



May 21, 2024

To,

<b>National Stock Exchange of India Limited</b> "Exchange Plaza" Bandra-Kurla Complex, Bandra (East) Mumbai – 400051 Scrip Symbol: IRMENERGY	<b>BSE Limited</b> Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001 Scrip Code: 544004
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**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 today i.e., May 21, 2024, has *inter-alia*

1. Considered and approved the Standalone and Consolidated Audited Financial Results of the Company for the quarter and year ended March 31, 2024, in accordance with the provisions of Regulation 33 of the SEBI Listing Regulations, along with the Statutory Auditors' Reports thereon and took on record the Statutory Auditor's report with unmodified opinion on the Audited Financial Results.
2. Recommended a final dividend of Re. 1/- per 10% Non-cumulative Redeemable Preference Shares of Rs. 10/- each for the financial year ended March 31, 2024, subject to the approval of the members in the ensuing Annual General Meeting.
3. Recommended a final dividend of Rs. 1.5/- per equity share of Rs. 10/- each (i.e., 15%) for the financial year ended March 31, 2024, subject to the approval of the members in the ensuing Annual General Meeting.
4. Based upon the recommendation of the Nomination and Remuneration Committee, the Board has approved the appointment of Mrs. Kaushal Nakrani as an Additional Woman Director (Non-Executive, Independent) of the Company for a period of three consecutive years with effect from June 01, 2024 subject to the approval of members of the Company.
5. Mr. Vivek Vineshbhai Kanasagra has been appointed as a GA Head (Diu and Gir Somnath), Senior Management Personnel (SMP) of the Company. His appointment will be effective from June 24, 2024.

We enclose herewith as follows:

- (i) Standalone and Consolidated Audited Financial Results for the quarter and year ended March 31, 2024;
- (ii) Statutory Audit Report issued by M/s. Mukesh M. Shah & Co., Statutory Auditors, with unmodified opinion on the financial results of the Company for the quarter and year ended March 31, 2024;

**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



- (iii) Declaration on Auditors' Report with unmodified opinion under Regulation 33(3)(d) of SEBI Listing Regulations;
- (iv) Business note on the performance for the quarter and year ended March 31, 2024; and
- (v) The details required under the SEBI Listing Regulations and SEBI Circular No. SEBI/HO/CFD/CFDPoD-1/P/CIR/2023/123 dated 13th July 2023 ('SEBI Circular') for the appointment of Additional Director and Senior Management Personnel are attached herewith as **Annexure - A** and **Annexure - B**, respectively.

The meeting of the Board of Directors of the Company commenced at 3:30 p.m. (IST) and concluded at 07:30 p.m. (IST).

The aforesaid documents will also be available on the website of the Company at [www.irmenergy.com](http://www.irmenergy.com).

Request to kindly take the above information on record.

Thanking you,

Yours sincerely,

**For IRM Energy Limited**

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**Shikha Jain**  
**Company Secretary &**  
**Compliance Officer**

**Independent Auditor's Report on Standalone Annual Financial Results of the Company pursuant to the Regulation 33 of SEBI (Listing Obligation and Discloser Requirement) Regulation, 2015 (as amended)**

**To The Board of Directors of  
IRM Energy limited**

**Opinion**

We have audited the accompanying Standalone Financial Results of IRM Energy Limited ('the Company') for the quarter and year ended 31<sup>st</sup> March, 2024 ('the statement'), attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the listing regulation).

In our opinion and to the best of our information and according to the explanations given to us, the statement:

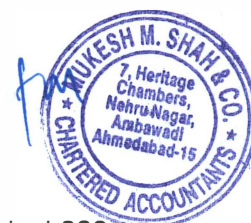
- i. is presented in accordance with the requirements of (Regulation 33) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of standalone net profit after tax, other comprehensive income and other financial information of the Company for the year ended 31 March 2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ('Sas') specified under Section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those Standards are further described in paragraph (a) of the Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the Financial Results for the year ended March 31, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

**Management's Responsibilities for the Statement**

The statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended 31st March, 2024 has been compiled from the related audited standalone financial



statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended 31st March, 2024 that give true and fair view of the net profit after tax, other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Regulations 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

## Auditor's Responsibilities

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended March 31, 2024 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations;
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the Annual Financial Results, including the disclosures, and whether the Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Annual Financial Results that, individually or in the aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



# MUKESH M. SHAH & CO.

CHARTERED ACCOUNTANTS

## Other Matters

The Statement includes the financial results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us. Our report on the Statement is not modified in respect of these matters.

For **Mukesh M. Shah & Co.,**

Chartered Accountants

Firm Registration No.: 106625W

**Harsh P. Kejriwal**

Partner

Membership No.: 128670

Place: Ahmedabad

Date: 21/05/2024

UDIN: **24I28670BKAFTP6643**



# 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

## Audited Standalone Statement of Assets and Liabilities As At 31st March,2024

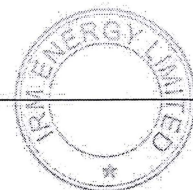
(Unless otherwise stated, all amounts are in Million Indian Rupees)

Particulars	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
a) Property, plant and equipment	5,356.42	3,610.15
b) Capital work-in-progress	867.89	910.85
c) Intangibles assets	31.53	33.65
d) Right of Use Assets	185.90	162.41
e) Intangibles under Development	-	-
f) Financial assets		
(i) Investments	115.17	115.17
(ii) Loans	5.08	75.64
(iii) Other financial assets	89.10	110.04
g) Other non-current assets	372.98	404.13
h) Income Tax Asset (Net)	19.61	42.26
<b>Total Non-Current Assets</b>	<b>7,043.68</b>	<b>5,464.30</b>
<b>Current Assets</b>		
a) Inventories	42.85	19.29
b) Financial assets		
(i) Investments	153.46	543.25
(ii) Trade receivables	367.91	386.22
(iii) Cash and cash equivalents	2,577.92	486.85
(iv) Bank balances Other Than (iii) Above	2,299.86	497.92
(v) Loans	84.60	0.98
(vi) Other financial assets	72.66	37.88
(vii) Other current assets	172.72	283.66
<b>Total Current Assets</b>	<b>5,771.98</b>	<b>2,256.04</b>
<b>Total Assets</b>	<b>12,815.66</b>	<b>7,720.35</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
a) Equity share capital	410.60	302.60
b) Other equity	8,756.69	2,953.01
<b>Total equity</b>	<b>9,167.29</b>	<b>3,255.61</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
a) Financial Liabilities		
(i) Borrowings	1,131.70	2,821.96
(ii) Lease Liabilities	177.98	150.71
(iii) Trade payables	-	-
(iv) Other financial liabilities	404.10	355.07
b) Provisions	19.14	13.72
c) Deferred tax liabilities (Net)	224.05	185.22
<b>Total Non-Current Liabilities</b>	<b>1,956.97</b>	<b>3,526.68</b>
<b>Current Liabilities</b>		
a) Financial Liabilities		
(i) Borrowings	973.30	216.39
(ii) Lease Liabilities	11.29	8.54
(iii) Trade payables		
- total outstanding dues of micro enterprises and small	32.85	1.85
- total outstanding dues of creditors other than micro	260.16	309.70
(iv) Other financial liabilities	378.37	380.12
b) Provisions	0.44	0.55
c) Other current liabilities	34.99	20.92
d) Current tax liabilities (Net)	-	-
<b>Total Current Liabilities</b>	<b>1,691.40</b>	<b>938.07</b>
<b>Total Equity and Liabilities</b>	<b>12,815.66</b>	<b>7,720.35</b>

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

M. Sahu  
Chairman  
DIN : 00034051

Place : Ahmedabad  
Date : May 21, 2024



# IRM ENERGY LIMITED

(CIN NO. L40100GJ2015PLC085213)  
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Ahmedabad, Gujarat 380054

Phone :079-49031500 ; Email: investor.relations@irmenergy.com ; Website : www.irmenergy.com  
Statement of Standalone Audited Financial Results for the Quarter and Year Ended 31st March,2024

(₹ in Million, except per Equity Share Data)

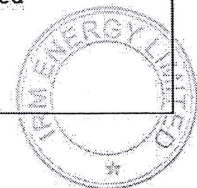
Particulars	Quarter Ended			Year Ended	
	For the period ending March 31, 2024	For the period ending December 31, 2023	For the period ending March 31, 2023	For the Year ending March 31, 2024	For the year ending March 31, 2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>Income :</b>					
Revenue from Operations	2,315.91	2,429.33	2,584.43	9,565.40	10,391.35
Other Income	97.93	71.31	14.94	238.19	59.64
<b>Total Income</b>	<b>2,413.84</b>	<b>2,500.64</b>	<b>2,599.37</b>	<b>9,803.59</b>	<b>10,450.99</b>
<b>EXPENSES :</b>					
Purchases of stock-in-trade of natural gas	1,586.10	1,624.59	2,042.35	6,483.28	7,795.27
Changes in Inventories	(7.07)	10.48	(0.60)	(18.05)	2.50
Excise Duty	173.45	168.22	152.95	660.23	590.47
Employee Benefits Expense	34.18	33.88	23.32	123.87	90.83
Finance Costs	85.11	69.69	53.40	266.96	229.03
Depreciation and Amortisation Expense	74.03	72.58	56.39	264.74	208.96
Other Expenses	303.32	169.76	220.44	827.42	789.52
<b>Total Expenses</b>	<b>2,249.12</b>	<b>2,149.20</b>	<b>2,548.25</b>	<b>8,608.45</b>	<b>9,706.57</b>
<b>Profit before Tax</b>	<b>164.72</b>	<b>351.44</b>	<b>51.12</b>	<b>1,195.14</b>	<b>744.42</b>
<b>Tax Expense</b>					
- Current Tax	7.35	66.00	(15.20)	192.33	141.29
- Deferred Tax	45.13	42.02	32.32	87.77	38.32
<b>Total Tax Expense</b>	<b>52.48</b>	<b>108.02</b>	<b>17.12</b>	<b>280.10</b>	<b>179.60</b>
<b>Profit for the year</b>	<b>112.24</b>	<b>243.42</b>	<b>34.00</b>	<b>915.05</b>	<b>564.82</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	0.04	(0.09)	(0.69)	(0.21)	(0.84)
b. Income tax related to this items	(0.01)	0.02	0.17	0.05	0.21
<b>Total other comprehensive income/(loss)</b>	<b>0.03</b>	<b>(0.07)</b>	<b>(0.52)</b>	<b>(0.16)</b>	<b>(0.62)</b>
<b>Total comprehensive income for the period/year</b>	<b>112.27</b>	<b>243.35</b>	<b>33.48</b>	<b>914.89</b>	<b>564.19</b>
<b>Paid up Equity Share capital (Face Value of ₹ 10 each)</b>	<b>410.60</b>	<b>410.60</b>	<b>302.60</b>	<b>410.60</b>	<b>302.60</b>
<b>Other Equity</b>				8,756.69	2,953.01
<b>Earnings Per Share (Face Value of Rs. 10 each)</b> (Not Annualised for the Interim Period)					
Basic	2.73	6.33	1.12	26.14	18.94
Diluted	2.73	6.33	1.12	26.14	18.94

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

Place : Ahmedabad  
Date : May 21, 2024



*(Signature)*  
**M. Sahu**  
Chairman  
DIN - 00034051





## IRM ENERGY LIMITED

(CIN NO.140100GJ2015PLC085213)  
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### Audited Standalone Statement of CashFlows For the Year Ended 31st March 2024

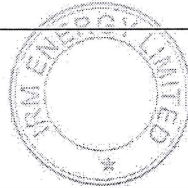
(All amounts stated, all amounts are in Million Indian Rupees)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
<b>A. Cash flow from operating activities</b>		
Net profit before tax and extraordinary items	1,195.14	744.41
Adjustment for:		
Interest Income	(177.10)	(56.86)
Employee Benefits Expense	(0.10)	0.06
Finance Costs	266.96	229.03
Income From Investment in Mutual Fund(Unrealised)	(18.56)	(0.52)
Profit on sale of Mutual Fund (Realised)	(32.93)	(2.08)
Remeasurement of defined benefits	(0.16)	(0.63)
Allowance for Credit Losses	0.20	-
Provision for Expense (net)	(167.68)	177.25
Profit on sale of asset	-	(0.18)
Depreciation and Amortisation expense	264.74	208.96
<b>Operating profit before working capital changes</b>	<b>1,330.74</b>	<b>1,299.44</b>
Adjustment for:		
(Increase)/Decrease in Other Current Assets	7.51	(595.43)
(Increase)/Decrease in Other Non Current Assets	(21.47)	(313.74)
(Increase)/Decrease in Other Financial Assets- Current	(18.79)	(12.13)
(Increase)/Decrease in Other Financial Assets- Non Current	19.84	72.45
(Increase)/Decrease in Inventories	(23.57)	(2.14)
(Increase)/Decrease in Trade Receivable	42.42	(159.08)
Increase/(Decrease) in Trade Payables	(18.55)	339.20
Increase/(Decrease) in Other Financial Liabilities Current	(56.25)	242.35
Increase/(Decrease) in Other Financial Liabilities Non	49.03	78.47
Increase/(Decrease) in Other Liabilities Current	14.25	(202.03)
<b>Cash generated from operation</b>	<b>1,325.17</b>	<b>747.36</b>
Direct taxes (paid)/Refund (Net)	(121.95)	(280.41)
<b>Cash flow before extraordinary items</b>	<b>1,203.22</b>	<b>466.95</b>
<b>Net cash from operating activities</b> (a)	<b>1,203.22</b>	<b>466.95</b>
<b>B. Cash flow from investing activities</b>		
Interest Income	164.90	49.04
Investment in Deposit With Bank	(1,801.94)	266.06
Investment in Mutual Fund	(4,086.48)	(730.32)
Sale of Mutual Fund	4,590.26	292.45
Investment in Subsidiary	-	(0.35)
(Purchase)/Sale of PPE (incl. CWIP, Capital Advances)	(1,778.37)	(1,625.16)
<b>Net cash used in investing activities</b> (b)	<b>(2,911.62)</b>	<b>(1,748.28)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from equity shares issued (incl Securities Premium)	5,449.96	412.63
Transaction cost on issue of share	(403.04)	(1.67)
Proceeds from Non Current Banks Borrowings	771.85	1,152.72
Proceeds from Current Banks Borrowings	150.00	-
Repayment Towards Non Current Bank Borrowing	(1,725.47)	(108.69)
Repayment Towards Current Bank Borrowing	(150.00)	(49.98)
Finance Costs	(213.74)	(192.24)
Payments of Lease Liabilities	(29.98)	(21.41)
Dividend Paid	(50.13)	(14.68)
<b>Net cash from financing activities</b> (c)	<b>3,799.46</b>	<b>1,176.68</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>2,091.06</b>	<b>(104.64)</b>
Cash and cash equivalents — opening balance	486.85	591.49
<b>Cash and cash equivalents — closing balance</b>	<b>2,577.91</b>	<b>486.85</b>

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

  
M. Sahu  
Chairman  
DIN : 00034051

Place : Ahmedabad  
Date : May 21, 2024



## IRM ENERGY LIMITED

(CIN NO. L40100GJ2015PLC085213)

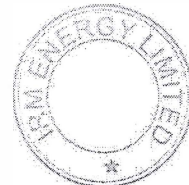
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Sarkhej - Gandhinagar Hwy, Ahmedabad, Gujarat 380054  
Phone :079-49031500; Email: investor.relations@irmenergy.com;  
Website: www.irmenergy.com

### Notes:

1. The aforesaid Standalone Financial results of IRM Energy Limited ("the Company"), for the quarter and year ended March 31,2024 have been reviewed by the Audit Committee and approved by the Board of Directors vide their meetings held on May 21, 2024.
2. The figures for the quarter ended March 31,2024 and March 31,2023 are balancing figures between the audited financial statements for the year ended as on that date and the year to date figures up to the end of third quarter of the respective financial year on which the auditor had performed limited review.
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 net proceeds as on March 31, 2024 is as under:

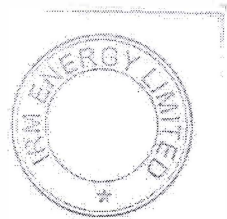
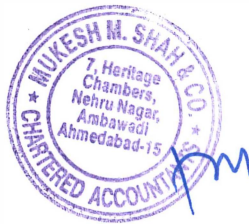
(₹ in million)			
Object(S) as per the Prospectus	Amount as per final offer document	Total Amount Utilized as on March 31, 2024	Total Amount Unutilized as on March 31, 2024
Funding capital expenditure requirements for development of the City Gas Distribution network in the Geographical Areas of Namakkal and Tiruchirappalli (Tamil Nadu) in Fiscal 2024, Fiscal 2025, Fiscal 2026 and Fiscal 2027	3,072.62	65.00	3,007.62
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>	542.34	0.07	542.27
<b>TOTAL</b>	<b>4,964.96<sup>#</sup></b>	<b>1,415.07</b>	<b>3,549.89</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.



*Handwritten signature/initials*

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. During the quarter ending March 31, 2024, the Joint Controlled Entities viz. Farm Gas Private Limited (FGPL) and Venuka Polymers Private Limited (VPPL) has issued equity shares on right basis. Consequent to Company not participating in such rights issue, the holding of the Company has reduced from 50% to 37.5% in case of FGPL and from 50% to 33.33% in case of VPPL. Pursuant to this, w.e.f. 25/01/2024 status of both FGPL and VPPL changed from Joint Controlled Entities to Associates of the Company.
7. Since the license fee was waived till December 31, 2023 as per the addendum agreement signed between the Company and IRM Trust (Promoter), the Company has made entire full provision of license fees of Rs. 42.89 million for the quarter ending March 31, 2024.
8. The Board of Directors have recommended final dividend on 10% non-cumulative redeemable preference shares of ₹ 1 per preference share of the face value of Rs. 10 each for the financial year 2023-24. This proposed dividend is subject to approval of the shareholders in the ensuing annual general meeting. Additionally, the Board of Directors have recommended final equity dividend of ₹ 1.50 (15%) per equity share of the face value of 10 each for the financial year 2023-24. This proposed dividend is subject to approval of the shareholders in the ensuing annual general meeting.
9. Previous periods figures have been re-grouped wherever necessary, to confirm to the current period's classification.



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**Independent Auditor's Report on Consolidated Annual Financial Results of the Company Pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 (as amended).**

To  
The Board of Directors of  
IRM Energy Limited

**Opinion**

We have audited the accompanying consolidated annual 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 collectively referred to as 'the Group') and its associates, attached herewith being submitted by Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit report of the other auditors on separate financial statements of associates, the Consolidated Financial Results for the year ended March 31, 2024:

- (i) include the annual financial results of the following entities:
- Holding Company:
    - (a) IRM Energy Limited
  - Subsidiary Company:
    - (a) SKI-Clean Energy Private Limited
  - Joint Controlled Entity and Associates:
    - (a) Farm Gas Private Limited (Consolidated) – Associate
    - (b) Venuka Polymers Private Limited - Associate
    - (c) Ni-Hon Cylinders Private Limited - Joint Controlled Entity
- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (listing Obligations and Disclosure Regulations) Regulation, 2015, as amended; and
- (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of consolidated net profit after tax and other comprehensive income and other financial information of the Group and its associates, for the year ended 31 March 2024.



### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under Section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 ('the Act') and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their report referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion.

### **Management's Responsibilities for the Consolidated Financial Results**

The statement, which includes consolidated financial results is the responsibility of the Holding company's Board of Directors and has been approved by them for the issuance. The consolidated financial results for the year ended 31<sup>st</sup> March, 2024 has been compiled from the related audited consolidated financial statements. This responsibility includes preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group and its associates in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant Rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the entities included in the Group and its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Annual Financial Results by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and of its associates, are responsible for assessing the ability of Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group and of its associates.



### Auditor's Responsibilities

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement, when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place with reference to financial statements and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirement specified under Regulation 33 of the Listing regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulation to the extent applicable.
- Obtain sufficient appropriate audit evidence regarding the financial statement results / financial information of the entities within the Group and its associates to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

We communicate with those charged with governance of the holding company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Other Matters

- The consolidated Financial Results include the audited Financial Results and other information in respect of
  - We did not audit financial statement of one associate in the consolidated financial statement, whose financial Results reflect Group's share of net loss after tax of Rs. 18.81 million and total comprehensive loss of Rs. 18.82 million for year ended March 31, 2024 as considered in the Consolidated Financial Results have been audited by other auditor. The independent auditor's report on Financial Results of these entities have been furnished to us and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above.

# MUKESH M. SHAH & CO.

CHARTERED ACCOUNTANTS

- The Statement includes the consolidated financial results for the quarter ended 31st March 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to limited review by us. Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

For Mukesh M. Shah & Co.,  
Chartered Accountants  
Firm Registration No.: 106625W

**Harsh P. Kejriwal**

Partner

Membership No.: 128670

Place: Ahmedabad

Date: 21/05/2024

UDIN: 24128670BKAFTR1334





# 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

Audited Consolidated Statement of Assets and Liabilities As At 31st March, 2024

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

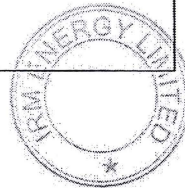
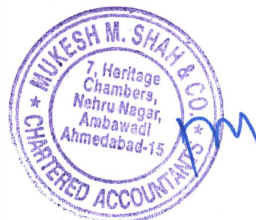
Particulars	As at March 31, 2024	As at March 31, 2023
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
a) Property, plant and equipment	5,356.42	3,610.15
b) Capital work-in-progress	867.89	910.85
c) Intangibles assets	31.53	33.65
d) Right of Use Assets	185.90	162.41
e) Intangibles under Development	-	-
f) Financial assets		
(i) Investments	265.51	323.79
(ii) Loans	5.08	75.64
(iii) Other financial assets	89.10	110.04
g) Other non-current assets	372.98	404.13
h) Income Tax Asset (Net)	19.61	42.26
<b>Total Non-Current Assets</b>	<b>7,194.02</b>	<b>5,672.93</b>
<b>Current Assets</b>		
a) Inventories	42.85	19.29
b) Financial assets		
(i) Investments	153.46	543.25
(ii) Trade receivables	368.01	386.22
(iii) Cash and cash equivalents	2,577.92	486.89
(iv) Bank balances Other Than (iii) Above	2,299.86	497.92
(v) Loans	84.60	0.98
(vi) Other financial assets	72.67	37.88
c) Other current assets	172.80	283.66
<b>Total Current Assets</b>	<b>5,772.17</b>	<b>2,256.09</b>
<b>Total Assets</b>	<b>12,966.19</b>	<b>7,929.02</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
a) Equity share capital	410.60	302.60
b) Other equity	8,907.01	3,161.63
<b>Total Equity attributable of Equity holders Of the Company</b>	<b>9,317.61</b>	<b>3,464.22</b>
Non Controlling Interests	0.01	0.05
<b>Total equity</b>	<b>9,317.62</b>	<b>3,464.27</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
a) Financial Liabilities		
(i) Borrowings	1,131.70	2,821.96
(ii) Lease Liabilities	177.98	150.71
(iii) Trade payables	-	-
(iv) Other financial liabilities	404.10	355.07
b) Provisions	19.14	13.72
c) Deferred tax liabilities (Net)	224.05	185.19
<b>Total Non-Current Liabilities</b>	<b>1,956.97</b>	<b>3,526.64</b>
<b>Current Liabilities</b>		
a) Financial Liabilities		
(i) Borrowings	973.31	216.39
(ii) Lease Liabilities	11.29	8.54
(iii) Trade payables		
- total outstanding dues of micro enterprises and small	32.85	1.85
- total outstanding dues of creditors other than micro	260.22	309.69
(iv) Other financial liabilities	378.33	380.12
b) Provisions	0.46	0.58
c) Other current liabilities	35.14	20.93
d) Current tax liabilities (Net)	-	-
<b>Total Current Liabilities</b>	<b>1,691.60</b>	<b>938.11</b>
<b>Total Equity and Liabilities</b>	<b>12,966.19</b>	<b>7,929.02</b>

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

*(Signature)*

M. Sahu  
Chairman  
DIN : 00034051

Place : Ahmedabad  
Date : May 21, 2024



## IRM ENERGY LIMITED

(CIN NO. L40100GJ2015PLC085213)

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

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

Statement of Consolidated Audited Financial Results for the Quarter and Year Ended 31st March, 2024

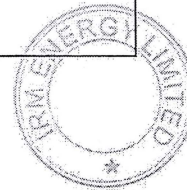
(In ₹ Million except per Equity Share Data)

Particulars	Quarter Ended			Year Ended	
	For the period ending March 31, 2024	For the period ending December 31, 2023	For the period ending March 31, 2023	For the Year ending March 31, 2024	For the year ending March 31, 2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>Income :</b>					
Revenue from Operations	2,315.91	2,429.33	2,584.43	9,565.40	10,391.35
Other Income	97.93	71.31	14.93	238.19	59.64
<b>Total Income:</b>	<b>2413.84</b>	<b>2500.64</b>	<b>2599.36</b>	<b>9803.59</b>	<b>10451.00</b>
<b>EXPENSES :</b>					
Purchases of stock-in-trade of natural gas	1,586.10	1,624.59	2,042.35	6,483.28	7,795.27
Changes in Inventories	(7.07)	10.48	(0.60)	(18.05)	2.50
Excise Duty	173.45	148.22	152.95	660.23	590.47
Employee Benefits Expense	34.18	33.88	23.32	123.87	90.83
Finance Costs	85.09	69.70	53.40	266.97	229.03
Depreciation and Amortisation Expense	74.02	72.58	56.42	264.73	208.98
Other Expenses	303.18	169.80	220.43	827.57	789.90
<b>Total Expenses</b>	<b>2,246.95</b>	<b>2,149.26</b>	<b>2,548.27</b>	<b>8,608.60</b>	<b>9,704.97</b>
<b>Profit before Tax</b>	<b>166.89</b>	<b>351.38</b>	<b>51.09</b>	<b>1,194.99</b>	<b>744.02</b>
<b>Tax Expense</b>					
- Current Tax	7.35	66.00	(15.20)	192.33	141.29
- Deferred Tax	45.16	42.02	32.28	87.75	38.28
<b>Total Tax Expense</b>	<b>52.51</b>	<b>108.02</b>	<b>17.08</b>	<b>280.08</b>	<b>179.57</b>
<b>Profit for the year before share of Profit/(loss) Of</b>	<b>112.38</b>	<b>243.36</b>	<b>34.01</b>	<b>914.91</b>	<b>564.45</b>
Share of Profit/(Loss) of Joint Control Entities (Net of Tax)	(22.60)	(5.60)	6.44	(58.28)	66.91
<b>Profit for the period/year</b>	<b>89.78</b>	<b>237.76</b>	<b>40.45</b>	<b>856.63</b>	<b>631.36</b>
Less: Transfer to non-controlling interests	(0.01)	(0.01)	0.02	(0.04)	(0.10)
<b>Profit for the period/year</b>	<b>89.77</b>	<b>237.77</b>	<b>40.43</b>	<b>856.67</b>	<b>631.46</b>
<b>Other Comprehensive Income</b>					
Items that will not be reclassified to profit or loss					
a. Remeasurements of the defined benefit asset	0.04	(0.12)	(0.69)	(0.18)	(0.84)
b. Income tax related to this items	(0.01)	0.03	0.17	0.05	0.21
<b>Total other comprehensive income/(loss)</b>	<b>0.03</b>	<b>(0.09)</b>	<b>(0.52)</b>	<b>(0.13)</b>	<b>(0.63)</b>
<b>Total comprehensive income for the period/year</b>	<b>89.82</b>	<b>237.68</b>	<b>40.95</b>	<b>856.54</b>	<b>630.84</b>
<b>Profit attributable to :</b>					
Owner of the Parent	89.79	237.77	40.43	856.67	631.46
Non - Controlling Interests	-	-	-	-	-
<b>Total Other Comprehensive Income Attributable to:</b>					
Owner of the Parent	0.03	(0.09)	(0.52)	(0.13)	(0.63)
Non - Controlling Interests	-	-	-	-	-
<b>Total Comprehensive Income Attributable to:</b>					
Owner of the Parent	89.82	237.68	40.95	856.54	630.84
Non - Controlling Interests	-	-	-	-	-
Paid up Equity Share capital (Face Value of ₹ 10)	410.60	410.60	302.60	410.60	302.60
Other Equity	-	-	-	8,907.01	3,161.63
<b>Earnings Per Share (Face Value of Rs. 10 each)</b> (Not Annualised for the Interim Period)					
Basic	2.19	6.18	1.34	24.47	21.18
Diluted	2.19	6.18	1.34	24.47	21.18

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

M. Sahu  
Chairman  
DIN : 00034051

Place : Ahmedabad  
Date : May 21, 2024



## IRM ENERGY LIMITED

(CIN NO. L40100GJ2015PLC085213)  
Registered Office : 4th Floor, 8th Block, Magnet Corporate Park, Near Sola bridge, Sarkhej - Gandhinagar Hwy,  
Ahmedabad - Gujarat 380054  
Phone :079-49031500 ; Email: Investor.relations@irmenergy.com ; Website : www.irmenergy.com

### Audited Consolidated Statement of CashFlows For the Year Ended 31st March 2024

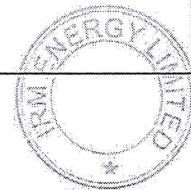
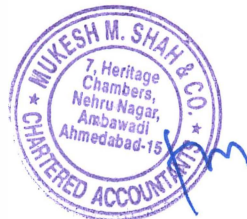
(Unless otherwise stated, all amounts are in ₹ in Lakhs)

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
<b>A. Cash flow from operating activities</b>		
Net profit before tax and extraordinary items	1,194.99	744.02
Adjustment for:		
Interest Income	(177.10)	(56.86)
Employee Benefits Expense	(0.10)	0.06
Finance Costs	266.95	229.03
Income from Investment in Mutual Fund(Unrealised)	(18.56)	(0.52)
Profit on sale of Mutual Fund (Realised)	(32.93)	(2.08)
Remeasurement of defined benefits	(0.16)	(0.63)
Allowance for Credit Losses	0.20	-
Provision for Expense (net)	(167.68)	177.25
Profit on sale of asset	-	(0.18)
Depreciation and Amortisation expense	264.73	208.98
<b>Operating profit before working capital changes</b>	<b>1,330.36</b>	<b>1,299.06</b>
Adjustment for:		
(Increase)/Decrease in Other Current Assets	7.43	(595.35)
(Increase)/Decrease in Other Non Current Assets	(21.47)	(313.74)
(Increase)/Decrease in Other Financial Assets- Current	(18.80)	(12.13)
(Increase)/Decrease in Other Financial Assets- Non Current	19.84	72.45
(Increase)/Decrease in Inventories	(23.57)	(2.14)
(Increase)/Decrease in Trade Receivable	42.52	(159.08)
Increase/(Decrease) in Trade Payables	(18.47)	339.20
Increase/(Decrease) in Other Financial Liabilities Current	(56.25)	242.35
Increase/(Decrease) in Other Financial Liabilities Non Current	49.03	78.47
Increase/(Decrease) in Other Liabilities Current	14.39	(202.03)
<b>Cash generated from operation</b>	<b>1,325.02</b>	<b>747.06</b>
Direct taxes (paid)/Refund (Net)	(121.95)	(280.41)
<b>Cash flow before extraordinary items</b>	<b>1,203.07</b>	<b>466.65</b>
<b>Net cash from operating activities</b> (a)	<b>1,203.07</b>	<b>466.65</b>
<b>B. Cash flow from investing activities</b>		
Interest Income	164.90	49.04
Investment in Deposit With Bank	(1,801.94)	266.07
Investment in Mutual Fund	(4,086.48)	(728.24)
Sale of Mutual Fund	4,590.26	290.37
Investment in Subsidiary	-	-
(Purchase)/Sale of PPE (incl. CWIP, Capital Advances)	(1,778.27)	(1,625.06)
<b>Net cash used in investing activities</b> (b)	<b>(2,911.52)</b>	<b>(1,747.82)</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from equity shares issued (incl. Securities Premium)	5,449.96	412.63
Transaction cost on issue of share	(403.04)	(1.79)
Proceeds from Non Current Banks Borrowings	771.86	1,152.72
Proceeds from Current Banks Borrowings	150.00	-
Repayment Towards Non Current Bank Borrowing	(1,725.47)	(108.69)
Repayment Towards Current Bank Borrowing	(150.00)	(49.98)
Finance Costs	(213.73)	(192.24)
Payments of Lease Liabilities	(29.98)	(21.41)
Dividend Paid	(50.13)	(14.68)
<b>Net cash from financing activities</b> (c)	<b>3,799.48</b>	<b>1,176.56</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>2,091.03</b>	<b>(104.60)</b>
Cash and cash equivalents — opening balance	486.89	591.49
<b>Cash and cash equivalents — closing balance</b>	<b>2,577.92</b>	<b>486.89</b>

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

M. Sahu  
Chairman  
DIN : 00034051

Place : Ahmedabad  
Date : May 21, 2024



## IRM ENERGY LIMITED

(CIN NO. L40100GJ2015PLC085213)

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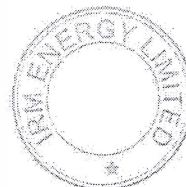
### Notes:

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 March 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors vide their meetings held on May 21, 2024.
2. The figures for the quarter ended March 31, 2024 and March 31, 2023 are balancing figures between the audited financial statements for the year ended as on that date and the year to date figures up to the end of third quarter of the respective financial year on which the auditor had performed limited review.
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 net proceeds as on March 31, 2024 is as under:

(₹ in million)

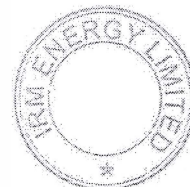
Object(S) as per the Prospectus	Amount as per final offer document	Total Amount Utilized as on March 31, 2024	Total Amount Unutilized as on March 31, 2024
Funding capital expenditure requirements for development of the City Gas Distribution network in the Geographical Areas of Namakkal and Tiruchirappalli (Tamil Nadu) in Fiscal 2024, Fiscal 2025, Fiscal 2026 and Fiscal 2027	3,072.62	65.00	3,007.62
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>	542.34	0.07	542.27
<b>TOTAL</b>	<b>4,964.96<sup>#</sup></b>	<b>1,415.07</b>	<b>3,549.89</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.



*[Handwritten signature]*

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. During the quarter ending March 31, 2024, the Joint Controlled Entities viz. Farm Gas Private Limited (FGPL) and Venuka Polymers Private Limited (VPPL) has issued equity shares on right basis. Consequent to Company not participating in such rights issue, the holding of the Company has reduced from 50% to 37.5% in case of FGPL and from 50% to 33.33% in case of VPPL. Pursuant to this, w.e.f. 25/01/2024 status of both FGPL and VPPL changed from Joint Controlled Entities to Associates of the Company. Accordingly, Share of Profit/(loss) of Joint Control Entities and Associates includes loss Rs. 33.90 million for Farm Gas Pvt Ltd on account of disposal of interest in such JCEs.
7. Since the license fee was waived till December 31, 2023 as per the addendum agreement signed between the Company and IRM Trust (Promoter), the Company has made entire full provision of license fees of Rs. 42.89 million for the quarter ending March 31, 2024.
8. The Board of Directors have recommended final dividend on 10% non-cumulative redeemable preference shares of ₹ 1 per preference share of the face value of Rs. 10 each for the financial year 2023-24. This proposed dividend is subject to approval of the shareholders in the ensuing annual general meeting. Additionally, the Board of Directors have recommended final equity dividend of ₹ 1.50 (15%) per equity share of the face value of 10 each for the financial year 2023-24. This proposed dividend is subject to approval of the shareholders in the ensuing annual general meeting.
9. Previous periods figures have been re-grouped wherever necessary, to confirm to the current period's classification.



May 21, 2024

To,

<b>National Stock Exchange of India Limited</b> "Exchange Plaza" Bandra-Kurla Complex, Bandra (East) Mumbai - 400051 Scrip Symbol: IRMENERGY	<b>BSE Limited</b> Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400 001 Scrip Code: 544004
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**Sub: Declaration under Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations)**

Dear Sir/Madam,

Pursuant to Regulation 33(3)(d) of the SEBI Listing Regulations read with SEBI Master Circular no.-SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, we hereby declare that M/s. Mukesh M. Shah & Co., Chartered Accountants, the Statutory Auditors of the Company have issued an Audit Report with unmodified opinion on the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended on March 31, 2024.

kindly take the same on record.

Thanking you,

Yours sincerely,

**For, IRM Energy Limited**



**Harshal Anjaria**  
Chief Financial Officer





## Business Note

### IRM Energy Announces Fourth Quarter Results

The Company registered an overall Revenue from Operations of Rs. 2,315.91 million during the quarter ending March 31, 2024 as against Rs. 2,584.43 million for the corresponding quarter of previous year. This was on account of pass through of the reduction in input gas cost to end customers. The Standalone Profit After Tax (PAT) for the current quarter is Rs. 112.24 million as compared to Rs. 34.00 million for the corresponding quarter of previous year. The Consolidated Profit After Tax (PAT) for the current quarter is Rs. 89.78 million as compared to Rs. 40.45 million for the corresponding quarter of previous year.

The CNG sales volumes increased to 26.07 mmscm from 20.88 mmscm in the preceding quarter ended on March 31, 2023 and marginally decreased from 26.67 mmscm in the preceding quarter ended on December 31, 2023. However, in kg terms, the CNG sales volumes has increased from 2.11 lakhs kgs/day (Q3FY24) to 2.20kgs/day (Q4FY24) i.e. increase by 4%.

For the quarter ended March 31, 2024, the Company's overall sales volume was 46.79 mmscm compared to 50.28 mmscm (including trading volume of 3.60 mmscm) in the preceding quarter ended on December 31, 2023 and declined from 48.55 mmscm registered in the preceding quarter ended on March 31, 2023 (including trading volume of 0.26 mmscm).

The segment wise volume (in mmscm) and revenue (net of ED and excluding other operating revenue) details are as under-

Sr. No	Segment	Volume		Increase/ (Decrease)
		Quarter ended on		
		March 31, 2024	March 31, 2023	
1	CNG	26.07	20.41	25%
2	PNG-D	2.02	1.28	57%
3	PNG-I&C	18.71	26.13	(28%)
4	Trading	0.00	0.26	(100%)
<b>Total</b>		<b>50.28</b>	<b>50.65</b>	<b>(4%)</b>

For the quarter ending March 31, 2024, the Company added 6,021 Domestic customers, 40 Commercial customers and 3 Industrial customers. The Company also added 8 CNG retail filling stations with 28 dispensing arms.



## 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



The Company has commissioned the critical infrastructure like City Gate Station, Mother Station and LCNG Station in Namakkal and Tiruchirappalli GA and started the commercial operations. The Company commissioned 15nos. of CNG retail filling stations in Namakkal and Tiruchirappalli GA during the year ending March 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-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
<b>Operational Performance</b>					
Volume (mmscm)	46.79	50.28	48.55	189.90	196.43
CNG	26.07	26.67	20.88	99.79	83.69
PNG	20.73	23.62	27.67	90.11	112.74
<b>% Growth (y.o.y)</b>	<b>-4%</b>	<b>-1%</b>	<b>14%</b>	<b>-3%</b>	<b>63%</b>
<b>Financial Performance</b>					
Net Revenue from Operations (net of Excise Duty) (Rs. Mn)	2,142.45	2,261.11	2,431.48	8,905.16	9,800.89
Gas Cost (Rs. Mn)	1,579.03	1,635.06	2,041.75	6,465.23	7,797.76
<b>Gross Margin (Rs. Mn)</b>	<b>563.43</b>	<b>626.04</b>	<b>389.73</b>	<b>2,439.94</b>	<b>2,003.12</b>
EBITDA (Consolidated) (Rs. Mn)	203.47	416.76	152.42	1,430.22	1,189.31
EBITDA (as % to net revenue from operations) (Rs. Mn)	9%	18%	6%	16%	12%
PAT (Consolidated) (Rs. Mn)	89.78	237.76	40.45	856.63	631.36
EPS (Consolidated)*	2.19	6.18	1.33	24.47	21.18
ROE (Consolidated)*	N.A	N.A	N.A	*9%	18%
ROCE (Consolidated)*	N.A	N.A	N.A	*10%	14%

\*not annualised for stub period

#Lower ROE and ROCE for the year ending March 31, 2024 is on account of higher equity base and capital employed base due to IPO.



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

Sr. No.	Particulars	Remarks
1.	Reason for change viz., appointment, resignation, removal, death or otherwise	Appointment of Mr. Vivek Vineshbhai Kanasagra as GA Head (Diu and Gir Somnath) of the Company.
2.	Date of appointment / cessation (as applicable) & term of appointment	June 24, 2024 Term: Full time employment
3.	Brief profile (in case of appointment)	<p>Mr. Vivek Vineshbhai Kanasagra holds a degree in Bachelor of Engineering in Petroleum Engineering from Pandit Deendayal Petroleum University (PDPU). He has been associated with Adani Cements Limited as Project Procurement Manager and also with Adani Total Gas Limited as GA Head – Porbandar and Gujarat Gas Limited as In-charge O&amp;M.</p> <p>He has over ten years of experience in City Gas Distribution network pertaining to CGS, LCNG Facility, CNG Facility, Project Planning, Operation Excellence, Asset Integrity Management, Logistics and HSE.</p>
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

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

Sr. No.	Particulars	Remarks
1.	Reason for change viz., appointment, <del>resignation,</del> removal, death or otherwise	Mrs. Kaushal Nakrani is appointed as an Additional Director (Non-Executive, Independent) with effect from June 01, 2024
2.	Date of appointment / <del>cessation</del> (as applicable) & term of appointment	For a period of 3 years commencing from June 01, 2024 to May 31, 2027 (both days inclusive).
3.	Brief profile (in case of appointment)	Mrs. Kaushal Nakrani is a Practicing Advocate in High Court for more than 24 years. She holds Bachelor of Law from Bombay University and Bachelor of Commerce from Gujarat University. She is practicing in the areas of Banking Law, Legal Audit, Arbitration Matters, Matrimonial Matters, and Co-operative Societies Matters etc. She is also penal advocate of various public sector banks  She is currently serving as an Independent Director on the Board of Astral Limited.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Mrs. Kaushal Nakrani is not related to any Director of the Company
5.	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 and the National Stock Exchange of India Ltd with ref. no. NSE/CML/2018/24, dated 20th June 2018	Mrs. Kaushal Nakrani is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.