.59<sup>#</sup></b>	<b>2182.98</b>	<b>2774.61</b>

<sup>#</sup>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.



# 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 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)
<b>Income :</b>						
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
<b>Total Income</b>	<b>2802.12</b>	<b>2592.98</b>	<b>2500.64</b>	<b>7928.31</b>	<b>7389.75</b>	<b>9803.59</b>
<b>EXPENSES :</b>						
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
<b>Total Expenses</b>	<b>2,642.74</b>	<b>2,384.33</b>	<b>2,149.25</b>	<b>7,295.66</b>	<b>6,359.48</b>	<b>8,608.60</b>
<b>Profit before Tax</b>	<b>159.38</b>	<b>208.65</b>	<b>351.39</b>	<b>632.65</b>	<b>1,030.27</b>	<b>1,194.99</b>
<b>Tax Expense</b>						
- 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
<b>Total Tax Expense</b>	<b>51.50</b>	<b>79.25</b>	<b>108.02</b>	<b>207.74</b>	<b>227.59</b>	<b>280.08</b>
<b>Profit for the year before share of Profit/(loss) Of Joint Control Entities</b>	<b>107.88</b>	<b>129.40</b>	<b>243.37</b>	<b>424.91</b>	<b>802.68</b>	<b>914.91</b>
Share of Profit/(Loss) of Joint Control Entities ( Net of Tax)	(6.91)	(9.28)	(5.60)	(16.81)	(35.68)	(58.28)
<b>Profit for the period/year</b>	<b>100.97</b>	<b>120.12</b>	<b>237.77</b>	<b>408.10</b>	<b>767.00</b>	<b>856.63</b>
Less: Transfer to non-controlling interests	(0.01)	(0.00)	(0.01)	(0.02)	(0.03)	(0.04)
<b>Profit for the period/year</b>	<b>100.98</b>	<b>120.12</b>	<b>237.78</b>	<b>408.12</b>	<b>767.03</b>	<b>856.67</b>
<b>Other Comprehensive Income</b>						
<b>i. Items that will not be reclassified to profit or loss</b>						
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
<b>Total other comprehensive income/(loss)</b>	<b>(0.06)</b>	<b>(0.04)</b>	<b>(0.09)</b>	<b>(0.14)</b>	<b>(0.19)</b>	<b>(0.13)</b>
<b>Total comprehensive income for the period/year</b>	<b>100.92</b>	<b>120.08</b>	<b>237.69</b>	<b>407.98</b>	<b>766.84</b>	<b>856.54</b>
<b>Profit attributable to :</b>						
Owner of the Parent	100.98	120.12	237.78	408.12	767.03	856.67
Non - Controlling Interests	-	-	-	-	-	-
<b>Total Other Comprehensive Income Attributable to:</b>						
Owner of the Parent	(0.06)	(0.04)	(0.09)	(0.14)	(0.19)	(0.13)
Non - Controlling Interests	-	-	-	-	-	-
<b>Total Comprehensive Income Attributable to:</b>						
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
<b>Earnings Per Share (Face Value of Rs. 10 each)</b>						
(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



*(Signature)*  
Amitabha Banerjee  
Whole Time Director  
DIN : 05152456



Place : Ahmedabad  
Date : February 10,2025



## 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 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
<b>TOTAL</b>	<b>4,957.59#</b>	<b>2182.98</b>	<b>2774.61</b>

#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.



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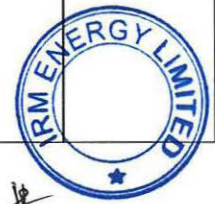


**STATEMENT OF DEVIATION / VARIATION IN UTILISATION OF FUNDS RAISED**

<b>Name of listed entity</b>	IRM ENERGY LIMITED
<b>Mode of Fund Raising</b>	Public Issues
<b>Date of Raising Funds</b>	23/10/2023
<b>Amount Raised</b>	**5449.96 million (Net Proceeds: 4957.59 million)
<b>Report filed for Quarter ended</b>	December 31, 2024
<b>Monitoring Agency</b>	Applicable
<b>Monitoring Agency Name, if applicable</b>	Crisil Ratings Limited (a subsidiary of Crisil Limited)
<b>Is there a Deviation / Variation in use of funds raised</b>	No
<b>If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders</b>	N.A.
<b>If Yes, Date of shareholder Approval</b>	N.A.
<b>Explanation for the Deviation / Variation</b>	N.A.
<b>Comments of the Audit Committee after review</b>	No comments
<b>Comments of the auditors if any</b>	No comments

**Objects for which funds have been raised and where there has been a deviation, in the following table**

<b>Original Object</b>	<b>Modified Object, if any</b>	<b>Original Allocation</b>	<b>Modified allocation, if any</b>	<b>Funds Utilised</b>	<b>Amount of Deviation/ Variation for the quarter according to applicable object</b>	<b>Remarks if any</b>
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	NA	3,072.62	NA	380.77	NA	NA



**IRM ENERGY LIMITED**

**Registered Office :** 4<sup>th</sup> Floor, 8<sup>th</sup> 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

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks if any
Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company	NA	1,350.00	NA	1,350.00	NA	NA
General Corporate Purposes	NA	536.01 (refer note 1)	534.97 (refer note 2)	452.21	NA	NA

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.

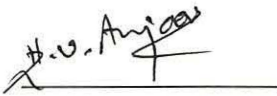
Note.2: During the quarter ended June 30, 2024, net proceeds are revised from Rs 4,964.96 million to Rs 4,957.59 million due to deficit in issue expenses, as additional funds of Rs 7.37 million were spent towards issue expenses. Hence GCP amount was revised from Rs 542.34 million to Rs 534.97 million.

**Note:**

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund-raising document i.e., prospectus, letter of offer, etc

For, IRM Energy Limited



Harshal Anjaria  
CFO





- C. DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES:**  
Not Applicable as there is no default.
- D. DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e., 2nd and 4th quarter):** Not Applicable for this quarter.
- E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter):** Not Applicable for this quarter.

**IRM ENERGY LIMITED**

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