

CONNECTED BY PURPOSE

Enhancing safety
Fostering well-being



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Financial Statements



Scan QR Code to know more about the Company

Financial highlights of FY25

Total Income

₹ 3,735

Crore

▲ 26% Y-o-Y

EBITDA

₹ 1,475

Crore

▲ 26% Y-o-Y

Operational highlights of FY25

Gas volume transported -
Contractual flow

35.45

MMSCMD

06

Chairperson's Message

In India, natural gas production is witnessing significant progress, especially from East Coast offshore fields and CBM projects, contributing to a more stable domestic supply.



08

Managing Director's insight

Since commencing operations in 2009, our pipeline system has cumulatively transported over 151 billion standard cubic meters (SCM) of natural gas.





Pipeline Infrastructure Limited, one of India's leading natural gas pipeline operators, is shaping a cleaner, stronger, and more connected nation. Guided by our pursuit of progress, we are frontlining India's clean energy transition, enabling industries, empowering communities, and energising everyday lives with safe, reliable, and sustainable solutions.

Our pipelines carry the promise of a cleaner, greener future, boosting India's energy infrastructure. With efficiency embedded in every action and competitiveness as our edge, we are acting as a bridge to connect the source to customers. As India accelerates on the global stage, we align our mission with its momentum – powering dreams, fuelling transformation, and bridging regions through innovation and intent.

Along the course of our journey, safety remains a prime enabler that drives our decisions and enables our actions, across every location, every day. Our vision of GOAL ZERO fuels our commitment to eliminating workplace incidents. We back this with stringent protocols, continuous upskilling, and a resilient culture that imbibes a strong sense of ownership at all levels.

Setting new benchmarks for ethics, compliance, and transparency, we continue to strengthen our organisational foundation. Keeping our workforce at the centre of our focus, we stay invested in nurturing their well-being – empathetically crafting the path of holistic progress. Alongside, we enrich communities through development initiatives that create enduring value and shared progress.

In our course forward, we continue to deliver energy solutions that usher in a new beginning – one that is intertwined with the clean energy aspiration of our nation. Driven by this momentous purpose, we are propelling a future that is secure, sustainable, and inclusive – advancing an ecosystem that supports national priorities.

About Pipeline Infrastructure Limited

Accelerating India's clean energy drive

At Pipeline Infrastructure Limited ('PIL' or 'the Company'), we take pride in being India's first bi-directional natural gas pipeline operator, enabling seamless and efficient energy flow across the nation. Our operations are driven by a firm focus on safety, sustainability, and reliability – the core pillars that define our contribution in shaping India's energy landscape.

By facilitating the delivery of clean and green energy across regions, we continue to play a stellar role in accelerating the nation's transition towards a low-carbon future. We operate a flagship 48-inch diameter natural gas pipeline that stretches from Kakinada on the East Coast to Bharuch on the west, forming a strategically important cross-country energy corridor.

This expansive network covers 1,485 km, including 110 km of spur lines and dedicated pipelines, supported by 10 above-ground compressor stations with a total installed power capacity of over 900 MW.

Owned by Energy Infrastructure Trust and backed by Brookfield Corporation (BN), a global leader in alternative asset management, PIL is positioned for long-term growth. Building on this robust foundation, we are committed to ensure efficient and seamless energy transportation across India.

Recognised as a Common Carrier Pipeline by the Government of India and regulated by Petroleum and Natural Gas Regulatory Board (PNGRB), we play a vital role in bolstering the country's energy infrastructure. Our focus remains on operational excellence, leading-edge innovation, and sustainable value creation across the energy value chain.



Our Vision

To be the best Natural Gas pipeline operator, delivering value in a safe, reliable and sustainable manner



Our Core Values

PIL values are the non-negotiable principles that guide the organisation. Our values are the purpose for our existence.



Passion



One Team



Excellence



Trust



Respect



Integrity

Key facts

1,485 km

Total pipeline network

900+ MW

Installed power capacity



Our Mission



Carry out the transmission business complying with highest standards of safety and ethics & compliance.



Drive reliable, efficient, and competitive pipeline operations.



Ensure best-in-class service to the customers and value enrichment to all stakeholders.



To be the preferred employer in the industry.



Continuous focus on risk reduction and maintaining consistency with internationally recognised oil and gas practice and framework.

Our pipeline network Compressor Stations

- 1
CS1- Kakinada
- 2
CS2- Eluru
- 3
CS3- Suryapet
- 4
CS4- Pudur
- 5
CS5- Humnabad

- 6
CS6- Barshi
- 7
CS7- Shirur
- 8
CS8- Kalyan
- 9
CS9- Valsad
- 10
CS10A & 10B- Bharuch

85 **MMSCMD**
Authorised capacity

234
Workforce

2
Pipeline Operation Centres

5
States covered

59+
Clients

Business Model

Securing future through energy accessibility

Authorised by PNGRB, we operate as a common carrier pipeline, delivering natural gas across the country. Our strategically positioned network connects key supply sources to a wide array of end-users.

Designed for flexibility and efficiency, our infrastructure supports bi-directional flow and seamlessly integrates with major operators in the energy value chain. By facilitating uninterrupted, reliable, and scalable gas transportation, we stand out for strengthening India's energy accessibility.

1

Pipeline Infrastructure Limited (PIL)

PIL operates India's first bi-directional natural gas pipeline—an essential energy corridor connecting gas-producing fields on the East Coast to key consumption hubs in the West. We own a 48-inch diameter trunk pipeline extending 1,375 km, along with ~110 kms of interconnects, spur lines and dedicated pipelines. Our network includes 10 Compressor Stations and 2 Operation Centres, equipped with advanced technology and monitoring system to ensure safe and efficient operations.

2

Strategic Importance

We are an integral part of the National Gas Grid, with our pipeline network linking gas sources from the East Coast to consumption centres across the Western, Northern, and Southern regions of India.



3

Gas Sources

We are connected to major domestic gas sources, including the Krishna Godavari Basin (KG-D6) block operated by Reliance Industries Limited (RIL) & British Petroleum (BP) and the Oil and Natural Gas Corporation Limited (ONGC) fields on the East Coast. We are also connected to Liquefied Natural Gas (LNG) Terminal at Hazira, operated by Shell Energy in Gujarat, as well as to other LNG Terminals located on the west coast through interconnected pipelines of GAIL (India) Limited (GAIL) and Gujarat State Petronet Limited (GSPL).

5

Customer Base

We serve a vast spectrum of end-users, including City Gas Distribution ("CGD") companies, fertilizer plants, power plants, petrochemical industries, and other industrial consumers. Our customers are either directly connected to our pipeline or linked through third-party infrastructure operated by GAIL and GSPL, highlighting reliable access to natural gas across multiple sectors and geographies.

4

Interconnections

We maintain robust connectivity with major pipeline networks, including Hazira-Vijaipur-Jagdishpur (HVJ), Dahej-Vijaipur (DVPL), Dahej-Uran-Panvel-Dabhol (DUPL), and the KG Basin system operated by GAIL. Our infrastructure is also connected with the GSPL pipeline network in Gujarat and the GSPL India Transco pipeline in Andhra Pradesh, delivering seamless inter-state transportation.

Chairperson's Message

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As India advances towards a more integrated and sustainable energy future, we remain pivotal in strengthening the nation's gas infrastructure. Our 1,485 km pipeline spans five states—from Kakinada (Andhra Pradesh) to Bharuch (Gujarat)—with an authorised capacity of 85 MMSCMD. It includes 10 compressor stations and 2 Pipeline Operation Centres (POCs), equipped with advanced SCADA, fire and gas detection, and video surveillance systems to ensure safe, efficient operations.

Transforming energy landscape with shared purpose



Dear Stakeholders,

I am pleased to present the Annual Report for FY25. This year marks a period of meaningful progress across financial and non-financial areas. We recorded significant revenue growth, a clear testament to our integral contribution to India's transforming energy ecosystem.

Operating environment

In FY25, the global economy entered a phase of moderation, with growth forecasts revised downward amid persistent trade frictions and policy uncertainties. Inflationary pressures remained elevated, prompting central banks to balance economic support with price stability. Yet, global trade showed resilience, driven by structural shifts like rapid digitalisation and the green energy push. The global outlook remains cautiously optimistic, underscoring the need for adaptive macroeconomic strategies.

India, by contrast, displayed strong resilience, achieving a robust GDP growth of 6.5%, making it one of the world's fastest-growing economies. This momentum was supported by structural reforms, accelerated digital transformation, and sustained infrastructure investments. Resilient domestic demand and increased private sector investment further reinforced India's economic dynamism and capacity to weather global uncertainties.

Global energy systems are undergoing a fundamental shift toward cleaner, sustainable sources, positioning natural gas as a critical transition fuel. With energy demand projected to rise through 2030, natural gas consumption is expected to grow—propelled by expanded LNG supply chains, potential price moderation, and rising electricity demand, especially in China, India, and Southeast Asia. Natural gas will remain vital in industrial sectors such as petrochemicals, fertilisers, and transport, aiding decarbonisation through low-emission fuels. However, the global gas market will stay sensitive to geopolitical events and climate-related shifts.

In India, natural gas production is witnessing significant progress, especially from East Coast offshore fields and CBM projects, contributing to a more stable domestic supply. While LNG imports continue to rise, reflecting growing external dependence, natural gas is poised to play a strategic role in India's energy mix. Rising industrial and heavy transport demand is expected to steadily increase its share in the national primary energy portfolio.

Growing our prominence

As India advances towards a more integrated and sustainable energy future, we remain pivotal in strengthening the nation's gas

infrastructure. Our 1,485 km pipeline spans five states—from Kakinada (Andhra Pradesh) to Bharuch (Gujarat)—with an authorised capacity of 85 MMSCMD. It includes 10 compressor stations and 2 Pipeline Operation Centres (POCs), equipped with advanced SCADA, fire and gas detection, and video surveillance systems to ensure safe, efficient operations.

Marking a significant engineering milestone, our system is India's first bi-directional pipeline, connected to major networks like HVJ and DVPL, among others. The 48-inch steel pipeline features external corrosion protection, ultrasonic metering, and gas quality monitoring systems.

Key source linkages include KG-D6, ONGC fields, and the Hazira LNG terminal. We serve a diversified customer base across vital sectors such as refineries, fertilisers, petrochemicals, power, and CGD. In addition to transportation, we provide imbalance management services, such as parking and lending.

Responsible progress

We are committed to creating a sustainable future by continuously aligning our business practices with Environmental, Social, and Governance (ESG) principles. Our efforts focus on energy conservation, GHG emissions reduction, waste and water management, and responsible asset utilisation to ensure meaningful contributions to environmental protection. Empowering our workforce is integral to achieving operational excellence, strategic impact, and productivity. Through targeted training, we equip field engineers and technicians to perform efficiently across varied operational settings. Safety remains a top priority, ensuring a secure work environment for all.

We also foster an inclusive, diverse workplace that values equity and empowers individuals to reach their full potential.

Our Corporate Social Responsibility (CSR) initiatives are focused on uplifting communities across India's hinterlands, through targeted outreach programmes in our operational areas.

Strong governance is the foundation of our sustained performance. We have adopted strong frameworks and policies aimed at maintaining high ethical standards and ensuring transparency for our diverse stakeholders. Guided by an independent and experienced Board of Directors, our governance model ensures strategic oversight and reinforces stakeholder trust.

Closing message

As we look back on the year, I sincerely thank our employees for their passion, dedication, and hard work—your contributions have shaped us into a resilient and agile organisation. To our valued stakeholders, your unwavering support has been vital, and I look forward to continuing this journey together.

United by purpose and guided by a clear vision, I am confident in our ability to create meaningful impact, seize emerging opportunities, and set new benchmarks in India's dynamic energy landscape.

Warm regards,

Arun Balakrishnan
Chairperson

Managing Director's Insight

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PIL's gas volumes have grown at a robust 30% compound annual growth rate (CAGR) over the past five years, reflecting our expanding role in India's energy infrastructure. PIL continues to derive majority of its revenue from gas transportation, supplemented by ancillary income from Imbalance Management Services and hook-up charges.

Enabling growth with sustainable imperatives



Dear Stakeholders,

With great pride and a deep sense of purpose, I share the Annual Report of Pipeline Infrastructure Limited for FY25. This report encapsulates the milestones we achieved and the progress we made over the past year. Moreover, it reflects our continued efforts to strengthen operational resilience, embed sustainability across our value chain, and deliver lasting value to all stakeholders.

Industry Landscape

India maintained strong economic momentum in FY25 with a robust 6.5% GDP growth, despite global challenges. This resilience stems from solid domestic consumption, continued infrastructure investment, and supportive policies aimed at building a USD 10 trillion economy.

Balancing rising energy demand with climate commitments, India is advancing its transition to cleaner fuels. Natural gas has emerged as a key enabler in this transition, offering scalability, flexibility, and a lower carbon footprint. It supports industrial growth, clean urban transport, and complements renewables as a cleaner alternative to coal and liquid fuels. Pipelines, as the safest and most efficient transport mode, forms the backbone of this evolving gas-based ecosystem.

India's gas sector is undergoing transformation, driven by progressive reforms, LNG infrastructure expansion, and rapid growth in city gas distribution. Since 2019, CNG stations have nearly quadrupled,

>151 Bn SCM

Of gas transported since inception

household connections have doubled, and the transmission pipeline network has grown over 40%. By 2030, these numbers are expected to double again, alongside a 50% expansion in the national grid.

Currently, 23,752 km of pipelines are operational, with another 9,399 km under development. This network will ensure wider access, support underserved regions, and power India's shift toward a cleaner, gas-based economy.

Business Performance

Since commencing operations in 2009, our pipeline system has cumulatively transported over 151 billion standard cubic meters (SCM) of natural gas, including 11 billion SCM during FY25, all without any business disruption. PIL's gas volumes have grown at a robust 30% compound annual growth rate (CAGR) over the past five years, reflecting our expanding role in India's energy infrastructure. PIL continues to derive majority of its revenue from gas transportation, supplemented by ancillary income from Imbalance Management Services and hook-up Charges. For FY25, capacity utilisation was 42% against the authorised capacity of 85 MMSCMD, with total Gas Transported reaching

42%

Capacity utilisation in FY25

35.45 MMSCMD, compared to 33.11 MMSCMD in the previous year.

Operational Excellence and Projects

HSSE

Our commitment to a zero-harm culture continues to shape all aspects of our operations. In FY25, we reported zero serious incidents, highlighting the strength of our safety systems and proactive risk management. Regular internal and external audits aligned with PNGRB guidelines ensured continuous improvement, supported by over 28,505 person-hours of safety training on hazard identification, risk assessment, and emergency response.

Engaging communication and awareness campaigns further strengthened employee and contractor participation. We leveraged innovation by deploying an AI-powered HSSE Integrated Management System for real-time safety reporting and faster issue resolution.

In collaboration with the British Safety Council, we launched the Well-being and Safety Culture Programme and earned a Five-Star OHS Audit rating.

Managing Director's Insight

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We continued investing in technological upgrades and process improvements to enhance reliability and efficiency across our pipeline network. Key initiatives included upgrading control systems, completing installations of safety logic controllers, upgrading Remote terminal units at Main Line Valves (MLVs), and deploying Battery Health Monitoring Systems in MLVs and Tap off Point.

With regular emergency drills, health screenings, and strong healthcare access, our safety-first approach earned recognition, including Sword of Honour award.

We continued investing in technological upgrades and process improvements to enhance reliability and efficiency across our pipeline network. Key initiatives included upgrading control systems, completing installations of safety logic controllers, upgrading Remote terminal units (RTU) at Main Line Valves (MLVs), and deploying Battery Health Monitoring Systems in MLVs and Tap off Point. A landmark achievement was the first-ever overhaul of Gas Turbine Compressor, reducing downtime from 18 months to 35 days while enabling hands-on training for young engineers. Additionally, four manual MLVs were automated, bringing remote-operated valves to 29 out of 37.

In our consistent pursuit of operational excellence and network expansion, we successfully commissioned the Silvassa spur

line, linking Tap off Point(TOP) to Silvassa Manufacturing Division. This milestone enabled the initiation of gas supply to RIL Silvassa, bolstering our downstream connectivity. During the year, we also commissioned pipeline connecting to Bhilosa Industries Private Limited through M&R-65 with a capacity of 0.25 MMSCMD and THINK Gas (formerly known as AG&P City Gas Limited) through M&R 64 with a capacity of 0.54 MMSCMD

We modernised our IT infrastructure with network segregation for improved IT/OT security and a redundant enterprise router to enhance internet reliability. Cybersecurity tools, including firewalls, were integrated across all SCADA sites, strengthening digital defence and delivering significant cost savings.

Digitisation

We achieved a major automation milestone with the launch of a web-based Condition Monitoring Analytics App for real-time deviation detection and response. Our Integrated HSSE

Management System (Benchmark Gensuite), now linked with SAP S/4HANA, streamlined permit generation and safety workflows.

Emergency preparedness was strengthened by integrating the Emergency Response Support System module into Pipeline Integrity Management System. We also launched an Invoice Portal to simplify billing and compliance, and eliminated RPA for report generation, reducing billing turnaround time by 80% through in-house Modbus data retrieval.

300 kWp
Solar power plant
commissioned at CS07

66

We achieved a major automation milestone with the launch of a web-based Condition Monitoring Analytics App for real-time deviation detection and response. Our Integrated HSSE Management System (Benchmark Gensuite), now linked with SAP S/4HANA, streamlined permit generation and safety workflows.

Commitment to environmental stewardship

At PIL, we are committed to minimising our environmental footprint by actively conserving energy, adopting efficient equipment, and reducing reliance on fossil fuels. As a vital link in India's natural gas value chain, we recognise our responsibility to operate sustainably while meeting rising energy demands.

In the context of global warming driven by increasing energy consumption, we aim to lower greenhouse gas emissions and support the national transition to renewable energy—striking a balance between economic progress and long-term environmental stewardship. As part of our sustainability journey, we commissioned a 300 kWp solar power plant at CS07, enabling carbon emission reductions of up to 212 MT annually.

This initiative supports our broader ambition to achieve net-zero emissions, particularly during non-operational periods of Gas Turbine Compressors (GTCs). Fugitive Methane Emission

Detection through Quantitative Optical Gas Imaging (QOGI) Technology was carried out and to detect and quantify emissions to enhance process safety conditions

Outlook

India's energy landscape is evolving rapidly, with natural gas playing a vital role in the transition to cleaner, more sustainable energy. Rising demand, driven by industrial growth, urbanisation, and supportive policies, is reshaping the sector.

Government initiatives—such as expanding the national gas grid, strengthening CGD networks, and promoting fuels like Compressed Biogas—are accelerating this shift. At PIL, we are strategically positioned to support this transformation through network expansion, operational efficiency, and technology integration.

Guided by our values of excellence, safety, and sustainability, we remain committed to delivering reliable energy and creating lasting value in India's energy transition journey.

I extend my sincere appreciation to the Board of Directors, management team, employees, customers, partners, and shareholders for their continued trust and collaboration. Your unwavering support has been instrumental in driving our progress.

Thank you for your confidence in our vision and for being an integral part of our journey.

Warm regards,

Akhil Mehrotra
Managing Director

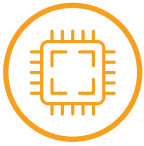
Strategic Priorities

Shaping future with purposeful readiness

We are charting a focused course for the next five years, rooted in fortifying our core and driving future readiness. We aim to accelerate operational excellence through precise performance, deepen our digital transformation through leading-edge technologies, and explore new avenues for strategic growth.

At the same time, we have a firm conviction towards nurturing a culture that prioritises safety, employee well-being, and environmental sustainability. Through this integrated approach, we aspire to build a more resilient, agile, and forward-leaning organisation.





Focus on digitisation

Capture and store all data in digital form

Standardise and automate processes using RPA

Utilise data analytics through AI/ML

Develop a digital twin of the pipeline



Develop a safety-first and well-being-led culture

Provide best-in-class facilities and work environment for all employees and contractors

Focus on process and personal safety

Launch immersive initiatives for an engaged workforce that prioritises safety and well being



Drive operational excellence

Enhance asset reliability

Improve risk-based decision-making and resilience mechanisms

Adopt new technologies and develop multiple vendor options

Optimise costs through technology-driven interventions



Growth and expansion

Connect with more customers and sources

Collaborate with CGD companies and gas traders to develop gas markets



Environmental stewardship

Reduce methane emissions

Lower carbon footprint through tree plantations

Install solar panels at site locations



Digitisation

Elevating performance through intelligent systems

We are advancing towards a digitally intelligent operational environment designed to elevate safety, reliability, and efficiency across the value chain. In FY25, our automation journey gained traction through a series of breakthrough initiatives and strategic platform integrations, fundamentally strengthening efficiency, visibility, and decision-making.



Integrated HSSE management with Gensuite

We completed the enterprise-wide implementation of Gensuite platform as our new HSSE Integrated System. This initiative has digitised key safety workflows, including reporting, incident management, action tracking, Permit to Work (PTW), and Management of Change (MOC).

The phased rollout, completed in July 2024, introduced significant upgrades, such as mobile-enabled access, QR code-based reporting, AI-assisted data entry, and seamless integration with ERP System. These advanced features bolstered role-based compliance, streamlined process efficiency, and elevated operational transparency across our sites.

Digitised vendor payments

We unveiled the PIL Invoice Portal, along with automated workflows, to transform the vendor payment lifecycle. The platform simplifies invoicing, work certification and PF compliance.

Workflow-based web forms

We deployed secure, workflow-based web forms that digitise data at entry and store it in centralised, structured databases, eliminating data silos and manual handling. This shift ensures real-time, role-based access to mission-critical information, while improving data security and reducing risks associated with person-specific data.

Moreover, the initiative sets the stage for analytics integration and digital twin development, supporting smarter and faster decision-making.

Condition monitoring automation

We launched a dedicated digital platform for condition monitoring,

enabling easy upload, analysis, and centralised access to asset health and performance data. The platform tracks key parameters, including vibration, lube oil quality, thickness, and water quality.

With automated trend monitoring, deviation alerts, and visualisations, the system shifts the focus from manual data collection to interpretation and preventive action.

Collective impact

We are driving purposeful transformation through digital initiatives that collectively reduce manual workloads, elevate process efficiency, accelerate cycle times, and augment compliance and transparency across PIL. With a robust digital foundation in place, we are now well-positioned to support advanced analytics, enable smarter risk management, and build a more resilient, future-leaning organisation.



Excellence in AI Deployment Award (2024, UBS Forum – PIL)

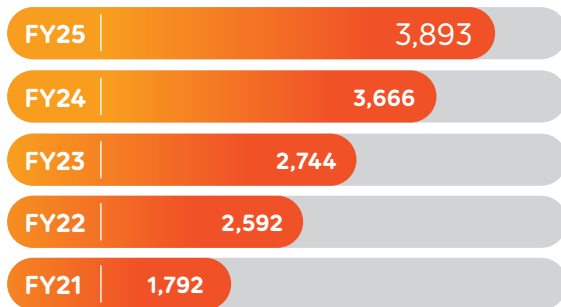
Key Performance Indicators

Tracking progress through data insight

Revenue from Operations

(₹ in Crore)

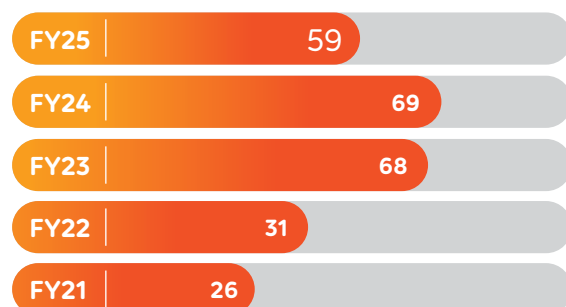
3,893



Gas Transportation Agreement Customers

(Nos.)

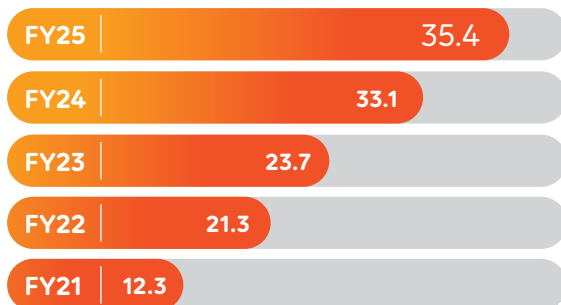
59



Gas Transportation Volumes

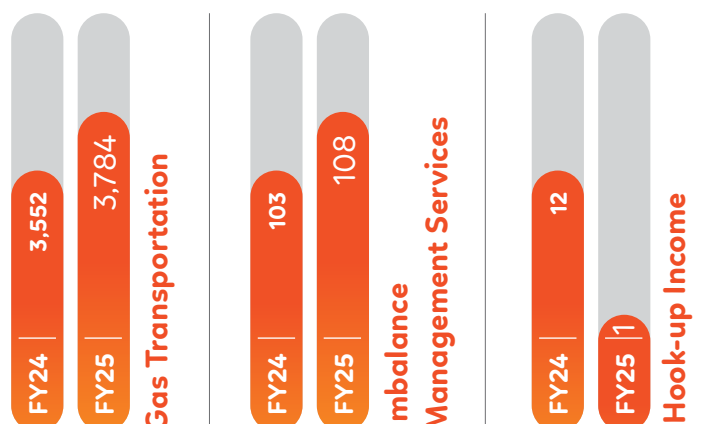
(MMSCMD)

35.4



Revenue Break-up

(₹ in Crore)



Sustainability

Embedding purpose for sustainable progression

We see our role as an enabler of India's cleaner energy future. At this critical juncture of the energy transition landscape, we are reimagining our operations with a clear focus on decarbonisation. As a key natural gas pipeline operator in India, we strive to fulfil our commitment to sustainability starting with practical low-carbon solutions and progressing towards transformative change.

By embracing cutting-edge technologies and transitioning to cleaner fuels, we are actively working to minimise hard-to-abate emissions. This journey further sharpens our focus on powering progress with purpose.

All along this course, we remained firm in protecting stakeholder interest, while cultivating the trust essential to build a sustainable future. In alignment with this vision, we formalised our Environmental, Social, and Governance (ESG) framework, actively engaging with stakeholders to identify key material issues.

As a critical natural gas pipeline operator, we play a vital role in supporting India's energy transition. We are committed to decarbonising our operations by adopting low-carbon solutions and innovative technologies, with a clear goal to minimise hard-to-abate emissions. Our approach centres on safeguarding stakeholder interests, building trust, and creating long-term value. We have formalised our ESG journey, engaging stakeholders to identify material issues and implementing robust systems to drive progress.



Environment

Driving decarbonisation for a greener future

Our commitment to environmental stewardship is reflected in our proactive approach to decarbonisation. We continuously strive to minimise our environmental footprint through focused initiatives in energy conservation, GHG emissions reduction, waste and water management, and responsible asset management.



Minimising greenhouse gas emissions

We have implemented several measures to reduce our greenhouse gas (GHG) emissions and drive operational efficiency:



Optimised fuel consumption

Streamlined the gas turbine compressor, line pack, and hydraulics to enhance efficiency.



Advanced leak detection

Deployed leak detection systems to promptly identify fugitive gas emissions or fires, preventing an estimated 3,246 tCO₂e in emissions.



Aerial surveillance with drones

Adopted drone-based pipeline monitoring, replacing helicopters to further lower emissions.



Renewable Energy Integration

Installed a solar power plant with an annual energy generation capacity of approximately 480,000 kWh, resulting in a reduction of about 212 tCO₂e during the year.



Energy Mapping and Efficiency

Conducted an energy mapping study at CS3 with The Energy and Resources Institute (TERI), initiating 12 energy efficiency recommendations to improve operational performance.



Advancing the hydrogen economy

Hydrogen-blended fuels are poised to play a pivotal role in India's transition to a low-carbon economy. We are actively supporting the National Green Hydrogen Mission by exploring the repurposing of natural gas pipelines for hydrogen transmission. Key initiatives include:

Strategic Partnership with GAIL

Entered into a pact with GAIL to jointly develop a hydrogen-based energy ecosystem in India. This collaboration aims to explore the feasibility and viability of hydrogen as a mainstream energy source.

Technical Engagements

Initiated technical discussions for gas turbine fuel testing infrastructure and engaged with multiple stakeholders, including regulators, ministries, industry bodies, and OEMs, to shape the hydrogen regulatory landscape and value chain framework.

Focus on energy conservation

Recognising the importance of energy efficiency in mitigating climate change, we have taken concrete steps to reduce energy consumption across our operations:

Fugitive Methane Emission Detection

Utilised Quantitative Optical Gas Imaging technology to detect and quantify methane emissions, enhancing process safety.

Solar Power Expansion

Successfully commissioned a 300 kWp solar power plant at CS7 near Pune, which is projected to reduce carbon emissions by up to 212 MT. Plans are underway to replicate such installations at other locations, supporting our journey towards net-zero emissions during non-operational periods for gas turbine compressors.

Water Conservation and Protection

We are deeply aware of the impact our operations can have on water resources and are dedicated to minimising water pollution, depletion, and land contamination:

Preventing Soil and Water Contamination

Installed sluice gates at the inlet of rainwater collection ponds to safeguard surrounding streams, rivers, and water bodies from potential contamination by oil and chemicals, especially during firefighting operations.

Safety

Building resilience through safety stewardship

We uphold safety as both a protocol and a mindset that guides each of our actions. It is a responsibility we all carry, as each of our employees, contractors, and partners is empowered to act and pause operation when safety is at stake.

Driven by a robust operational framework and strengthened through continuous training and learning, our culture prioritises vigilance, accountability, and care. This proactive preparedness ensures that safety is never compromised and that every individual entrusted to our ecosystem returns home safe, every single day.

Safety dashboard

ZERO

Serious safety incidents
reported across operations

28,505

person-hours
HSSE Training Hours



A culture of zero harm

We firmly believe that every incident is avoidable, which is encapsulated in our guiding principle, 'No Harm and No Leaks'. In FY25, we reported zero serious incidents, reflecting our disciplined safety practices. While four high-risk potential incidents were identified during the year, all were investigated in detail and resolved effectively. This outcome reflects our focus on maintaining high standards in health, safety and environmental protection.

As part of our continuous improvement efforts, we conducted regular internal and external Occupational Health and Safety audits during the year, aligned with the PNGRB regulations. These assessments serve as key drivers in enhancing the maturity and resilience of our Quality, Health, Safety and Environment systems.

Training for awareness and action

We believe that inculcating a robust safety culture begins with informed and empowered individuals. We have delivered 28,505 person-hours of mandatory Health, Safety, Security and Environment (HSSE) training to employees and contractors. These sessions focused on hazard identification, risk assessment, emergency response, and safe work practices.

We complemented formal training with interactive safety communications, including quizzes, safety films, and campaigns during observance weeks, such as National Safety Week and Road Safety Week. These initiatives help build a stronger and more engaged safety culture across the organisation.



Preparedness through practice

We consider preparedness as an ongoing process – one that is validated through regular testing and real-time learnings. As a certified entity under the Emergency Response and Disaster Management Plan, approved by a third-party agency authorised by PNGRB, we conducted routine emergency mock drills at multiple sites. These drills helped evaluate readiness and improve responsiveness.

Insights from these drills were systematically integrated into our safety mechanism to strengthen our systems and preparedness.

Smart systems for safer operations

We rolled out an Integrated Management System Application to improve safety reporting and decision-making. The application supports real-time data tracking, enhances visibility, and enables faster corrective actions. This strategic deployment is a significant step in improving operational safety and efficiency.

Step-up programme with British Safety Council

We partnered with the British Safety Council (BSC) to launch the PIL Well-being and Safety Culture Programme. This initiative places employee well-being and workplace health at the forefront of our operations. Our efforts were recognised with a Five-Star rating in the Occupational Health and Safety Audit.

Health and well-being as a strategic focus

We view health and well-being as key pillars of our operational strategy. In step with this focus, we provide access to high-quality healthcare at all sites and at the Head Office.

Preventive care is a priority, with regular medical check-ups and health screenings conducted across the organisation. This comprehensive approach integrates safety, physical health and mental wellness into our employee experience.

People

Nurturing success with collective strength

We are at the forefront of creating a vibrant and supportive work environment that prioritises employee safety and well-being. Focused on cultivating an inclusive and diverse culture, we strive to foster an ecosystem that values integrity, honours efficiency, and rewards consistency. Along our course, we stay invested in a motivated workforce that blends professional aspirations with personal well-being to pursue collective success – thriving within a nurturing, encouraging ambience. Engaged and inspired, we take pride in our powerhouse team that dares to dream and achieves that as well.



Empowering excellence through our people-centric culture

We imagine a broader perspective where empowered employees persistently excel in their respective fields, while elevating PIL to greater heights, strengthening our collective resilience and adaptability. Together, we pave the way for a future where our people and our business flourish in harmony.

Broadening our employee value proposition

We take a comprehensive approach to our employee value proposition – offering holistic rewards and benefits, purposeful career advancement pathways, supportive work environment, and a culture rooted in acceptance and collaborative spirit.

We recognise that our employees are our greatest asset and remain committed to support their all-round development through continuous growth and learning opportunities – extended within a safe and secure workplace. Prioritising the well-being and safety of our people remains central to our organisational ethos. Building on these values, we have cultivated a highly engaged workforce, distinguished by a low attrition rate and a strong, performance-driven culture.



Best Workplace in Energy, Oil & Gas Sector (2024, - PIL)



Power of inclusivity and diversity

We see diversity as more than a business imperative – for us, it is a way of recognising the inherent value of every individual within our organisation. We understand that our people bring unique backgrounds, experiences, and perspectives that generate valuable insights and ideas, cumulatively charting a synergistic path for greater good. Our focus on fostering an inclusive workplace goes beyond welcoming diverse talent; we aim to create an environment where everyone's effort is recognised, opinions are respected, and differentiating attributes are empowered.

This inclusive approach strengthens our employee satisfaction and engagement, facilitates open communication and collaboration, drives creativity and innovation, and enables every team member to contribute meaningfully to our shared success.

We align our recruitment practices with a firm commitment to equal opportunity, ensuring every candidate is evaluated solely on merit, free from any sort of discrimination. We uphold a culture that transcends distinctions of caste, religion, colour, nationality, age, gender or disability status.

Since our inception, we have made significant strides in improving gender diversity, as demonstrated by the rise in female representation from 2% to 21%. All through, we have been focused on expanding opportunities for women, including field roles and leadership positions at middle and senior management levels, as we continue to shape a workplace where every individual is empowered to thrive.

21%

Female representation in workforce

Corporate Social Responsibility

Fostering social responsibility for community development

In FY25, our Corporate Social Responsibility (CSR) strategy focused on two core areas: education and health & sanitation. By implementing targeted CSR initiatives, we have enabled better educational infrastructure for young minds and strengthen public health systems in marginalised communities across our Pipeline.

₹1.99 **Cr**
CSR spent

1,600+
Students impacted

20,000+
Villagers impacted

11
Total initiatives



Empowering through education

Impactful initiatives strengthened educational infrastructure across Zila Parishad and Primary schools in multiple villages, with key contributions including:

1. Creation of new classrooms for a more conducive learning environment
2. Building of student toilets to promote health and sanitation
3. Development of dedicated dining facilities and kitchen infrastructure to ensure safe, hygienic meal preparation and consumption
4. Comprehensive classroom modernisation initiative featuring collaborative furniture, digital devices, and multimedia capabilities

These initiatives, implemented across schools in Andhra Pradesh, Telangana, Maharashtra, and Gujarat, reflect our commitment to creating sustainable, inclusive learning spaces and are shaping the careers of around 1,300 students across five schools.



Advancing health and sanitation

We launched targeted health and sanitation programs to improve access to medical care, clean water, and disease prevention in rural communities, strengthening health infrastructure and fostering resilience.



Clean drinking water access

In Gujarat, 500-litre RO plants in two schools benefited 400 children, while a similar facility in Andhra Pradesh now serves 6,000 villagers, reducing waterborne diseases and improving well-being.



Strengthening rural healthcare

In Andhra Pradesh, we established an emergency room at the Primary Health Centre for 9,500 people, while in Telangana, we renovated the local PHC, enhancing care for over 3,000 residents.

Medical camps

We provided critical healthcare to rural Maharashtra through medical camps offering general check-ups, eye and ENT care, surgical assessments, gynecological exams, and physiotherapy, reaching 1,400 villagers.



Way forward

Our CSR in education and healthcare goes beyond infrastructure, aiming for lasting transformation. We are committed to sustainable, inclusive development that empowers people and builds resilient, prosperous communities.



Best Rural Healthcare Initiative of the year 2024 by Brand Honcho

Governance

Pursuing excellence with disciplined governance

We firmly embed our governance philosophy in the very core of our operational framework, as it amplifies our ability to foster lasting value for all stakeholders. Through disciplined deployment of our comprehensive corporate policies and integrity-led organisational structure, we persistently maintain the highest standards of business ethics.



1
Managing Director

5
Non-Executive
Directors

3
Independent
Directors

By stringently pursuing global best practices, we continue to refine our approach to responsible stewardship, upholding the essential pillars of accountability and transparency in all our actions. This firm conviction fuels our drive for corporate excellence, fortifies stakeholder trust, advances sustainability-focused growth, and ensures our enduring progress.

Board oversight and evaluation

Our Board plays a critical role in steering PIL's strategic direction, closely monitoring business performance, evaluating the effectiveness of internal controls, and overseeing the execution of key strategic initiatives. It actively monitors and review potential risks that may impact our objectives, including compliance with statutory requirements. Board members are assessed through a comprehensive process that considers their attendance, active participation, contributions at Board and committee meetings, and the diligent exercise of their responsibilities. In a separate meeting, Independent Directors evaluate the performance of Non-Independent Directors, the Board collectively, as well as the Chairperson and Managing Director.

Code of Business Conduct and Ethics

Our Code of Business Conduct and Ethics reaffirms our commitment to the highest standards of ethical behaviour. It provides a comprehensive framework guiding employees on the expected conduct across all aspects of their roles, reinforcing compliance and integrity in everyday business operations.

Whistle-blower Policy

The Whistle-blower Policy empowers stakeholders with direct access to management and the Audit Committee for reporting concerns related to unethical behaviour, suspected fraud, or breaches

of the Code. The Policy ensures an independent and confidential reporting mechanism, encourages open communication, and strictly prohibits retaliation against whistle-blowers. By upholding accountability at all levels, it fosters a culture of transparency, integrity and ethical decision-making.

Tollfree Number: 000-800-0502-070

Website: pipelineinfra.ethicspoint.com

Anti-Bribery and Corruption ("ABC") Policy

Our ABC Policy sets forth clear and robust guidelines to identify, assess, and mitigate potential risks associated with bribery and corruption. To integrate these principles into our corporate culture, we have implemented a full-fledged ABC program which includes conducting regular training sessions for all stakeholders, background verification of employees, due diligence of vendors and regular ABC audits.

A dedicated Hotline has been established for confidential escalation of any actual or suspected violations. An Ethics Committee is in place to review complaints, resolve ethical dilemmas, and ensure adherence to our Code of Conduct.

All the above Codes and Policies are accessible on our website: www.pipelineinfra.com



**India Impactful Infra Awards,
Times Now (2024, – Akhil
Mehrotra, MD of PIL)**

Governance

Board of Directors



Arun Balakrishnan
Chairman & Independent Director



Akhil Mehrotra
Managing Director



Chaitanya Pande
Independent Director



Kavita Venugopal
Independent Director



Arushi Jamar
Non-Executive Director



Prateek Shroff
Non-Executive Director



Pooja Aggarwal
Non-Executive Director



Sanjay Barman Roy
Non-Executive Director



Varun Saxena
Non-Executive Director

Leadership team



Akhil Mehrotra
Managing Director



Mahesh Iyer
Chief Financial Officer



Suneeta Mane
Company Secretary & Compliance
Officer



Pradeep Kumar Chauhan
Chief Operating Officer



Anoop Naik
Chief Technical Officer



Manoj Pandey
Chief Commercial Officer



Manali Nagory
Head - Human Resources

- Key Management Personnel
- Senior Management

Plant (Compressor Station) Locations

Compressor Station 1

Gadimoga Village, Tallarevu Mandal,
East Godavari District, Kakinada,
Andhra Pradesh - 533463, India

Compressor Station 2

Koppaka Village, Pedavegi Mandal,
West Godavari District, Eluru, Andhra
Pradesh - 534003, India

Compressor Station 3

Suryapet, Namavaram Village,
Mothei Mandal, Nalagonda Districts,
Telangana - 508213, India

Compressor Station 4

Pudur Village, Near Nalsar Law
College, Medchal Mandal, Ranga
Reddy District, Hyderabad,
Telangana - 501401, India

Compressor Station 5

Village Jalsanghi, Mandal - Dhubal
Gundi, Taluka - Humnabad, Bidar
District, Karnataka - 585330, India

Compressor Station 6

Barshi-Latur Road, V&PO: Jamgaon,
Taluka: Barshi, Solapur District,
Maharashtra - 413409, India

Compressor Station 7

V&PO: Nhavare, Kokadewadi, Near
Sugar Factory, Taluka: Shirur, Pune
District, Maharashtra - 412211, India

Compressor Station 8

Survey No. - 110 to 115, On MDR 58,
At post- Vaholi, Dahagaon Road,
Taluka Kalyan, Kalyan-Murbad
Road, Thane District,
Maharashtra - 421301, India

Compressor Station 9

Village Kanjanhari, Dharampur,
Jujawa Road, Valsad District,
Gujarat - 396055, India

Compressor Station 10A & 10B

Bhadbhut - Kaswa Road,
Village: Bhadbhut Bharuch
District, Gujarat - 392012, India

Corporate Information

Company

Pipeline Infrastructure Limited

CIN: U60300MH2018PLC308292

Registered Office: Seawoods Grand Central, Tower-1, 3rd Level, C Wing - 301 to 304, Sector 40, Seawoods Railway Station, Navi Mumbai, Thane, Maharashtra - 400706, India

Tel No.: +91 22 3501 8000

Email: compliance@pipelineinfra.com

Website: www.pipelineinfra.com

Debenture Trustee

IDBI Trusteeship Services Limited

SEBI Registration no. IND0000000460

Address: Universal Insurance Building, Ground Floor, Sir Phirozshah Mehta Road, Fort, Mumbai, Maharashtra - 400001

Tel No.: 022 4080 7000

E-mail: nikhil@idbitrustee.com

Website: www.idbitrustee.com

Registrar and Transfer Agent

KFin Technologies Limited

Unit - SEBI Registration no- INR0000000221

Address: Selenium Tower B, Plot no. 31-32, Financial District, Nankramguda, Serilingampally, Hyderabad, Rangareddi, Telangana - 500 032

Tel: +91 40 6716 2222

Fax: +91 40 2343 1551

E-mail: einward.ris@kfintech.com

Website: www.ris.kfintech.com

Board of Directors

Executive Director

Mr. Akhil Mehrotra

Non-executive Directors

Ms. Pooja Aggarwal

Mr. Sanjay Barman Roy

Mr. Varun Saxena

Mr. Prateek Shroff

Ms. Arushi Jamar

Independent Directors

Mr. Arun Balakrishnan - Chairperson

Mr. Chaitanya Pande

Ms. Kavita Venugopal

Key Managerial Personnel

Mr. Akhil Mehrotra - Managing Director

Mr. Mahesh Iyer - Chief Financial Officer

Ms. Suneeta Mane - Company Secretary & Compliance Officer

Auditors

Joint Statutory Auditors

M/s. Deloitte Haskins & Sells LLP

Chartered Accountants

(Firm Registration Number: 117366W/W-100018)

Address: One International Center, Tower 3, 32nd Floor Senapati Bapat Marg, Elphinstone Road (West) Mumbai, Maharashtra, India - 400013.

Website: www.deloitte.com

M/s. Chaturvedi & Shah LLP

Chartered Accountants

(Firm Registration Number: 101720W/W-100355)

(Firm Registration Number: 102173)

Address: Tulsiani Chambers, 212 Nariman Point, Mumbai - 400 021.

Website: www.cas.ind.in

Cost Auditors

Mr. Suresh D. Shenoy (Membership Number: 8318)

Address: Ayodhya Niwas, Tejpal Scheme, 5th Road, Vila Parle (East), Mumbai - 400 057. Tel. No. 26825757.

Email Id: shenoysd@gmail.com

Internal Auditors

M/s. Price Waterhouse Coopers Services LLP (LLP Identity No. AAI-8885)

Address: Nesco IT Building III, 8th Floor, Nesco IT Park, Nesco Complex Gate No. 3, Western Express Highway, Goregaon East, Mumbai - 400 063.

Tel No.: +91 (22) 61198000

Fax: +91 (22) 61198799

Website: www.pwc.com/india

Secretarial Auditors

M/s. V. Sreedharan & Associates Company Secretaries (Firm Registration No. P1985KR014800)

Address: Plot No. 293, No.291, 2nd floor, 10th Main road, 3rd Block Jayanagar, Bengaluru 560011

Email: compliance@sreedharancs.com



Statutory Reports



Report of the Board of Directors

Dear Members,

Your Company's Directors are delighted to present their Seventh Report together with the Audited Financial Statements of Pipeline Infrastructure Limited ("Company/PIL") for the financial year ended March 31, 2025 ("the year/year under review/FY 2024-25").

ECONOMIC OVERVIEW

Global Economy

Tensions in global energy markets calmed in 2023 and through 2024, while global energy demand rebounded by 2.1%, which is above its average rate from 2000 to 2019. Population growth and rising incomes continued to spur higher consumer demand for energy services, and patterns of demand continued to evolve with data centres and artificial intelligence requiring increasing amounts of energy. Last decade has seen the share of fossil fuels in the global energy mix gradually coming down from 82% in 2013 to 80% in 2024. Demand for energy increased by 15% over this period with energy consumption increasing by 1.7% in 2024 across end-use sectors like industry, buildings, transport and agriculture and other non-energy uses.

As per IEA's World Energy Outlook 2024, Consumption continues to climb steadily for the rest of the decade, increasing at an average annual rate of 1.3% to 2030, in line with the rate seen over the last ten years: then the pace slows, with the annual growth rate between 2030 to 2050 falling to an average of only 0.5%. Furthermore, it is expected that the Global natural gas demand increases by about 250 bcm from 2024-25 to a peak of 400 bcm in the late-2020s. New LNG supply coming to market, together with other factors, is expected to reduce price of LNG exports. These price reductions could lead to global natural gas demand increasing faster than projected. This is expected to displace the fuels that would otherwise have been used, such as oil in power, coal in industry and electricity in buildings, including heat pumps.

The power generation sector is poised to be the main area of natural gas demand expansion, adding 500 bcm and accounting for 37% of the total growth. Global electricity demand rose by more than 2.5% in 2024, a rate similar to the average over the past decade. Two-third of the increase in demand since 2013 was from China, driven by electrification of industrial processes and by growth in electricity demand for appliances and cooling. Other regions where demand has increased rapidly include India, the Middle East and parts of Southeast Asia, where buildings have played a major role in electricity demand growth. Moreover, as the share of renewables increases, natural gas fired power generation is projected to become increasingly instrumental. It will provide essential flexibility and backup support to solar and wind power, and to hydropower during periods of drought.

The industrial sector is forecast to provide additional demand of 275 bcm, equivalent to 20% of incremental volumes between 2023 and 2050. Much of the additional demand projected comes from the industrial sector, where an increasing number of demonstration projects use electricity in energy-intensive industries while at the same time the electrification of light industries proceeds more rapidly. Natural gas retains its place as a primary fuel suited for medium and high temperature industrial processes. Moreover, natural gas use in industry rises as a feedstock, underpinned by growing need for petrochemicals and fertilizers, with the latter contributing to agricultural sector productivity and food security.

The transport sector emerges as an important demand center on the back of stricter environmental regulations and supportive policies. The use of natural gas in road and marine transport is forecast to rise by around 220 bcm over the forecast period, mainly driven by LNG as bunker fuel and in heavy goods vehicles. From a regional perspective, the bulk of future natural gas demand growth is expected to come from fast-growing Asia Pacific markets and gas-rich Middle Eastern and African countries. Asia Pacific alone is forecast to add almost 700 bcm and account for 52% of the global net demand growth during the outlook period, with China, India, and Southeast Asia countries in the lead. Low-emissions fuels such as biofuels and hydrogen also contribute to decarbonisation, particularly in non-road modes of transport such as aviation and shipping. In aviation, sustainable aviation fuels have a pivotal role to reduce emissions, meeting 2% of energy demand for aviation by 2030 and over 10% in 2050. In shipping, International Maritime Organization (IMO) targets for decarbonisation play a central part in ammonia and hydrogen taking a 4% share of shipping energy demand by 2030 and with low-emissions methanol and Bioenergy accounting for another 8% and 10% respectively.

Indian Economy

Despite global economic challenges with growth rates barely surpassing 3%, India registered an average GDP growth of 6.5% in FY 2024-25, marking an upward revision from the initial estimate of 6.4%. The growth is attributed to increased public sector investment, a robust financial sector, and strong non-food credit expansion. Notably, this was the first time in at least 12 years that all eight sectors reported positive annual growth. The standout performers included steel (12.3%), coal (11.7%), cement (9.1%), and electricity (7%).

India's net Natural Gas Production in FY 2024-25 accounted 98.65 million metric standard cubic meters per day ("MMSCMD"), with major volumes from the Reliance-BP deepwater fields, namely – R Cluster, Satellites Cluster and MJ. They are expected to produce nearly 25% of the India's total net gas production in 2025. Growing output from coal bed methane (CBM) projects, which were granted full marketing and pricing freedom, has also marginally contributed to India's production recovery since 2020, although total CBM production remained under 1 bcm in 2024.

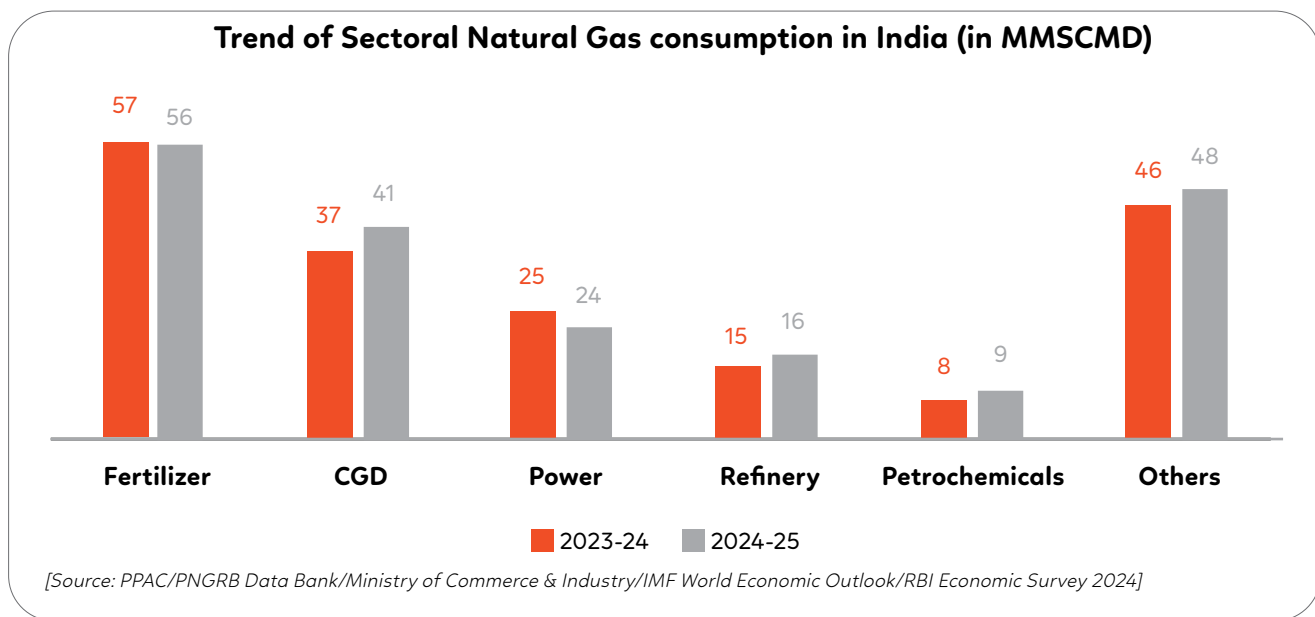
LNG Imports increased to 97.86 MMSCMD in FY 2024-25 from 86.87 MMSCMD in FY 2023-24, thereby increasing the import dependency from to 47% in 2023-24 to almost 50% in FY 2024-25.

India is leading the growth of the global energy sector, driven by increased economic activities and rising income levels that elevate public aspirations. India ranks as the world's third largest consumer of energy, oil, and LPG. The Indian energy sector is increasingly becoming a crucial driver of global energy demand growth, particularly as demand from China stabilizes.

India's primary energy consumption is projected to double over the next 25 years, with natural gas playing a critical role in meeting the increasing energy demand sustainably. During the global energy transition anticipated over the next 25-30 years, natural gas is expected to be the only fossil fuel to continue its growth trajectory. As the cleanest fossil fuel, natural gas serves as a strategic partner to greener fuels, supported by existing infrastructure that facilitates energy transition. Indian policymakers have endorsed natural gas as a bridge fuel, and the Government of India has introduced multiple reforms to position this sector at the forefront of the country's sustainable future.

India has planned a USD 67 billion investment in the natural gas supply chain over the next 5-6 years, reflecting "unprecedented" investments aimed at meeting the demands of the world's fastest-growing major economy. These government-led reforms are driving an increase in domestic natural gas production with the broader goal of raising the fuel's share in the energy mix to 15% by 2030, up from the current 6.3%.

Sector wise consumption of Natural Gas for FY 2024-25 (P) and its comparison with FY 2023-24 is shown below:



Govt of India is actively inviting global investors to seize the opportunity to invest in the world's fastest growing energy market. PIL Pipeline of 1485 km length and with authorized capacity of 85 MMSCMD constitutes nearly 6% of the 23,752 km of operational Natural Gas Pipeline Network in India. In capacity terms, PIL pipeline contributes to nearly 18% of the total gas volumes transported in India. India is in the midst of modernizing and expanding its gas pipeline network as ~10,000 km of pipeline are under construction at an estimated cost of ~USD 18 billion. India has already established National Gas Grid of major interconnected natural gas pipeline networks thereby ensuring gas is available to consumers across the country through Unified tariff regime. PNGRB is taking various initiatives to integrate southern region with rest of the country and has invited bids for authorization of gas pipelines in southern part of the country.

As PIL pipeline is an integral part of India's National Gas Grid, it will be a growth opportunity for PIL as network growth connecting to southern region will ensure enhanced gas flow through PIL pipeline. As PIL links eastern and western parts of the country, in future PIL pipeline could be the vital link connecting western/northern parts of the country to southern region, thereby maximizing access of natural gas across the country.

BUSINESS AND OPERATIONS OF THE COMPANY

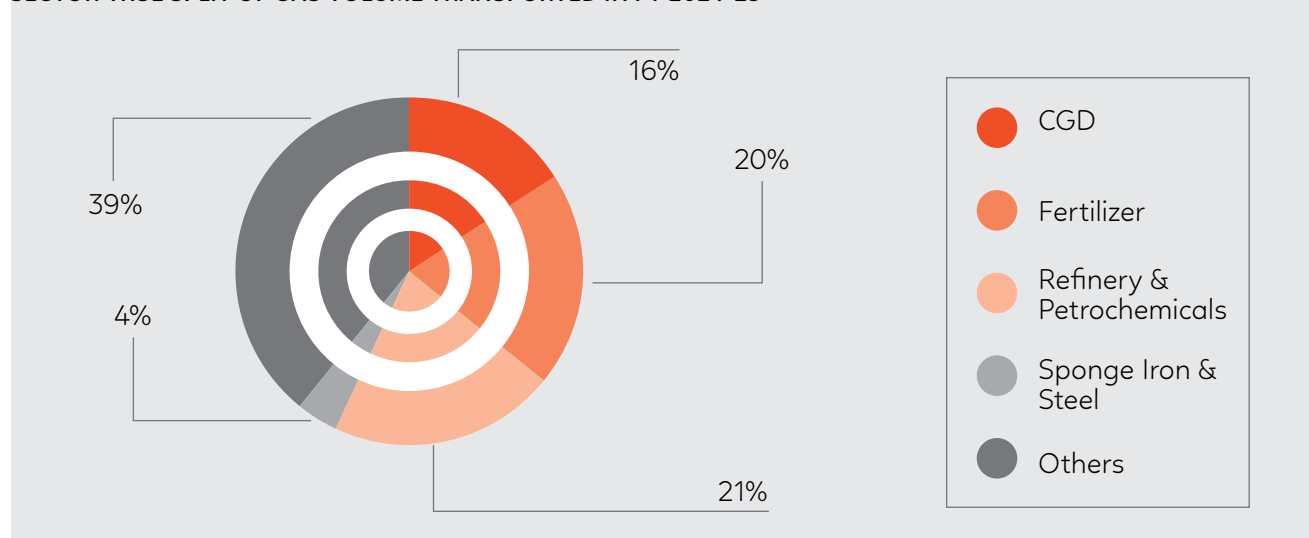
The trunk pipeline owned by PIL is 48-inch in diameter and 1,485 Km in length including Interconnects/spur lines of 110 km in length and traverses five states starting from Kakinada in Andhra Pradesh to Bharuch in Gujarat, with authorised capacity of 85 MMSCMD. The Pipeline includes a network of 10 Compressor Stations ("CS") and 2 Pipeline Operation Centres ("POC"), which incorporate modern telecommunication, emission control and operational systems for safe and efficient operations. POC ensures safe monitoring and remote operation of PIL pipeline and associated above ground facilities viz. compressor station, main line valves, metering and regulating stations etc. Both the POCs are equally equipped with state-of-the-art control and monitoring systems such as Supervisory Control and Data Acquisition ("SCADA"), Fire & Gas Detection at Pipeline installation, Alarm Management, Custody Transfer Measurements of Gas, video surveillance, etc. and can operate as primary and backup operation center.

All tie-ins/terminals have been provided with ultrasonic metering systems along with pressure regulation/control and gas quality measurement systems. The 48-inch uniform diameter steel pipeline is externally coated with 3 LPE (three-layer polyethylene), internally coated with epoxy lining for flow improvement, helical submerged arc welded, and longitudinal submerged arc welded. Furthermore, to supplement the coating system to protect against external corrosion, impressed current cathodic protection has been provided.

PIL Pipeline is the country's first bi-directional pipeline, interconnected to major pipeline networks such as Hazira Vijaipur Jagdishpur ("HVJ") /Dahej Vijaipur Gas Pipeline ("DVPL") in Gujarat and Dahej -Uran-Panvel Pipeline ("DUPL") in Maharashtra and Krishna Godavari Basin network in Andhra Pradesh owned and operated by GAIL (India) Limited ("GAIL"), Gujarat State Petronet Limited ("GSPL") Pipeline in Gujarat as well as GSPL India Transco Pipeline in Andhra Pradesh. In addition, the Pipeline is connected to 21 direct customers including City Gas Distribution ("CGD") customers. Further, PIL Pipeline is connected to various domestic gas sources such as KG-D6 gas block operated by Reliance Industries Limited ("RIL") & British Petroleum ("BP") as well as ONGC gas fields on the east coast and to LNG terminal operated by SHELL Energy India Private Limited in the state of Gujarat, on west coast. The Pipeline also transports gas from LNG terminals at Dahej and Dabhol through inter-connected pipelines of GAIL and GSPL. PIL is continuously evaluating the options to connect other terminals and cross-country pipelines that may come up in future.

PIL Pipeline is an important link in India's national gas grid. PIL's customers are as diversified as Refineries, Fertilizers, Petrochemicals, Power and CGD. Apart from the gas transportation services, PIL is offering Imbalance Management Services such as parking and lending to the customers to help them manage their different gas portfolios and demand-supply gaps.

SECTOR-WISE SPLIT OF GAS VOLUME TRANSPORTED IN FY 2024-25



Operational Performance

The Pipeline system has achieved the mark of 151.91 Billion Standard Cubic Meter ("SCM") cumulatively for gas transportation since commencement of operations in 2009. The Pipeline delivered 11.18 Billion SCM during the year FY 2024-25, without any business loss.

Majority of PIL's income on a combined basis is from the receipt of gas transportation charges from its customers pursuant to gas transportation agreements. Other operating income comprises of income from imbalance management services relating to parking and lending of gas in the pipeline and income received in relation to hook-up facilities provided by PIL.

The Pipeline capacity utilization for FY 2024-25 based on the authorised capacity of 85 MMSCMD is 42%. The contractual volume transported is 35.45 MMSCMD compared to 33.11 MMSCMD in the previous year.

Your Company successfully executed several new projects during the year. The commissioning of Silvassa spur line from TOP-18 to Silvassa Manufacturing Division (SMD) has been completed safely and the gas supply has commenced to RIL Silvassa (SMD) through M&R-62. The other connections include Bhilosa Industries Private Limited through M&R-65 with a capacity of 0.25 MMSCMD and THINK Gas (formerly known as AG&P City Gas Limited) through M&R 64 with a capacity of 0.54 MMSCMD. These connectivities will facilitate the flow of additional gas volumes through PIL Pipeline. In view of our journey towards achieving net-zero emissions, PIL successfully commissioned a 300 kWp solar power plant at CS07, advancing our renewable energy efforts and reducing carbon emissions by up to 212 MT. This initiative is pivotal in our journey towards achieving net-zero emissions during non-running periods for GTC.

Further, to attain greater operational efficiency, PIL also underwent few technology upgradation activities during the year that include Mark VI control system to Mark VI-e control system for all GTC units at CS3 & CS10B addressing obsolete hardware and software issues. SIS and F60 PLC's installation and commissioning completed at CS2 & CS6. The installation and commissioning of RTU System at 23 MLV Locations as part of Phase 3 of RTU upgradation. The Battery Health Monitoring System (BHMS) installation completed in 15 MLVs and TOP02 enabling remote monitoring of Battery bank healthiness. In this journey for the first time in PIL history overhaul of Gas turbine compressor (GTC B) at CS10B was successfully completed cutting downtime from 18 months to 35 days and providing valuable hands-on training for young engineers. PIL upgraded Manual MLVs (11, 13, 15, & 19) to remote operation with integrated controls. This upgrade brings us to the completion of 29 out of 37 manual MLVs remotization. The entire IT network was elevated to ensure 99.5% availability and enhanced security through IT/OT network segregation. A new enterprise router system after router replaced the obsolete single router system, improving internet reliability & network availability at HO. As part of the OT Non-SCADA Cybersecurity Project, firewalls, were implemented across all sites, seamlessly integrated into SCADA—enhancing security resulting in substantial savings.

PIL concluded the Gap assessment for Process Safety Management in collaboration with M/s DNV with an aim to evaluate our adherence to CCPS (Centre for Chemical Process Safety) standards thus strengthening our focus on process safety. PIL proudly hosted the 3rd Annual Vendor Convention 2024, bringing together over 100 key vendors from Operational, HR, and IT domain. The convention focused on strengthening long-term partnerships, fostering collaboration, and driving mutual success. It served as a platform to promote sustainable relationships, encourage innovation, and enhance efficiency while recognizing the invaluable contributions of our partners to PIL's journey and achievements.

As a result of prudent maintenance, the Critical Equipment Availability was 97.7% and Reliability was 99.8%.

Moving a step towards Digitization & Lean Process, PIL has launched Web Based App for Condition Monitoring Analytics marking a significant milestone in process automation at all compressor stations enabling automatic identification of deviations in condition monitoring parameters and allowing for timely implementation of corrective actions without manual intervention. The Integrated HSSE Management System (Benchmark Gensuite), with suite of five essential modules: Action Tracking, HSSE Reporting, Incident Management, PTW, and MOC was successfully implemented and also integrated Gensuite & SAP S/4 HANA for automated Permit Generation, reducing manual efforts and ensuring seamless HSSE management and the Emergency Response Support System (ERSS) module is now integrated into the IPIMS software - Ironalytics, centralizing portals and enabling emergency notifications in line with our strategy to streamline and consolidate management of business through fewer suite of applications like IPIMS, S4HANA, DMS, Gensuite and Reliability Software. PIL has also launched the Invoice Portal, a comprehensive solution for work certification, invoicing processes, and PF compliance. In addition to our digitalization goals, we executed an in-house retrieval of Modbus data from the FC network, eliminating the need for RPA in report generation, reducing report generation time by 80% for more efficient fortnightly billing.

FINANCIAL PERFORMANCE

Financial year ended on March 31, 2025, your Company has considered internal and external information, up to the date of approval of financial statements, while finalizing estimates in relation to its financial statements and has not identified any material impact on the carrying value of assets, liabilities or provisions.

Brief details of financial performance of the Company for the financial year ended March 31, 2025 are as under:

(Amount in Crore)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue	3,892.93	3,666.36
Other Income	141.10	172.96
Fair value gain/ (loss) on Non-Convertible Debentures measured at FVTPL	(298.83)	(533.82)
Total Income	3,735.20	3,305.50
Profit / (Loss) before Tax	(799.79)	(239.12)
Less: Current Tax	-	-
Less: Deferred Tax	-	-
Profit / (Loss) for the year	(799.79)	(239.12)
Add: Other Comprehensive Income	(0.65)	0.06
Total Comprehensive loss for the year attributable to the owners of the Company	(800.44)	(239.06)

(Amount in Crore)

Particulars	FY 2024-25	FY 2023-24
Gas Transportation revenue	3,783.82	3,551.67
Third party pipeline revenue	0.00	0.31
Parking & Lending Services	107.64	102.71
Hookup Income	1.47	11.67
Total	3,892.93	3,666.36

The Company's activities comprise of transportation of natural gas in certain states in India. Based on the guiding principles given in Ind AS 108 on "Segment Reporting", this activity falls within a single business and geographical segment and accordingly segment-wise position of business and its operations is not applicable to the Company.

Dividend

Your Directors' have not recommended any Dividend during the year.

Reserves

In view of the losses incurred by your Company during the period under review, no amount is proposed to be transferred to reserves.

BUSINESS OUTLOOK

In 2024, Natural gas demonstrated its essential role in addressing the energy trilemma, particularly in ensuring energy security, affordability, and sustainability.

As per Annual Gas Market report 2025 published by the Gas Exporting Countries Forum (GECF), Natural gas solidified its crucial role in the global energy system in 2024, with global gas consumption increasing by 100 billion cubic meters (bcm), or 2.5%, reaching an all-time high of 4,170 bcm, and contributing 35% to the increase in primary energy supply. This growth, one of the fastest rates over the past decade, was fueled by economic expansion, industrialization, technological advancements, population growth, urbanization, and changing weather patterns.

From a regional perspective, global gas consumption growth was driven primarily by Asia Pacific, which accounted for 60% of the global incremental demand. Notably, China's gas consumption increased by 33 bcm, reaching 430 bcm. Other key contributors included Russia and the US, each experiencing gains of up to 20 bcm. The Latin America and Caribbean region, as well as Africa, saw modest growth, while Europe's gas consumption stabilized after two years of decline.

Global gas production grew by 2.5% in 2024, reflecting a robust response to rising global gas demand. The increase in supply was predominantly driven by Eurasia, the Middle East, and Asia Pacific. Specifically, Russia's production increased by 50 bcm, while China and Saudi Arabia added 15 bcm and 12 bcm, respectively. In contrast, the US, the world's largest gas producer, experienced a decline due to output cuts by domestic gas producers in response to low Henry Hub gas prices. GECF member countries continued to play a key role in the global gas supply, with their output rising by 3.2% to 1,598 bcm.

Global gas trade rose by 4% to reach 1.17 tcm in 2024, fueled by growth in both pipeline gas and LNG segments. This marked a recovery to 2022 levels, although still below the record high seen in 2021. In Asia, total gas imports increased by 8% to 470 bcm, reinforcing its position as the leading gas-importing region. In Europe, total gas imports fell by 5% to 359 bcm, with a rebound in pipeline gas imports only partially mitigating the drop in LNG supply.

Spot gas prices settled in 2024, marking a stark contrast to the extreme volatility of the previous four years, which saw both record lows and highs. This stabilization was largely driven by a balanced supply-demand dynamic, supported by adequate gas production growth, the mitigation of supply disruption impacts, and high gas storage levels. TTF spot prices averaged \$11/MMBtu in 2024, down from \$13/MMBtu in 2023, \$38/MMBtu in 2022, and \$16/MMBtu in 2021. Similarly, the average NEA spot LNG price decreased to \$12/MMBtu. Despite this stabilization, spot gas prices remained elevated compared to pre-COVID levels in both Europe and Asia. Meanwhile, Henry Hub spot prices in the US dropped by 12%, averaging \$2/MMBtu.

In 2024-25, India's natural gas sector experienced significant growth, driven by rising consumption and increasing LNG imports. The sector also saw increased domestic production and a push towards developing a unified natural gas grid. Natural gas consumption in India surged by 6.5% in 2024-25, with industries, oil refineries, and residential/commercial sectors all contributing to the increase. LNG imports rose by 14% year-on-year, reflecting the growing demand for natural gas in India. As domestic production slightly decreased by 0.9% over previous FY, leading to a reliance on imports. The government is also promoting Compressed Biogas (CBG) production to diversify the energy mix. India's natural gas import bill increased by 13% to \$15.2 billion in 2024-25, reflecting the higher consumption and import prices. India's LNG imports are expected to moderate in 2025-26, with growth projected to slow to 10%, compared to 14% in 2024-25. India's utilization of LNG terminal capacity of 52.7 MMTPA during 2024-25 ranged from ~3.2% (Chhara Terminal) to ~96.6% (Dahej LNG terminal). India's gas consumption rose by 6.5% over previous FY to reach 72 bcm in 2024-25. This growth was primarily driven by higher demand in the industrial sector, increased use in power generation, and the ongoing expansion of the city gas distribution network. Additionally, supportive government policies, favourable energy pricing, and infrastructure developments played a significant role in driving this rise in consumption. The industrial sector, accounting for 42% of total gas consumption, played a key role in driving gas demand growth due to a rebound in industrial activity. Fertilizer production remained the largest consumer of gas within the industrial sector. The power sector saw a significant 15% increase in gas-fired generation, driven by the growing demand for electricity. Gas-fired plants became crucial in meeting peak demand, especially during high-demand periods, as government policies mandated these plants to operate at full capacity. The residential and commercial sectors drove gas consumption growth, supported by the expansion of city gas networks and government clean energy initiatives. The automotive transport sector saw a rise in the adoption of CNG vehicles, with the number of CNG stations surpassing 8,000, as well as an increase in the use of LNG for trucks, with the government planning to have one-third of the truck fleet running on LNG within the next five to seven years.

As per PNGRB's Natural Gas Projections study, India's natural gas demand is likely to rise ~8% annually to 297 mmscmd by 2030, and to reach 495 mmscmd by 2040 with CAGR of ~5% under base case. CGD is set to be the largest natural gas demand driver by 2030 and is expected to account for 29% of total consumption in 2030, and 44% of total consumption in 2040. Consumption of gas by Refineries and Petrochemical complexes is also expected to nearly double to 43.3 mmscmd by 2030 from the current 22 mmscmd, helped by a growing focus on petrochemical integration. While growth in gas based power generation and fertilizer usage is expected to be moderate. LNG as a long-haul transportation fuel could be a game changer, with the potential to emulate China's success in reducing diesel dependency. Favourable global market trends for LNG availability, and availability of gas infrastructure such as LNG terminals and pipelines, and supportive policies of PNGRB is expected to play a significant role in increasing the adoption of Natural Gas.

HEALTH, SECURITY, SAFETY AND ENVIRONMENT ("HSSE")

PIL considers and emphasizes on HSSE as its core value for the safety and health of employees, contractor workforce and community at large. PIL strives to ensure that individuals return home safely every day while ensuring GOAL ZERO - NO HARM & NO LEAKS. PIL is committed to the governing principles that every HSSE incident including any occupational injury and illness can be prevented.

The HSSE performance has improved significantly over the years. There were no serious safety, security, health, and environment incidents during the year. However, 4 high risk (potential) incidents were reported. All the incidents were investigated, and recommendations were tracked to closure.

The health, safety, and wellbeing of Employees are central to PIL's overall business strategy. Due to the inherent nature of operations, it poses a significant health and safety risks while performing the daily tasks. In response, PIL is committed to a holistic approach that integrates health, safety, and wellbeing into a unified program known as the "PIL Wellbeing and Safety Culture Program".

To further enhance its commitment, PIL is implementing an Occupational Health & Safety and Wellbeing initiative in partnership with the British Safety Council. This initiative underscores our dedication to maintaining a safe and healthy working environment for all.

In line with good practices and industry experience, PIL completed and rolled out a project to integrate HSSE systems through a new application, which would enable improved reporting, provide new data insights, and help in seamless data integration.

PIL is certified under the Emergency Response and Disaster Management Plan (ERDMP) by PNGRB approved third-party inspection agency. PIL regularly conducts emergency mock drills to assess the preparedness and response capabilities, use feedback from these drills to continuously improve the mitigation measures.

RISK MANAGEMENT

Risk always embedded in every aspect of PIL's business. Hence, it is imperative for us to understand the risks we face and manage them effectively thereby delivering our business objectives. A robust Risk Management Framework enables business to identify, evaluate and mitigate the risks.

The Company has in place a Risk Management Policy which provides for a robust risk management framework to identify and assess risks faced by the business such as operating, financial, people, regulatory and other risks. We have an risk management framework in place which review and adopts mitigation strategies to address such risks. Our Risk Management program is deployed to ensure a systematic and unified approach in managing and reporting risks to the Board in a consistent manner.

Risk Management Committee has been established as a Board subcommittee to review, inter alia, top business risks of the Company, including HSSE Cybersecurity and other operational risks and evaluate their mitigation strategies, each quarter.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company's financial internal control system ensures comprehensiveness, efficacy and consistency of accounting records and timely preparation of necessary financial and management information. Internal controls (financial, system & operational) are embedded by deploying various Policies and Procedures across different functions. The operational and system controls provide an overall assurance that processes are being followed consistently for smooth operations. Concurrent reviews and stress tests in different areas are conducted by internal teams or independent third parties as per risk-based plan to ensure that operating effectiveness of controls are established and/ or if any of the control design requires any change due to change in business condition.

During the year, such controls were tested and no reportable material weakness in the design or operation were observed.

In addition, the internal control framework also ensures compliance of all applicable laws and regulations, optimum utilization and safeguard of Company's assets. Internal audits are conducted as per the risk- based annual Audit Plan approved by the Audit Committee as a third layer of defense to test and continuously improve the control environment. The Audit Committee of the Board reviews the significant findings of internal audit and compliance of Management action plans.

HUMAN RESOURCE

Employees are the most critical asset of an organization. PIL is dedicated to holistic employee development, offering opportunities for career growth and learning within a safe and secure environment. The Company strives to foster a culture where wellbeing and safety is at the core of business.

PIL has a diverse and inclusive hiring process. It provides equal opportunity to existing and prospective candidates and does not discriminate based on caste, religion, color, nationality, age, gender, sex and disability status. PIL has made significant strides in improving gender diversity within its workforce since its inception, increasing from 2% to 21%. PIL remains committed to offering opportunities to women, including roles in the field and at middle and senior management levels.

The Employee Value Proposition at PIL encompasses practices pertaining to reward and benefits, career advancement, work environment and a culture based on openness and collaboration. PIL's efforts have resulted in a highly engaged workforce, characterized by low attrition rate and performance-based culture.

PIL's mission is to create a workplace that not only strives for excellence but also prioritizes the wellbeing of every individual within the team.

CAPITAL AND DEBT STRUCTURE

Share Capital

The authorized share capital of your Company as at the end of the year under review was as under:

Type of shares	No. of shares	Aggregate amount (In ₹)
Equity shares of ₹ 10 each	6,60,00,000	66,00,00,000
0% Redeemable Preference Shares of ₹ 10 each	5,00,00,000	50,00,00,000
0% Compulsorily Convertible Preference Shares of ₹ 10 each	4,00,00,00,000	40,00,00,00,000
Total	4,11,60,00,000	41,16,00,00,000

The issued, subscribed and paid-up share capital of your Company as at the end of the year under review was as under:

Type of shares	No. of shares	Aggregate amount (In ₹)
Equity Shares of ₹ 10 each	5,00,00,000	50,00,00,000
0% Redeemable Preference Shares of ₹ 10 each	5,00,00,000	50,00,00,000
0% Compulsorily Convertible Preference Shares of ₹ 10 each	4,00,00,00,000	40,00,00,00,000
Total	4,10,00,00,000	41,00,00,00,000

During the period under review and as on the date of this Report, there was no change in the authorized, issued, subscribed and paid-up share capital of the Company.

Non-Convertible Debentures ("NCDs")

Unlisted NCDs

On March 22, 2019, the Company had issued and allotted 12,95,00,000 Unlisted, Secured, Redeemable NCDs of face value of ₹ 1,000 each aggregating to ₹ 12,950 Crore, at par, to Energy Infrastructure Trust (Formerly known as India Infrastructure Trust) ("Trust"), on private placement basis ("Unlisted NCDs"), at the Annual Interest Rate ("AIR") as set out in the Debenture Trust Deed ("DTD") dated March 19, 2019, entered into between the Company and IDBI Trusteeship Services Limited and also referred to in Note 14 of the financial statements forming part of the Annual Report. The said Unlisted NCDs have been issued for a term of 20 years from the date of allotment.

As per agreements, payment of interest component will be at the Annual Interest Rate ("AIR") which will be computed on the outstanding principal of Total NCDs [i.e. Unlisted NCDs (InvIT) + Listed External NCDs]. For the first block of a period of 5 years from March 22, 2019 to March 22, 2024, the AIR is fixed at 9.70%. For the second block of a period of 5 years from March 23, 2024 to 22nd March 2029, the AIR is fixed at 9.50%. For the entire agreement term i.e., till March 22, 2039, the AIR shall be subject to a minimum to 9.50% p.a. and a maximum of 10.50% p.a. The AIR is grossed-up with a factor of 1.004 in accordance with the agreement(s).

From such interest component on Total NCDs, first the payment will be made for interest payable to the Listed NCDs and balance interest shall be paid to InvIT NCDs. On April 23, 2019, the Company had redeemed 6,45,20,000 NCDs of ₹ 1,000 each aggregating to ₹ 6,452 Crore, at par, out of the aforesaid 12,95,00,000 NCDs issued on March 22, 2019.

As on financial year ended March 31, 2025, in terms of Schedule 7 of the DTD and in line with the terms of issuance of the aforesaid Unlisted NCDs, the Company has made payment of an aggregate amount of ₹ 1,801.53 Crore (during the year under review - ₹ 360.97 Crore and as on the date of this Report - ₹ 1904.38 Crore) as Principal, from time to time, towards partial repayment of the remaining 6,49,80,000 Unlisted NCDs of ₹ 1,000 each, thereby proportionately reducing the face value of the Unlisted NCDs. Accordingly, on March 31, 2025, the face value of the remaining 6,49,80,000 Unlisted NCDs of ₹ 1,000 each has been reduced to ₹ 722.76 each (as on the date of this Report to ₹ 706.93 each).

Further, the total cumulative Expenditure Component Sweep paid by the Company to the Trust is ₹ 1,006.50 Crore as on March 31, 2025 and ₹ 127.10 Crore during the year under review, which is treated as advance and will be settled against the future repayments of the Principal of Unlisted NCDs as per the agreement(s). The cumulative ECS outstanding as on 22nd March, 2024 (i.e. amounts of ECS paid to InvIT NCD holders for the first five years) and the ECS paid thereafter every year shall carry interest payable by the InvIT NCD holders to PIL determined at the rate of interest as set out in the Debenture Trust deed dated March 19, 2019 ("ECS Interest Rate") and the same will be settled against the future interest payments towards Unlisted NCDs as per the agreement(s). Interest on ECS would be Annual interest rate determined for each block of five years minus 350 basis points. Presently, ECS Interest rate is [AIR-3.50%] i.e. 6.04% p.a. (grossed-up) for the period 23rd March 2024 to 22nd March 2029. along with interest at the rate of 6.04% per annum(s). The ECS interest shall be determined for the amounts outstanding and the number of days commencing 23rd March 2024 (the first day following the 5th Anniversary of the Effective Date) for which such amount were held by the InvIT NCDs holders.

Further, the interest and principal amount can be withdrawn every quarter by InvIT NCD holders as against annual basis by payment of interest by InvIT NCD holders to PIL determined on the amount swept at the rate of AIR – 350 bps (“EYI Interest”) and the same is settled against the interest payments towards Unlisted NCDs as per the agreement(s) in last quarter of the financial year. Present, EYI Interest rate is [AIR-3.50%] i.e. 6.04% p.a. (grossed-up) for the period 23rd March 2024 to 22nd March 2029.

Listed NCDs

On March 11, 2024, the Company issued 6,45,200 Listed, Secured, Rated, Redeemable NCDs of face value of ₹ 1,00,000 each aggregating to ₹ 6,452 Crore, at par, in three series, on a private placement basis at the fixed interest @ 7.96% p.a. payable quarterly and are listed on Debt Segment of BSE Limited with effect from March 13, 2024. The details of 2024 Listed NCDs are as under:

Series	ISIN	Tenure	Date of Issuance	Date of Maturity
Series 1	INE01XX07059	3 years	March 11, 2024	March 11, 2027
Series 2	INE01XX07042	4 years	March 11, 2024	March 11, 2028
Series 3	INE01XX07034	5 years	March 11, 2024	March 11, 2029

The 2024 Listed NCDs issued by the Company were rated “AAA” by CARE Ratings Limited (“CARE”) and CRISIL Ratings Limited (“CRISIL”), with the outlook as “Stable”, vide their letters dated February 26, 2024. Further, as on date CRISIL Ratings Limited and CARE Ratings Limited have reaffirmed the rating on March 11, 2025 & October 30, 2024 respectively. There is no revision in the credit ratings as on date of this report.

Pursuant to SEBI circular SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/172 dated October 19, 2023 and other applicable regulations, as amended from time to time, the Company continues to be identified as a Large Corporate Entity, for the financial year 2024-25.

RELATED PARTY TRANSACTIONS (“RPTs”)

Pursuant to applicable provisions of the Companies Act, 2013 (“Act”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) read with Audit Committee Charter approved by the Board, all RPTs entered into during the year under review were approved by the Board on recommendation of the Audit Committee and material transactions with India Gas Solutions Private Limited (“IGSPL”) were approved by Shareholders on the recommendation of the Board & Audit Committee.

Further, all the transactions entered into by the Company with its related parties, during the year under review, were in “ordinary course of business” and on “arm’s length basis”.

During the year under review, the Company had entered into transaction with IGSPL within the purview of section 188 of the Act and the transactions which are material in terms of the SEBI Listing Regulations.

Accordingly, Form no. AOC-2, prescribed under the provisions of section 134(3)(h) of the Act read with the Companies (Accounts) Rules, 2014, for disclosure of details of RPTs, with IGSPL, is provided as an **Annexure IV** to this Report.

The Board of Directors of the Company draw attention of the Members to Note 29 to the Financial Statements which set out related party disclosures pursuant to Ind AS.

HOLDING, SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES

Energy Infrastructure Trust (Formerly known as India Infrastructure Trust), a trust registered as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 (“SEBI InvIT Regulations”), having registration number IN/InvIT/18-19/00008, had acquired entire equity share capital of the Company on March 18, 2019. Accordingly, the Company is a Special Purpose Vehicle of the Trust in terms of SEBI InvIT Regulations.

Further, during the year under review, no company has become or ceased to be the Company’s subsidiary or associate or joint venture company.

AUDITORS AND AUDITORS’ REPORT

Statutory Auditors

M/s. Chaturvedi & Shah LLP (Firm Registration Number: 101720W/W-100355) (“C&S”) and M/s. Deloitte Haskins & Sells LLP, Chartered Accountants (Firm Registration Number: 117366W/W-100018) (“Deloitte”) were appointed as the first Statutory Auditors of the Company by the Board of Directors at their Meetings held on May 18, 2018 and November 1, 2018, respectively, to hold the office till the conclusion of the first Annual General Meeting (“AGM”) of the Company.

The Board of Directors of the Company, in its meeting held on May 27, 2019 and August 13, 2019, had approved and recommended the appointment of Deloitte and C&S, respectively, as the Joint Statutory Auditors of the Company for a term of 5 years i.e. to hold office from the conclusion of the 1st Annual General Meeting ("AGM") till the conclusion of the 6th AGM of the Company.

Further, pursuant to the recommendation of the Board, the aforesaid appointment was approved by the Members of the Company at the 1st AGM of the Company held on September 30, 2019.

Further, the Board of Directors of the Company, in its meeting held on August 08, 2024, had approved and recommended the re-appointment of Deloitte and C&S, as the Joint Statutory Auditors of the Company for a second term of 4 years i.e. to hold office from the conclusion of the 6th Annual General Meeting ("AGM") till the conclusion of the 10th AGM of the Company to be held for the FY 2028-29.

Pursuant to the recommendation of the Board, the aforesaid appointment was approved by the Members of the Company at the 6th AGM of the Company held on September 24, 2024.

Deloitte and C&S had confirmed their eligibility and qualifications required under the Act and the SEBI Listing Regulations for holding the office as the Joint Statutory Auditors of the Company.

The Notes on Financial Statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

There have been no instances of fraud reported by the Auditors under section 143(12) of the Act.

Report given by the Joint Statutory Auditors on the Financial Statements of the Company is un-modified i.e. it does not contain any qualification, reservation or adverse remark and is disclosed as part of the Financial Statements, forming part of the Annual Report.

Cost Auditor

As specified by the Central Government under section 148(1) of the Act, the Company is required to maintain cost records and appoint Cost Auditors to conduct the Cost Audit of the Company's cost accounting records relating to transportation of natural gas through its cross-country pipeline between Kakinada in Andhra Pradesh and Bharuch in Gujarat for FY 2024-25.

During the year under review, the Board of Directors of the Company, on the recommendation of Audit Committee, had appointed Mr. Suresh D. Shenoy as the Cost Auditor of the Company to conduct the audit of the cost records of the Company for FY 2024-25, at an annual remuneration of ₹ 1,75,000/- (excluding taxes and out of pocket expenses incurred in connection with the audit). The above remuneration to be paid to the Cost Auditor was ratified by the Members at 6th AGM of the Company held on September 29, 2024.

Further, pursuant to the provisions of section 148 of the Act, the Cost Auditor had submitted to the Board, his signed Cost Audit Report dated August 8, 2024, for FY 2023-24. There were no reservations or qualifications reported by the Cost Auditor in its Report. The signed Report was examined and taken on record by the Board.

Post closure of the financial year and as on the date of this Report, the Board, on the recommendation of Audit Committee, at its meeting held on May 8, 2025, had approved the appointment of Mr. Suresh D. Shenoy as the Cost Auditor of the Company for FY 2025-26, at an annual remuneration of ₹ 1,75,000 (excluding taxes and out of pocket expenses incurred in connection with the audit). In accordance with the applicable provisions of the Act, the business with respect to ratification of his remuneration will be forming part of the notice of the ensuing 7th AGM. The Board recommends the proposal for approval of the Members of the Company.

Secretarial Auditor

During the year under review, the Board of Directors of the Company, pursuant to the provisions of section 204 of the Act and regulation 24A of the SEBI Listing Regulations and on the recommendation of Audit Committee, had appointed M/s. V. Sreedharan & Associates, Company Secretaries (Firm Registration No. P1985KR014800) as the Secretarial Auditor of the Company for FY 2024-25.

The Secretarial Audit Report issued by the Secretarial Auditor is annexed as **Annexure I** to this Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Secretarial Auditor in its Report for the year under review.

Further, the Board of Directors of the Company, on the recommendation of Audit Committee, at its meeting held on May 7, 2025, had approved the appointment of M/s. V. Sreedharan & Associates, Company Secretaries, as the Secretarial Auditor of the Company for FY 2025-26.

Internal Auditor

The Board of Directors on the recommendation of Audit Committee, at its meeting held on February 9, 2024, have appointed M/s. Price Waterhouse Coopers Services LLP (LLP Identity No. AAI-8885), as the Internal Auditor of the Company for FY 2024-25 and FY 2025-26.

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED

The Company has not made any investment that are covered under the applicable provisions of section 186 of the Act during the period under review.

Further, the Company, being in the business of providing infrastructural facilities, is exempted from the applicability of provisions of section 186 of the Act relating to loan made, guarantee given and security provided.

Accordingly, disclosures under section 186(4) of the Act are not applicable to the Company for the period under review.

DIRECTORS' RESPONSIBILITY STATEMENT

The Audited Financial Statements of your Company for the year under review ("Financial Statements") are in conformity with the requirements of the Act read with the rules made thereunder and the Accounting Standards. The Financial Statements fairly reflect the form and substance of transactions carried out during the year under review and reasonably present your Company's financial condition and results of operations.

Your Directors confirm that:

- in the preparation of the annual accounts for the year ended March 31, 2025, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;
- accounting policies selected have been applied consistently and reasonable & prudent judgments and estimates were made, so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and the losses of the Company for the year under review;
- proper and sufficient care have been taken for the 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 fraud and other irregularities;
- the annual accounts of your Company have been prepared on a 'going concern' basis;
- adequate internal financial controls were laid down & followed by your Company and such internal financial controls were operating effectively; and
- proper systems have been devised by your Company to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL ("KMP")

Board of Directors

The Board composition as on March 31, 2025 was as under:

Name of the Director	Category of Directorship	Director Identification Number
Mr. Arun Balakrishnan	Independent Director, Chairperson	00130241
Mr. Akhil Mehrotra	Managing Director	07197901
Ms. Archa Jain	Non-Executive Director	10256248
Mr. Chaitanya Pande	Independent Director	06934810
Ms. Kavita Venugopal	Independent Director	07551521
Ms. Pooja Aggarwal	Non-Executive Director	07515355
Mr. Sanjay Barman Roy	Non-Executive Director	07212724
Mr. Varun Saxena	Non-Executive Director	09797032
Mr. Prateek Shroff *	Non-Executive Director	09338823

* Mr. Prateek Shroff was appointed as an Additional Non-Executive Director w.e.f. March 5, 2025.

All the Independent Directors have confirmed that they meet the criteria of independence as mentioned under section 149(6) of the Act and regulation 16(1)(b) of the SEBI Listing Regulations.

Further, the Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act and the Code of Conduct for Board and Senior Management adopted by the Company in terms of the SEBI Listing Regulations. Detailed profiles of Directors are available on the website of the Company at <https://www.pipelineinfra.com/Board-Of-Directors>.

Change in Board Composition

Details of changes in the Board composition during the year under review and until the date of this Report, are as under:

Name of the Director	Nature of change	Effective date of change
Mr. Mihir Anil Nerurkar DIN: 02038842	Resigned as Non-Executive Director ("NED") due to pre occupancy	August 8, 2024
Mr. Siddanth Arya DIN: 10736924	Appointed as Additional NED	August 9, 2024
Mr. Siddanth Arya DIN: 10736924	Resigned as NED due to pre occupancy	February 22, 2025
Mr. Prateek Shroff DIN: 09338823	Appointed as Additional NED	March 5, 2025
Ms. Archa Jain DIN: 10256248	Resigned as NED due to pre-occupancy	May 8, 2025
Ms. Arushi Jamar DIN: 10197897	Appointed as Additional NED	May 9, 2025

The Board, on the recommendation of NRC, at its meeting held on November 7, 2023, approved the re-appointment of Mr. Akhil Mehrotra as Managing Director ("MD"), KMP of the Company for a term of 3 years w.e.f. April 1, 2024 along with terms and conditions including remuneration. Subsequently, at the Extraordinary General Meeting ("EGM") held on February 29, 2024, the Members has approved the re-appointment and terms of remuneration of Mr. Akhil Mehrotra as MD, KMP of the Company for a period commencing from April 1, 2024 to March 31, 2027, by way of an Ordinary Resolution.

Mr. Arun Balakrishnan and Mr. Chaitanya Pande were appointed by Shareholders as Non-Executive Independent Directors of the Company for a period of 5 (five) consecutive years w.e.f. July 19, 2019, by the Shareholders of the Company at their 1st AGM held on September 30, 2019 pursuant to Section 149 of the Act read with Companies (Appointment and Qualification of Directors) Rules, 2014. Accordingly, their first term as a Non-executive Independent Directors ended on July 18, 2024. Being eligible in terms of the Act and the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Shareholders on recommendation of Board and Nomination and Remuneration Committee approved, by way of Special Resolution, the re-appointment of Mr. Balakrishnan and Mr. Pande as Non-Executive Independent Directors, not liable to retire by rotation, for a second term of five (5) consecutive years with effect from July 19, 2024 upto July 18, 2029.

In accordance with the provisions of section 152 of the Act read with the Articles of Association of the Company, Mr. Akhil Mehrotra and Ms. Pooja Aggarwal, Directors of the Company, are liable to retire by rotation at the ensuing 7th Annual General Meeting ("AGM") and being eligible, have offered themselves for re-appointment.

In the opinion of the Board, the Independent Directors of the Company are persons of high repute, integrity and possess the relevant expertise and experience (including the proficiency) in the respective fields. They fulfil the conditions specified in the Act, Rules made thereunder and SEBI Listing Regulations and are independent of the management.

In compliance with Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the details of all the Independent Directors have been registered with the databank maintained by the Indian Institute of Corporate Affairs (IICA). Further, all the Independent Directors have passed the online proficiency self-assessment test conducted by IICA except those who have been exempted by the Act.

Meetings of the Board

During the year under review, Board of Directors of your Company met 5 (Five) times i.e. on May 23, 2024, August 8, 2024, November 5, 2024, February 10, 2025 and March 5, 2025. The intervening gap between the meetings was in accordance with the provisions of the Act, SEBI Listing Regulations and the Secretarial Standards issued by the Institute of Company Secretaries of India.

Details of board meetings and attendance of the Directors are provided in the 'Corporate Governance Report', forming part of the Annual Report.

Performance Evaluation

Pursuant to the provisions of the Act and SEBI Listing Regulations, Board of Directors of the Company, on recommendation of NRC, have adopted the "PIL Annual Performance Evaluation Policy" ("Policy") for evaluation of performance of the Board,

its committees and individual directors, which can contribute significantly to performance improvements at three levels: the organizational, board and individual director.

The NRC has also adopted a detailed framework for carrying out the formal annual evaluation, which includes criteria of carrying out evaluation of the Board and its Committees, Independent Directors/Non-Executive Directors/Executive Directors and the Chairperson.

The process of the annual performance evaluation through online evaluation platform, carried out during the year, are as under:

- **Board & its Committees:** Performance evaluation of the Board as a whole and its Committees was done by the entire Board, basis the criteria such as composition & structure of Board and its Committees, effectiveness of Board & Committee meetings, information & functioning, etc.
- **Individual Directors:**
 - (a) Independent Directors (“IDs”)

Evaluation of performance of IDs was carried out by the entire Board (other than the Director being evaluated).
 - (b) Non-Executive Directors (other than IDs) (“NEDs”)

NRC and IDs, at their separate meetings, have evaluated the performance of NEDs and reported to the Board on the outcome of their reviews.
 - (c) Executive Director (“ED”)

IDs, at their separate meeting, after taking into account views of NEDs, carried out evaluation of ED and reported outcome to the NRC, and NRC in turn provided its update to the Board.

Performance evaluation of the individual directors was done basis the criteria such as knowledge, skill and competency, attendance, participation and contribution at meetings, independence, etc.
- **Separate meeting of IDs:**

At the separate meeting of IDs held on March 28, 2025, performance of Non-IDs, Board as a whole, Chairperson, and quality, quantity and timeliness of flow of information between the Company Management and the Board was evaluated.

Performance evaluation of Chairperson was done by the IDs and the Board basis the criteria such as leadership, strategy formulation, financial planning, Knowledge & skills etc.

Further, the suggestions from previous year evaluation were implemented during the year under review and adequately updated to the Board.

Key Managerial Personnel (“KMP”)

As on March 31, 2025, your Company had following KMP:

Name of the KMP	Designation
Mr. Akhil Mehrotra	Managing Director
Mr. Mahesh Iyer	Chief Financial Officer
Ms. Suneeta Mane	Company Secretary and Compliance Officer

Detailed profiles of KMP are available on the website of the Company at <https://www.pipelineinfra.com/investor-relations/>.

Change in KMP during the year under review and until the date of this Report

Ms. Astrid Lobo, tendered her resignation from the position of Company Secretary & Compliance Officer of the Company w.e.f. close of business hours on May 22, 2024, and the Board of Directors appointed Ms. Suneeta Mane as Company Secretary & Compliance Officer w.e.f. May 23, 2024.

COMMITTEES OF THE BOARD

Pursuant to the provisions of the Act and the SEBI Listing Regulations, the Board of your Company has constituted following Committees:

- Audit Committee
- Risk Management Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility Committee
- Stakeholders' Relationship Committee

Details relating to composition, terms of reference, meetings and attendance of Committee members, for the above Committees are provided in the 'Corporate Governance Report', forming part of the Annual Report.

Further, details of various codes and policies (including details of establishment of vigil mechanism and the Nomination and Remuneration Policy) adopted by the Company in terms of applicable provisions of the Act and the SEBI Listing Regulations have been provided in the 'Corporate Governance Report', forming part of the Annual Report and copy of such codes and policies are also available on the website of the Company at <https://www.pipelineinfra.com/investor-relations/>.

CORPORATE SOCIAL RESPONSIBILITY ("CSR")

Pursuant to section 135 of the Act, the Board of Directors of your Company, on the recommendation of the CSR Committee, has approved and adopted a CSR Policy of the Company.

Salient features of the Policy are provided hereinbelow and the copy of the same is available on the website of the Company at <https://www.pipelineinfra.com/wp-content/uploads/2023/08/Corporate-Social-Responsibility-Policy.pdf>.

CSR Policy

The purpose of CSR Policy is to articulate what CSR means to the Company, kind of projects to be undertaken, identifying broad areas of intervention, approach to be adopted to achieve the CSR goals and monitoring mechanism. The Policy is aligned with the Company's objectives, principles, vision, mission and values, for delineating its responsibility as a socially and environmentally responsible corporate citizen.

The Policy also attempts to showcase the linkage of our social objectives with business strategy.

CSR initiatives taken during the year under review

The provisions of section 135 of the Act and rules made thereunder were not applicable to the Company for FY 2024-25 and the Company was not required to make any expenditure towards CSR activity during the year under review. However, being a responsible corporate citizen, your Company, pursuant to the approval of its Board, had provisioned ₹ 2 Crores to be utilized towards the CSR initiatives during FY 2024-25.

During the year under review, CSR activities of your Company were mainly focused on health and sanitation & education. Details of initiatives undertaken by the Company are disclosed under 'ESG Commitments' section, forming part of the Annual Report.

Further, an annual report on CSR activities of the Company for the financial year 2024-25 is annexed as **Annexure II** to this Report.

CORPORATE GOVERNANCE

Your Company is committed to maintain the highest standards of Corporate Governance and adheres to the Corporate Governance requirements set out by SEBI. The report on Corporate Governance as stipulated under the SEBI Listing Regulations forms part of the Annual Report.

Your Company has duly complied with the Corporate Governance requirements as set out under Chapter IV of the SEBI Listing Regulations and M/s. Chaturvedi & Shah LLP, Chartered Accountant, Joint Statutory Auditor of the Company, vide their certificate dated May 23, 2024, have confirmed that the Company is and has been compliant with the conditions stipulated in the Chapter IV of the SEBI Listing Regulations. The said certificate is annexed as **Annexure C** to the Corporate Governance Report forming part of the Annual Report.

ANNUAL RETURN

As required under the provisions of sections 92(3) and 134(3)(a) of the Act read with the Companies (Management and Administration) Rules, 2014, a copy of the draft Annual Return of the Company for FY 2024-25 is uploaded on the website of the Company at <https://www.pipelineinfra.com/investor-relations/>.

Further, Annual Return of the Company for FY 2024-25 will be filed with the Ministry of Corporate Affairs within the prescribed timelines and a copy of the same shall be uploaded on the website of the Company at <https://www.pipelineinfra.com/investor-relations/>.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Your Company consciously makes all efforts to conserve energy across all its operations. A report containing details with respect to conservation of energy, technology absorption and foreign exchange earnings and outgo, required to be disclosed in terms of section 134(3)(m) of the Act read with the Companies (Accounts) Rules, 2014, is annexed as **Annexure III** to this Report.

SECRETARIAL STANDARDS

The Board has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and such systems are adequate and operating effectively.

DISCLOSURES AS PER THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company has in place a Prevention of Sexual Harassment of Women at Workplace Policy ("POSH Policy"), which is in line with requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"). The objective of POSH Policy is to provide an effective complaint redressal mechanism if there is an occurrence of sexual harassment.

This Policy is applicable to all employees, irrespective of their level and it also includes third party harassment cases i.e. where sexual harassment is committed by any person who is not an employee of the Company.

Your Company has also set up an Internal Complaints Committee, which is duly constituted in compliance with the provisions of the POSH Act. Further, to build awareness amongst employees about the POSH Policy and the provisions of POSH Act, the Company has formulated an interactive learning module and also conducts interactive sessions and releases periodic employee communications.

Details of complaints received during the year are as under:

- | | |
|---|-----|
| a) No. of complaints filed during the financial year | NIL |
| b) No. of complaints disposed-off during the financial year | NIL |
| c) No. of complaints pending as on the end of the financial year: | NIL |

During the year under review, zero case was filed under the POSH Act.

OTHER DISCLOSURES

The Board of Directors of the Company state that no disclosure or reporting is required in respect of the following items as there was no related transaction or applicability of these items during the year under review:

1. Details of change in the nature of business of your Company.
2. Details relating to deposits covered under Chapter V of the Act.
3. Issue of equity shares with differential rights as to dividend, voting or otherwise.
4. Issue of shares (including sweat equity shares and ESOS) to employees of the Company under any scheme.
5. Reporting requirements under rules 6, 8(1) and 8(5)(iv) of the Companies (Accounts) Rules, 2014, as the Company did not have any subsidiary, associate or joint venture during the year.
6. Disclosure under the provisions of section 197(12) of the Act and rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are not applicable to the Company.

7. Any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
8. Material changes and commitments, affecting the financial position of the Company, which have occurred between the end of the financial year to which the financial statement relates and as on the date of this Report.
9. Proceedings initiated/pending against the Company under the Insolvency and Bankruptcy Code, 2016 which materially impact the business of the Company.
10. Significant material orders passed by the regulators or courts or tribunals which impact the going concern status of the Company.
11. There was no instance of one-time settlement with any Banks or Financial Institution.

ACKNOWLEDGEMENT

The Board of Directors of the Company would like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, government authorities, debenture holders, customers, vendors, members and stakeholders during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives and employees.

**For and on behalf of the Board of Directors of
Pipeline Infrastructure Limited**

Arun Balakrishnan

Chairperson of the Board

DIN: 00130241

Place: Navi Mumbai

Date: May 8, 2025

ANNEXURE I TO THE REPORT OF THE BOARD OF DIRECTORS

Form No. MR-3

SECRETARIAL AUDIT REPORT

[Pursuant to Sub Section (1) of Section 204 of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

For the Financial Year Ended March 31, 2025

To

The Members

Pipeline Infrastructure Limited

CIN - U60300MH2018PLC308292

Seawoods Grand Central, Tower-1, 3rd Level, C

Wing 301 to 304, Sector 40, Seawoods Railway Station,

Navi Mumbai, Thane 400706.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Pipeline Infrastructure Limited** (hereinafter referred to as 'the Company') having **CIN: U60300MH2018PLC308292**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's Books, Papers, Minute Books, Forms and Returns filed and other Records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the financial year ended on March 31, 2025 ('the audit period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company during the audit period according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and External Commercial Borrowings. **(Not applicable to the Company during the Audit period)**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act):
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 **(Not applicable to the Company during the Audit period);**
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not applicable to the Company during the Audit period);**
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not applicable to the Company during the Audit period);**
 - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not Applicable to the Company during the Audit Period);**
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable to the Company during the Audit Period); and**
 - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (vi) We have relied on the representations made by the Company and its officers for compliance under other laws specifically applicable to the industry to which the Company belongs, as under:
 - (a) The Petroleum Act, 1934 read with applicable Rules made thereunder;
 - (b) The Oil Industry Development Act, 1974;

- (c) The Explosives Act, 1884 read with The Gas Cylinder Rules, 2016;
- (d) The Petroleum & Minerals Pipelines (Acquisition of Right of User in Land) Act, 1962;
- (e) The Petroleum and Natural Gas Regulatory Board Act, 2006 read with applicable Rules made thereunder.

Based on the review of systems and processes adopted by the Company and the Statutory Compliance self-certification by the Managing Director of the Company which was taken on record by the Board of Directors, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines as per the list of such laws as mentioned above in Point No. vi.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India;
- (ii) Listing Agreement entered into by the Company with BSE Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

We have not examined compliance with applicable Financial Laws, like Direct and Indirect Tax Laws, since the same have been subject to review by statutory financial audit and other designated professionals.

We further report that,

The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-executive Directors and Independent Directors. Following changes in the composition of the Board of Directors took place during the Financial Year:

- a. Resignation of Mr. Mihir Nerurkar (DIN: 02038842) as a Non-executive Director with effect from August 08, 2024.
- b. Appointment of Mr. Siddanth Arya (DIN: 10736924) as a Non-executive Director w.e.f. August 09, 2024 by the Board of Directors. His appointment was approved by the members of the Company at Annual General Meeting held on September 24, 2024.
- c. Resignation of Mr. Siddanth Arya (DIN: 10736924) as a Non-executive Director with effect from February 22, 2025;
- d. Appointment of Mr. Prateek Shroff (DIN: 09338823) as a Non-executive w.e.f. March 05, 2025 by the Board of Directors. His appointment will be approved by the members of the Company at ensuing General Meeting.

Further, the following changes in Key Managerial Personnel took place during the Financial Year:

- a. Resignation of Ms. Astrid Lobo as Company Secretary and Compliance Officer of the Company with effect from May 22, 2024;
- b. Appointment of Ms. Suneeta Mane as Company Secretary and Compliance Officer of the Company with effect from May 23, 2024.

Adequate notice is given to all Directors to schedule the Board and Committee Meetings including agenda and detailed notes on agenda as per the prescribed timelines and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly maintained by the Company and signed by the Chairperson, all decisions made at the Board and Committee Meetings were unanimous. Therefore, no dissenting views were required to be captured and recorded as part of the minutes.

All Circular Resolutions of the Board of Directors and its Committees are approved by requisite majority and are duly recorded in the respective minutes. All decisions were carried through and there has been no dissenting view from the Directors/ Committee Members on any of the matters.

We further report that during the audit period, there was no event/action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.,

For **V SREEDHARAN & ASSOCIATES**

(Pradeep B Kulkarni)

Partner

FCS: 7260; CP No. 7835

Date: May 8, 2025

Place: Bengaluru

UDIN: F00726F000428956

Peer Review Certificate No.: 5543/2024

To

The Members

Pipeline Infrastructure Limited

CIN - U60300MH2018PLC308292

Seawoods Grand Central, Tower-1, 3rd Level, C Wing

301 to 304, Sector 40, Seawoods Railway Station,

Navi Mumbai, Thane – 400706.

Our report of even date is to be read along with this letter:

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **V SREEDHARAN & ASSOCIATES**

(Pradeep B Kulkarni)

Partner

FCS: 7260; CP No. 7835

Date: May 8, 2025

Place: Bengaluru

UDIN: F00726F000428956

Peer Review Certificate No.: 5543/2024

This letter which is annexed herewith as annexure and it forms an integral part of the Secretarial Audit Report MR-3 and has to be read along with it.

ANNEXURE II TO THE REPORT OF THE BOARD OF DIRECTORS

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ("CSR") ACTIVITIES FOR THE FINANCIAL YEAR 2024-25

1. Brief outline on CSR Policy of the Company:

Your Company strongly believes that an organisation should make decisions based not only on financial factors, but also on the social and environmental consequences. The Company constantly strives to ensure strong corporate culture which emphasizes on integrating CSR values with business objective.

PIL's approach to CSR activities is holistic and integrated with the core business strategy for addressing social, environmental impacts of business and to address the well-being of key stakeholders in the locality of its operations.

2. Composition of the CSR Committee:

Sr. No.	Name of Director and Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year (1)	Number of meetings of CSR Committee attended during the year
1.	Ms. Kavita Venugopal, Chairperson, Independent Director	3	3
2.	Mr. Akhil Mehrotra Member, Managing Director	3	3
3.	Mr. Chaitanya Pande Member, Independent Director	3	3
4.	Mr. Sanjay Barman Roy Member, Non-executive Director	3	0
5.	Mr. Arun Balakrishnan Member, Independent Director	3	3

⁽¹⁾ Number of meetings held in FY 2024-25 during the tenure of respective Director.

⁽²⁾ Mr. Arun Balakrishnan, Independent Director of the Company was inducted and designated as a Member of the Committee w.e.f. May 23, 2024.

3. Web-link(s) where composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company.

Web-link for composition of CSR Committee: <https://www.pipelineinfra.com/about-pil/board-of-directors/> Web-link for the CSR Policy: <https://www.pipelineinfra.com/wp-content/uploads/2023/08/Corporate-Social-Responsibility-Policy.pdf>

In view of losses incurred during the previous financial years, the provisions of section 135 of the Companies Act, 2013 ("Act") and rules made thereunder were not applicable to the Company for FY 2024-25 and the Company was not required to make any expenditure towards CSR activity during the year under review.

However, being a responsible corporate citizen, the Company, pursuant to the approval of the CSR Committee and the Board, spends towards the CSR initiative each year voluntarily.

Considering that the Company is not required to mandatorily spend towards CSR, approval for the project is obtained as and when any project is identified during the year in line with the CSR Policy of the Company.

4. Executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable –

Not Applicable

5. (a) Average net profit of the Company as per section 135(5): The average net profit for the last three years (2023-24, 2022-23, 2021-22) was negative.

(b) Two percent of average net profit of the Company as per section 135(5): Not Applicable.

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil.

(d) Amount required to be set-off for the financial year, if any: Although the Company was not mandatorily required to incur CSR expenditure in FY 2024-25, it voluntarily spent ₹ 1,99,00,994/- towards various community development initiatives. This amount was spent across all 10 compressor station areas to strengthen a strong community relationship in the regions where the Company operates. Continuing this commitment, PIL plans to allocate ₹ 2 crores in the current financial year to further support and uplift local communities through where business operates.

(e) Total CSR obligation for the financial year (5b + 5c - 5d): Nil.

6. (a) Amount spent on CSR projects for the financial year 2024-25: ₹ 1,99,00,994/-
- (b) Amount spent in administrative overheads: Nil.
- (c) Amount spent on Impact Assessment, if applicable: Not Applicable.
- (d) Total amount spent for the financial year [6a + 6b + 6c]: ₹ 1,99,00,994/-
- (e) CSR amount spent or unspent for the financial year:

While the Company was not required to mandatorily spend towards CSR, however, details of amount spent by the Company as voluntary CSR expenditure during the financial year are as under:

Total amount spent for the financial year.	Amount Unspent				
	Total amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
₹ 1,99,00,994/-	-	-	-	-	-

- (f) Excess amount for set-off, if any:

Sr. No.	Particulars	Amount in ₹
(i)	Two percent of average net profit of the Company as per section 135(5)	0
(ii)	Total amount spent for this financial year	₹ 1,99,00,994/-
(iii)	Excess amount spent for the financial year	₹ 1,99,00,994/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set-off in succeeding financial year	₹ 1,99,00,994/-

7. Details of Unspent CSR amount for the preceding three financial years: Nil
8. Whether any capital assets have been created or acquired through CSR amount spent in the financial year (Yes/No):
No.
9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5):
Not Applicable
10. Responsibility statement of the CSR Committee

The implementation and monitoring of CSR Policy is in compliance with the CSR objectives and CSR Policy of the Company.

**For and on behalf of the Board of Directors of
Pipeline Infrastructure Limited**

Akhil Mehrotra
Managing Director
DIN: 07197901

Kavita Venugopal
Chairperson of the CSR Committee
DIN: 07551521

Place: Navi Mumbai
Date: May 8, 2025

Place: Navi Mumbai
Date: May 8, 2025

ANNEXURE III TO THE REPORT OF THE BOARD OF DIRECTORS**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO****A. Conservation of Energy****i. Steps taken for conservation of energy**

Energy conservation dictates, how efficiently a company can conduct its operations. The Company has recognized the importance of energy conservation in decreasing the deleterious effects of global warming and climate change. The Company carries out its operations and maintenance activities in an environment friendly manner and is on the look-out for different ways and means to reduce the consumption of energy in its operations.

Following activities were completed during this year as energy and cost saving measures:

- a) Fugitive Methane Emission Detection through Quantitative Optical Gas Imaging (QOGI) Technology was carried out and to detect and quantify emissions to enhance process safety conditions. Detailed GHG emissions quantification report is under finalization.

ii. Steps taken by the Company for utilizing alternate sources of energy

- a) PIL successfully commissioned a 300 kWp solar power plant at CS07, advancing our renewable energy efforts and reducing carbon emissions by up to 212 MT. This initiative is pivotal in our journey towards achieving net-zero emissions during non-running periods for GTC. The capital investment for Grid connected 300 KWP solar power plant is ₹ 204 lakhs.

iii. The capital investment on energy conservation equipment

The capital investment on energy conservation equipment during the year is as following:

Project	Capital Investment (₹ in Lakhs)
300 kWp solar power plant at CS7	204

B. Technology absorption**i. Major efforts made towards technology absorption:**

- 1) Anti Rotation Tool was introduced for GAC Fans across PIL with a one-directional positive clutch (Sprag Clutch) design that connects two shafts when motion causes rotating elements located within races to wedge together. Rotation in the opposite direction disconnects the input and output shaft.
- 2) Adopted new design in GTC Mineral Oil Cooler Fan Blades which extended the life of fan blades due to change in material from Aluminum Casting to FRP.
- 3) Methane emission detection survey using Quantitative Optical Gas Imaging (QOGI) Technology was carried out in this year across all PIL facilities. The enhanced survey is aimed to quantify and detect fugitive emissions thereby enhancing process safety, operational efficiency, and maintenance planning.
- 4) Adopted the Shock Pulse Method to monitor the bearing condition of rotating equipment as part of vibration monitoring practices.
- 5) The Retrofit Emission Control Device (RECD) devices with Honeycomb, adsorption method was introduced for DG sets which has PM 2.5 and PM 10 emission level reduction by 70% by adsorption and conversion method
- 6) The Mark VI & GE-Fanuc Controller was upgraded with new Mark Vi-e Control system with enhanced features like DLE Auto mapping Software to address the issues related to changes in gas composition, Online Gas composition update application program & Software and free rotor checks hardware installation to adopt new start-up & shutdown sequence of the GTC to avoid vibration & GT Compressor Blade damage issues enabling to restart the unit within 4 hour lock out period for any emergency requirement.
- 7) Highly adaptable and high-performance remote terminal unit (RTU) with features like pluggable local and remote wiring terminations to simplify installation, status on LED indicators, single & double density I/O count available for application flexibility, loop powered inputs minimize wiring costs & Hot swap I/O replacements are installed at 23 MLV locations to increase reliability and performance.
- 8) Customization of Battery Health Monitoring system (BHMS) technology for NI-CD battery bank monitoring of parameters viz temperature, voltage, State of health (SOH), State of charge (SOC) at remote MLV sites is expected to provide alarm on deviation in required state of battery/ unsafe operating conditions. Installation & Commissioning activities completed at 16 locations.

ii. The benefits derived like product improvement, cost reduction, product development or import substitution: Various benefits have been realized through technological upgradations such as:

1. Improved system reliability
2. Enhancement in process safety
3. Energy efficiency improvement
4. Lean and agile process

iii. Information regarding imported technology (Imported during last three years):

The Company has not imported any technology during the financial year.

iv. Expenditure incurred on research and development: None

C. Foreign Exchange Earnings and Outgo:

Foreign Exchange earned by the Company in terms of actual inflows - Nil

Foreign Exchange Outgo from the Company in terms of actual outflows - ₹ 35.41 Crore

**For and on behalf of the Board of Directors of
Pipeline Infrastructure Limited**

Arun Balakrishnan

Chairperson of the Board

DIN: 00130241

Place: Navi Mumbai

Date: May 8, 2025

Annexure IV TO THE REPORT OF THE BOARD OF DIRECTORS**Form AOC 2****(Pursuant to clause (h) of sub-section (3) of section 134 read with Rule
8 (2) of the Companies (Accounts) Rules, 2014**

Form for disclosure of particulars of contracts / arrangements entered into by Company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:

During the financial year April 2024 to March 2025 the Company has not entered into any contracts or arrangements or transactions with any related parties which are not in the ordinary course of business except for the investments and /or disinvestments made by the Company which are of a strategic nature and not on ordinary course of business or at arm's length. The Company has in its place the policy/process to ensure compliance with applicable provisions of the Companies Act, 2013 and rules made there under relating to related party transactions.

Sr. No.	Particulars	Remarks
a)	Name of the related parties and nature of relationship	Not Applicable
b)	Nature of contracts or arrangements or transactions	
c)	Duration of contracts or arrangements or transactions	
d)	Salient terms of contracts or arrangements or transactions including the value	
e)	Justification for entering into such contracts or arrangements or transactions	
f)	Date of approval by the Board	
g)	Amount paid as advances	
h)	Date on which the special resolution was passed in a general meeting as required under first proviso to section 188 of the Companies Act, 2013	

2. Details of material contracts or arrangements or transactions at arm's length basis:

During the financial year, April 2024 to March 2025 the Company has entered into any contracts or arrangements or transactions with any related parties which are in the ordinary course of business except for the investments and / or disinvestments made by the Company which are of a strategic nature and not on an ordinary course of business. All transactions with related parties are as per the Company's policy on related party transactions. The Company has in place the policy/process to ensure compliance with applicable provisions of the Companies Act, 2013 and rules made there under relating to related party transactions.

Name of the related parties and nature of relationship	Nature of contracts or arrangements or transactions	Duration of contracts or arrangements or transactions	Salient terms of contracts / arrangements / transactions including the value	Amount paid as advances
India Gas Solutions Private Limited	Revenue from transportation of gas	As per agreement	Transportation of gas through PIL pipeline	Nil
India Gas Solutions Private Limited	Purchase of Natural Gas	As per agreement	Purchase of Natural for operations	Nil

**For and on behalf of the Board of Directors of
Pipeline Infrastructure Limited**

Arun Balakrishnan

Chairperson of the Board

DIN: 00130241

Place: Navi Mumbai

Date: May 8, 2025

Corporate Governance Report

This Corporate Governance Report for FY 2024-25 is prepared in accordance with the provisions of regulation 27 read with Part C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and contains the details of Corporate Governance systems and processes at the Company.

The corporate governance philosophy of the Company is a part of its culture. We aim to abide by the highest standard of good governance and ethical behavior across levels with a Zero-Tolerance policy towards unethical business practices.

Akhil Mehrotra
Managing Director

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Your Company's Corporate Governance philosophy comprises of "Passion for excellence", "Transparency" and "Accountability" in organizing and managing all aspects of its activities. Your Company is committed to maintain the highest standards of Corporate Governance and adheres to the Corporate Governance requirements set out by the SEBI.

Your Company's actions are governed by its core values, which are reinforced at all levels within the organization. In line with its values of Integrity, Trust and Respect, your Company promotes transparency and demonstrates honesty, fairness and ethical behaviour in all its decisions, practices and interactions towards achieving a positive work environment.

We strive to conduct our business with highest ethical standards by continuously monitoring our policies and procedures against best practices and aim to maintain sound governance practices to ensure continued stakeholders' confidence.

Your Company is committed to doing things the right way, which means taking business decisions and acting in a way that is ethical and in compliance with applicable legislations. Company's Governance Framework and Practices apply to all areas and functions of PIL and are extended to third party vendors working with and for PIL.

The Ethical Governance Framework at your Company is primarily driven by Core Governance Policies viz. Code of Business Conduct and Ethics, Anti-Bribery and Corruption Policy and Whistle-Blower Policy, accompanied by additional policies like Third Party Management Policy, Gift, Entertainment and Hospitality Policy, Interaction with Public Officials Policy and Conflict of Interest Policy etc. in order to disseminate detailed principles and guidelines emanating from the core policies. To imbibe corporate governance into the corporate culture, regular training sessions are conducted for all the stakeholders.

Report on compliance with the Corporate Governance norms by your Company for FY 2024-25 is provided herein below.

BOARD OF DIRECTORS

The Board is at the core of the corporate governance system of the Company and is entrusted with the ultimate responsibility of management, directions and performance of the Company. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the Company's Management while discharging its responsibilities, thus ensuring that the Company's Management adheres to fairness and transparency.

The Board operates within the framework of a well-defined responsibility matrix and is duly supported by the Managing Director, Key Managerial Personnel ("KMP") and the Senior Management, while discharging its fiduciary duties and in ensuring effective functioning of your Company.

In its endeavor to introduce new perspectives while maintaining experience and continuity, the Company strives to maintain an appropriate balance of skills and experience within the organization and the Board.

Board Composition

Composition of the Board is in conformity with the applicable laws, regulations and Articles of Association of the Company; with optimum combination of Executive, Non-executive and Independent Directors, including Women Directors.

As on March 31, 2025, the Board of your Company comprised of 9 (Nine) Directors, including 1 (One) Executive Director ("ED"), 5 (Five) Non-executive Directors ("NED") (including two Women Directors) and 3 (Three) Independent Directors ("ID") (including the Chairperson and a Woman Independent Director).

The Board believes that the Directors of the Company possess the skills/ expertise/ competencies identified for it to function effectively. Pursuant to the provisions of Schedule V of the SEBI Listing Regulations, details of skills/ expertise/ competencies for each of the Directors are provided below.

Name of the Director	Functional Expertise	Sector Experience	Other areas of experience
Mr. Arun Balakrishnan – Independent Director, Chairperson	Accounting, Human Resource Management, Marketing, Technology & business system, Cyber Security	Asset Management, Government and Public policy, Economic Policy, International Affairs, Energy & Power, Financial Services, Healthcare, Infrastructure, Real Estate, Insurance, Natural Resources, Manufacturing, Private Equity	Corporate Strategy & Business Development, Merger & Acquisition, Finance and Capital Allocation, Legal & Regulatory, Risk & ESG Matters
Mr. Akhil Mehrotra - Managing Director	Accounting, Cybersecurity, Human Resource Management, Marketing, Technology & business system	Asset Management, Government and Public Policy, Economic Policy, International Affairs, Energy & Power, Financial Services, Healthcare, Infrastructure, Insurance, Manufacturing, Natural Resources, Private Equity, Real Estate	Corporate Strategy & Business Development, Merger & Acquisition, Finance & Capital Allocation, Legal & Regulatory, Risk & ESG Matters
Mr. Chaitanya Pande - Independent Director	Accounting, Marketing, Human Resource Management	Asset Management, Government and Public Policy, Economic Policy, International Affairs, Energy & Power, Financial Services, Healthcare, Infrastructure Insurance, Private Equity, Real Estate	Corporate Strategy & Business Development, Merger & Acquisition, Finance & Capital Allocation, Legal & Regulatory, Risk & ESG Matters, Stakeholders Management
Ms. Pooja Aggarwal - Non-Executive Director	Accounting, Cyber security, Human Resource Management, Marketing	Asset Management, Government and Public Policy, Economic Policy, International Affairs, Energy & Power, Financial Services, Healthcare, Infrastructure, Insurance, Manufacturing, Private Equity, Real Estate	Corporate Strategy & Business Development, Merger & Acquisition, Finance & Capital Allocation, Legal & Regulatory, Risk & ESG Matters
Ms. Kavita Venugopal - Independent Director	Accounting, Cyber security, Human Resource Management	Asset Management, Government and Public Policy, Economic Policy, International Affairs, Energy & Power, Financial Services, Healthcare, Infrastructure, Insurance, Manufacturing, Natural Resources, Private Equity, Real Estate	Corporate Strategy & Business Development, Merger & Acquisition, Finance & Capital Allocation, Legal & Regulatory, Risk & ESG Matters
Mr. Sanjay Barman Roy - Non-Executive Director	Accounting, Cyber security, Human Resource Management, Marketing, Technology & business system	Asset Management, Government and Public Policy, Economic Policy, International Affairs, Energy & Power, Financial Services, Healthcare, Infrastructure, Insurance, Manufacturing, Natural Resources, Private Equity, Real Estate	Corporate Strategy, Business Development, Merger & Acquisition, Finance & Capital Allocation, Legal & Regulatory, Risk & ESG Matters
Mr. Varun Saxena - Non-Executive Director	Accounting, Cyber security, Human Resource Management, Marketing, Technology & business system, Risk & ESG Matters, Governance	Asset Management, Government and Public Policy, Economic Policy, International Affairs, Energy & Power, Financial Services, Healthcare, Infrastructure, Insurance, Manufacturing, Natural Resources, Private Equity, Real Estate	Corporate Strategy, Business Development, Merger & Acquisition, Finance & Capital Allocation, Legal & Regulatory,

Name of the Director	Functional Expertise	Sector Experience	Other areas of experience
Ms. Archa Jain, Non-Executive Director	Accounting, Cyber security, Human Resource Management	Asset Management, Government and Public Policy, Economic Policy, International Affairs, Energy & Power, Financial Services, Healthcare, Infrastructure, Insurance, Manufacturing, Natural Resources, Private Equity, Real Estate	Corporate Strategy, Business Development, Finance & Capital Allocation, Legal & Regulatory, Risk & ESG Matters
Mr. Prateek Shroff, Non-Executive Director	Accounting, Cyber security, Human Resource Management	Asset Management, Government and Public Policy, Economic Policy, International Affairs, Energy & Power, Financial Services, Healthcare, Infrastructure, Insurance, Manufacturing, Natural Resources, Private Equity, Real Estate	Corporate Strategy, Business Development, Finance & Capital Allocation, Legal & Regulatory, Risk & ESG Matters

Further, detailed profiles of the Board of Directors are available on the website of the Company at <https://www.pipelineinfra.com/about-pil/board-of-directors/>.

Details of changes in the Board Composition during the year under review are disclosed as a part of 'Report of Board of Directors', forming part of the Annual Report.

Board Meetings

The Board meets at regular intervals to discuss and decide on strategies, policies and reviews the financial performance of the Company.

During FY 2024-25, the Board met 5 (Five) times i.e. on May 23, 2024, August 8, 2024, November 5, 2024, February 10, 2025 and March 5, 2025 and Meetings were conducted either physically or through Video Conferencing ("VC"), in compliance with the applicable provisions of the Companies Act, 2013 ("the Act"), read with rules made thereunder. The requisite quorum was present in all the Meetings. The intervening gap between the Meetings was in accordance with the provisions of the Act, the SEBI Listing Regulations and the Secretarial Standards issued by the Institute of Company Secretaries of India.

Board Meetings are pre-scheduled and a tentative annual calendar is circulated to the Directors well in advance. However, in case of urgent business need, the Board's approval is either taken by passing circular resolutions, which are noted and confirmed in the subsequent Board Meeting or by convening the meeting at shorter notice.

In line with our sustainability vision and with a view to reduce paper consumption and leverage technology, paperless mechanism of conducting meetings has been adopted by the Company and the meetings are conducted through a web-based application. The said application meets high standards of security and integrity required for storage and transmission of data.

Notice and agenda, including the detailed notes on the matters to be considered at the meetings, in terms of the Act and SEBI Listing Regulations, were circulated to all the Directors within the prescribed timelines, by uploading on the web-based application.

Further, 6th Annual General Meeting ("AGM") of the Company was held on September 24, 2024 through VC, in line with the applicable provisions of the Act and relevant circulars issued by the MCA.

Details of attendance of the Directors at the Board Meetings and AGM held during the year, are as under:

Name of the Director	Board Meeting					AGM
	1	2	3	4	5	
	May 23, 2024	August 08, 2024	November 05, 2024	February 10, 2025	March 05, 2025	
Mode of meeting	Physical	Physical	Physical	Physical	VC	VC
Mr. Arun Balakrishnan	Yes	Yes	Yes (VC)	Yes	Yes	Yes
Mr. Akhil Mehrotra	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Chaitanya Pande	Yes	Yes	Yes	Yes	Yes	Yes
Mr. Mihir Anil Nerurkar ⁽¹⁾	Yes (VC)	LOA	NA	NA	NA	NA
Ms. Pooja Aggarwal	LOA	Yes (VC)	Yes (VC)	Yes (VC)	Yes	Yes

Name of the Director	Board Meeting					AGM
	1	2	3	4	5	
	May 23, 2024	August 08, 2024	November 05, 2024	February 10, 2025	March 05, 2025	September 24, 2024 ⁽⁵⁾
Mode of meeting	Physical	Physical	Physical	Physical	VC	VC
Mr. Sanjay Barman Roy	Yes (VC)	Yes (VC)	LOA	Yes (VC)	Yes	No
Mr. Varun Saxena	Yes (VC)	Yes (VC)	Yes	Yes (VC)	Yes	No
Mr. Prateek Shroff ⁽²⁾	NA	NA	NA	NA	NA	NA
Ms. Kavita Venugopal	Yes	Yes	Yes	Yes (VC)	LOA	Yes
Ms. Archa Jain	Yes	Yes (VC)	Yes (VC)	Yes (VC)	Yes	Yes
Mr. Siddanth Arya ⁽³⁾ ⁽⁴⁾	NA	NA	Yes	LOA	NA	Yes

⁽¹⁾ Resigned as Non-Executive Director ("NED") w.e.f. August 08, 2024 due to pre-occupancy.

⁽²⁾ Appointed as Additional Non-Executive Director ("NED") w.e.f. March 05, 2025

⁽³⁾ Appointed as Additional Non-Executive Director ("NED") w.e.f. August 09, 2024.

⁽⁴⁾ Resigned as Non-Executive Director ("NED") w.e.f. February 22, 2025 due to pre-occupancy.

⁽⁵⁾ AGM was attended by the Chairperson of Audit Committee, Nomination and Remuneration Committee ("NRC"), Stakeholders' Relationship Committee ("SRC"), Risk Management Committee ("RMC") and Corporate Social Responsibility ("CSR") Committee.

Directors Details as on March 31, 2025

In terms of the provisions of section 165 and 184 of the Act and regulation 17A and 26 of the SEBI Listing Regulations, the Directors provide necessary disclosures regarding positions held by them on the board and/or committees of other companies in the first Meeting of the Board every financial year and thereafter, as and when there is any change in such disclosures. The said disclosures are placed before the board in its subsequent meeting for noting.

Details of board and committee positions held by the Directors in other companies, as on March 31, 2025, are given below:

Name and category of Director	Positions held in other companies ⁽¹⁾ & ⁽²⁾			
	Board		Committee ⁽¹⁾ & ⁽²⁾	
	Total	In listed entities, including category of directorship ⁽³⁾	Memberships	Chairpersonships
Mr. Arun Balakrishnan, ID Chairperson	4	Independent Director - Alphamers Limited - WAISL Limited	1	1
Mr. Chaitanya Pande, ID	5	-	2	1
Ms. Kavita Venugopal, ID	7	Independent Director - AU Small Finance Bank Limited - Munjal Showa Limited - Rockman Industries Limited - PNB Metlife India Insurance Company Limited - Oracle Financial Services Software Limited	6	2
Mr. Akhil Mehrotra, ED	1	-	-	-
Mr. Prateek Shroff, NED	4	-	-	-
Ms. Pooja Aggarwal, NED	7	-	-	-
Ms. Archa Jain, NED	-	-	-	-
Mr. Sanjay Barman Roy, NED	2	-	-	-
Mr. Varun Saxena, NED	8	-	-	-

⁽¹⁾ Excluding the Company, private companies, foreign companies, high value debt listed entities, companies registered under section 8 of the Act and alternate directorships.

⁽²⁾ Includes positions held only in Audit Committee and Stakeholders' Relationship Committee in all public limited companies excluding public companies which are high value debt listed entities. No. of Committee Memberships includes Chairpersonships, wherever applicable.

⁽³⁾ Includes equity listed companies

Further, based on the disclosures received from the Directors as on March 31, 2025 and as on the date of this Report, it is confirmed that none of the Directors:

1. have any inter-se relationship with each other;
2. hold directorships/memberships/chairpersonships more than the limit prescribed under the Act and SEBI Listing Regulations;
3. hold any shares or convertible instruments issued by the Company.

Appointment, tenure and remuneration

PIL Nomination and Remuneration Policy

The Board of Directors of your Company, on the recommendation of NRC, has adopted a policy relating to nomination and remuneration of the Directors, KMP, members of Senior Management and other employees of the Company i.e. PIL Nomination and Remuneration Policy ("Policy"). The said Policy is available on the website of the Company at <https://www.pipelineinfra.com/wp-content/uploads/2023/08/Nomination-and-Remuneration-Policy1.pdf>.

Salient features of the Policy:

The Policy provides for:

- Processes which enable the identification of individuals who are qualified to become Directors and who may be appointed as KMP and/or in senior management and recommend to the Board their appointment (including remuneration payable, in whatever form) and removal from time to time;
- Criteria for determining the Company's approach to ensure adequate diversity in the Board;
- Criteria for determining qualifications, positive attributes and independence of Directors;
- Criteria for determining remuneration of Directors, KMP, senior management and other employees, keeping in view all relevant factors including industry trends and practices.

Appointment & tenure of Directors

All the Directors of the Company have been appointed/ re-appointed by the Members of the Company, basis the recommendation of the Board and NRC. As per the Articles of Association of the Company, at least two-third of the Board members, excluding Independent Directors, are retiring Directors. Further, one-third of such Directors retire by rotation every year and if eligible, qualifies for re-appointment.

Further, no sitting fees for attending the Board and Committee Meetings is paid to any Director, other than Independent Directors.

Executive Director

Mr. Akhil Mehrotra was appointed as the Managing Director of the Company for a tenure of 3 years w.e.f. April 1, 2021, as per the provisions of the Act and serve in accordance with the terms of his contract of service with the Company. Since, the tenure of Mr. Mehrotra ended on March 31, 2024, the Board on the recommendation of NRC, at their meeting held on November 7, 2023 had approved his re-appointment as Managing Director of the Company w.e.f. April 1, 2024 for further period of 3 years, which was subsequently approved by Members of the Company at their Extra-Ordinary General Meeting held on February 29, 2024. As per the terms of his re-appointment, either party may terminate the employment by giving three months' notice.

Mr. Mehrotra's office is subject to retirement by rotation as per the applicable provisions of the Act.

Independent Directors

Independent Directors play a pivotal role in upholding corporate governance norms and ensuring fairness in decision-making. Being experts in various fields, they also bring independent judgement on matters of strategy, risk management, controls and business performance.

As on March 31, 2025, your Company had 3 Independent Directors on its Board. Appointment and tenure of the Independent Directors are in compliance with the provisions of the Act and SEBI Listing Regulations.

Further, as provided in the Act, a formal letter of appointment has been issued to the Independent Directors and key terms of the appointment are also disclosed on website of the Company at <https://www.pipelineinfra.com/wp-content/uploads/2023/08/Terms-and-conditions-of-appointment-of-IDs-1.pdf>.

Declaration of Independence

All the Independent Directors have confirmed that they meet the criteria of independence as mentioned under section 149(6) of the Act and regulation 16(1)(b) of the SEBI Listing Regulations. Further, in terms of regulation 25(8) of the SEBI Listing Regulations, all Independent Directors have also confirmed that they are not aware of any circumstance or situation which exists or may reasonably be anticipated which could impair or impact their ability to discharge their duties. The Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act and the Code of Conduct for Board and Senior Management adopted by the Company in terms of the SEBI Listing Regulations.

The Independent Directors have also confirmed that they have enrolled in the databank of independent directors of the Indian Institute of Corporate Affairs, in terms of section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

Further, necessary confirmations have been received from the Independent Directors with respect to online proficiency self-assessment test required to be undertaken by them, wherever applicable. Based on the declarations received from the Independent Directors, the Board is of the opinion that the Independent Directors of the Company fulfil the conditions specified in section 149 of the Act and regulation 16 and 25 of the SEBI Listing Regulations and are independent of the management; and are persons of integrity and possess relevant expertise and experience.

The Independent Directors on the Board of your Company are experienced, competent and highly respected individuals in their respective fields, which brings an ideal mixture of expertise, professionalism, knowledge and experience to the table.

Separate meeting of Independent Directors

Pursuant to schedule IV of the Act and regulation 25 of the SEBI Listing Regulations, Independent Directors of your Company met once during the year i.e. on March 28, 2025, without the presence of Non-independent Directors or members of the Management. The Meeting was attended by all Independent Directors.

At the aforesaid Meeting, Independent Directors, inter alia, discussed the performance of the Board and its Committees, Non-independent Directors, Chairperson and assessed the quality, quantity and timeliness of flow of necessary information between the Management and the Board, required for the Board to effectively and reasonably perform its duties.

Evaluation criteria for Independent Directors

Performance evaluation criteria for the Independent Directors of the Company has been framed in accordance with the provisions of the Act and SEBI Listing Regulations, which inter alia covers various aspects such as role & accountability, objectivity, leadership & initiative, personal attributes, independence etc.

Familiarization Programme for the Independent Directors

In terms of the provisions of regulation 25 of the SEBI Listing Regulations, Independent Directors are provided with necessary documents, reports and internal policies to enable them to familiarize with the Company's procedures and practices. Presentations on business and operations of the Company, comprising the update on risk and strategy, legal and regulatory compliance etc., are made at the Board/Committee Meetings.

Your Company also provides update on key amendments in various applicable legislations, along with its impact on the Company, if any, at the quarterly meetings. Any amendment in roles and responsibilities of the Independent Directors is also communicated to them through these updates.

Details of Familiarization Programme imparted to Independent Directors during the year under review are available on the website of the Company at https://www.pipelineinfra.com/wp-content/uploads/2025/04/Familiarisation-prgm-ID-FY25_Final.pdf

Directors and Officers Insurance

In line with the requirements of regulation 25(12) of the SEBI Listing Regulations, the Company has in place a Directors and Officers Liability Insurance Policy.

Remuneration of Directors

Remuneration paid to Directors for FY 2024-25 is in accordance with the approval of the Board/Members of the Company and the Policy and is within the limits provided under the Act and SEBI Listing Regulations.

Further, your Company does not pay any severance fees to any of its Directors.

Non-executive Directors (including Independent Directors)

No remuneration is being paid to NEDs except sitting fees to Independent Directors in terms of provisions of the Act.

Details of sitting fees paid to the Independent Directors during the period under review are given below:

Name of Director	Sitting Fee (Amount in ₹)
Mr. Arun Balakrishnan	14,80,000
Mr. Chaitanya Pande	13,80,000
Ms. Kavita Venugopal	14,20,000
Total	42,80,000

Apart from payment of sitting fees to Independent Directors, there are no other pecuniary relationships or transactions between the Company and NEDs.

Executive Director

Remuneration paid to Mr. Akhil Mehrotra, MD of the Company, during the period under review, comprised of:

Particulars of Remuneration	Amount in ₹
Fixed component for FY 2024-25	2,41,69,525
Performance linked bonus for FY 2023-24 paid during FY 2024-25	1,23,09,978
Payout under Long-term Incentive Plan during FY 2024-25	64,80,830
Any other payout (Managerial Medical)	86,013
Total	4,30,46,346

Note: The above remuneration excludes employer contribution to Provident Fund (including Employee Pension Scheme).

BOARD COMMITTEES

Board Committees play a crucial role in the governance structure of the Company. They have been constituted to deal with specific areas and activities which concern the Company and requires a closer review. The Committees are constituted by the Board and functions under their respective Charters framed in accordance with the Act and SEBI Listing Regulations.

The Committees meet at regular intervals and take necessary steps to perform their duties entrusted by the Board. There is seamless flow of information between the Board and its Committees, as the Committees report their recommendations and opinions to the Board, which in turn supervises the execution of respective responsibilities by the Committees. The minutes of the meetings of all the Committees are placed before the Board for its review. The Board reviews the functioning of these Committees from time to time.

Committee Composition

Details of Committee composition as on March 31, 2025:

Audit Committee	▶ Ms.Kavita Venugopal (Chairperson)	▶ Mr. Akhil Mehrotra	▶ Mr. Arun Balakrishnan	▶ Mr. Chaitanya Pande	
Nomination and Remuneration Committee	▶ Mr. Chaitanya Pande (Chairperson)	▶ Mr. Arun Balakrishnan	▶ Ms. Pooja Aggarwal	▶ Ms. Kavita Venugopal	
Risk Management Committee	▶ Mr. Akhil Mehrotra (Chairperson)	▶ Mr. Arun Balakrishnan	▶ Ms. Kavita Venugopal	▶ Mr. Sanjay Barman Roy	
Corporate Social Responsibility Committee	▶ Ms.KavitaVenugopal (Chairperson)	▶ Mr. Akhil Mehrotra	▶ Mr. Chaitanya Pande	▶ Mr. Sanjay Barman Roy	▶ Mr. Arun Balakrishnan
Stakeholders' Relationship Committee	▶ Mr. Chaitanya Pande (Chairperson)	▶ Mr. Akhil Mehrotra	▶ Mr. Prateek Shroff		

Company Secretary of the Company acts as the secretary to all the Committees.

Details of changes in Committee composition during the year under review and as on the date of this Report

Name	Changes in Committee positions
Mr. Siddanth Arya	Inducted as a Member of the Stakeholders Relationship Committee ("SRC") w.e.f. August 09, 2024. Ceased to be a Member of the Stakeholders Relationship Committee ("SRC") w.e.f. February 22, 2025
Mr. Arun Balakrishnan	Inducted as a Member of the Corporate Social Responsibility Committee w.e.f. May 23, 2024.
Ms. Pooja Aggarwal	Inducted as a Member of the Nomination & Remuneration Committee w.e.f. August 08, 2024
Mr. Prateek Shroff	Inducted as a Member of the Stakeholders Relationship Committee ("SRC") w.e.f. March 20, 2025 through Circular Resolution

Committee Meetings

Details of Committee Meetings held during FY 2024-25 and attendance thereat are as under:

	Audit Committee	Nomination and Remuneration Committee	Risk Management Committee	Corporate Social Responsibility Committee	Stakeholders' Relationship Committee
Members	May 23, 2024 August 08, 2024 November 05, 2024 February 10, 2025	May 23, 2024 August 08, 2024 November 05, 2024 February 10, 2025 March 03, 2025	May 23, 2024 August 08, 2024 November 05, 2024 February 10, 2025	May 23, 2024 November 05, 2024 February 10, 2025	August 08, 2024
Mr. Arun Balakrishnan*	4 of 4	5 of 5	4 of 4	2 of 2	NA
Mr. Akhil Mehrotra	4 of 4	NA	4 of 4	3 of 3	1 of 1
Mr. Chaitanya Pande	4 of 4	5 of 5	NA	3 of 3	1 of 1
Mr. Mihir Anil Nerurkar**	NA	1 of 2	NA	NA	NA
Ms. Pooja Aggarwal***	NA	3 of 3	NA	NA	NA
Mr. Varun Saxena	NA	NA	NA	NA	NA
Mr. Sanjay Barman Roy	NA	NA	2 of 4	0 of 3	NA
Ms. Archa Jain	NA	NA	NA	NA	1 of 1
Ms. Kavita Venugopal	4 of 4	5 of 5	4 of 4	3 of 3	NA
Mr. Prateek Shroff****	NA	NA	NA	NA	NA

* Mr. Arun Balakrishnan was appointed as a committee member of CSR Committee w.e.f. May 23, 2024

**Mr. Mihir Anil Nerurkar had resigned w.e.f. August 08, 2024

***Ms. Pooja Aggarwal was appointed as a committee member of NRC Committee w.e.f. August 08, 2024

****Mr. Prateek Shroff was appointed as an Additional Non-Executive Director w.e.f. March 05, 2025

The Board had accepted all the recommendations made by the Committees during the year.

Details of Committees

A. Audit Committee

Your Company has a qualified and independent Audit Committee, which acts as an interface between the statutory and internal auditors, the management and the Board. The Committee is inter alia entrusted with the responsibility to supervise the Company's internal controls and financial reporting process.

The composition, quorum, powers, role and scope of the Committee are in accordance with the provisions of the Act and SEBI Listing Regulations, and all its members are financially literate and possess necessary expertise in the fields of finance and accounts.

The Committee is governed by a Charter, which is in line with section 177 of the Act and regulation 18 read with Part C of Schedule II of the SEBI Listing Regulations. Committee Charter, including the brief description of terms of reference of the Committee, is available on the website of the Company at <https://www.pipelineinfra.com/investor-relations/>.

Other Directors, Chief Financial Officer and Representatives of the Joint Statutory Auditors, Internal Auditors and Cost Auditors (if deemed necessary) of the Company, were invited to attend the Audit Committee Meetings as 'Invitees'.

B. Nomination and Remuneration Committee

The Committee, inter alia, discharges the Board's responsibilities relating to appointment and remuneration of the directors, KMP and senior management and recommends the same to the Board. The Committee is also entrusted with the responsibility of formulating criteria for determining the qualifications, positive attributes and independence of the present and proposed directors, as well as recommending a policy to the Board relating to the remuneration of directors, KMP, senior management and other employees. It also specifies the methodology for effective evaluation of performance of the Board, its committees and individual directors.

The composition, quorum, powers, role and scope of the Committee are in accordance with the provisions of the Act and SEBI Listing Regulations.

The Committee is governed by a Charter, which is in line with section 178 of the Act and regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations. Committee Charter, including the brief description of terms of reference of the Committee, is available on the website of the Company at <https://www.pipelineinfra.com/investor-relations/>.

C. Risk Management Committee

The Committee, inter alia, is entrusted with the responsibility of formulating a Risk Management Policy, monitoring and overseeing its implementation, including evaluating the adequacy of risk management systems, ensuring that the Company conducts its activities in a responsible manner, and implement and monitor the Environmental, Social and Governance framework and fulfill its oversight responsibilities in relation to health, safety, security and environmental function.

The composition, quorum, powers, role and scope of the Committee are in accordance with the provisions of the Act and SEBI Listing Regulations.

The Committee is governed by a Charter, which is in line with the applicable provisions of the Act and regulation 21 read with Part D of Schedule II of the SEBI Listing Regulations. Committee Charter, including the brief description of terms of reference of the Committee, is available on the website of the Company at <https://www.pipelineinfra.com/investor-relations/>.

D. Corporate Social Responsibility Committee

The Committee, inter alia, is entrusted with the responsibility of monitoring and implementing the CSR projects/ programmes/ activities of your Company.

The composition, quorum, powers, role and scope of the Committee are in accordance with the provisions of the Act.

The Committee is governed by a Charter, which is in line with section 135 read with Schedule VII of the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014. Committee Charter, including the brief description of terms of reference of the Committee, is available on the website of the Company at <https://www.pipelineinfra.com/investor-relations/>.

Your Company has a Corporate Social Responsibility Policy in place, duly approved by the Board on recommendation of the Committee, details of which are disclosed in **Annexure II** to the 'Report of Board of Directors', forming part of the Annual Report.

E. Stakeholders' Relationship Committee

The Committee, inter alia, is entrusted with the overall responsibility to oversee various aspects of interests of stakeholders of the Company.

The composition, quorum, powers, role and scope of the Committee are in accordance with the provisions of the Act and SEBI Listing Regulations.

The Committee is governed by a Charter, which is in line with section 178 of the Act and regulation 20 read with Part D of Schedule II of the SEBI Listing Regulations. Committee Charter, including the brief description of terms of reference of the Committee, is available on the website of the Company at <https://www.pipelineinfra.com/investor-relations/>.

The Board has designated Company Secretary as the Compliance Officer who is responsible for the redressal of grievances of security holders.

Further, no complaints from security holders were outstanding at the beginning of the year or received during the year under review. Hence, there was no complaint to be disposed of during the said period or remaining unresolved at the end of the year under review.

PARTICULARS OF SENIOR MANAGEMENT AND CHANGES THEREIN DURING THE FY 2024-25:

Sr. No.	Name of Senior Management	Designation	Date of Change, if any
1.	Mr. Akhil Mehrotra	MD	-
2.	Mr. Mahesh Iyer	Chief Financial Officer	-
3.	Mr. Pradeep Kumar Chauhan	Chief Operating Officer	-
4.	Mr. Anoop Naik	Chief Technical Officer	-
5.	Mr. Manoj Pandey	Chief Commercial Officer	Appointed w.e.f. March 1, 2025
6.	Ms. Manali Nagory	Head – Human Resource	-
7.	Ms. Suneeta Mane	Company Secretary & Compliance Officer	Appointed w.e.f. May 23, 2024
8.	Ms. Astrid Lobo	Company Secretary & Compliance Officer	Cessation w.e.f. May 22, 2024
9.	Mr. Emani Rao	Chief Commercial Officer	Cessation w.e.f. February 28, 2025

GENERAL BODY MEETINGS

Details of Annual General Meeting ("AGM")

Particulars of last 3 (Three) AGMs of the Company are as under:

AGM No.	Date	Location	Time	Special Resolution(s) Passed
1	September 15, 2022	Through Video Conferencing, in compliance with the applicable provisions of the Act read with relevant circulars issued by the MCA from time to time.	12:00 noon	None
2	September 8, 2023		11:00 a.m.	1. Approval for the amendment in Articles of Association of the Company 2. Appointment of Ms. Kavita Venugopal (DIN: 07551521) as a Non-executive Independent Director
3	September 24, 2024	Deemed venue of the AGM was the Registered Office of the Company.	03:00 p.m.	1. Appoint Mr. Arun Balakrishnan (DIN: 00130241), as a Non-Executive Independent Director of the Company. 2. Re-appoint Mr. Chaitanya Pande (DIN: 06934810), as a Non-Executive Independent Director of the Company. 3. Approve remuneration payable to Mr. Akhil Mehrotra (DIN:07197901), Managing Director of the Company.

All resolutions set out in the respective notices were passed unanimously.

Details of Extra-ordinary General Meeting ("EGM") during the year under review

During the year under review, no EGM was held by the Company.

Further, during the year under review and as on the date of this Report, no resolution was passed through Postal Ballot and no special resolution is proposed to be passed through Postal Ballot.

MEANS OF COMMUNICATION

- **Website:** The Company's website i.e. www.pipelineinfra.com, contains a separate dedicated section 'Investor Relations' where information for investors is available.
- **Annual Report:** The Annual Report inter alia comprising Audited Financial Statements, Board's Report, Auditors' Report and other important information, is circulated to the Members of the Company and other stakeholders entitled thereto. The Annual Report is also available in downloadable form on the website of the Company.
- **Quarterly Results:** The Company's quarterly/half-yearly/annual financial results alongwith the Limited Review/Audit Report are sent to the Stock Exchange and published in 'Financial Express'. They are also available on the website of the Company.
- **Newspapers in which results are normally published:** Financial Express.
- **BSE Listing Centre:** Listing Centre is a web-based application designed by BSE Limited for corporates. All periodical and other compliance filings are filed electronically on the Listing Centre and the same can be accessed from the website of BSE Limited.
- **SEBI Complaints Redress System ("SCORES"):** Investor complaints are processed at SEBI in a centralized web-based complaints redressal system. The Company is registered on the SCORES platform.
- **Designated email ID:** The Company has designated the following email ID exclusively for investor servicing: compliance@pipelineinfra.com.
- **News Releases/ Presentations:** During the Financial Year 2024-25, the Company has not displayed its financial results in news releases.

GENERAL SHAREHOLDER INFORMATION

Annual General Meeting ("AGM") for FY 2024-25

Date of ensuing AGM	Wednesday, September 17, 2025
Time and venue of the AGM	AGM is scheduled to be held at 3:00 p.m. through Video Conferencing, in compliance with provisions of the Act and relevant circulars issued by the MCA.
Dates of Book Closure	Not Applicable
Dividend Payment Date	No dividend is recommended by Directors of the Company on Equity Shares for the Financial Year 2024-25.

The Company follows the financial year starting from April 1 up to March 31. As on March 31, 2025, 6,45,200 Secured, Rated, Listed, Redeemable Non-convertible Debentures in the denomination of ₹ 1,00,000 each aggregating to ₹ 6,452 Crore issued by the Company on private placement basis on March 11, 2024 ("NCDs"), are listed on debt market segment of BSE Limited. Details of the same are as under:

Name and address of the Stock Exchange	BSE Limited
Exchanges where the NCDs are listed	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001 Tel.: +91-22-22721233/4, +91-22-66545695 Fax: +91-22-22721919 Email: corp.comm@bseindia.com The Company has not listed its Shares on any of the Exchange.
Payment of listing fees	Annual Listing Fees for FY 2023-24 and FY 2024-25 paid to BSE Limited
ISIN	INE01XX07059, INE01XX07042, INE01XX07034
Stock/Script Code	975482, 975483, 975484
Symbol	Not Applicable

Other general shareholder information:

- Market Price Data

NCDs listed on BSE Limited have been issued on private placement basis and are not regularly traded on-market. Hence, market price data such as high/ low/ closing prices and trading volumes etc. during the year under review, is not available on the Exchange. Further, Equity Shares issued by the Company are not listed on any of the Exchange.

- Details of Debenture Trustee

IDBI Trusteeship Services Limited,
SEBI Registration no. IND0000000460
Address: Universal Insurance Building,
Ground Floor, Sir Phirozshah Mehta Road, Fort, Mumbai, Maharashtra - 400001
Tel No.: 022 4080 7000
E-mail: nikhil@idbitrustee.com
Website: www.idbitrustee.com

- Details of Registrar and Transfer Agent

KFin Technologies Limited,
Unit - SEBI Registration no- INR0000000221
Address: Selenium Tower B, Plot no. 31-32, Financial District, Nankramguda,
Serilingampally, Hyderabad, Rangareddi, Telangana - 500 032
Tel: +91 40 6716 2222
Fax: +91 40 2343 1551
E-mail: einward.ris@kfintech.com
Website: <https://ris.kfintech.com>

- Share Transfer System

Equity Shares of the Company are not listed on any Stock Exchange.
Further, NCDs issued by the Company are in Demat form and hence, no physical debenture certificates were required to be delivered during the year under review.

- Distribution of shareholding & Category-wise distribution

100% equity shareholding of the Company is held by Energy Infrastructure Trust (Formerly known as India Infrastructure Trust) ("Trust/InvIT"), along with 6 other shareholders holding 1 share each on behalf of the Trust. Category-wise details of shareholding are as under:

Promoter Category	No. of shares held	% of shareholding
Indian Body Corporate (A)		
Energy Infrastructure Trust (Formerly known as India Infrastructure Trust)	4,99,99,994	100
Pipeline Management Services Private Limited (on behalf of InvIT)	1	-
Jarvis Data-Infra Project Manager Private Limited (on behalf of InvIT)	1	-
ECI India Managers Private Limited (on behalf of InvIT)	1	-
Foreign Body Corporate (B)		
Rapid Holdings 2 Pte. Limited (on behalf of InvIT)	1	-
Rapid Holdings 1 Pte. Limited (on behalf of InvIT)	1	-
Spice Holdings III Pte. Limited (on behalf of InvIT)	1	-
Total (A) + (B)	5,00,00,000	100

- Dematerialization of shares and liquidity

During the year under review and as on the date of this Report, all securities issued by the Company were held in Demat form.

- Outstanding Global Depository Receipts ("GDRs") or American Depository Receipts ("ADRs") or warrants or any convertible instruments, conversion date and likely impact on equity

The Company has issued and allotted 400 Crore, 0% Compulsorily Convertible Preference Shares ("CCPS") of ₹ 10 each, aggregating to ₹ 4000 Crore, on March 22, 2019, details of which are as under:

Conversion date: Upon the expiry of 20 years from the date of allotment.

Impact on equity: Every 254 CCPS shall be converted into 1 Equity Share, which shall represent 24% of the then issued and paid-up equity share capital of the Company.

Other than as mentioned above, the Company does not have any outstanding GDRs/ ADRs/ Warrants and convertible instrument.

- Commodity price risk or foreign exchange risk and Hedging activities

The Company had no exposure to Commodity Risks and no foreign exchange hedging activities undertaken during the financial year under review.

Further, details of Foreign Exchange Risk are provided in Note 35 of the Financial Statements forming part of the Annual Report.

- List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad.

ISIN	Name of the CRA	Credit rating	Rating action (new, upgrade, downgrade, re-affirm)	Date of credit rating
INE01XX07059	CARE Ratings Limited	CARE AAA/Stable	Re-affirmed	October 23, 2024
	CRISIL Ratings Limited	CRISIL AAA/Stable	Re-affirmed	March 11, 2025
INE01XX07042	CARE Ratings Limited	CARE AAA/Stable	Re-affirmed	October 23, 2024
	CRISIL Ratings Limited	CRISIL AAA/Stable	Re-affirmed	March 11, 2025
INE01XX07034	CARE Ratings Limited	CARE AAA/Stable	Re-affirmed	October 23, 2024
	CRISIL Ratings Limited	CRISIL AAA/Stable	Re-affirmed	March 11, 2025

- Plant Locations

The Company has 10 Compressor Stations, details of which are provided in the Annual Report at page no. 31.

- Address for correspondence

Pipeline Infrastructure Limited

Seawoods Grand Central, Tower-1, 3rd Level, C Wing - 301 to 304, Sector 40, Seawoods Railway Station, Navi Mumbai, Thane, Maharashtra - 400 706, India.

OTHER DISCLOSURES

Related Party Transactions ("RPTs")

All RPTs entered into by the Company during FY 2024-25, were in ordinary course of business and at arms' length price and were in compliance with the applicable provisions of the Act and SEBI Listing Regulations. All such RPTs were approved by the Audit Committee and the Board.

During the year, there was no material significant RPT entered into by the Company with Promoters, Directors, KMP or other designated persons which may have a potential conflict with the interest of the Company at large.

Statement of RPTs was presented to the Audit Committee and the Board for its review on quarterly basis, specifying the nature, value and terms and conditions of the transactions.

Further, particulars of RPTs entered into by the Company during the year under review are set out in Note 29 to the Financial Statements forming part of the Annual Report.

The 'Policy on Related Party Transactions', is available on the website of the Company at <https://www.pipelineinfra.com/wp-content/uploads/2023/08/Policy-on-Related-Party-Transactions.pdf>.

Statutory Compliance

The Company has in place an online statutory compliance management tool which monitors compliance with all laws which are applicable to the Company. The Board quarterly reviews the compliance report comprising overall compliances under various applicable laws.

Further, during the last three years, there has been no non-compliance by the Company and no penalties or strictures have been imposed/passed by Stock Exchanges or SEBI or any other statutory authority on any matter relating to capital markets.

Vigil Mechanism / Whistle-blower Policy

The Board, on recommendation of the Audit Committee, has adopted a Whistle-blower Policy ("Policy"), which facilitates all the stakeholders to have direct access to the Management and the Audit Committee, to report concerns about any unethical behavior, actual or suspected fraud or violation of the Company's Code of Business Conduct and Ethics ("Code").

Pursuant to the aforesaid Policy, an Ethics Committee has been constituted to look into various matters under the purview of the Policy.

Adequate safeguards are provided against victimization to those who avail of the mechanism and direct access to the Chairperson of the Audit Committee is provided to them.

During the year under review, no employee intending to report under Vigil Mechanism was denied access to the Audit Committee.

The aforesaid Policy, which includes details of vigil mechanism, is available on the website of the Company at https://www.pipelineinfra.com/wp-content/uploads/2023/08/Whistle-Blower-Policy_2023-1.pdf.

Mandatory and discretionary disclosures

The Company has complied with all the mandatory requirements of regulations 15 to 27 of the SEBI Listing Regulations, relating to Corporate Governance.

Further, the status of compliance with non-mandatory requirements mentioned in Part E of Schedule II of the SEBI Listing Regulations, is as under:

- Independent Director maintains a separate Chairperson's office without any remuneration except sitting fees.
- Financial Statements for the year under review were with an 'un-modified opinion' from the Joint Statutory Auditors.
- The Chairperson of the Board is an Independent Non-executive Director and his position is separate from that of the Managing Director.
- The Internal Auditors of the Company reports to the Audit Committee.

Policy for determining 'Material' subsidiaries and details of material subsidiaries of the listed entity

During the year under review and as on the date of this Report, the Company did not have any subsidiary. However, pursuant to the Corporate Governance provisions, the Board of your Company has adopted a 'Policy on determining Material Subsidiary', which is available on the website of the Company at <https://www.pipelineinfra.com/wp-content/uploads/2023/08/Policy-on-Material-Subsidiary.pdf>.

Details of utilization of funds raised through preferential allotment or qualified institutional placement

During the previous year, the Company has issued 6,45,200 Listed, Rated, Secured Non-Convertible Debentures ("NCD") in the denomination of ₹ 1,00,000 each aggregating to ₹ 6,452 Crore (Rupees Six Thousand Four Hundred and Fifty-Two Crore) on

a private placement basis, in three series. The proceeds of the said issue of NCDs were utilized in a manner specified in the Debenture Trust Deed dated February 29, 2024 i.e. to redeem the 64,520 Listed, Rated, Secured Non-Convertible Debentures in the denomination of ₹ 10,00,000 each aggregating to ₹ 6,452 Crore, issued by the Company in the year 2019, which got matured on March 22, 2024.

Details of total fees paid to Statutory Auditors

The details of the total fees (including out of pocket expenses and taxes) paid by the Company to the Joint Statutory Auditors with respect to all services provided by them during FY2024-25, are as under:

Auditor	Nature of services	₹ in lakh
M/s. Deloitte Haskins & Sells LLP ("DHS")	Statutory audit	0.36
	Limited review	0.35
	Out of pocket expenses	0.02
Total		0.73
M/s. Chaturvedi & Shah LLP ("C&S")	Statutory audit	0.36
	Limited review	0.35
	Tax audit	0.12
	Certification fees	0.10
	Out of pocket expenses	0.01
Total		0.94

Disclosure in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Details in this regard have been provided in the 'Report of Board Directors', forming part of the Annual Report.

Details of Loans and advances in the nature of loans to firms/companies in which directors are interested

During the year under review, the Company has neither advanced nor received any funds in the nature of loans to/from the firms/companies in which directors are interested.

Non-disqualification Certificate from Company Secretary in Practice

A Certificate obtained from M/s. V Sreedharan & Associates, Practicing Company Secretaries, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI, MCA or any such statutory authority, is attached to this Report as **Annexure A**.

Dispute Resolution Mechanism (SMART ODR)

In order to strengthen the dispute resolution mechanism for all disputes between a listed company and/or registrars & transfer agents and its shareholder(s)/investor(s), SEBI had issued a Standard Operating Procedure ('SOP') vide Circular dated May 30, 2022. As per this Circular, shareholder(s)/investor(s) can opt for Stock Exchange Arbitration Mechanism for resolution of their disputes against the Company or its RTA. Further, SEBI vide Circular dated July 31, 2023 (updated as on December 20, 2023), introduced the Online Dispute Resolution (ODR) Portal.

Through this ODR portal, the aggrieved party can initiate the mechanism, after exercising the primary options to resolve its issue, directly with the Company and through the SEBI Complaint Redress System (SCORES) platform.

The Company has complied with the above circulars and the same are available at the website of the Company: <https://www.pipelineinfra.com/online-dispute-resolution/>

Unclaimed amounts related to interests and/or redemption proceeds of debentures issued by the Company.

During the year under review, there were no unclaimed amounts relating to interest and/or redemption proceeds of the debentures lying with the Company as on date of this report.

Compliances regarding insider trading

Pursuant to SEBI (Prohibition of Insider Trading) Regulations 2015, as amended, ("SEBI PIT Regulations") the Board adopted code of conduct to regulate, monitor and report trading by insiders ('Code of Conduct') and a code of practices and procedures for fair disclosure of unpublished price sensitive information.

The status of compliance with SEBI PIT Regulations are reviewed by Audit Committee and Board on an annual basis.

Weblinks for the matters referred to in this Report and other important matters

Particulars	Weblink
Codes and Policies Policy for Processing & Claiming of Unclaimed Amounts Details of Familiarization programme for Independent Directors Risk Management Policy Nomination and Remuneration Policy Whistle-Blower Policy Policy on Related Party Transactions Policy on determining Material Subsidiary Code of Conduct for Board and Senior Management Corporate Social Responsibility Policy	https://www.pipelineinfra.com/investor-relations/
Reports Quarterly, Half-yearly and Annual Financial Results Annual Report	https://www.pipelineinfra.com/investor-relations/
Stakeholders' Information Detailed profile of Board of Directors Committee Composition and Charters, including Terms of Reference Investor contacts Stock Exchange intimations	https://www.pipelineinfra.com/about-pil/board-of-directors/ https://www.pipelineinfra.com/about-pil/board-of-directors/ https://www.pipelineinfra.com/investor-relations/ https://www.pipelineinfra.com/contact-us/ https://www.pipelineinfra.com/investor-relations/

DISCLOSURES OF COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND REGULATION 62 OF THE SEBI LISTING REGULATIONS

Your Company, being a High Value Debt Listed Entity, is in compliance with the Corporate Governance provisions under regulations 17 to 27 and regulation 62 of the SEBI Listing Regulations.

CEO AND CFO CERTIFICATION

The Certificate signed by Mr. Akhil Mehrotra, Managing Director and Mr. Mahesh Iyer, Chief Financial Officer of the Company, in terms of the provisions of regulation 17(8) of the SEBI Listing Regulations, is attached as **Annexure B** to this Report.

REPORT ON CORPORATE GOVERNANCE

As required under regulation 27 of the SEBI Listing Regulations, your Company has been duly submitting the quarterly compliance report in the prescribed format and within the required timelines to BSE Limited and the same are available on its website and on the website of the Company at <https://www.pipelineinfra.com/investor-relations/>.

The Company is in compliance with all the requirements of Corporate Governance as prescribed under the SEBI Listing Regulations.

The certificate received from M/s. Chaturvedi & Shah LLP, regarding compliance of corporate governance requirements is attached as **Annexure C**.

CONFIRMATION ON COMPLIANCE WITH CODE OF CONDUCT

The Company has in place a Code of Conduct for Board Members and Senior Management.

I hereby confirm that the Company has obtained from all the members of the Board and Senior Management, the affirmation that they have complied with the 'Code of Conduct' in respect of FY 2024-25.

**For and on behalf of the Board of Directors of
Pipeline Infrastructure Limited**

Place: Navi Mumbai
Date: May 8, 2025

Akhil Mehrotra
Managing Director
DIN: 07197901

ANNEXURE A

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To

The Members

Pipeline Infrastructure Limited

CIN - U60300MH2018PLC308292

Seawoods Grand Central, Tower-1, 3rd Level, C Wing
301 to 304, Sector 40, Seawoods Railway Station,
Navi Mumbai, Thane – 400706.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Pipeline Infrastructure Limited having CIN - U60300MH2018PLC308292** and having registered office at Seawoods Grand Central, Tower-1, 3rd Level, C Wing 301 to 304, Sector 40, Seawoods Railway Station, Navi Mumbai, Thane – 400706 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications [including Directors Identification Number (DIN) status] at the portal www.mca.gov.in as considered necessary and the explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company (as stated below) for the Financial Year ended March 31, 2025 have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India (SEBI) and Ministry of Corporate Affairs (MCA).

Details of Directors as on March 31, 2025:

Sl. No.	Name of Director	Designation	Director Identification Number (DIN)	Date of appointment in the Company
1	Mr. Akhil Mehrotra	Managing Director	07197901	01/04/2021
2	Mr. Arun Balakrishnan	Chairperson and Independent Director	00130241	19/07/2019
3	Mr. Sanjay Barman Roy	Non-Executive - Non-Independent Director	07212724	27/05/2019
4	Mr. Chaitanya Pande	Independent Director	06934810	19/07/2019
5	Ms. Pooja Aggarwal	Non-Executive - Non-Independent Director	07515355	12/04/2022
6	Mr. Varun Saxena	Non-Executive - Non-Independent Director	09797032	23/11/2022
7	Ms. Archa Jain	Non-Executive - Non-Independent Director	10256248	09/08/2023
8	Ms. Kavita Venugopal	Independent Director	07551521	09/08/2023
9	Mr. Prateek Shroff	Non-Executive - Non-Independent Director	09338823	05/03/2025

Notes:

- Mr. Mihir Nerurkar (DIN: 02038842) resigned as a Non-executive Director of the Company w.e.f August 08, 2024;
- Mr. Siddanth Arya (DIN: 10736924) was appointed as a Non-Executive, Non-Independent Director on the Board of the Company with effect from August 09, 2024;

- iii. Mr. Siddanth Arya (DIN: 10736924) resigned as a Non-executive Director of the Company w.e.f February 22, 2025;
- iv. Mr. Prateek Shroff (DIN: 09338823) was appointed as a Non-Executive, Non-Independent Director on the Board of the Company with effect from March 05, 2025;

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **V Sreedharan and Associates**

(Pradeep B Kulkarni)

Partner

FCS: 7260; C.P. No. 7835

Date: April 25, 2025

Place: Bengaluru

UDIN: F007260G000201223

Peer Review Certificate No:5543/2024

ANNEXURE B

To,
The Board of Directors,
Pipeline Infrastructure Limited,
Seawoods Grand Central, Tower-1, 3rd Level,
C Wing, 301 to 304, Sector 40,
Seawoods Railway Station,
Navi Mumbai, Thane – 400706.

Sub.: CEO-CFO Certification

We, Akhil Mehrotra, Managing Director and Mahesh Iyer, Chief Financial Officer of the Company, do hereby certify the following: -

- a) We have reviewed the financial statements and cash flow statement for the year ended March 31, 2025 and to the best of our knowledge and belief:
 - i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- b) There are to the best of our knowledge and belief, no transactions entered into by the Company during the financial year ended March 31, 2025 which are fraudulent, illegal or violative of the Company's Code of Business Conduct and Ethics.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. We have disclosed to the Auditors as well as Audit Committee that there were no deficiencies noticed in the design or operation of such internal controls, of which we are aware of, and hence, no steps are required to be taken to rectify deficiencies.
- d) We have indicated to the auditors and the Audit Committee that,
 - i) there has been no significant change in internal control over financial reporting during the financial year;
 - ii) there has been no significant change in accounting policies during the financial year and hence, no disclosure is required in the notes to the financial statements; and
 - iii) that there has been no instance of significant fraud of which we have become aware and the involvement therein of the management or an employee having significant role in the Company's internal control system over financial reporting.
- e) The financial statements for the financial year have been prepared on a 'going concern' basis.

Place : Navi Mumbai
Date : May 8, 2025

Akhil Mehrotra
Managing Director

Mahesh Iyer
Chief Financial Officer

ANNEXURE C

To

The Members of

Pipeline Infrastructure Limited

Seawoods Grand Central, Tower-1, 3rd Level, C Wing

301 to 304, Sector 40, Seawoods Railway Station,

Navi Mumbai, Thane – 400706.

Independent Auditor's Report on Compliance with the Conditions of Corporate Governance as per Provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015, (as amended)

1. This report is issued in accordance with the terms of our engagement with the Pipeline Infrastructure Limited ("the Company") having its registered office at Seawoods Grand Central, Tower-1, 3rd Level, C Wing - 301 to 304, Sector 40, Seawoods Railway Station, Navi Mumbai, Thane, Maharashtra-400706.
2. We have examined the compliance of conditions of corporate governance by the Company for the year ended on 31 March, 2025, as stipulated in Regulations 17 to 27 and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). This report is required by the Company for annual submission to the Stock exchange and to be sent to the Shareholders of the Company.

Management's Responsibility

3. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
4. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

5. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
6. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
7. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI") and the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate. The Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedures include but not limited to verification of secretarial records and financial information of the Company and obtained necessary representations and declarations from directors including independent directors of the Company.
10. The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Conclusion

11. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and para C, D and E of Schedule V of the Listing Regulations during the year ended March 31, 2025.
12. This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on Use

13. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For Chaturvedi & Shah LLP

Chartered Accountants
Firm Registration No. 101720W / W100355

Sandesh Ladha

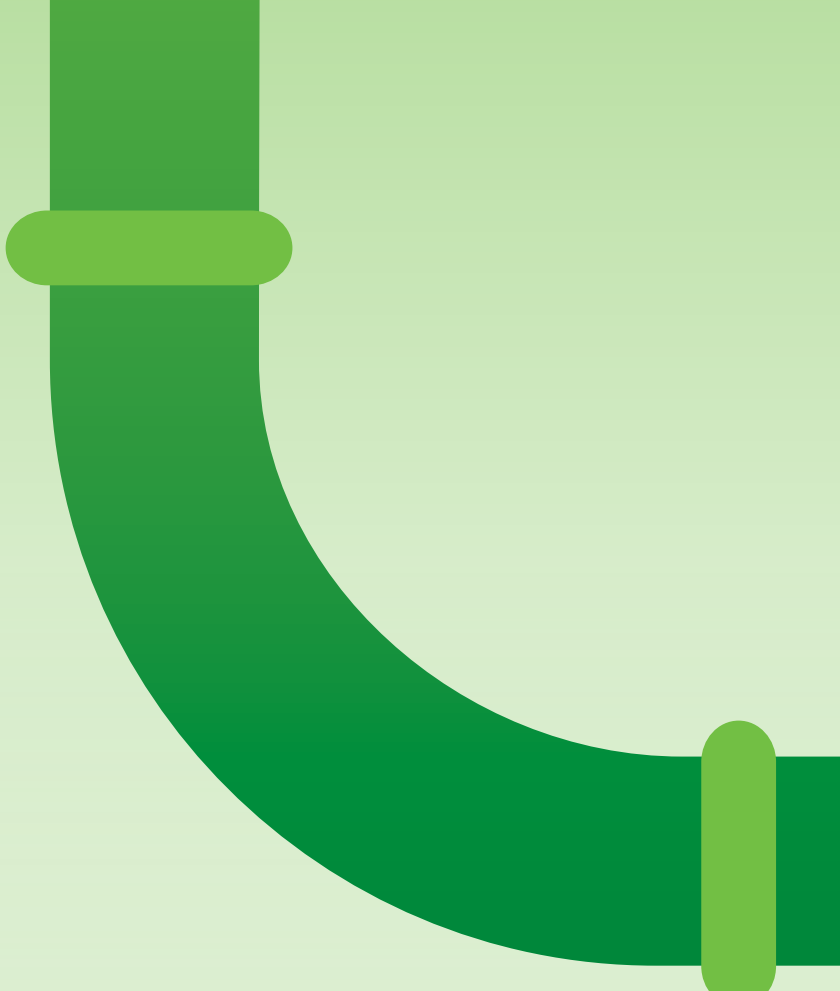
Partner

Membership No.: 047841

UDIN: 25047841BMMIHNU9962

Place : Mumbai

Date : May 8, 2025

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Financial Statements

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Independent Auditor's Report

To The Members of Pipeline Infrastructure Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Pipeline Infrastructure Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its loss, total comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA's") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company 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 Act and the Rules made 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 on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report

Sr. No.	Key Audit Matter	Auditor's Response
1	Fair valuation of Non-convertible debentures ("NCDs"): The valuation of NCDs issued by the Company to its Parent, Energy Infrastructure Trust (formerly known as India Infrastructure Trust) ("InvIT NCDs"), was a key area of audit focus due to the degree of complexity and judgement involved in valuing the NCDs. As at March 31, 2025, fair value of these InvIT NCDs was ₹ 5,861.93 crores. These NCDs are measured at fair value and classified as "Level 3" of the fair value hierarchy. The fair value of InvIT NCDs is determined by an independent valuer using discounted cash flow method. While there are several assumptions that are required to determine the fair value of InvIT NCDs, the assumptions with the highest degree of estimate, subjectivity and impact on fair value are the discount rate and the interest rate at which the Company will be able to refinance external listed NCDs. Auditing these assumptions required a high degree of auditor judgment as the estimates made by the independent valuer contain significant measurement uncertainty. Refer note 34 to the financial statements.	Principal audit procedures performed included the following: Our audit procedures related to the discount rate and the interest rate at which the Company will be able to refinance external listed NCDs, used to determine the fair value of InvIT NCDs included the following, among others: - We obtained the independent valuer's valuation report to obtain an understanding of the source of information used by the independent valuer in determining the assumption. - We tested the reasonableness of inputs, shared by management with the independent valuer, by comparing it to source information used in preparing the inputs such as the schedule of Equated Yearly Instalments. - We evaluated the Company's fair valuation specialist's competence to perform the valuation. - We also involved our internal fair valuation specialists to independently determine fair value of the InvIT NCDs on the balance sheet date, which included assessment of the reasonableness of the discount rate and the interest rate at which the Company will be able to refinance external listed NCDs, used by management in valuation. - We compared the fair value determined by the Company with that determined by our internal fair valuation specialists to assess the reasonableness of the fair valuation.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board report and annexures thereto, but does not include the financial statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. 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 judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and 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 intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 financial statements.

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 financial statements, 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 financial controls 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 and related disclosures made by the management.
- Conclude on the appropriateness of management's 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 Company's ability 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 Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements 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 financial statements.

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 financial controls 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts - Refer Note 34 to the financial statements.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

- iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 37 (i) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 37(ii) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- vi. Based on our examination, which included test checks, the Company has used an accounting software for maintaining its books of account for the year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with.

Additionally, audit trail has been preserved by the Company as per the statutory requirements for record retention.

- 2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Chaturvedi & Shah LLP

Chartered Accountants
(Firm's Registration No.
101720W/ W-100355)

Sandesh Ladha

Partner
(Membership No. 047841)
UDIN: 25047841BMMHNR9554

Place: Navi Mumbai

Date: May 08, 2025

For Deloitte Haskins & Sells LLP

Chartered Accountants
(Firm's Registration No.
117366W/ W-100018)

Rajendra Sharma

Partner
(Membership No. 119925)
UDIN: 25119925BMMBZB2112

Place: Navi Mumbai

Date: May 08, 2025

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the “Act”)

We have audited the internal financial controls with reference to financial statements of Pipeline Infrastructure Limited (the “Company”) as at March 31, 2025 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management’s and Board of Directors’ Responsibilities for Internal Financial Controls

The Company’s management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company’s internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025 based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Chaturvedi & Shah LLP

Chartered Accountants
(Firm's Registration No.
101720W/ W-100355)

Sandesh Ladha

Partner
(Membership No. 047841)
UDIN: 25047841BBIHNR9554

Place: Navi Mumbai
Date: May 08, 2025

For Deloitte Haskins & Sells LLP

Chartered Accountants
(Firm's Registration No.
117366W/ W-100018)

Rajendra Sharma

Partner
(Membership No. 119925)
UDIN: 25119925BMMBZB2112

Place: Navi Mumbai
Date: May 08, 2025

Annexure “B” To the Independent Auditors’ Report

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our Report of even date to the Members of the Company)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, capital work-in-progress and relevant details of right-of-use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a program of verification of property plant and equipment, capital work-in-progress and right-of-use assets so as to cover all the items once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, no such assets were due for physical verification during the year. Since no physical verification of property, plant and equipment was due during the year the question of reporting on material discrepancies noted on verification does not arise.
- (c) With respect to immovable properties (other than those that have been taken on lease) disclosed in the financial statements included in property, plant and equipment and capital work-in progress, according to the information and explanations given to us and based on the examination of the registered sales deed / transfer deed provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company as at the balance sheet date, except for the following (refer note 1.5 of the financial statements):

Description of property	Gross and Net carrying value (₹ In crores)	Held in name of	Whether promoter, director or their relative or employee	Period held	Reasons for not being held in the name of the company
Freehold Land	59.85	Reliance Gas Transportation Infrastructure Ltd (RGTEL)	No	2018-19	The freehold lands are in the name of RGTEL which is the erstwhile name of East West Pipeline Limited (EWPL) whose freehold lands were transferred to PIL under the Scheme of Arrangement in July 2018. The name transfer of this freehold land is currently under process in the revenue records from RGTEL to PIL.
Freehold Land	0.18	Reliance Gas Transportation Infrastructure Ltd (RGTEL)	No	2018-19	Transfer is in process
Freehold Land	0.16	Santosh Tukaram Dhage	No	2018-19	Transfer is in process
Freehold Land	0.14	Nandakumar Sonawane	No	2018-19	Transfer is in process

Description of property	Gross and Net carrying value (₹ In crores)	Held in name of	Whether promoter, director or their relative or employee	Period held	Reasons for not being held in the name of the company
Freehold Land	0.05	Javed Gafur Munde, Uzer Ahemed Nazir, Asif Abdul Gafur Munde, Mukthyar Abdul Gafur Munde.	No	2018-19	Transfer is in process
Freehold Land	0.11	Mangiben Nathulal, Thakorbhai Nathubhai, Naginbhai Nathubhai, Bhikhiben Nathubhai, Manjuben Soma, Kanubhai Somabhai, Manubhai Somabhai, Manjuben Chotubhai, Lakshmanbhai Chotubhai, Kokilaben Rathod, Kalidas Rathod, Revaben Mathurbhai, Laljibhai Mathurbhai, Thakorbhai Mathurbhai, Bhikhiben Rathod, Ramilaben Rathod, Jhiniben Rathod, Prafulbhai Rathod, Geetaben Rathod, Savitaben Chauhan, Rajaben Chauhan, Ashokji Thakor, Ushaben Chauhan, Shailesh Chauhan, Kalpesh Chauhan.	No	2018-19	Transfer is in process

In respect of immovable properties that have been taken on lease and disclosed in the financial statements as right-of-use asset as at the balance sheet date, the lease agreements are duly executed in favour of the Company, except for the following (refer note 1.5 to the financial statements):

Description of immovable property taken on lease	Gross carrying value as at March 31, 2025 (₹ In crores)*	Held in name of	Whether promoter, director or their relative or employee	Period held	Reasons for not being held in the name of the company
Leasehold Land	1.40	Reliance Gas Transportation Infrastructure Ltd (RGTIL)	No	2018-19	Applied for transfer of Lease.

* Net carrying value of the leasehold land as at March 31, 2025 is ₹ 1.33 crores.

- (d) The Company has not revalued any of its property, plant, and equipment (including Right-of-Use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such verification of inventories when compared with books of account.
- (b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause 3(ii)(b) of the Order is not applicable.

- (iii) The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause 3(iii) of the Order is not applicable.
- (iv) The Company has not granted any loans, made investments or provided guarantees or securities and hence reporting under clause 3(iv) of the Order is not applicable.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence reporting under clause 3(v) of the Order is not applicable.
- (vi) The maintenance of cost records has been specified by the Central Government under Section 148(1) of the Companies Act, 2013 in respect of transportation of gas through use of pipeline. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) (a) In respect of statutory dues:

Undisputed statutory dues, including Goods and Service Tax, Provident fund, Income-Tax, duty of Custom, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities though there has been a delay in respect of remittance of Goods and Services tax dues. We have been informed that the provisions of the Employees' State Insurance Act, 1948 are not applicable to the Company.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Income-tax, duty of Custom, cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.
- (b) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2025.
- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix) (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, not been used during the year for long-term purposes by the Company.
- (e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause 3(ix)(e) of the Order is not applicable.
- (f) As the Company does not have any subsidiary or associate or joint venture, the question of raising loans against the pledge of securities held in its subsidiary or joint venture or associate company does not arise, and hence reporting under clause 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year and provided to us, when performing our audit.

- (xii) The Company is not a Nidhi Company and hence reporting under Clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports issued to the Company during the year and covering the period up to September 2024 and the draft internal audit report where issued after the balance sheet date covering the period up to December 2024 for the period under audit.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a),(b) and (c) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clauses 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (d) The Group does not have any Core Investment Company (CIC) as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016 as part of the group and hence the reporting under clause 3(xvi) (d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The company has incurred losses during the three immediately preceding financial years and hence, it is not required to spend any money under sub-section (5) of section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company for the year.

For Chaturvedi & Shah LLP

Chartered Accountants
(Firm's Registration No.
101720W/ W-100355)

Sandesh Ladha

Partner
(Membership No. 047841)
UDIN: 25047841BBIHNR9554

Place: Navi Mumbai
Date: May 08, 2025

For Deloitte Haskins & Sells LLP

Chartered Accountants
(Firm's Registration No.
117366W/ W-100018)

Rajendra Sharma

Partner
(Membership No. 119925)
UDIN: 25119925BMMBZB2112

Place: Navi Mumbai
Date: May 08, 2025

Balance Sheet

CIN: U60300MH2018PLC308292

(₹ in Crore)

Particulars	Notes	As at March 31, 2025 Audited	As at March 31, 2024 Audited
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	1	10,084.28	10,922.94
Capital Work-in-Progress	1	41.88	46.59
Goodwill	1	282.00	282.00
Other Intangible Assets	1	1,051.17	1,136.99
Intangible Assets Under Development	1	1.15	3.48
Financial Assets			
Other Financial Assets	2	7.71	118.37
Income Tax Assets (net)		27.43	40.74
Other Non-Current Assets	3	9.03	9.42
Total Non-Current Assets		11,504.65	12,560.53
Current Assets			
Inventories	4	250.39	208.21
Financial Assets			
Investments	5	228.35	323.32
Trade Receivables	6	182.05	197.52
Cash and Cash Equivalents	7	646.95	602.79
Other Bank Balances	8	162.93	119.32
Other Financial Assets	9	30.24	51.27
Other Current Assets	10	296.27	137.05
Total Current Assets		1,797.18	1,639.48
Total Assets		13,301.83	14,200.01
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	11	50.00	50.00
Instruments entirely equity in nature	12	4,000.00	4,000.00
Other Equity	13	(4,716.62)	(3,916.18)
Total Equity		(666.62)	133.82
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	14	11,908.87	12,133.35
Lease Liabilities	15	13.91	16.96
Deferred Tax Liabilities (Net)	16	-	-
Other Non-Current Liabilities	17	26.21	22.52
Total Non-Current Liabilities		11,948.99	12,172.83
Current Liabilities			
Financial Liabilities			
Lease Liabilities	15.4	3.06	2.82
Borrowings	18	540.13	405.08
Trade Payables	19		
Micro and Small enterprises		0.78	1.39
Others		104.93	159.18
Other Financial Liabilities	20	1,302.99	1,249.42
Other Current Liabilities	21	65.32	74.09
Provisions	22	2.25	1.38
Total Current Liabilities		2,019.46	1,893.36
Total Liabilities		13,968.45	14,066.19
Total Equity and Liabilities		13,301.83	14,200.01
See accompanying Notes to the Financial Statements	1 - 39		

As per our report of even date

For Chaturvedi & Shah LLP
Chartered Accountants
Firm's Registration No.
101720W/W-100355

Sandesh Ladha
Partner
Membership No. 047841

For Deloitte Haskins & Sells LLP
Chartered Accountants
Firm's Registration No.
117366W/W-100018

Rajendra Sharma
Partner
Membership No. 119925

For and on behalf of the Board
Pipeline Infrastructure Limited

Akhil Mehrotra
Managing Director
DIN: 07197901

Mahesh Iyer
Chief Financial Officer
PAN: AAKPI4504K

Prateek Shroff
Director
DIN: 09338823

Suneeta Mane
Company Secretary
PAN: AWQPM1127J
Membership No. A26206

Date : May 8, 2025
Place : Navi Mumbai

Date : May 8, 2025
Place : Navi Mumbai

Statement of Profit and Loss

CIN: U60300MH2018PLC308292

(₹ in Crore)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
		Audited	Audited
INCOME			
Revenue from Operations	23	3,892.93	3,666.36
Other Income	24	141.10	172.96
Fair value gain/ (loss) on Non Convertible Debentures measured at Fair Value Through Profit and Loss	34	(298.83)	(533.82)
Total Income		3,735.20	3,305.50
EXPENSES			
Employee Benefits Expense	25	34.71	36.01
Finance Costs	26	1,066.32	1,168.38
Depreciation and Amortisation Expenses	1	909.21	905.31
Other Expenses	27	2,524.75	1,434.92
Total Expenses		4,534.99	3,544.62
Profit/ (Loss) Before Tax		(799.79)	(239.12)
Tax Expenses			
Current Tax		-	-
Deferred Tax	30	-	-
Profit/ (Loss) for the year		(799.79)	(239.12)
Other Comprehensive Income			
Items that will not be reclassified to statement of profit and loss			
Actuarial gain/ (loss) during the period		(0.65)	0.06
Income tax relating to items that will not be reclassified to Statement of Profit and Loss			
Total Comprehensive Income/ (Loss) for the year		(800.44)	(239.06)
Earnings per equity share of face value of ₹ 10 each			
- For Basic (₹)	28	(121.64)	(36.37)
- For Diluted (₹)	28	(121.64)	(36.37)
See accompanying Notes to the Financial Statements	1 - 39		

As per our report of even date

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Chief Financial Officer
PAN: AAKPI4504K
Suneeta Mane
Company Secretary
PAN: AWQPM1127J
Membership No. A26206Date : May 8, 2025
Place : Navi MumbaiDate : May 8, 2025
Place : Navi Mumbai

Statement of Changes in Equity

CIN: U60300MH2018PLC308292

A. EQUITY SHARE CAPITAL

(Refer note 11)

(₹ in Crore)			
Particulars	Balance as at 1st April, 2024	Changes during the year 2024-25	Balance as at 31st March, 2025
Equity Share Capital	50.00	-	50.00

(₹ in Crore)			
Particulars	Balance as at 1st April, 2023	Changes during the year 2023-24	Balance as at 31st March, 2024
Equity Share Capital	50.00	-	50.00

B. INSTRUMENTS ENTIRELY EQUITY IN NATURE

(Refer Note 12)

(₹ in Crore)			
Particulars	Balance as at 1st April, 2024	Changes during the year 2024-25	Balance as at 31st March, 2025
0% Compulsorily Convertible Preference Shares (CCPS)	4,000.00	-	4,000.00

(₹ in Crore)			
Particulars	Balance as at 1st April, 2023	Changes during the year 2023-24	Balance as at 31st March, 2024
0% Compulsorily Convertible Preference Shares (CCPS)	4,000.00	-	4,000.00

C. OTHER EQUITY

(Refer Note 13)

(₹ in Crore)				
Particulars	Equity Component of 0% Redeemable Preference Shares	Reserves & Surplus		Total
		Retained Earnings	Other Comprehensive Income / (Loss)	
Balance as at the beginning of the reporting year i.e. April 1, 2024	45.17	(3,961.26)	(0.09)	(3,916.18)
Total Comprehensive Income / (Loss) for the year	-	(799.79)	(0.65)	(800.44)
Balance as at the end of the reporting year i.e. March 31, 2025	45.17	(4,761.05)	(0.74)	(4,716.62)
Balance as at the beginning of the reporting year i.e. April 1, 2023	45.17	(3,722.14)	(0.15)	(3,677.12)
Total Comprehensive Income / (Loss) for the year	-	(239.12)	0.06	(239.06)
Balance as at the end of the reporting year i.e. March 31, 2024	45.17	(3,961.26)	(0.09)	(3,916.18)

See accompanying Notes to the Financial Statements 1 - 39

As per our report of even date

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Rajendra Sharma
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Managing Director
DIN: 07197901

Prateek Shroff
Director
DIN: 09338823

Mahesh Iyer
Chief Financial Officer
PAN: AAKPI4504K

Suneeta Mane
Company Secretary
PAN: AWQPM1127J
Membership No. A26206

Date : May 8, 2025
Place : Navi Mumbai

Date : May 8, 2025
Place : Navi Mumbai

Statement of Cash Flows

CIN: U60300MH2018PLC308292

(₹ in Crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) Before Tax as per Statement of Profit and Loss	(799.79)	(239.12)
Adjusted for:		
Depreciation and Amortisation	909.21	905.31
Gain on sale of Current Investments (Net)	(36.65)	(19.97)
Fair value (gain)/loss on valuation of Current Investments (Net)	0.36	(2.73)
(Gain)/ Loss on Sale of Fixed Assets	(26.37)	0.02
Fair value loss on Non Convertible Debentures measured at FVTPL	298.83	533.82
Interest Income	(50.10)	(33.95)
Finance Costs	1,066.32	1,168.38
	2,161.60	2,550.88
Operating profit before working capital changes	1,361.81	2,311.76
Adjusted for:		
Trade and Other Receivables	(123.06)	(177.91)
Inventories	(29.41)	29.13
Trade and Other Payables	(7.62)	(132.06)
	(160.09)	(280.84)
Net Cash generated from Operating Activities	1,201.72	2,030.92
Tax refund received	13.31	14.29
Net Cash Flow from Operating Activities	1,215.03	2,045.21
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment, Capital work-in-progress, Intangibles and intangibles under development	(46.11)	(56.77)
Proceeds from disposal of Property, Plant and Equipment, Intangible Assets and intangibles under development	82.04	0.07
Fixed deposits placed with Banks	(3,575.55)	(9,322.31)
Fixed deposits with Banks redeemed	3,642.60	9,415.37
Purchase of Current Investments	(5,256.34)	(3,128.25)
Sale of Current Investments	5,387.65	2,847.31
Interest Received	50.77	33.65
Net Cash generated from / (used in) Investing Activities	285.06	(210.93)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowings	-	6,452.00
Repayment of Borrowings	(360.97)	(6,793.75)
Expenditure Component Sweep (Refer Note 14)	(127.10)	(138.10)
Principal repayment on Lease liability	(2.81)	(2.62)
Interest paid on Lease liability	(1.46)	(1.68)
Interest paid	(963.59)	(1,136.80)
Net Cash used in Financing Activities	(1,455.93)	(1,620.95)
Net Increase in Cash and Cash Equivalents	44.16	213.33
Opening Balance of Cash and Cash Equivalents	602.79	389.46
Closing Balance of Cash and Cash Equivalents (Refer note 7)	646.95	602.79

Refer Note 14.5 and 15.6 for Change In Liability Arising from Financing Activities

See accompanying Notes to the Financial Statements 1 - 39

As per our report of even date

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Date : May 8, 2025
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Director
DIN: 09338823

Suneeta Mane
Company Secretary
PAN: AWQPM1127J
Membership No. A26206

Date : May 8, 2025
Place : Navi Mumbai

Notes to the Financial Statements

CIN: U60300MH2018PLC308292

A. Corporate Information

Pipeline Infrastructure Limited ("PIL" or "Company") has been incorporated on April 20, 2018. The registered office of the Company is situated at Seawoods Grand Central, Tower-1, 3rd Level, C Wing - 301 to 304, Sector 40, Seawoods Railway Station, Navi Mumbai, Thane, Maharashtra - 400706.

PIL owns and operates a cross-country, natural gas pipeline with a pipeline length of approximately 1,480 km including spur lines (together with compressor stations and operation centres), that stretches from Kakinada, Andhra Pradesh, in the east of India, to Bharuch, Gujarat, in the west of India, traversing adjacent to major cities in the states of Andhra Pradesh, Telangana, Karnataka, Maharashtra and Gujarat.

The Principal business of the Company is operation of its pipeline for transportation of natural gas.

B. Material Accounting Policies

B.1 Basis of Accounting and Preparation of Financial Statements

The Financial Statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of and presentation and disclosure requirements of Division II of Schedule III of the Companies Act 2013 ('the Act').

The Financial Statements have been prepared on the historical cost basis except for following assets and liabilities which have been measured at fair value amount:

- i) Certain Financial Assets and Liabilities
- ii) Defined Benefit Plans - Plan Assets

The Financial Statements of PIL, comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including other comprehensive income/loss), the Statement of Changes in Equity and the Cash Flow Statement for the year ended March 31, 2025 and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

The Company's Financial Statements are presented in Indian Rupees (₹), which is also its functional currency and all values are rounded to the nearest Crore upto two decimal places, except when otherwise indicated.

B.2 Critical Accounting Judgements and Key Sources of Estimation uncertainties

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make judgements, estimates and assumptions that affect the reported balances of assets and liabilities, disclosures of contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Key sources of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are in respect of useful lives of property, plant and equipment and impairment, valuation of deferred tax assets and fair value measurement of financial instruments, these are discussed below:

- i) Property, plant and equipment and Intangible assets- useful life and impairment- Refer Note 1, Note B.3 (a), (b) & (f).
- ii) Deferred tax liabilities- Refer Note B.3 (j) and Note 16.
- iii) Financial Instruments- Refer Note B.3 (n) and Note 34.

B.3 Summary of Material Accounting Policies

(a) Property, plant and equipment:

- i) Property, plant and equipment are stated at cost less accumulated depreciation, amortisation and impairment loss, if any. Such cost includes purchase price and any cost directly attributable to bringing the assets to its working condition for its intended use, net changes on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the property, plant and equipment.
- ii) Line pack gas has been considered as part of Property, plant and equipment.

Notes to the Financial Statements

CIN: U60300MH2018PLC308292

- iii) Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.
- iv) Depreciation on the following class of assets is provided on straight line method over the useful life as per Schedule II to the Companies Act, 2013:

1. Furniture and Fixtures - 10 years

2. Office Equipments - 5 years

In respect of the following assets, useful life is as per technical evaluation:

Buildings - 4 to 20 years

Plant and Machinery - 4 to 20 years

Residual value of certain Plant & Machinery has been considered as Nil based on technical valuation.

Any additions to above category of assets will be depreciated over balance useful life. Leasehold land is amortised over the period of lease; Line pack gas is not depreciated. In respect of additions or extensions forming an integral part of existing assets, including incremental cost arising on account of translation of foreign currency liabilities for acquisition of property, plant and equipment, depreciation is provided over the residual life of the respective assets. Freehold land is not depreciated.

- v) The estimated useful lives, residual values, depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.
- vi) An item of property, plant and equipment is derecognised upon disposal when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

(b) Intangible Assets

Intangible Assets with finite useful lives that are acquired separately are stated at cost of acquisition less accumulated amortisation and accumulated impairment losses. The cost includes purchase price (net of recoverable taxes, trade discount and rebates) and any cost directly attributable to bringing the assets to its working condition for its intended use, net changes on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets are capitalised. Amortisation is recognised on straight-line basis over the estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimates being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses. Computer software is amortised over a period of 5 years on straight line method except for licenses with perpetual life which have been restricted to period of Pipeline Usage Agreement.

Intangible Assets acquired in business combination:

Intangible Assets acquired in business combination and recognised separately from goodwill are initially recognised at their fair value at the acquisition date (which is regarded as their cost). Subsequent to initial recognition, intangible assets acquired in business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately. Rights under Pipeline Authorisation are amortized over a period of twenty years, being the economic useful life.

(c) Finance Costs

Finance costs, that are directly attributable to the acquisition or construction of qualifying assets, are capitalised as a part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

(d) Inventories

Items of inventories are measured at lower of cost or net realisable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including incidental expenses net of recoverable taxes incurred in bringing them to their respective present location and condition. Cost of stores and spares, trading and other items are determined on weighted average basis.

Notes to the Financial Statements

CIN: U60300MH2018PLC308292

(e) Cash and cash equivalents

Cash and cash equivalents includes cash at banks and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above as they are considered an integral part of the Company's cash management.

(f) Impairment of Non - Financial Assets - Property, Plant and Equipment, Goodwill and Intangible Assets

The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called cash generating units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs. An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets. The impairment loss recognised in prior accounting periods is reversed if there has been an increase in the recoverable value due to a change in the estimate.

Goodwill arising on the acquisition of business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any. A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods. On disposal of the relevant cash generating unit, the attributable amount of goodwill is included in determination of profit or loss on disposal.

(g) Leases

(i) The Company's lease asset classes primarily consist of leases for office premises. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (1) the contract involves the use of an identified asset (2) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (3) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the lease term.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability. The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are remeasured with a corresponding adjustment to the related right-of-use asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

(ii) Short term leases and leases of low value assets:

The Company has elected not to recognise right-of-use asset ("ROU") and lease liabilities for short term leases that have a lease term of 12 months or less and leases of low value assets. The Company recognises the lease payments associated with these leases as expenses on a straight line basis over the lease term.

Notes to the Financial Statements

CIN: U60300MH2018PLC308292

(h) Provisions and Contingent liabilities

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

(i) Employee Benefits Expense

Employee benefits include contributions to provident fund, gratuity fund and compensated absences.

Short Term Employee Benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Post-Employment Benefits

Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined Benefit Plans

The liability in respect of defined benefit plans and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Actuarial gains and losses in respect of post-employment benefit plan are charged to the Other Comprehensive Income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

(j) Tax Expenses

The tax expense for the period comprises current and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In this case, the tax is also recognised in other comprehensive income or equity.

Current tax

The current tax is based on taxable profit for the year. Taxable profit differs from net profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the Company supported by previous experience in respect of such activities and in certain cases based on independent tax specialist advice.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period. Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised. The Company uses judgement to determine the amount of deferred tax that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

Notes to the Financial Statements

CIN: U60300MH2018PLC308292

(k) Foreign Currency Transactions and Translation

- (i) Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.
- (ii) Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss. The exchange differences arising as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets.
- (iii) Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or Statement of Profit and Loss are also recognised in OCI or Statement of Profit and Loss, respectively).

(l) Revenue Recognition

The Company follows a comprehensive framework for determining whether, how much and when revenue is to be recognised. IND AS 115 provides for a single model for accounting for revenue arising from contract with customers, focusing on the identification & satisfaction of performance obligations.

- i) The Company earns revenue primarily from transportation of gas. Income from transportation of gas is recognised on completion of delivery in respect of the quantity of gas delivered to customers. In respect of quantity of gas received from customers under deferred delivery basis, income for the quantity of gas retained in the pipeline is recognised by way of deferred delivery charges for the period of holding the gas in the pipeline at a mutually agreed rate. Income is accounted net of GST. Revenue is recognized point in time or over a point of time, as applicable.
- ii) Amount received upfront in lumpsum under agreement from customers is recognised when performance obligation is completed.
- iii) Interest income is recognised on a time proportion basis taking into account the amount outstanding and rate applicable.
- iv) Contracted capacity payments received from a party and other billing in excess of revenues, are classified as contract liabilities (which we refer to as income received in advance), until the services are delivered to the customers.

(m) Current and non-current classification

Assets and liabilities are presented in Balance Sheet based on current and non-current classification. Non-current assets and current assets, non-current liabilities and current liabilities are determined in accordance with Ind AS 1 and Schedule III, Division II of Act notified by MCA.

An asset is classified as current when it is:

- a) Expected to be realised or intended to be sold or consumed in normal operating cycle,
- b) Held primarily for the purpose of trading,
- c) Expected to be realised within twelve months after the reporting period, or
- d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when it is

- a) Expected to be settled in normal operating cycle,
- b) Held primarily for the purpose of trading,
- c) Due to be settled within twelve months after the reporting period, or
- d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Notes to the Financial Statements

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All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

(n) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. Valuation techniques used are those that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 -Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. The estimates involved in fair value of financial instruments has been further explained under note 34.

(o) Off-setting financial Instrument

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable rights to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable rights must not be contingent on future events and must be enforceable in the normal course of business, in the event of default, insolvency or bankruptcy of the Company or counterparty.

(p) Business Combination

Acquisitions of the businesses are accounted for by using the acquisition method. Consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition date fair values of the assets transferred by the Company, liabilities incurred by the Company to the former owners of the acquiree and the equity interest issued by the Company in exchange of control by the acquiree. Acquisition related costs are generally recognised in the statement of profit and loss as incurred. Goodwill is measured at the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition date amounts of the identifiable assets acquired and liabilities assumed. If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Company reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period, or additional assets or liabilities are recognized, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognized as of that date. The measurement period is the period from the date of acquisition to the date the Company obtains complete information about facts and circumstances that existed as of the acquisition date. The measurement period is subject to a maximum of one year subsequent to the acquisition date.

Notes to the Financial Statements

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(q) Earnings per share

Basic earnings per share is computed using the net profit for the year attributable to the shareholders' and weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed using the net profit for the year attributable to the shareholders' and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

(r) Financial instruments

i) Financial Assets

A. Initial recognition and initial measurement:

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

B. Classification and subsequent measurement

a) Financial assets measured at amortised cost (AC)

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial assets at fair value through profit or loss (FVTPL)

Financial assets are measured at FVTPL unless they are measured at amortised cost or at FVTOCI on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at FVTPL are immediately recognised in statement of profit and loss. Investments in mutual funds are measured at FVTPL. However, the trade receivables that do not contain a significant financing component, are measured at transaction price.

d) Impairment of financial assets

The Company recognises loss allowances using the expected credit loss (ECL) model for the financial assets measured at amortised cost. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised, is recognized as an impairment gain or loss in statement of profit and loss.

ii) Financial liabilities

Recognition and measurement:

Financial liabilities are measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is as held- for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in Profit or Loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in the Statement of Profit and Loss.

Notes to the Financial Statements

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iii) Derecognition of financial instruments

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired.

iv) Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

v) Compound Financial Instruments

The component parts of compound financial instruments issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recognised as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound financial instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to other component of equity. When the conversion option remains unexercised at the maturity date of the compound financial instruments, the balance recognised in equity will be transferred to retained earnings. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

Transaction costs that relate to the issue of the compound financial instruments are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognised directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the lives of the convertible notes using the effective interest method."

Notes to the Financial Statements

CIN: U60300MH2018PLC308292

NOTE 1. PROPERTY, PLANT AND EQUIPMENT, GOODWILL, INTANGIBLE ASSETS, CAPITAL WORK-IN-PROGRESS AND INTANGIBLE ASSETS UNDER DEVELOPMENT

(₹ in Crore)

Description	GROSS CARRYING AMOUNT				DEPRECIATION/AMORTISATION				NET CARRYING AMOUNT		
	As at 01.04.2024	Additions	Deductions / Adjustments	As at 31.03.2025	As at 01.04.2024	For the year	Deductions / Adjustments	As at 31.03.2025	As at 31.03.2025	As at 31.03.2024	As at 31.03.2024
Property, Plant and Equipment											
Own Assets											
Freehold Land	94.48	-	-	94.48	-	-	-	-	94.48		94.48
Buildings	375.98	1.08	-	377.06	105.45	19.33	-	124.78	252.28		270.53
Plant and Machinery	14,803.56	28.90	90.62	14,741.84	4,367.73	791.04	35.11	5,123.66	9,618.18		10,435.83
Furniture and Fixtures	3.44	0.00	0.01	3.43	1.98	0.20	0.01	2.17	1.26		1.46
Office Equipment	112.21	6.74	5.36	113.59	86.67	6.15	5.21	87.61	25.98		25.54
Line pack gas	78.14	-	-	78.14	-	-	-	-	78.14		78.14
Sub-Total	15,467.81	36.72	95.99	15,408.54	4,561.83	816.72	40.33	5,338.22	10,070.32		10,905.98
Right-of-Use Assets											
Building	27.66	-	-	27.66	12.01	2.98	-	14.99	12.67		15.65
Leasehold Land	1.40	-	-	1.40	0.09	0.02	-	0.11	1.29		1.31
Sub-Total	29.06	-	-	29.06	12.10	3.00	-	15.10	13.96		16.96
Total (A)	15,496.87	36.72	95.99	15,437.60	4,573.93	819.72	40.33	5,353.32	10,084.28		10,922.94
Intangible assets											
Software*	32.24	3.67	-	35.91	12.40	11.09	-	23.49	12.42		19.84
Pipeline Authorisation	1,568.00	-	-	1,568.00	450.85	78.40	-	529.25	1,038.75		1,117.15
Total (B)	1,600.24	3.67	-	1,603.91	463.25	89.49	-	552.74	1,051.17		1,136.99
TOTAL (A+B)	17,097.11	40.39	95.99	17,041.51	5,037.18	909.21	40.33	5,906.06	11,135.45		12,059.93
Capital Work-in-Progress									41.88		46.59
Intangible Assets Under Development									1.15		3.48

* Other than internally generated.

1.1 Building includes ₹ 49.45 Crore (Previous year ₹ 52.99 Crore) being building constructed on land not owned by the Company.

1.2 Refer note 31 for capital commitments.

1.3 Refer note 14.1 for properties mortgaged / hypothecated.

1.4 The balance useful life as on March 31, 2025 for rights under pipeline authorisation is 13 years 3 months.

Notes to the Financial Statements

CIN: U60300MH2018PLC308292

NOTE 1. PROPERTY, PLANT AND EQUIPMENT, GOODWILL, INTANGIBLE ASSETS, CAPITAL WORK-IN-PROGRESS AND INTANGIBLE ASSETS UNDER DEVELOPMENT (CONTD.)

(₹ in Crore)

Description	GROSS CARRYING AMOUNT			DEPRECIATION/AMORTISATION					NET CARRYING AMOUNT	
	As at 01.04.2023	Additions	Deductions / Adjustments	As at 31.03.2024	As at 01.04.2023	For the year	Deductions / Adjustments	As at 31.03.2024	As at 31.03.2024	As at 31.03.2023
Property, Plant and Equipment										
Own Assets										
Freehold Land	94.48	0.00	-	94.48	-	-	-	-	94.48	94.48
Buildings	372.37	3.61	-	375.98	86.35	19.10	-	105.45	270.53	286.02
Plant and Machinery	14,769.08	34.59	0.11	14,803.56	3,575.76	792.01	0.04	4,367.73	10,435.83	11,193.32
Furniture and Fixtures	3.23	0.21	0.00	3.44	1.78	0.20	0.00	1.98	1.46	1.45
Office Equipment	111.51	2.35	1.65	112.21	81.90	6.39	1.63	86.67	25.54	29.61
Line pack gas	78.14	-	-	78.14	-	-	-	-	78.14	78.14
Sub-Total	15,428.81	40.76	1.76	15,467.81	3,745.79	817.70	1.67	4,561.83	10,905.98	11,683.02
Right-of-Use Assets										
Building	27.66	-	-	27.66	9.03	2.98	-	12.01	15.65	18.63
Leasehold Land	1.40	-	-	1.40	0.07	0.02	-	0.09	1.31	1.33
Sub-Total	29.06	-	-	29.06	9.10	2.98	-	12.10	16.96	19.96
Total (A)	15,457.87	40.76	1.76	15,496.87	3,754.89	820.68	1.67	4,573.93	10,922.94	11,702.98
Intangible assets										
Software*	29.58	2.66	-	32.24	6.17	6.23	-	12.40	19.84	23.41
Pipeline Authorisation	1,568.00	-	-	1,568.00	372.45	78.40	-	450.85	1,117.15	1,195.55
Total (B)	1,597.58	2.66	-	1,600.24	378.62	84.63	-	463.25	1,136.99	1,218.96
TOTAL (A+B)	17,055.45	43.42	1.76	17,097.11	4,133.51	905.31	1.67	5,037.18	12,059.93	12,921.94
Capital Work-in-Progress									46.59	36.73
Intangible Assets Under Development									3.48	-

* Other than internally generated.

Goodwill

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	282.00	282.00
Add: Additions / (Deletions)	-	-
Closing Balance	282.00	282.00

Notes to the Financial Statements

CIN: U60300MH2018PLC308292

NOTE 1. PROPERTY, PLANT AND EQUIPMENT, GOODWILL, INTANGIBLE ASSETS, CAPITAL WORK-IN-PROGRESS AND INTANGIBLE ASSETS UNDER DEVELOPMENT (CONTD.)

1.5 Title deeds of Immovable Properties not held in name of the Company

Description of the Property/ Relevant line item in the Balance Sheet	Gross Carrying Amt	Held in the name of	Whether Promoter, Director or their relative or employee	Property held since date	Reasons for not being held in the name of the company
Freehold Land	59.85	Reliance Gas Transportation Infrastructure Ltd (RGTIL)	No	2018-19	The freehold lands are in the name of RGTIL which is the erstwhile name of East West Pipeline Limited (EWPL) whose freehold lands were transferred to PIL under the Scheme of Arrangement in July 2018. The name transfer of this freehold land is currently under process in the revenue records from RGTIL to PIL.
Freehold Land	0.16	Santosh Tukaram Dhage	No	2018-19	Transfer is in process
Freehold Land	0.18	Reliance Gas Transportation Infrastructure Ltd (RGTIL)	No	2018-19	Transfer is in process
Freehold Land	0.14	Nandakumar Sonawane	No	2018-19	Transfer is in process
Freehold Land	0.05	Javed Gafur Munde, Uzer Ahemed Nazir, Asif Abdul Gafur Munde, Mukthyar Abdul Gafur Munde.	No	2018-19	Transfer is in process
Freehold Land	0.11	Mangiben Nathulal, Thakorbbhai Nathubhai, Naginbbhai Nathubhai, Bhikhiben Nathubhai, Manjuben Soma, Kanubhai Somabhai, Manubhai Somabhai, Manjuben Chotubhai, Lakshmanbbhai Chotubhai, Revaben Mathurbhai, Kokilaben Rathod, Kalidas Rathod, Revaben Mathurbhai, Laljibhai Mathurbhai, Thakorbbhai Mathurbhai, Bhikhiben Rathod, Ramilaben Rathod, Jhiniben Rathod, Prafulbbhai Rathod, Geetaben Rathod, Savitaben Chauhan, Rajaben Chauhan, Ashokji Thakor, Ushaben Chauhan, Shailesh Chauhan, Kalpesh Chauhan.	No	2018-19	Transfer is in process
Leasehold Land	1.40	Reliance Gas Transportation Infrastructure Ltd (RGTIL)	No	2018-19	Applied for transfer of Lease.
Total	61.89				

1.6 As at March 31, 2025 and March 31, 2024, the recoverable amount was computed based on value in use, using the discounted cashflow method for which the estimated cashflows for the balance period of pipeline usage authorisation (i.e. 14 years) were developed using internal forecasts and a discount rate of 21.91% (previous year 17.83%). The estimated cash flows have been considered for a period of 14 years considering the Pipeline Usage Agreement (PUA) with Reliance Industries Limited (RIL) is for the same tenure, which provides a high degree of certainty of cash flows.

The Company has considered the levelized tariff rate as determined by PNGRB vide its order dated March 12, 2019 and the volumes as determined by the Management on the basis of inputs from technical experts in this area.

Notes to the Financial Statements

CIN: U60300MH2018PLC308292

NOTE 1. PROPERTY, PLANT AND EQUIPMENT, GOODWILL, INTANGIBLE ASSETS, CAPITAL WORK-IN-PROGRESS AND INTANGIBLE ASSETS UNDER DEVELOPMENT (CONTD.)

The discount rate is the Cost of Equity, which is computed as risk free rate of return on the basis of zero coupon yield curve for government securities having maturity of 10 years, equity risk premium, beta and company specific risk premium.

Cash flows have not been extrapolated using a growth rate beyond the projected period. Based on the above, no impairment was identified as of March 31, 2025 and March 31, 2024 as the recoverable value exceeded the carrying value. The management believes that any reasonable possible changes in the key assumptions would not cause the carrying amount to exceed the recoverable amount of cash generating unit due to guaranteed cashflows under Pipeline Usage Agreement (PUA).

1.7 No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

1.8 Capital work-in-progress (CWIP) ageing schedule:

(₹ in Crore)

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	33.79	7.02	1.07	-	41.88
As at March 31, 2025	33.79	7.02	1.07	-	41.88

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	29.21	9.40	7.49	0.49	46.59
As at March 31, 2024	29.21	9.40	7.49	0.49	46.59

Note: The Company does not have any Capital-work-in progress which are suspended or whose completion is overdue or has exceeded its cost compared to its original plan.

1.9 Intangible assets under development ageing schedule:

(₹ in Crore)

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	1.15	-	-	-	1.15
As at March 31, 2025	1.15	-	-	-	1.15

Particulars	Amount in intangible assets under development for a period of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	3.48	-	-	-	3.48
As at March 31, 2024	3.48	-	-	-	3.48

NOTE 2. NON-CURRENT FINANCIAL ASSETS

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposits	1.98	1.97
Other Bank Balances (Refer Note 2.1)	5.73	116.40
TOTAL	7.71	118.37

2.1 Includes ₹ 5.73 Crore (Previous year ₹ 5.20 Crore) bank deposits held as security against guarantees and other commitments. The balance is unrestricted.

Notes to the Financial Statements

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NOTE 3. OTHER NON-CURRENT ASSETS

Particulars	(₹ in Crore)	
	As at March 31, 2025	As at March 31, 2024
Prepaid expenses	9.03	9.42
TOTAL	9.03	9.42

NOTE 4. INVENTORIES

Particulars	(₹ in Crore)	
	As at March 31, 2025	As at March 31, 2024
Stock of Natural Gas and Fuel	89.88	46.52
Stores and Spares	160.51	161.69
TOTAL	250.39	208.21

4.1 Inventories are measured at lower of cost or net realisable value.

NOTE 5. CURRENT INVESTMENTS

Particulars	(₹ in Crore)	
	As at March 31, 2025	As at March 31, 2024
Investments measured at Fair Value through Profit and Loss		
In Mutual Funds - Unquoted	228.35	323.32
TOTAL	228.35	323.32

NOTE 6. TRADE RECEIVABLES

Particulars	(₹ in Crore)	
	As at March 31, 2025	As at March 31, 2024
(Unsecured)		
Trade Receivables (Considered Good)	182.05	197.52
Trade Receivables (Credit impaired)	15.07	15.07
Less: Provision for doubtful debts	15.07	15.07
TOTAL	182.05	197.52

Of the above Trade Receivables amounts due from related parties are as below:

Particulars	(₹ in Crore)	
	As at March 31, 2025	As at March 31, 2024
Trade Receivables due from related parties	8.93	9.10
Less: Provision for doubtful debts	-	-
Total Trade Receivables due from related parties (Refer note 29)	8.93	9.10

6.1 The credit period on transportation services provided to the customers is 4 business days from day of invoicing. In case of default, the customers are charged interest in accordance with the terms of the agreement with them.

Notes to the Financial Statements

CIN: U60300MH2018PLC308292

6.2 Trade Receivables Ageing Schedule for the year ended March 31, 2025 and March 31, 2024.

Outstanding dues for following periods from due date of payment.

(₹ in Crore)

Particulars	Not Due	Less than 6 months	6 months -1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	182.05	-	-	-	-	-	182.05
Disputed Trade receivables – credit impaired	-	-	-	-	-	15.07	15.07
	182.05	-	-	-	-	15.07	197.12
Less: Provision for doubtful debts	-	-	-	-	-	(15.07)	(15.07)
Total Trade Receivables March 31, 2025	182.05	-	-	-	-	-	182.05

(₹ in Crore)

Particulars	Not Due	Less than 6 months	6 months -1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	197.52	-	-	-	-	-	197.52
Disputed Trade receivables – credit impaired	-	-	-	-	-	15.07	15.07
	197.52	-	-	-	-	15.07	212.59
Less: Provision for doubtful debts	-	-	-	-	-	(15.07)	(15.07)
Total Trade Receivables March 31, 2024	197.52	-	-	-	-	-	197.52

NOTE 7. CASH AND CASH EQUIVALENTS

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with Banks		
- In current accounts	129.21	1.19
- In deposit account (with original maturity of 3 months or less)	517.74	601.60
TOTAL	646.95	602.79

NOTE 8. OTHER BANK BALANCES

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Deposit account with original maturity of more than 3 months and upto 12 months		
- To the extent held as security against guarantees and other commitments	22.01	22.01
- Unrestricted fixed deposits	140.92	97.31
TOTAL	162.93	119.32

NOTE 9. OTHER CURRENT FINANCIAL ASSETS

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured and Considered Good)		
Interest Accrued	17.50	18.23
Other Receivables due from Related Parties (Refer Note 29)	2.35	23.10
Other Receivables (Refer Note 9.1)	10.39	9.94
TOTAL	30.24	51.27

9.1 Other receivables include amount receivable towards lease rentals and shared services.

Notes to the Financial Statements

CIN: U60300MH2018PLC308292

NOTE 10. OTHER CURRENT ASSETS

Particulars	(₹ in Crore)	
	As at March 31, 2025	As at March 31, 2024
(Unsecured and Considered Good)		
Balances with Goods and Service Tax Authorities	274.62	121.01
Advance to vendors	10.30	5.82
Prepaid expenses	11.35	10.22
TOTAL	296.27	137.05

NOTE 11. SHARE CAPITAL

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount (₹ in Crore)	No. of shares	Amount (₹ in Crore)
Authorised :				
Equity Shares of ₹ 10 each	6,60,00,000	66.00	6,60,00,000	66.00
0% Compulsorily Convertible Preference Shares of ₹ 10 each	4,00,00,00,000	4,000.00	4,00,00,00,000	4,000.00
0% Redeemable Preference Shares of ₹ 10 each	5,00,00,000	50.00	5,00,00,000	50.00
TOTAL		4,116.00		4,116.00
Issued, Subscribed and Fully Paid up :				
Equity Shares of ₹ 10 each	5,00,00,000	50.00	5,00,00,000	50.00
0% Compulsorily Convertible Preference Shares of ₹ 10 each	4,00,00,00,000	4,000.00	4,00,00,00,000	4,000.00
0% Redeemable Preference Shares of ₹ 10 each	5,00,00,000	50.00	5,00,00,000	50.00
TOTAL		4,100.00		4,100.00

11.1 Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting year:

Particulars	As at March 31, 2025	As at March 31, 2024
	No. of Shares	No. of Shares
Equity Shares:		
Equity Shares at the beginning of the year	5,00,00,000	5,00,00,000
Issued during the year	-	-
Equity Shares at the end of the year	5,00,00,000	5,00,00,000

11.2 The details of Shareholders holding more than 5% equity shares:

Name of Shareholders	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% held	No. of Shares	% held
Energy Infrastructure Trust (Formerly known as India Infrastructure Trust) (EIT) (Holding entity along with nominees)	5,00,00,000	100.00%	5,00,00,000	100.00%

Notes to the Financial Statements

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11.3 The details of shares held by the Promoters of the Company:

Promoter Name	No. of Shares	% held	% Change during the year
Energy Infrastructure Trust (Formerly known as India Infrastructure Trust) (Holding entity along with nominees)	5,00,00,000	100.00%	

11.4 Rights and Restrictions to Equity Shares

Equity Shares - The Equity Shares of the Company, rank pari passu in all respects including voting rights and entitlement to dividend. Rights of the Equity Shareholders have been varied in the Extra-ordinary General Meeting of the Company held on April 5, 2019 to align the same with the provisions in the Shareholders and Options Agreement such that the holders of the equity shares shall have no right to surplus assets of the Company either on winding up or liquidation or otherwise. The Redeemable Preference Shares will carry a preferential right vis-a-vis the Equity Shares with respect to repayment of capital to the extent of paid up preference share capital and have the right to surplus assets either on winding-up or liquidation of Company or otherwise. No voting rights will accrue to the preference shareholders even if the dividend is not paid for a consecutive period of two years. PIL has only one class of equity shares.

NOTE 12. INSTRUMENTS ENTIRELY EQUITY IN NATURE

Name of Shareholders	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount (₹ in Crore)	No. of Shares	Amount (₹ in Crore)
0% Compulsorily Convertible Preference Shares of ₹ 10 each	4,00,00,00,000	4,000.00	4,00,00,00,000	4,000.00
TOTAL		4,000.00		4,000.00

12.1 0% Compulsorily Convertible Preference Shares [CCPS]

- (a) Reconciliation of the CCPS outstanding at the beginning and at the end of the reporting year :

Particulars	As at March 31, 2025	As at March 31, 2024
	No. of Shares	No. of Shares
CCPS at the beginning of the year	4,00,00,00,000	4,00,00,00,000
Add: Issued during the year	-	-
CCPS at the end of the year	4,00,00,00,000	4,00,00,00,000

- (b) The details of CCPS holders holding more than 5% shares

Name of Shareholders	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% held	No. of Shares	% held
Reliance Strategic Business Ventures Limited	4,00,00,00,000	100%	4,00,00,00,000	100%

- (c) Every 254 CCPS shall be converted into 1 (One) Equity Share of ₹ 10 each on the expiry of 20 years from date of allotment i.e. March 22, 2019 of CCPS.

- (d) Rights and Restrictions to CCPS

In the event of liquidation or winding-up of the Company, the CCPS shall immediately convert into Equity Shares in the manner set out above, which Equity Shares shall rank pari passu with the other Equity Shares issued by the Company at such point in time. The CCPS holders will not have voting rights.

12.2 CCPS and RPS are not held by the Promoters of the Company.

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NOTE 13. OTHER EQUITY

(₹ in Crore)

Particulars	As at March 31, 2025		As at March 31, 2024	
Equity Component of Compound Financial Instrument				
0% Redeemable Preference Shares (Refer Note 14.3)	45.17	45.17	45.17	45.17
Retained Earnings				
As at the beginning of the year	(3,961.26)		(3,722.14)	
Profit / (Loss) for the year	(799.79)	(4,761.05)	(239.12)	(3,961.26)
Other Comprehensive Income [OCI]				
As at the beginning of the year	(0.09)		(0.15)	
Movement in OCI (Net) during the year	(0.65)	(0.74)	0.06	(0.09)
TOTAL		(4,716.62)		(3,916.18)

13.1 Debenture Redemption Reserve:

Debenture Redemption Reserve (DRR) is not required to be created due to absence of profits available for payment of dividend. The Company has accumulated losses as at March 31, 2025.

NOTE 14. NON- CURRENT BORROWINGS

(₹ in Crore)

Particulars	As at March 31, 2025	As at March 31, 2024
	Non Current	Non Current
DEBENTURES		
(A) Secured - Unlisted		
Non Convertible Debentures- Fair value through Profit and Loss (FVTPL) (Refer Note 29) and (Refer Note 18)	5,448.43	5,673.66
(B) Secured - Listed		
Non Convertible Debentures- Amortised Cost (Refer Note 18)	6,452.00	6,452.00
LIABILITY COMPONENT OF COMPOUND FINANCIAL INSTRUMENTS		
(A) 0% Redeemable Preference Shares (Refer Note 12.2)	8.44	7.69
TOTAL	11,908.87	12,133.35

14.1 The Listed and Unlisted, Secured, Redeemable Non - Convertible Debentures (NCDs) referred to above are secured by way of first and second ranking charge (pari passu) in favour of the Debenture Trustee (for benefit of the Debenture holders):

- Assignment of the Pipeline Usage Agreement ("PUA") and Operation & Maintenance Contract;
- First ranking charge by Listed NCDs and second ranking charge by Unlisted NCDs on all assets of the Company, including all rights, title, interest, and benefit of the Company in respect of and over the 'East West Pipeline', the escrow account of the Company and all receivables of the Company (including under the PUA);
- For Listed NCDs (external debt), the security creation and perfection on the movable and immovable assets as specified in the Deed of Hypothecation, the Indenture of Mortgage along with Memorandum of Entry has been completed.
 - For Unlisted NCDs, the security creation and perfection on the movable and immovable assets has been completed.
- The Security cover on the Listed and Unlisted NCDs exceeds hundred percent of the principal amounts of the said NCDs.

Notes to the Financial Statements

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14.2 Rate of Interest, Other Terms and Maturity profile of Non Convertible Debentures are set out below :

Rate of Interest

Base rate floor for unlisted and listed NCDs taken together is 9.50% p.a. and Cap is 10.50% p.a. (Interest upto March 22, 2024- 9.7375% p.a and March 23, 2024 onwards - 9.5367% p.a.) payable quarterly which includes interest on listed NCDs at the rate of 8.9508% p.a. payable quarterly upto March 22, 2024 (on NCDs issued in 2019 and redeemed on March 22, 2024) and 7.96% p.a. payable quarterly from March 11, 2024 (on new NCDs issued on March 11, 2024).

Other Terms

In addition to above rate of interest, the unlisted NCDs issued to EIT are also eligible for upside payments determined in accordance with the Pipeline Usage Agreement ('InvIT Upside Share'), when the cumulative Return on Capital Employed (ROCE) earned by PIL is in the range of 15% - 18%. Such InvIT upside share is subject to clawback provision, if the cumulative ROCE goes below 15% in any subsequent year.

Expenditure Component Sweep (ECS) is the amount being paid to Energy Infrastructure Trust as advance and is adjusted against Non Convertible Debentures, which is measured at FVTPL. This will be adjusted from the future NCD payments to InvIT along with interest at the rate of 6.04%.

Maturity Profile (Refer Note 35)

Unlisted- latest redemption year	FY 2038-39
Series 1- Listed Debentures	March 11, 2027
Series 2- Listed Debentures	March 11, 2028
Series 3- Listed Debentures	March 11, 2029

On April 23, 2019, the Company redeemed 6,45,20,000 Secured, Unlisted, Redeemable Non- Convertible Debentures ('Unlisted NCDs') of ₹ 1,000 each aggregating to ₹ 6452 Crore out of total 1,295,00,000 Unlisted NCDs of ₹ 1,000 each aggregating to ₹ 12,950 Crore issued on March 22, 2019. Further, the balance face value of Unlisted NCDs (6,49,80,000 units) amounting to ₹ 4,696.47 Crore as at March 31, 2025 (Previous year ₹ 5,057.43 Crore) has reduced from ₹ 1,000 each to ₹ 722.76 as on March 31, 2025 (₹ 778.31 each as on March 31, 2024), on account of part principal repayment.

14.3 0% Redeemable Preference Shares of ₹ 10 each (RPS):

- (a) Reconciliation of the number of RPS outstanding at the beginning and at the end of the reporting year:

Particulars	As at March 31, 2025	As at March 31, 2024
	No. of Shares	No. of Shares
RPS at the beginning of the year	5,00,00,000	5,00,00,000
Add: Issued during the year	-	-
RPS at the end of the year	5,00,00,000	5,00,00,000

- (b) The details of Shareholders holding more than 5% shares

Name of holders of RPS	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% held	No. of Shares	% held
Reliance Strategic Business Ventures Limited	5,00,00,000	100%	5,00,00,000	100%
	5,00,00,000	100%	5,00,00,000	100%

- (c) RPS have term of 30 years from date of allotment i.e. February 11, 2019 and shall be redeemed at par. Further 10% of such RPS shall be redeemed per year from 21st year onwards on a proportionate basis.

- (d) Rights and Restrictions to RPS:

- (i) RPS of the Subsidiary have priority over the Equity Shares of the Subsidiary in proportion to their holding for repayment of capital, in the event of liquidation of the Company.

Notes to the Financial Statements

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(ii) The RPS will have the right to surplus assets either on winding up or liquidation or otherwise. Any payment to the RPS Holder shall be made subject to the payments to be made to the Parties pursuant to the NCD Terms or the Specified Actions as per the Agreement.

(iii) The RPS holders will not have voting rights.

(e) The RPS has been issued for consideration other than cash as part consideration, out of total consideration of ₹ 650 Crore, for acquisition of pipeline from East West Pipeline Limited (EWPL) pursuant to scheme of arrangement.

14.4 Credit ratings of “CRISIL AAA/Stable” from CRISIL Ratings Limited and “CARE AAA/Stable” from CARE Ratings Limited been obtained by the Company for its listed Non-Convertible Debentures issued on March 11, 2024. As on date, CRISIL Ratings Limited and CARE Ratings Limited have reaffirmed the rating on March 11, 2025 and October 23, 2024, respectively. There is no revision in the credit ratings.

14.5 Changes in liabilities arising from financing activities:

Particulars	(₹ in Crore)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance of Borrowings	12,538.43	12,456.21
Cash Movement:		
Repayment during the year	(360.97)	(6,793.75)
Proceeds from borrowings	-	6,452.00
Finance cost paid during the year	(963.59)	(1,136.80)
ECS	(127.10)	(138.10)
Non Cash Movement:		
Fair valuation (gain)/ loss during the year	298.83	533.82
Finance cost accrued during the year	1,063.40	1,165.05
Closing balance of Borrowings	12,449.00	12,538.43

Changes in liabilities arising from financing activities now also includes the Liability Component of Compound Financial Instrument relating to 0% Redeemable Preference Shares. Correspondingly, movement in the previous year is also updated. The impact of this is immaterial on the financial statements.

NOTE 15. LEASE LIABILITIES

Particulars	(₹ in Crore)	
	As at March 31, 2025	As at March 31, 2024
Lease Liabilities	13.91	16.96
TOTAL	13.91	16.96

15.1 At the date of commencement of the lease, the Company has recognized a right-of-use asset (“ROU”) and a corresponding lease liability for all lease arrangements.

15.2 The following are the changes in the carrying value of right of use assets (building):

Particulars	(₹ in Crore)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance as at the beginning of the year	15.65	18.63
Additions	-	-
Deletions/ Adjustments	-	-
Depreciation	(2.98)	(2.98)
Balance as at the end of the year	12.67	15.65

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15.3 The following is the movement in lease liabilities:

Particulars	(₹ in Crore)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance as at the beginning of the year	19.78	22.40
Additions	-	-
Finance cost accrued during the year	1.46	1.68
Deletions	-	-
Payment of lease liabilities	(4.27)	(4.30)
Balance as at the end of the year	16.97	19.78

15.4 The following is the break-up of lease liabilities based on their maturities:

Particulars	(₹ in Crore)	
	As at March 31, 2025	As at March 31, 2024
Non-Current Lease Liabilities	13.91	16.96
Current Lease Liabilities	3.06	2.82
TOTAL	16.97	19.78

15.5 Contractual maturities of lease liabilities on an undiscounted basis is as below:

Particulars	(₹ in Crore)	
	As at March 31, 2025	As at March 31, 2024
Less than one year	4.29	4.29
One to five years	15.87	20.15
More than five years	-	-
TOTAL	20.16	24.44

15.6 Changes in liabilities arising from financing activities:

Particulars	(₹ in Crore)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening balance of Lease Liability	19.78	22.40
<u>Cash Movement:</u>		
Repayment during the year	(2.81)	(2.62)
Finance cost paid during the year	(1.46)	(1.68)
<u>Non Cash Movement:</u>		
Finance cost accrued during the year	1.46	1.68
Deletions/ Adjustments	-	-
Closing balance of Lease Liability	16.97	19.78

NOTE 16. DEFERRED TAX LIABILITIES (NET)

Particulars	(₹ in Crore)	
	As at March 31, 2025	As at March 31, 2024
The movement on the deferred tax account is as follows:		
At the beginning of the year	-	-
Charge / (credit) to Statement of Profit and Loss	-	-
At the end of the year	-	-

Notes to the Financial Statements

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16.1 Component wise movement of Deferred tax liabilities / (asset) for the year ended March 31, 2025 and March 31, 2024.

(₹ in Crore)			
Particulars	As at March 31, 2024	Recognised in the Statement of Profit and Loss during the year	As at March 31, 2025
Property, Plant and Equipment	1,218.83	19.79	1,238.62
Intangible Assets	213.04	(3.45)	209.59
Goodwill	31.05	-	31.05
Investment	0.69	(1.47)	(0.78)
Trade Receivables	(3.79)	-	(3.79)
Provision for Gratuity	(0.06)	(0.16)	(0.22)
Provision for compensated absences	(0.29)	(0.06)	(0.35)
ROU asset and lease liability	(1.04)	(0.04)	(1.08)
Unabsorbed depreciation & business losses (recognised to the extent of deferred tax liability)	(1,458.43)	(14.61)	(1,473.04)
TOTAL	-	-	-

(₹ in Crore)			
Particulars	As at March 31, 2023	Recognised in the Statement of Profit and Loss during the year	As at March 31, 2024
Property, Plant and Equipment	1,164.32	54.51	1,218.83
Intangible Assets	210.32	2.72	213.04
Goodwill	31.05	-	31.05
Investment	0.05	0.64	0.69
Trade Receivables	(3.79)	0.00	(3.79)
Provision for Gratuity	(0.06)	0.00	(0.06)
Provision for compensated absences	(0.23)	(0.05)	(0.29)
ROU asset and lease liability	(0.95)	(1.04)	(1.04)
Unabsorbed depreciation (recognised to the extent of deferred tax liability)	(1,400.71)	(57.72)	(1,458.43)
TOTAL	-	-	-

16.2 The Company has recognized deferred tax assets majorly on carried forward business losses and unabsorbed depreciation to the extent there is corresponding deferred tax liability on the difference between the book balances and the written down value of property, plant and equipment, intangible assets and Investments under the Income Tax Act, 1961, resulting into net NIL deferred tax position.

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16.3 Deferred Tax on unrecognised deductible temporary differences, unabsorbed depreciation.

Particulars	(₹ in Crore)	
	As at March 31, 2025	As at March 31, 2024
Deductible temporary differences, unused tax losses and unused tax credits for which no deferred tax assets have been recognised are attributable to the following:		
Unabsorbed depreciation	593.38	464.22
Business Losses	55.44	55.44
Fair Valuation Loss on Debentures	546.64	471.43
TOTAL	1,195.46	991.09

16.4 Unrecognized deferred tax assets related to unabsorbed depreciation, as disclosed above, can be carried forward indefinitely and business losses, as disclosed above, can be carried forward upto financial year 2028-29.

NOTE 17. OTHER NON CURRENT LIABILITIES

Particulars	(₹ in Crore)	
	As at March 31, 2025	As at March 31, 2024
Income Received In Advance	11.17	0.75
Other Contract Liability	15.04	21.77
TOTAL	26.21	22.52

NOTE 18. CURRENT BORROWINGS

Particulars	(₹ in Crore)	
	As at March 31, 2025	As at March 31, 2024
Current maturities of secured long term debt (Refer Note 14)	413.50	377.50
Current maturities (Interest payable) on Secured, Listed NCDs (Refer Note 18.1)	126.63	27.58
TOTAL	540.13	405.08

18.1 Current maturities (Interest payable) on Secured, Listed NCDs includes interest payable on Listed NCDs, which was earlier presented under 'Other Current Financial Statements'. Correspondingly, interest outflow amounting to ₹ 27.58 crore has been re-classified from Cash Flow from Operating Activities to Cash Flow from Financing Activities. The impact of this reclassification is immaterial on the financial statements.

NOTE 19. TRADE PAYABLES

Particulars	(₹ in Crore)	
	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of Micro and Small enterprises (Refer Note 19.1)	0.78	1.39
Others	104.93	159.18
TOTAL	105.71	160.57

Of the above Trade Payables amounts due from related parties are as below:

Particulars	(₹ in Crore)	
	As at March 31, 2025	As at March 31, 2024
Trade Payables due to related parties	21.19	11.83
Total Trade Payables due to related parties (Refer Note 29)	21.19	11.83

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19.1 Dues to micro, small & medium enterprises as defined under the MSMED Act, 2006

The Company does not have any over dues outstanding to the micro, small & medium enterprises as defined in Micro, Small and Medium Enterprises Development Act, 2006. The identification of micro and small enterprises is based on information available with the management.

(₹ in Crore)		
Particulars	As at March 31, 2025	As at March 31, 2024
a) Principal amount overdue to micro and small enterprises	-	-
b) Interest due on above	-	-
c) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
d) The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
e) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
f) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	-	-

19.2 Trade payables ageing schedule for the year ended March 31, 2025 and March 31, 2024

Outstanding for following periods from due date of payment

(₹ in Crore)						
As at March 31, 2025	Not due*	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 year	Total
MSME	0.78	-	-	-	-	0.78
Others	51.73	49.57	3.27	0.22	0.15	104.94

As at March 31, 2024	Not due*	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 year	Total
MSME	1.39	-	-	-	-	1.39
Others	56.11	95.74	6.71	0.49	0.13	159.18

* Includes unbilled amount of ₹ 46.38 Crore (Previous year ₹ 35.45 Crore payable to other creditors)

19.3 Relationship with struck off companies.

During the year, the company has no transactions with companies struck off as per section 248 of the Companies Act, 2013.

NOTE 20. OTHER CURRENT FINANCIAL LIABILITIES

(₹ in Crore)		
Particulars	As at March 31, 2025	As at March 31, 2024
Security deposits received	19.02	19.71
Other Contractual Liability (Refer Note 20.1)	1,281.04	1,229.71
Other Financial Liability	2.93	-
TOTAL	1,302.99	1,249.42

20.1 Other contractual liability represents amount payable under Pipeline Usage Agreement.

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NOTE 21. OTHER CURRENT LIABILITIES

Particulars	(₹ in Crore)	
	As at March 31, 2025	As at March 31, 2024
Income Received In Advance	7.83	8.10
Contract Liability	8.83	5.56
Statutory Dues	30.83	57.17
Other payables (Refer Note 21.1)	17.83	3.26
TOTAL	65.32	74.09

21.1 This includes surplus on account of invoicing under Unified Tariff Structure as notified by Petroleum and Natural Gas Regulatory Board ("PNGRB") amounting to ₹ 14.59 Crore as at March 31, 2025 (Nil as at March 31, 2024), which will be paid to other pipeline operators based on settlement advices to be received from the settlement committee of PNGRB.

Further, this includes Imbalance and Overrun Charges (As per sub-regulation (10) of regulation (13) of notification no. G.S.R. 541E dated 17th Aug, 2008 issued and amended from time to time by PNGRB, the Company collects the charges from customers and are paid to PNGRB on a quarterly basis.

NOTE 22. PROVISIONS

Particulars	(₹ in Crore)	
	As at March 31, 2025	As at March 31, 2024
Provision for gratuity (Refer Note 25 (iii))	0.87	0.24
Provision for compensated absences (Refer Note 25)	1.38	1.14
TOTAL	2.25	1.38

NOTE 23. REVENUE FROM OPERATIONS

Particulars	(₹ in Crore)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Income from Services		
Income from Transportation of Gas	3,783.82	3,551.98
Other Operating Income		
Parking and Lending Services	107.64	102.71
Others	1.47	11.67
TOTAL	3,892.93	3,666.36

23.1 The Company derives revenues primarily from operation of its Pipeline comprising of Income from transportation of gas and Other Operating Income i.e. Parking and Lending Services and others.

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NOTE 24. OTHER INCOME

Particulars	(₹ in Crore)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Income		
From Fixed Deposits	51.25	32.48
From Income Tax Refund	1.30	1.71
From Others	(1.15)	1.47
Gain (net) on Financial Assets		
Realised Gain on Mutual fund	36.65	19.97
Unrealised Gain/ (Loss) on Mutual Fund (FVTPL)	(0.36)	2.73
Gain on sale of Gas Generators	-	99.11
Other Non-Operating Income	27.04	15.49
Profit/ (Loss) on sale of Fixed assets	26.37	-
TOTAL	141.10	172.96

NOTE 25. EMPLOYEE BENEFITS EXPENSE

Particulars	(₹ in Crore)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, Wages and Bonus	30.72	31.12
Contribution to Provident Fund, Gratuity and Other Funds	1.28	1.18
Staff welfare expenses	2.71	3.71
TOTAL	34.71	36.01

25.1 Disclosure as per Indian Accounting Standard 19 "Employee Benefits" are given below :

(A) Defined Contribution Plan

This includes Provident fund contributions amounting to ₹ 0.91 Crore (Previous year ₹ 0.88 Crore) and gratuity expenses amounting to ₹ 0.37 Crore (Previous year ₹ 0.30 Crore).

(B) Defined Benefit Plan

The Company operated post employment benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

Gratuity

The Company makes contributions under the Employees Gratuity scheme to a fund administered by Trustees covering all eligible employees. The plan provides for lump sum payments to employees whose right to receive gratuity had vested at the time of resignation, retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary for each completed year of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service except in case of death.

The details in respect of the status of funding and the amounts recognised in the Company's financial statements for the year ended March 31, 2025, for these defined benefit schemes are as under:

i) Reconciliation of opening and closing balances of Defined Benefit Obligation

Particulars	(₹ in Crore)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
a. Defined Benefit Obligation at beginning of the year	3.11	2.69
b. Current Service Cost	0.36	0.28
c. Interest Cost	0.22	0.20
d. Liability Transferred In / (Transferred Out)	-	-
e. Actuarial loss/ (gain)	0.68	(0.06)
f. Benefits paid	(0.14)	-
g. Defined Benefit Obligation at end of the year	4.23	3.11

Notes to the Financial Statements

CIN: U60300MH2018PLC308292

NOTE 25. EMPLOYEE BENEFITS EXPENSE (CONTD.)

ii) Reconciliation of opening and closing balances of fair value of Plan Assets

Particulars	(₹ in Crore)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
a. Fair value of Plan Assets at beginning of the year	2.87	2.44
b. Interest Income	0.22	0.18
c. Actuarial Gain / (Loss)	0.03	0.01
d. Assets Transferred In/ (Transferred Out)	-	-
e. Employer Contributions	0.24	0.24
f. Benefits paid	-	-
g. Fair value of Plan Assets at the end of the year	3.36	2.87
h. Actual Return on Plan assets	0.25	0.19

iii) Reconciliation of fair value of assets and obligations

Particulars	(₹ in Crore)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
a. Fair value of Plan Assets at end of the year	3.36	2.87
b. Present value of Obligation as at end of the year	4.23	3.11
c. Amount recognised in the Balance Sheet [Surplus / (Deficit)]	(0.87)	(0.24)

iv) Expenses recognised during the year

Particulars	(₹ in Crore)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
a. Current Service Cost	0.36	0.28
b. Interest Cost	0.22	0.20
c. Interest Income	(0.22)	(0.18)
d. Actuarial (Gain)/Loss recognised in Other Comprehensive Income	0.65	(0.07)
e. Expenses recognised during the year	1.01	0.24

v) Investment Details

Particulars of Investments - Gratuity (%)

The Gratuity Trust has taken Gratuity Policies from Life Insurance Corporation of India.

vi) Actuarial Assumptions

Mortality Table (IALM)

Particulars	Gratuity	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Discount Rate	6.85%	7.20%
Salary escalation	7.00%	6.00%
Employee turnover	10.03%	3.00%

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The discount rate is based on prevailing market yields of the government bonds at the valuation date for the expected term of obligation.

Notes to the Financial Statements

CIN: U60300MH2018PLC308292

NOTE 25. EMPLOYEE BENEFITS EXPENSE (CONTD.)

vii) Expected Contribution during the next annual reporting period

The Company expects to make a contribution of ₹ 1.28 Crore (Previous year ₹ 0.54 Crore) to the defined benefit plans during the next financial year.

viii) Maturity Profile of Defined Benefit Obligation

Particulars	(₹ in Crore)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Weighted average duration (based on discounted cashflows)	8 years	7 years
Expected cash flows over the next (valued on undiscounted basis):		
1 year	0.86	0.81
2 to 5 years	1.10	1.05
6 to 10 years	1.83	1.57
More than 10 years	5.04	2.55

ix) Sensitivity Analysis

Significant Actuarial Assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnover. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at end of the reporting period, while holding all other assumptions constant. The result of Sensitivity analysis is given below:

Particulars	(₹ in Crore)			
	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Decrease	Increase	Decrease	Increase
Change in discounting rate (delta effect of +/- 0.5%)	(0.19)	0.17	(0.11)	0.11
Change in rate of salary increase (delta effect of +/- 0.5%)	(0.17)	0.19	(0.11)	0.12
Change in rate of Attrition rate (delta effect of +/- 25%)	(0.01)	0.01	(0.01)	0.01
Change in rate of Mortality rate (delta effect of +/- 10%)	(0.00)	0.00	(0.00)	0.00

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognized in the balance sheet.

These plans typically expose the Company to actuarial risks such as: interest rate risk, liquidity risk, salary escalation risk, demographic risk, regulatory risk, asset liability mismatching or market risk and investment risk.

Interest Rate risk: The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

Liquidity Risk: This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Salary Escalation Risk: The present value of defined obligation plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic Risk: The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Notes to the Financial Statements

CIN: U60300MH2018PLC308292

NOTE 25. EMPLOYEE BENEFITS EXPENSE (CONTD.)

Regulatory Risk: Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts.

Asset Liability Mismatching or Market Risk: The duration of the liability is longer compared to duration of assets, exposing the Company to market risk for volatilities/fall in interest rate.

Investment Risk: The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.

Leave encashment plan and compensated absences:

The Company provides for leave encashment / compensated absences based on an independent actuarial valuation at the balance sheet date, which includes assumptions about demographics, early retirement, salary increases, interest rates and leave utilisation. The actuarial assumptions on compensated absences considered are same as the table (vi) above.

NOTE 26. FINANCE COSTS

Particulars	(₹ in Crore)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Expenses	1,066.11	1,168.18
Other Borrowing Costs	0.21	0.20
TOTAL	1,066.32	1,168.38

NOTE 27. OTHER EXPENSES

Particulars	(₹ in Crore)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
OPERATION AND MAINTAINANCE EXPENSES		
Stores and Spares	107.88	117.65
Electricity, Power and Fuel	460.52	525.96
Repairs - Machinery	95.92	140.65
Other Operational Expenses (Refer Note 27.1)	66.48	68.12
ADMINISTRATION EXPENSES		
Insurance	43.82	43.61
Rent	-	0.27
Repairs - Others	0.58	1.31
Rates and Taxes	2.74	2.39
Contracted and others services	4.91	3.60
Travelling and Conveyance	11.75	9.65
Payment to Auditors (Refer Note 27.2)	1.67	1.87
Professional Fees	11.37	8.28
Letter of credit and bank charges	0.89	3.29
(Profit)/ Loss on sale of Fixed Assets	-	0.02
Upside expense as per PUA (Refer Note 27.3)	1,671.51	472.79
General Expenses (Refer Note 27.4)	44.71	35.46
TOTAL	2,524.75	1,434.92

27.1 Includes Operation and Maintenance charges of ₹ 58.20 Crore (Previous year ₹ 57.43 Crore)

Notes to the Financial Statements

CIN: U60300MH2018PLC308292

27.2 PAYMENT TO AUDITORS AS :

(₹ in Crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Auditor		
Statutory Audit Fees*	1.42	1.63
Tax Audit Fees	0.12	0.10
(b) Certification Fees	0.10	0.10
(c) Expenses reimbursed	0.03	0.04
TOTAL	1.67	1.87

* In the previous year, statutory audit fees include an amount of ₹ 0.34 Crore for the audit of special purpose and general purpose financial statements.

27.3 Pertains to upside expense payable to Reliance Industries Limited (RIL) in lieu of RIL providing certainty of cash flows in accordance with the terms of the Pipeline Usage Agreement (PUA).

27.4 General expenses mainly include security charges, licence fees and other miscellaneous expenses.

NOTE 28. EARNINGS PER SHARE (EPS)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
i) Net Profit/ (Loss) as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in Crore)	(799.79)	(239.12)
ii) Weighted Average number of Equity Shares	5,00,00,000	5,00,00,000
iii) Weighted Average number of Potential Equity Shares (Refer Note 12.1)	1,57,48,031	1,57,48,031
iv) Total Weighted Average number of Equity Shares used as denominator for calculating Basic / Diluted EPS	6,57,48,031	6,57,48,031
v) Earnings per share of face value of ₹ 10 each		
- For Basic (₹)	(121.64)	(36.37)
- For Diluted (₹)	(121.64)	(36.37)

NOTE 29. RELATED PARTY DISCLOSURES

(A) As per Ind AS 24, the disclosures of transactions with the related parties are given below:

List of related parties where control exists and related parties with whom transactions have taken place and relationships:

i) Name of related parties and description of relationship:

a) Ultimate Controlling Party

Brookfield Corporation (Formerly known as Brookfield Asset Management Inc.)

b) Parent

Energy Infrastructure Trust (Formerly known India Infrastructure Trust)

c) Members of same group with whom there were transactions

Pipeline Management Services Private Limited

Summit Digital Infrastructure Limited

ECL India Managers Private Limited

Encap Investment Manager Private Limited

Notes to the Financial Statements

CIN: U60300MH2018PLC308292

NOTE 29. RELATED PARTY DISCLOSURES (CONTD.)

d) Key Managerial Personnel

Mr. Akhil Mehrotra - Managing Director (MD) (redesignated from MD & Chief Executive Officer to MD w.e.f. November 07, 2023)

Mr. Mahesh Iyer- Chief Financial Officer

Ms. Neha Jalan - Company Secretary (Upto September 9, 2023)

Ms. Astrid Lobo- Company Secretary (Upto May 22, 2024)

Ms. Suneeta Mane- Company Secretary (Effective May 23, 2024)

e) Independent Directors

Mr. Arun Balakrishnan

Mr. Chaitanya Pande

Ms. Kavita Venugopal

Ms. Radhika Haribhakti (Upto June 7, 2023)

f) Post-employment benefit plan

Pipeline Infrastructure Limited Employees Gratuity Fund

(B) List of additional related parties as per Section 2(76)(iv) of the Companies Act, 2013, with whom there were transactions:

Private company in which a director or manager or his relative is a member or a director

Sanmarg Projects Private Limited

India Gas Solutions Private Limited

ii) Transactions during the year with related parties :

			(₹ in Crore)	
Sr No	Particulars	Relationship	For the year ended March 31, 2025	For the year ended March 31, 2024
1	Principal Repayment of Non Convertible Debentures			
	Energy Infrastructure Trust (Formerly known as India Infrastructure Trust)	Entity which exercises control on the Company	360.97	341.75
2	Finance Cost			
	Energy Infrastructure Trust (Formerly known as India Infrastructure Trust)	Entity which exercises control on the Company	548.86	571.53
3	Expenditure Component Sweep (ECS)			
	Energy Infrastructure Trust (Formerly known as India Infrastructure Trust)	Entity which exercises control on the Company	127.10	138.10
4	Interest on ECS			
	Energy Infrastructure Trust (Formerly known as India Infrastructure Trust)	Entity which exercises control on the Company	-	1.31
5	Income from Support Services			
	Energy Infrastructure Trust (Formerly known as India Infrastructure Trust)	Entity which exercises control on the Company	0.05	0.05

Notes to the Financial Statements

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NOTE 29. RELATED PARTY DISCLOSURES (CONTD.)

			(₹ in Crore)	
Sr No	Particulars	Relationship	For the year ended March 31, 2025	For the year ended March 31, 2024
6	Operation and Maintenance Expenses			
	Pipeline Management Services Private Limited	Members of same group	58.20	57.43
7	Income from Support Services			
	Pipeline Management Services Private Limited	Members of same group	4.73	4.48
8	Rental and Other Utilities reimbursement Income			
	Summit Digital Infrastructure Limited	Members of same group	0.30	0.19
9	Income from Support Services			
	ECL India Managers Private Limited	Members of same group	0.05	0.05
10	Contribution to Gratuity Fund			
	Pipeline Infrastructure Limited Employees Gratuity Fund	Post-employment benefit plan	0.24	0.24
11	Natural Gas Purchase			
	India Gas Solutions Private Limited#	Private company in which a director or his relative is a member or a director	121.59	125.99
12	Income from gas transportation			
	India Gas Solutions Private Limited#	Private company in which a director or his relative is a member or a director	200.13	207.45
13	Other income			
	India Gas Solutions Private Limited#	Private company in which a director or his relative is a member or a director	-	0.01
14	Repairs & maintenance expenses			
	Sanmarg Projects Private Limited#	Private company in which a director or his relative is a member or a director	12.20	10.08
15	Income from Support Services			
	Encap Investment Manager Private Limited	Members of same group	0.10	-
16	Salary cost reimbursement			
	Encap Investment Manager Private Limited	Members of same group	2.54	-
17	Managerial Remuneration			
	Akhil Mehrotra	Key Managerial Personnel	4.30	3.69
	Mahesh Iyer	Key Managerial Personnel	1.99	2.02
	Neha Jalan (Upto September 9, 2023)	Key Managerial Personnel	-	0.59
	Astrid Lobo (Upto May 22, 2024)	Key Managerial Personnel	-	0.04
	Suneeta Mane (Effective May 23, 2024)	Key Managerial Personnel	0.29	-

Notes to the Financial Statements

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NOTE 29. RELATED PARTY DISCLOSURES (CONTD.)

(₹ in Crore)				
Sr No	Particulars	Relationship	For the year ended March 31, 2025	For the year ended March 31, 2024
18	Sitting Fees			
	Mr. Arun Balakrishnan	Independent Director	0.15	0.10
	Mr. Chaitanya Pande	Independent Director	0.14	0.08
	Ms. Radhika Vijay Haribhakti (Upto June 7, 2023)	Independent Director	-	0.03
	Ms. Kavita Venugopal (Effective August 9, 2023)	Independent Director	0.14	0.07

iii) Balances as at end of the year

Sr No	Particulars	Relationship	As at March 31, 2025	As at March 31, 2024
1	Other Current Financial Assets			
(i)	Pipeline Management Services Private Limited	Members of same group	1.95	0.62
(ii)	Summit Digitel Infrastructure Limited	Members of same group	0.40	1.17
(iii)	Energy Infrastructure Trust (Formerly known as India Infrastructure Trust)	Entity which exercises control on the Company	-	21.31
2	Sundry Creditors			
(i)	Pipeline Management Services Private Limited	Members of same group	16.44	4.43
(ii)	India Gas Solutions Private Limited#	Private company in which a director or his relative is a member or a director	3.39	6.87
(iii)	Sanmarg Projects Private Limited#	Private company in which a director or his relative is a member or a director	1.18	0.52
(iv)	Encap Investment Manager Private Limited	Members of same group	0.18	-
3	Sundry Debtors			
	India Gas Solutions Private Limited#	Private company in which a director or his relative is a member or a director	8.93	9.10
4	Non Convertible Debentures at Fair value through Profit and Loss (FVTPL)*			
	Energy Infrastructure Trust (Formerly known as India Infrastructure Trust)	Entity which exercise control on the Company	5,861.93	6,051.16

*ECS ₹ 1006.50 Crore as on March 31, 2025 (Previous year ₹ 879.40 Crore as on March 31, 2024) being amount paid to Energy Infrastructure Trust in accordance with the Debenture Trust Deed, is adjusted against Non Convertible Debentures at FVTPL, which will be adjusted in the future NCD payments

The Company has disclosed additional related parties as per Section 2(76)(iv) of the Companies Act, 2013, with whom there were transactions. These additional related parties are not related parties as per the definition of Ind AS 24, Related Party Disclosures.

Notes to the Financial Statements

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NOTE 30. Taxation

Current tax

In view of the tax losses, no provision for current tax has been considered.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current Tax	-	-
Deferred Tax	-	-
Total Tax Expenses	-	-

Reconciliation of tax expenses and book profit multiplied by Tax rate:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit / (Loss) before Tax	(799.79)	(239.12)
Tax at the Indian tax rate of 25.168% (Including 10% surcharge & 4% cess)	(201.29)	(60.18)
Tax effects of amounts which are not deductible/ (taxable) in calculating taxable income	(2.93)	1.00
Deferred tax on Fair valuation loss of NCD not recognised because realisation is not probable	75.21	134.35
Utilisation/credit of unrecognised tax losses, unabsorbed depreciation and other tax benefits	-	(75.18)
Deferred tax assets on other deductible temporary differences / unused tax credits not recognised because realisation is not probable	129.02	-
Income Tax expense	0	-

NOTE 31. CONTINGENT LIABILITIES AND COMMITMENTS

Particulars	As at March 31, 2025	As at March 31, 2024
Contingent Liabilities	-	-
Commitments (to the extent not provided for)		
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	2.85	15.42

NOTE 32. SEGMENT REPORTING

The Company's activities comprise of transportation of natural gas through pipeline in certain states in India. Based on the guiding principles given in Ind AS 108 on "Segment Reporting", since this activity falls within a single operating segment, segment-wise position of business and its operations is not applicable to the Company.

Revenues from following customers represents more than 10% of the Company's revenue for the year.

Particulars	As at March 31, 2025	As at March 31, 2024
Customer A	1,003.78	861.39
Customer B	790.69	673.45
Customer C	508.72	612.14

Notes to the Financial Statements

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NOTE 33. CAPITAL MANAGEMENT

The Company adheres to a robust Capital Management framework which is underpinned by the following guiding principles;

- Maintain financial strength to ensure AAA ratings.
- Ensure financial flexibility and diversify sources of financing and their maturities to minimize liquidity risk while meeting investment requirements.
- Leverage optimally in order to maximize shareholder returns while maintaining strength and flexibility of the Balance sheet.

This framework is adjusted based on underlying macro-economic factors affecting business environment, financial market conditions and interest rates environment.

The gearing ratio at end of the reporting year was as follows:

Particulars	(₹ in Crore)	
	As at March 31, 2025	As at March 31, 2024
Gross Debt	12,322.37	12,510.85
Cash and Marketable Securities*	875.30	926.11
Net Debt (A)	11,447.07	11,584.74
Total Equity (As per Balance Sheet) (B)	(666.62)	133.82
Net Gearing (A/B)	N/A	86.57

* Cash and Marketable Securities include Cash and Cash equivalents of ₹ 646.95 Crore (Previous year ₹ 602.79 Crore) and Current Investments of ₹ 228.35 Crore (Previous year ₹ 323.32 Crore).

Net Gearing Ratio is responded as not applicable because the Total Equity is negative at ₹ 666.62 Crore as at March 31, 2025. The shareholder's equity has turned negative as at March 31, 2025 predominantly on account of increase in upside expense payable to RIL as per the Pipeline Usage Agreement and increase in the cumulative fair value loss on unlisted NCDs.

The Company is regular in complying with debt covenants.

NOTE 34. FINANCIAL INSTRUMENTS - FAIR VALUE DISCLOSURE

Financial Assets and Liabilities

The following table presents the carrying amounts and fair value of each category of financial assets and liabilities as on March 31, 2025 and March 31, 2024.

Particulars	(₹ in Crore)			
	As at March 31, 2025		As at March 31, 2024	
	Carrying Value	Fair value	Carrying Value	Fair value
Financial Assets				
Measured at amortised cost*				
Other Non-Current Financial Assets	7.71	7.71	118.37	118.37
Trade Receivables	182.05	182.05	197.52	197.52
Cash and Cash Equivalents	646.95	646.95	602.79	602.79
Other Bank Balances	162.93	162.93	119.32	119.32
Other Financial Assets	30.24	30.24	51.27	51.27
Measured at FVTPL				
Investments	228.35	228.35	323.32	323.32

Notes to the Financial Statements

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NOTE 34. FINANCIAL INSTRUMENTS - FAIR VALUE DISCLOSURE (CONTD.)

(₹ in Crore)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Carrying Value	Fair value	Carrying Value	Fair value
Financial Liabilities				
Measured at amortised cost				
Borrowings (including interest accrued)**	6,587.07	6,914.05	6,487.27	6,487.27
Lease Liabilities*	16.97	16.97	19.78	19.78
Trade Payables*	105.71	105.71	160.57	160.57
Other Current Financial Liabilities*	1,302.99	1,302.99	1,249.42	1,249.42
Measured at FVTPL				
Borrowings	5,861.93	5,861.93	6,051.16	6,051.16

*Fair value approximates the carrying value as per management.

** These borrowings include listed non-convertible debentures (NCDs) measured at amortised cost amounting to ₹ 6,578.63 as at March 31, 2025 (₹ 6,479.58 as at March 31, 2024). The fair values of these NCDs as at March 31, 2025, are based on discounted cash flows using a current borrowing rate. They are classified as level 2 fair values in the fair value hierarchy. The fair value of these NCDs as at March 31, 2024 approximates the carrying value because the NCDs were issued close to Balance Sheet date (on March 11, 2024).

Fair Value Measurement Hierarchy

Particulars	As at March 31, 2025				As at March 31, 2024			
	Carrying Amount	Level of input used in			Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial assets measured at fair value:								
Investments	228.35		228.35		323.32		323.32	
Financial liabilities measured at fair value:								
Unlisted Non-convertible Debentures (InvIT NCDs)	5,861.93		5,861.93		6,051.16			6,051.16
Financial liabilities measured at amortised cost, for which fair value is different than carrying value:								
Listed non-convertible Debentures	6,578.63		6,905.61		6,479.58		6,479.58	

The financial instruments are categorized into three levels based on the inputs used to arrive at fair value measurements as described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities; and

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs based on unobservable market data.

Notes to the Financial Statements

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NOTE 34. FINANCIAL INSTRUMENTS - FAIR VALUE DISCLOSURE (CONTD.)

The following table presents the changes in level 3 items:

Particulars	(₹ in Crore)
As at April 1, 2024	6,051.16
Add: Fair Value (Gain)/Loss recognized in Profit & Loss	298.83
Add: Finance cost (Refer Note 26)	548.86
Less: Repayment of principal and interest component of debentures	(909.82)
Less: Expenditure Component Sweep received during the year*	(127.10)
As at March 31, 2025	5,861.93
As at April 1, 2023	5,997.19
Add: Fair Value (Gain)/Loss recognized in Profit & Loss	533.82
Add: Finance cost (Refer Note 26)	571.53
Less: Repayment of principal and interest component of debentures	(913.28)
Less: Expenditure Component Sweep received during the year*	(138.10)
As at March 31, 2024	6,051.16

* Expenditure Component Sweep is treated as advance and will be settled against the future principal repayments as per the terms of NCDs.

The Non Convertible Debentures (InvIT NCD) issued by the Company to Energy Infrastructure Trust (InvIT) are classified as Financial Liability according to the Ind AS 32 and 109. The cash flows flowing to InvIT on InvIT NCDs includes various variable cash flows attached to the instrument including additional interest after servicing the interest on external debt. Hence InvIT NCDs are classified at Fair Value through Profit & Loss (FVTPL).

The discounted cash flow method has been applied for deriving the fair valuation of the InvIT NCDs which requires determining the present value of all cash flows.

The payment of interest and principal component of the InvIT NCDs is provided in the Debenture Trust Deed wherein interest component at the Annual Interest Rate ("AIR") will be computed on the outstanding principal of Total NCDs (i.e. InvIT NCDs + NCDs issued to External lenders). For the first five years up to March 22, 2024, the AIR is fixed at 9.7%. For the balance period the AIR is computed in the block of every 5 years as Benchmark Rate + 100 bps (Benchmark Rate = the average of the previous 7 trading days Fixed Money Market and Derivatives Association of India ("FIMMDA") Corporate AAA 5 year yield). The AIR shall be subject to a minimum of 9.5% and a maximum of 10.5%. Accordingly, the coupon rate for balance period after the first 5 year block is considered at 9.5%.

The significant assumptions considered in the valuation are:

- Discount rate considered for valuation: The discount rate for discounting the cash flows of NCDs (other than InvIT Upside Share; Refer Note 14) is computed as Zero Coupon FIMMDA 14 Year spread as on the Valuation Date for AAA rated bond, for maturity corresponding to the cash flows and a spread of 1% for additional risk perceived at the time of issue of InvIT NCDs primarily since InvIT NCDs shall be paid after the Listed NCDs. The discount rate for discounting the estimated cash flows of InvIT Upside Share is the Cost of Equity, which is computed as risk free rate of return on the basis of zero coupon yield curve for government securities having maturity of 10 years, equity risk premium, beta and company specific risk premium. If the discount rates for each year increases by 0.5% then the fair value of the debentures will reduce by ₹ 115.18 Crore (previous year ₹ 102.90 Crore). If the discount rates reduce by 0.5% then the fair value of the debentures will increase by ₹ 119.80 Crore (previous year ₹ 107.17 Crore).
- The rate at which the Company will be able to re-finance the external debt: The interest rate at which the Company will be able to refinance external NCDs is considered based on expected future interest rate for a AAA rated bond using a spread of 1.04% for additional risk. If this rate increases by 0.5% then Fair value of the debentures will decrease by ₹ 92.32 Crore (previous year ₹ 87.87 Crore) and if this rate reduces by 0.5% then Fair value of the debentures will increase by ₹ 92.32 Crore (previous year 87.87 Crore).

Notes to the Financial Statements

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NOTE 35. FINANCIAL INSTRUMENTS - RISK MANAGEMENT

Foreign Currency Risk

The following table shows foreign currency exposures in USD, EUR and GBP on financial instruments at the end of the reporting year. The exposure to foreign currency for all other currencies are not material.

Foreign Currency Exposure

(₹ in Crore)

Particulars	As at March 31, 2025			As at March 31, 2024		
	USD	EUR	GBP	USD	EUR	GBP
Trade and Other Payables	0.66	3.50	0.07	3.05	32.35	0.01
Net Exposure	0.66	3.50	0.07	3.05	32.35	0.01

Sensitivity analysis of 1% change in exchange rate at the end of reporting year net of hedges

Foreign Currency Sensitivity

(₹ in Crore)

Particulars	As at March 31, 2025			As at March 31, 2024		
	USD	EUR	GBP	USD	EUR	GBP
Sensitivity to a 1% decrease in ₹						
Impact on P&L	(0.01)	(0.03)	(0.00)	(0.03)	(0.32)	(0.00)
Total	(0.01)	(0.03)	(0.00)	(0.03)	(0.32)	(0.00)
Sensitivity to a 1% increase in ₹						
Impact on P&L	0.01	0.03	0.00	0.03	0.32	0.00
Total	0.01	0.03	0.00	0.03	0.32	0.00

Interest Rate Risk

Sensitivity for Instrument

The payment of interest and principal component of the InvIT NCDs is provided in the Debenture Trust Deed wherein interest component at the Annual Interest Rate ("AIR") will be computed on the outstanding principal of Total NCDs (i.e. InvIT NCDs + NCDs issued to External lenders). For the first five years up to March 22, 2024, the AIR is fixed at 9.7%. For the balance period the AIR is computed in the block of every 5 years as Benchmark Rate + 100 bps (Benchmark Rate = the average of the previous 7 trading days Fixed Money Market and Derivatives Association of India ("FIMMDA") Corporate AAA 5 year yield). The AIR shall be subject to a minimum of 9.5% and a maximum of 10.5%. Accordingly, the coupon rate for balance period after the first 5 year block is considered at 9.5%. Refer Note 34 for sensitivity analysis in respect of InvIT NCDs.

Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument fails to perform or pay the amounts due causing financial loss to the Company. Credit risk arises from Company's activities in investments and outstanding receivables from customers.

The Company has a prudent and conservative process for managing its credit risk arising in the course of its business activities.

Liquidity Risk

Liquidity risk arises from the Company's inability to meet its cash flow commitments on time. Company's objective is to, at all times, maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a disciplined cash management system.

Notes to the Financial Statements

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NOTE 35. FINANCIAL INSTRUMENTS - RISK MANAGEMENT (CONTD)

(₹ in Crore)

Particulars	Maturity Profile of Financial Liabilities as on March 31, 2025							
	Carrying Value	Below 3 Months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	Total
Unlisted NCDs*	5,861.93	240.12	242.76	480.24	1,612.00	1,293.70	6,287.90	10,156.72
Listed NCDs*	6,578.63	254.68	129.45	256.09	2,940.02	4,786.96	-	8,367.20
Liability Component of Compound Financial Instrument	8.44	-	-	-	-	-	50.00	50.00
Trade payables	105.71	105.71	-	-	-	-	-	105.71
Lease Liabilities*	16.97	0.74	0.75	1.56	8.09	5.83	-	16.97
Other Financial Liabilities	1,302.99	1,285.85	17.14	-	-	-	-	1,302.99

*Including interest

(₹ in Crore)

Particulars	Maturity Profile of Financial Liabilities as on March 31, 2024							
	Carrying Value	Below 3 Months	3-6 Months	6-12 Months	1-3 Years	3-5 Years	Above 5 Years	Total
Unlisted NCDs*	6,051.16	240.12	242.76	480.24	1,926.59	1,617.14	6,289.44	10,796.29
Listed NCDs*	6,479.58	155.62	129.45	256.09	2,022.80	6,212.81	-	8,776.77
Liability Component of Compound Financial Instrument	7.69	-	-	-	-	-	50.00	50.00
Trade payables	160.57	160.57	-	-	-	-	-	160.57
Lease Liabilities*	19.78	0.69	0.70	1.44	6.86	10.10	-	19.78
Other Financial Liabilities	1,249.42	1,232.25	17.17	-	-	-	-	1,249.42

*Including interest

NOTE 36. RATIOS

Particulars	Numerator	Denominator	Year ended March 31, 2025	Year ended March 31, 2024	Variance	Reasons for variance
Current Ratio	Current Assets	Current Liabilities	0.89	0.87	3%	-
Debt- Equity Ratio ⁽⁷⁾	Total Debt ⁽¹⁾	Shareholder's Equity ⁽²⁾	N/A	93.64	N/A	-
Debt Service Coverage	Earnings available for debt services ⁽³⁾	Debt service ⁽⁴⁾	1.01	1.57	-35%	(Refer note 36.1 (i))
Return on Equity ⁽⁸⁾	Net profit/ (loss) after tax	Average Shareholder's Equity	N/A	-94.39%	N/A	
Inventory Turnover Ratio ⁽⁵⁾	Cost of goods sold	Average Inventory	N/A	N/A	N/A	-
Trade Receivables Turnover Ratio	Revenue from operations	Average Trade Receivables	20.51	21.34	-4%	-
Trade Payables Turnover Ratio	Total Purchase of Services and Other expenses ⁽⁹⁾	Average Trade Payables	6.41	6.57	-2%	
Net Capital Turnover Ratio	Revenue from operations	Working Capital	(17.51)	(14.44)	21%	-

Notes to the Financial Statements

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NOTE 36. RATIOS (CONTD)

Particulars	Numerator	Denominator	Year ended March 31, 2025	Year ended March 31, 2024	Variance	Reasons for variance
Net Profit Ratio	Net Profit	Revenue from operations	-20.54%	-6.52%	215%	(Refer note 36.1 (ii))
Return on Capital Employed	Earnings before Interest and Tax	Capital Employed ⁽⁶⁾	2.55%	8.28%	-69%	(Refer note 36.1 (iii))
Return on Investments:						
On Mutual funds	Income generated from investments	Time weighted average investments	7.48%	7.25%	3%	
On Fixed deposits	Income generated from investments	Time weighted average investments	5.79%	5.56%	4%	-

⁽¹⁾ Total Debt represents Non Current Borrowings + Current Borrowings (i.e. current maturities of long term debt)

⁽²⁾ Shareholder's equity is excluding Other Comprehensive Income (OCI)

⁽³⁾ Net profit after tax + non- cash operating expense + interest + other adjustments (profit)/ loss on sale of fixed assets)

⁽⁴⁾ Including lease payments for the year

⁽⁵⁾ The company is into service industry, hence inventory turnover ratio is not applicable. The inventory appearing in the balance sheet pertains to the stock of stores and spares and natural gas consumed by the compressor stations during the course of operations.

⁽⁶⁾ Tangible net worth + Total Debt + Deferred tax Liability

⁽⁷⁾ Debt- Equity Ratio is responded as not applicable because the Shareholder's Equity is negative at ₹ 665.88 Crore as at March 31, 2025 (positive at ₹ 133.91 Crore as at March 31, 2024). Total Debt as at March 31, 2025 is ₹ 12,322.37 Crore (₹ 12,510.85 Crore as at March 31, 2024). The shareholder's equity has turned negative as at March 31, 2025 predominantly on account of increase in upside expense payable to RIL as per the Pipeline Usage Agreement and increase in the cumulative fair value loss on unlisted NCDs.

⁽⁸⁾ Return on equity Ratio is responded as not applicable because the Company has incurred loss during the year amounting to ₹ 799.79 Crore (₹ 239.12 Crore for the year ended March 31, 2024) and Average Shareholder's Equity is negative at ₹ 666.62 Crore as at March 31, 2025 (positive at ₹ 133.82 Crore as at March 31, 2024). The loss incurred during the year ended March 31, 2025 has increased predominantly on account of increase in upside expense payable to RIL as per the Pipeline Usage Agreement which is partially offset by increase in Revenue from Operations and reduction in Finance Cost.

⁽⁹⁾ Total Purchase of Services and Other expenses excludes expense towards upside expense payable to Reliance Industries Limited (RIL) amounting to ₹ 1,671.50 Crore for the year ended March 31, 2025 (₹ 472.79 Crore for the year ended March 31, 2024) as the corresponding liability is grouped under Other Current Financial Liabilities.

Note 36.1 Reasons for variance

- Debt Service Coverage Ratio has decreased due to decrease in the EBITDA mainly on account of increase in upside expense payable to RIL as per the Pipeline Usage Agreement.
- Net profit ratio has decreased due to recognition of expense on upside to RIL as per the Pipeline Usage Agreement and increase in fair value loss on unlisted NCDs.
- Return on Capital Employed has decreased mainly due to recognition of expense on upside to RIL as per the Pipeline Usage Agreement.

NOTE 37. OTHER STATUTORY INFORMATION

- The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Notes to the Financial Statements

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NOTE 37. OTHER STATUTORY INFORMATION (CONTD.)

- (iii) The Company does not have any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (iv) The provisions of section 135 of the Act and rules made thereunder are applicable to the Company for FY 2024-25 and 2023-24. However, the Company was not required to make any expenditure towards CSR activity during the years under review due to negative average net profit of the preceeding three financial years. Being a responsible corporate citizen, and pursuant to the approval of its Board, the Company had provisioned ₹ 2 Crore for FY 2024-25 and ₹ 1.15 Crore for FY 2023-24 to be utilized towards the CSR initiatives by the Company. Company's CSR activities were mainly focused towards health and sanitation, education, sustainable livelihood and rural development.
- (v) The Company has used accounting software for maintaining its books of account for the year ended March 31, 2025, which have a feature of recording audit trail (edit log) facility, in accordance with Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, and the same has operated throughout the year for all relevant transactions recorded in the software.

The audit trail feature was not disabled at any time during the year for any of the relevant applications.

Further, the audit trail feature was not tampered with and the audit trail has been preserved as per the statutory requirements for record retention.

- (vi) As per the Rule 3(5) of the Companies (Accounts) Rules, 2014, the Company has maintained the backup of the books of accounts and other relevant books and papers in an electronic mode on servers physically located in India on a daily basis.
- (vii) The Indian Parliament has approved the Code on Social Security, 2020 which could impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. Based on an initial assessment by the Company, the additional impact on Provident Fund contributions and Gratuity liability/contributions by the Company is not expected to be material. The Company will complete their evaluation once the subject rules are notified and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

NOTE 38. SUBSEQUENT EVENTS

On a review of the business operations of the Company, review of minutes of meetings, review of the trial balance of the period subsequent to March 31, 2025, no subsequent events requiring reporting in the financial statements of financial year 2024-25 have been identified.

NOTE 39. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved for issue by the Board of Directors on May 8, 2025.

For and on behalf of the Board Pipeline Infrastructure Limited

Akhil Mehrotra

Managing Director
DIN: 07197901

Mahesh Iyer

Chief Financial Officer
PAN: AAKPI4504K

Date : May 8, 2025
Place : Navi Mumbai

Prateek Shroff

Director
DIN: 09338823

Suneeta Mane

Company Secretary
PAN: AWQPM1127J
Membership No. A26206



Pipeline Infrastructure Limited

CIN: U60300MH2018PLC308292

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