

Date: November 9, 2023

To,

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

Sub: Outcome of Board Meeting

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company at its meeting held today i.e., November 09, 2023, has inter-alia approved:

- (1) Unaudited Financial Results (standalone and consolidated) for the quarter and half year ended on September 30, 2023 prepared in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 together with Limited Review Report from Statutory Auditors.
- (2) Reconstitution of the Audit Committee of the Board of Directors of the Company w.e.f. November 09, 2023 consisting the following members:

Sr No	Name of the Member	Position	Category
1.	Mr. Chikmagalur Kalasheety Gopal	Chairman	Independent Director
2.	Mr. Anand Mohan Tiwari	Member	Independent Director
3.	Mrs. Geeta Amit Goradia	Member	Independent Director
4.	Mr. Amitabha Banerjee	Member	Non-executive Director

We enclose herewith as follows:

- (1) Unaudited standalone and consolidated financial results for the quarter and half year ended September 30, 2023 and
- (2) Limited review report issued by the Statutory Auditor on unaudited financial results for the quarter and half year ended September 30, 2023.
- (3) Business note on the performance for the quarter and half year ended September 30, 2023.

The meeting of the Board of Directors of the Company commenced at 05:30 p.m. (IST) and concluded at 07:25 p.m. (IST).

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

Request to kindly take the above information on record.

Thanking you,

Yours sincerely,

For IRM Energy Limited

A handwritten signature in blue ink, appearing to read "Shikha Jain", with a horizontal line underneath.

Shikha Jain
Company Secretary &
Compliance Officer



INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

To,
The Board of Directors,
IRM Energy Limited

1. We have reviewed the accompanying statement of Standalone Unaudited Financial Results of **IRM Energy Limited** ['the Company'], for the quarter and half year ended on September 30, 2023 ['the Statement'] attached herewith, 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. The statement has been approved by the company's Board of Directors. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standard('Ind As') specified under section 133 of the Companies Act,2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

mmie

Harsh P. Kejriwal
Partner
Membership No. 128670



Place: Ahmedabad
Date: 09/11/2023
UDIN: 23128670BGWGVV9756

IRM ENERGY LIMITED

(CIN NO.U40100GJ2015PLC085213)

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 Assets and Liabilities

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

Particulars	As at September 30, 2023	As at March 31, 2023
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
a) Property, plant and equipment	4,121.28	3,610.15
b) Capital work-in-progress	1,171.96	910.85
c) Intangibles assets	28.61	33.65
d) Right to Use Assets	197.09	162.41
e) Intangibles under Development	1.69	-
f) Financial assets		
(i) Investments	115.17	115.17
(ii) Loans	77.15	76.62
(iii) Other financial assets	118.29	110.04
g) Other non-current assets	418.98	404.13
h) Income Tax Asset (Net)	1.17	42.26
	6,251.39	5,465.28
Current assets		
a) Inventories	43.08	19.29
b) Financial assets		
(i) Investments	435.67	543.25
(ii) Trade receivables	448.90	386.22
(iii) Cash and cash equivalents	188.53	218.71
(iv) Bank balances Other Than (iii) Above	904.44	766.06
(v) Other financial assets	49.74	37.88
c) Other current assets	278.83	283.66
	2,349.19	2,255.07
Total Assets	8,600.58	7,720.35
EQUITY AND LIABILITIES		
Equity		
a) Equity share capital	302.60	302.60
b) Other equity	3,462.14	2,953.01
Total equity	3,764.74	3,255.61
Liabilities		
Non-current liabilities		
a) Financial Liabilities		
(i) Borrowings	2,820.73	2,821.96
(ii) Lease Liabilities	176.84	150.71
(iii) Trade payables	-	-
(iv) Other financial liabilities	378.65	273.70
b) Provisions	18.05	13.72
c) Deferred tax liabilities (Net)	185.81	185.22
	3,580.08	3,445.31
Current liabilities		
a) Financial Liabilities		
(i) Borrowings	470.61	216.39
(ii) Lease Liabilities	12.67	8.54
(iii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	4.43	1.85
- total outstanding dues of creditors other than micro enterprises and small enterprises	333.55	309.69
(iv) Other financial liabilities	346.47	461.49
b) Provisions	0.73	0.55
c) Other current liabilities	87.30	20.92
d) Current tax liabilities (Net)	-	-
	1,255.76	1,019.43
Total Equity and Liabilities	8,600.58	7,720.35

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

M. Sahu
Chairman
DIN : 00034051



Place : Ahmedabad
Date : November 09,2023

IRM ENERGY LIMITED

(CIN NO.U40100GJ2015PLC085213)

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

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

Statement of Standalone Unaudited Financial Results for the Quarter and Half Year Ended September 30,2023

(₹ in Million, except per Equity Share Data)

Particulars	Quarter Ended			Half year Ended		Year Ended
	For the period ending September 30, 2023	For the period ending June 30, 2023	For the period ending September 30, 2022	For the period ending September 30, 2023	For the period ending September 30, 2022	For the year ending March 31, 2023
	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Income :						
Revenue from Operations	2,367.69	2,452.47	2,738.48	4,820.16	5,041.15	10,391.35
Other Income	35.13	33.82	9.37	68.96	27.55	59.64
Total Income	2,402.82	2,486.30	2,747.85	4,889.12	5,068.70	10,450.99
EXPENSES :						
Purchases of stock-in-trade of natural gas	1,561.90	1,710.70	2,065.88	3,272.60	3,667.28	7,795.27
Changes in Inventories of Finished goods, Work-in-progress and Stock-in-Trade	12.31	(33.77)	0.47	(21.45)	3.90	2.50
Excise Duty on Sale of Compressed Natural Gas	166.48	152.08	176.36	318.56	332.47	590.47
Employee Benefits Expense	26.96	28.84	20.46	55.81	39.72	90.83
Finance Costs	51.76	60.40	55.44	112.16	113.95	229.03
Depreciation and Amortisation expense	60.47	57.66	50.21	118.13	98.17	208.96
Other Expenses	180.40	173.94	188.16	354.34	389.67	789.52
Total Expenses	2,060.28	2,149.86	2,556.98	4,210.15	4,645.16	9,706.57
Profit before Tax	342.54	336.44	190.87	678.97	423.54	744.42
Tax Expense						
- Corporate Tax	65.75	53.23	31.33	118.98	83.13	141.29
- Deferred Tax	(4.22)	4.84	7.80	0.62	9.20	38.32
Total Tax Expense	61.53	58.07	39.13	119.60	92.33	179.60
Profit for the year	281.01	278.37	151.74	559.37	331.21	564.82
Other Comprehensive income						
i. Items that will not be reclassified to profit or loss						
a. Remeasurements of the defined benefit asset	(0.10)	(0.05)	(0.02)	(0.15)	(0.01)	(0.84)
b. Income tax related to this items	0.03	0.01	0.01	0.04	0.00	0.21
	(0.07)	(0.04)	(0.01)	(0.11)	(0.01)	(0.62)
Total comprehensive income	280.94	278.33	151.73	559.26	331.20	564.19
Paid up Equity Share capital (Face Value of ₹ 10 each)	302.60	302.60	299.85	302.60	299.85	302.60
Other Equity						2,953.01
Earnings Per Share (Face Value of Rs. 10 each) (not Annualised for the Interim Period)						
Basic	9.29	9.20	5.13	18.49	11.24	18.94
Diluted	9.29	9.20	5.13	18.49	11.24	18.94

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

M. Sahu
Chairman
DIN : 00034051



Place : Ahmedabad
Date : November 09, 2023

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Statement Of Standalone CashFlows

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

Particulars	Half year ended	
	For the period ending September 30, 2023	For the period ending September 30, 2022
	(Unaudited)	(Audited)
A. Cash flow from operating activities		
Net profit before tax and extraordinary items	678.96	423.54
Adjustment for:		
Interest Income	(39.99)	(27.55)
Employee Benefits Expense	(0.02)	-
Finance Costs	112.16	113.95
Fair value measurement of financial assets	(11.61)	2.18
Provision for Expense (net)	(80.25)	161.87
Depreciation and Amortisation expense	118.13	98.17
Operating profit before working capital changes	777.38	772.16
(Increase)/Decrease in Other Assets	128.12	(272.29)
(Increase)/Decrease in Inventories	(23.80)	1.89
(Increase)/Decrease in Trade Receivable	(62.68)	(275.92)
Increase/(Decrease) in Trade Payables	(186.71)	(3.25)
Increase/(Decrease) in Financial Liabilities	(10.18)	188.68
Increase/(Decrease) in Other Liabilities	116.38	(132.42)
Cash generated from operation	738.51	278.85
Direct taxes (paid)/Refund(Net)	(78.05)	(213.16)
Cash flow before extraordinary items	660.46	65.69
Net cash from operating activities (a)	660.46	65.69
B. Cash flow from investing activities		
Interest Income	38.86	22.21
Investment in Mutual Fund	(3,648.02)	(40.00)
Sale of Mutual Fund	3,767.21	-
Loans (given)/repaid	(0.53)	0.96
(Purchase)/sale of Fixed Assets (incl. capital work in progress, Capital Advances and Net of Creditors for Capital Goods)	(934.75)	(887.28)
Net cash used in investing activities (b)	(777.23)	(904.11)
C. Cash flow from financing activities		
Proceeds from equity shares issued (incl Securities Premium)	-	261.38
Proceeds from Banks Borrowings	431.48	906.67
Repayment Towards Banks Borrowings	(222.19)	(63.36)
Changes in Short term Borrowing	33.58	-
Finance Costs	(99.40)	(96.94)
Lease cost	(6.75)	(17.38)
Dividend	(50.13)	(14.68)
Net cash from financing activities (c)	86.59	975.69
Net increase / (decrease) in cash and cash equivalents (a+b+c)	(30.18)	137.26
Cash and cash equivalents — opening balance	218.71	591.49
Cash and cash equivalents — closing balance	188.53	728.75

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

M. Sahu

Chairman

DIN : 00034051

Place : Ahmedabad

Date : November 09,2023



IRM ENERGY LIMITED

(CIN NO. U40100GJ2015PLC085213)

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Website: www.irmenergy.com

Notes:

1. The Aforesaid Standalone Financial results of IRM Energy Limited ("the Company"), for the Quarter and Half year ended September 30,2023 have been reviewed by the Audit Committee and approved by the Board of Directors vide their meetings held on November 9, 2023 and a limited review of the same has been carried out by the Statutory Auditors of the Company.
2. The Standalone financial results of the Company have been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standards ('Ind AS') 34, Interim Financial Reporting (Ind AS 34) as prescribed under Section 133 of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 (as amended).
3. Subsequent to the quarter ended 30 September, 2023, the Company has completed its Initial Public Offer("IPO") of 1,08,00,000 equity shares of face value of INR 10 each. Out of 1,08,00,000 equity shares, 1,07,15,871 equity shares are issued at an issue price of Rs. 505 per share (including share premium of INR 495 per share) and 84,129 equity shares are issued at an issue price of Rs. 457 per share (including share premium of INR 447 per share) aggregating to INR 5449.96 million. The equity shares of Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) w.e.f. 26 October, 2023.

According, the above Statement of unaudited standalone Financial Results for the quarter ended 30, September 2023 are drawn up for the first time in accordance with the requirement of regulation 33 of the SEBI 7(Listing Obligation and Disclosure Requirement) Regulations 2015,as amended.

4. 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".
5. The figures for the quarter ended September, 2022 has been reviewed by the Audit Committee of the board and approved by the board of directors but have neither been reviewed nor audited by the Statutory auditor of the Company. The requirement of submission of quarterly unaudited Financial results is applicable on listing of equity shares of the company, which was for the quarter ended September 30, 2023
6. The Financial Results for the Quarter Ended September, 2022 are balancing figures between audited figures in respect of Half year ended September, 2022 and unaudited/unreviewed figures for the Quarter ended June, 2022.
7. Previous periods figures have been re-grouped wherever necessary, to conform to the current period's classification.

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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

To,
The Board of Directors,
IRM Energy Limited

1. We have reviewed the accompanying statement of Consolidated unaudited financial results of **IRM Energy Limited** ['the Holding company'] and its Subsidiaries and its joint Ventures [the holding its subsidiaries and joint venture together referred to as 'the Group'] for the quarter and half year ended on September 30, 2023 ['the Statement'] attached herewith, being submitted by the Parent 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 Parent's Management and approved by the Parent'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', 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 Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular No. CIR/CFD/CMD1/44/2019 dated march 29, 2019 issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the financial results of the following entities:
 - a) Parent Company:
 - i) IRM Energy Limited
 - b) Subsidiary:
 - i) SKI-Clean Energy Private Limited
 - c) Joint Ventures:
 - i) Farm Gas Private Limited (Consolidated)
 - ii) Venuka Polymers Private Limited
 - iii) Ni-Hon Cylinders Private Limited
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



MUKESH M. SHAH & CO.

CHARTERED ACCOUNTANTS

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

6. The consolidated financial results include the Group share of net loss of Rs. (13.28) million and Rs. (20.21) million, for the quarter and six months period ended on September 30, 2023 of one jointly controlled 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 it relates to the amounts and disclosures in respect of such joint ventures is based solely based on the review report of such other auditors and the procedure performed by us as stated in paragraph 3 above.

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

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



Harsh P. Kejriwal
Partner
Membership No. 128670



Place: Ahmedabad
Date: 09/11/2023
UDIN: 23128670BGWGVW8299

IRM ENERGY LIMITED

(CIN NO.U40100GJ2015PLC085213)

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

Statement Of Consolidated Assets and Liabilities

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

Particulars	As at September 30, 2023	As at March 31, 2023
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
a) Property, plant and equipment	4,121.28	3,610.15
b) Capital work-in-progress	1,171.96	910.85
c) Intangibles assets	28.61	33.65
d) Right to Use Assets	197.09	162.41
e) Intangibles under Development	1.69	-
f) Financial assets		
(i) Investments	293.72	323.79
(ii) Loans	77.15	76.62
(iii) Other financial assets	118.29	110.04
g) Other non-current assets	418.98	404.13
h) Income Tax Asset (Net)	1.17	42.26
	6,429.94	5,673.90
Current assets		
a) Inventories	43.08	19.29
b) Financial assets		
(i) Investments	435.67	543.25
(ii) Trade receivables	448.82	386.23
(iii) Cash and cash equivalents	188.54	218.75
(iv) Bank balances Other Than (iii) Above	904.44	766.06
(v) Other financial assets	49.74	37.88
c) Other current assets	278.83	283.66
	2,349.12	2,255.12
Total Assets	8,779.06	7,929.02
EQUITY AND LIABILITIES		
Equity		
a) Equity share capital	302.60	302.60
b) Other equity	3,640.65	3,161.63
Total equity attributable to equity holders of the company	3,943.25	3,464.23
Non Controlling interests	0.02	0.04
Total equity	3,943.27	3,464.27
Liabilities		
Non-current liabilities		
a) Financial Liabilities		
(i) Borrowings	2,820.73	2,821.96
(ii) Lease Liabilities	176.84	150.71
(iii) Trade payables	-	-
(iv) Other financial liabilities	378.64	273.70
b) Provisions	18.05	13.72
c) Deferred tax liabilities (Net)	185.75	185.19
	3,580.01	3,445.28
Current liabilities		
a) Financial Liabilities		
(i) Borrowings	470.61	216.39
(ii) Lease Liabilities	12.67	8.54
(iii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	4.43	1.85
- total outstanding dues of creditors other than micro enterprises and small enterprises	333.55	309.69
(iv) Other financial liabilities	346.51	461.49
b) Provisions	0.73	0.58
c) Other current liabilities	87.28	20.93
d) Current tax liabilities (Net)	-	-
	1,255.78	1,019.47
Total Equity and Liabilities	8,779.06	7,929.02

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

M. Sahu
Chairman
DIN : 00034051



Place : Ahmedabad
Date : November 09, 2023

IRM ENERGY LIMITED

(CIN NO. U40100GJ2015PLC085213)

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

Statement of Consolidated Unaudited Financial Results for the Quarter and Half Year Ended September 30, 2023

(₹ in Million, except per Equity Share Data)

Particulars	Quarter Ended			Half year Ended		Year Ended
	For the period ending September 30, 2023	For the period ending June 30, 2023	For the period ending September 30, 2022	For the period ending September 30, 2023	For the period ending September 30, 2022	For the year ending March 31, 2023
	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Income :						
Revenue from Operations	2,367.69	2,452.47	2,738.48	4,820.16	5,041.15	10,391.35
Other Income	35.13	33.82	9.37	68.96	27.55	59.65
Total Income	2,402.82	2,486.30	2,747.85	4,889.12	5,068.70	10,451.00
EXPENSES :						
Purchases of stock-in-trade of natural gas	1,561.90	1,710.70	2,065.88	3,272.60	3,667.28	7,795.27
Changes in Inventories of Finished goods, Work-in-progress and Stock-in-Trade	12.31	(33.77)	0.47	(21.45)	3.90	2.50
Excise Duty on Sale of Compressed Natural Gas	166.48	152.08	176.36	318.56	332.47	590.47
Employee Benefits Expense	26.96	28.84	20.46	55.81	39.72	90.83
Finance Costs	51.76	60.40	55.44	112.16	113.95	229.03
Depreciation and Amortisation expense	60.47	57.66	50.21	118.13	98.17	208.98
Other Expenses	180.47	173.96	188.16	354.43	389.67	789.90
Total Expenses	2,060.35	2,149.88	2,556.98	4,210.24	4,645.16	9,706.97
Profit before Tax	342.47	336.42	190.87	678.88	423.54	744.03
Tax Expense						
- Corporate Tax	65.75	53.23	31.33	118.98	83.13	141.29
- Deferred Tax	(4.24)	4.84	7.80	0.60	9.20	38.28
Total Tax Expense	61.51	58.07	39.13	119.58	92.33	179.57
Profit for the year before share of profit/(loss) of Joint Control Entities	280.96	278.35	151.74	559.30	331.21	564.46
Share of Profit/(loss) of Joint Control Entities (Net of Tax)	(20.76)	(9.31)	35.27	(30.07)	61.24	66.91
Profit for the year	260.20	269.04	187.01	529.23	392.45	631.37
Less: Transfer to non-controlling interests	(0.01)	(0.01)	-	(0.02)	-	(0.10)
Profit for the year	260.21	269.05	187.01	529.25	392.45	631.47
Other Comprehensive income						
i. Items that will not be reclassified to profit or loss						
a. Remeasurements of the defined benefit asset	(0.09)	(0.05)	(0.02)	(0.14)	(0.01)	(0.84)
b. Income tax related to this items	0.02	0.01	0.01	0.04	0.00	0.21
	(0.07)	(0.04)	(0.01)	(0.10)	(0.01)	(0.63)
Total comprehensive income	260.14	269.01	187.00	529.15	392.44	630.84
Total Other Comprehensive Income Attributable to:						
Owner of the Parent	(0.07)	(0.04)	(0.01)	(0.10)	(0.01)	(0.63)
NON - Controlling Interests	-	-	-	-	-	-
Total Comprehensive Income Attributable to:						
Owner of the Parent	260.14	269.01	187.00	529.15	392.44	630.84
NON - Controlling Interests	-	-	-	-	-	-
paid up Equity share Capital (Face Value ₹ 10 each)	302.60	302.60	299.85	302.60	299.85	302.60
Other Equity	-	-	-	-	-	3,640.65
Earnings Per Share (Face Value of Rs. 10 each) (Not Annualised for the Interim Period)						
Basic	8.60	8.89	6.33	17.49	13.32	21.18
Diluted	8.60	8.89	6.33	17.49	13.32	21.18

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

M. Sahu
Chairman
DIN : 00034051



Place : Ahmedabad
Date : November 09, 2023

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IRM ENERGY LIMITED

(CIN NO.U40100GJ2015PLC085213)

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

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

Statement Of Consolidated CashFlows

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

Particulars	Half year ended	
	For the period ending September 30, 2023	For the period ending September 30, 2022
	(Unaudited)	(Audited)
A. Cash flow from operating activities		
Net profit before tax and extraordinary items	648.83	484.79
Adjustment for:		
Share of gain from Joint Venture	30.07	61.24
Interest Income	(39.99)	(27.55)
Employee Benefits Expense	(0.02)	-
Finance Costs	112.16	113.95
Fair value measurement of financial assets	(11.61)	2.18
Provision for Expense (net)	(81.48)	161.87
Depreciation and Amortisation expense	118.13	98.17
Operating profit before working capital changes	776.09	894.65
(Increase)/Decrease in Other Assets	135.08	(272.29)
(Increase)/Decrease in Inventories	(23.80)	1.89
(Increase)/Decrease in Trade Receivable	(62.59)	(275.92)
Increase/(Decrease) in Trade Payables	(186.71)	(3.25)
Increase/(Decrease) in Financial Liabilities	(10.04)	188.68
Increase/(Decrease) in Other Liabilities	116.21	(132.42)
Cash generated from operation	744.24	401.34
Direct taxes (paid)/Refund (Net)	(78.05)	(213.16)
Cash flow before extraordinary items	666.19	65.69
Net cash from operating activities (a)	666.19	65.69
B. Cash flow from investing activities		
Interest Income	33.13	22.21
Investment in Mutual Fund	(3,648.02)	(40.00)
Sale of Mutual Fund	3,767.21	-
Loans (given)/repaid	(0.53)	0.96
(Purchase)/sale of Fixed Assets (incl. capital work in progress, Capital Advance and Net of Creditors for Capital Goods)	(934.77)	(887.28)
Net cash used in investing activities (b)	(782.98)	(904.11)
C. Cash flow from financing activities		
Proceeds from equity shares issued (incl Securities Premium)	-	261.38
Proceeds from Banks Borrowings	431.48	906.67
Repayment Towards Banks Borrowings	(222.19)	(63.36)
Changes in Short term Borrowing	33.58	-
Finance Costs	(99.40)	(96.94)
Lease cost	(6.75)	(17.38)
Minority Interest	(0.02)	-
Dividend	(50.13)	(14.68)
Net cash from financing activities (c)	86.57	975.69
Net increase / (decrease) in cash and cash equivalents (a+b+c)	(30.21)	137.26
Cash and cash equivalents — opening balance	218.75	591.49
Cash and cash equivalents — closing balance	188.54	728.75

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


M. Sahu
Chairman

DIN : 00034051



Place : Ahmedabad

Date : November 09,2023

IRM ENERGY LIMITED

(CIN NO. U40100GJ2015PLC085213)

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Notes:

1. The Aforesaid Consolidated Financial results of IRM Energy Limited ("the Holding Company"), its Subsidiaries and its joint Ventures (referred together as "the group") for the Quarter and Half year ended September 30, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors vide their meetings held on November 9, 2023 and a limited review of the same has been carried out by the Statutory Auditors of the Holding Company.
2. The Consolidated financial results of the Group have been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standards ('Ind AS') 34. Interim Financial Reporting (Ind AS 34) as prescribed under Section 133 of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 (as amended).
3. Subsequent to the quarter ended 30 September, 2023, the Holding Company has completed its Initial Public Offer ("IPO") of 1,08,00,000 equity shares of face value of INR 10 each. Out of 1,08,00,000 equity shares, 1,07,15,871 equity shares are issued at an issue price of Rs. 505 per share (including share premium of INR 495 per share) and 84,129 equity shares are issued at an issue price of Rs. 457 per share (including share premium of INR 447 per share) aggregating to INR 5449.96 million. The equity shares of Holding Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) w.e.f. 26 October, 2023.

According, the above Statement of unaudited Consolidated Financial Results for the quarter ended 30, September 2023 are drawn up for the first time in accordance with the requirement of regulation 33 of the SEBI 7(Listing Obligation and Disclosure Requirement) Regulations 2015, as amended.

4. 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".
5. The figures for the quarter ended September, 2022 has been reviewed by the Audit Committee of the board and approved by the board of directors but have neither been reviewed nor audited by the Statutory auditor of the Company. The requirement of submission of quarterly unaudited Financial results is applicable on listing of equity shares of the company, which was for the quarter ended September 30, 2023
6. The Financial Results for the Quarter Ended September, 2022 are balancing figures between audited figures in respect of Half year ended September, 2022 and unaudited/unreviewed figures for the Quarter ended June, 2022.
7. Previous periods figures have been re-grouped wherever necessary, to conform to the current period's classification.



Business Note



IRM Energy Announces Second Quarter Results

The Company registered an overall Revenue from Operations of Rs. 2,201.21 million during the quarter ending September 30, 2023 as against Rs. 2,562.12 million for the corresponding quarter of previous year. The reduction in Revenue from Operations mainly reflects lower selling prices on account of pass through of the reduction of gas cost to customers and low offtake of volume in PNG Industrial Segment in Fatehgarh Sahib. Despite of this, the Standalone Profit After Tax (PAT) for the current quarter is Rs. 281.01 million as compared to Rs. 151.74 million for the corresponding quarter of previous year. The Consolidated Profit After Tax (PAT) for the current quarter is Rs. 260.21 million as compared to Rs. 187.01 million for the corresponding quarter of previous year.

The CNG sales volumes increased to 24.48 mmscm from 22.58 mmscm in the preceding quarter ended on June 30, 2023 and 20.22 mmscm in the preceding quarter ended on September 30, 2022. This was on the back of favourable government policies of reduction in APM gas prices and lower VAT rates. The Company achieved highest average sale of 0.27 mmscmd in CNG segment in the quarter ended September 30, 2023. The Company is not vulnerable to EV ecosystem developing in the Tier-1 city.

For the quarter ended September 30, 2023, the Company's overall sales volume increased to 47.14 mmscm compared to 45.69 mmscm in the preceding quarter ended on June 30, 2023 and declined from 50.31 mmscm registered in the preceding quarter ended on September 30, 2022.

During the half year ended September 30, 2023, the Company added 9100 Domestic customers, 37 Commercial customers and 2 Industrial customers. The Company also added 7 CNG retail filling stations with 24 dispensing arms. The Company incurred a capex of Rs. 934.77 million in the half year ended on September 30, 2023 and will further incur an amount of Rs. 550.00 million by the end of year 2024.

The Company is setting up critical infrastructure like City Gate Station, Mother Station and LCNG Station in Namakkal and Tiruchirappalli GA and which are on the verge of commissioning. The Company commissioned 5nos. of CNG retail filling stations in Namakkal and Tiruchirappalli GA in the half year ended on September 30, 2023. 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			Half Year Ended		Year Ended
	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
Operational Performance						
Volume (mmscm)	47.14	45.69	50.31	92.83	97.24	196.43
CNG	24.48	22.58	20.22	47.06	42.40	83.69
PNG	22.66	23.10	30.09	45.77	54.84	112.74
% Growth (y.o.y)	-6%	-3%	32%	-5%	48%	30%
Financial Performance						
Net Revenue from Operations (net of Excise Duty) (Rs. Mn)	2,201.21	2,300.39	2,562.12	4,501.60	4,708.68	9,800.89
Gas Cost (Rs. Mn)	1,574.21	1,676.93	2,066.35	3,251.14	3,671.17	7,797.76
Gross Margin (Rs. Mn)	627.00	623.46	495.77	1,250.46	1,037.50	2,003.12
EBITDA (Consolidated) (Rs. Mn)	398.81	411.36	322.42	810.18	669.36	1,189.40
EBITDA (as % to net revenue from operations)	18%	18%	13%	18%	14%	12%
PAT (Consolidated) (Rs. Mn)	260.21	269.05	187.01	529.25	392.45	631.47
EPS (Consolidated)*	8.60	8.89	6.33	17.49	13.32	21.18
ROE (Consolidated)*	N.A	N.A	N.A	13%	13%	18%
ROCE (Consolidated)*	N.A	N.A	N.A	9%	9%	14%

*not annualised for stub period

