

May 11, 2026

To,
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai - 400 001, Maharashtra, India.

Sub.: Outcome of the Board Meeting

Ref.: Regulation 51(2), 52 and 54 read with Part B of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) read with applicable SEBI circular(s)
Pipeline Infrastructure Limited [SCRIP Code – 975482, 975483 and 975484; ISIN - INE01XX07059, INE01XX07042 and INE01XX07034]

Dear Sir/ Madam,

Pursuant to the provisions of regulation 51(2), 52 and 54 read with Part B of Schedule III of SEBI Listing Regulations read with applicable SEBI circular(s), we wish to inform that the Board of Directors of Pipeline Infrastructure Limited (“Company”), at its Meeting held on Monday, May 11, 2026, have, *inter alia*, considered and approved/noted the following:

Financial Results of the Company for the quarter (unaudited) and financial year (audited) ended March 31, 2026 (“Financial Results”).

In this regard, please find enclosed herewith:

- Limited Review Report issued by M/s. Deloitte Haskins & Sells LLP, Chartered Accountants and M/s. Chaturvedi & Shah LLP, Chartered Accountants, Joint Statutory Auditors of the Company on the Audited Financial Results for the year ended March 31, 2026;
- Audited Financial Results along with information under Regulation 52(4) of the SEBI Listing Regulations for the year ended March 31, 2026;
- Declaration of unmodified opinion under Regulation 52(3) of the SEBI Listing Regulations for the year ended March 31, 2026;
- Disclosure of Related Party Transactions for the half year ended March 31, 2026, under Regulation 62K of the SEBI Listing Regulations read with SEBI Master Circular bearing reference no. SEBI/HO/DDHS/DDHS-PoD1/P/CIR/2025/0000000103 dated July 11, 2025; and
- Security Cover Certificate as at March 31, 2026 under Regulation 54(3) of the SEBI Listing Regulations read with applicable SEBI Circulars with respect to the listed Non-convertible Debentures (“NCDs”) issued by the Company.

The meeting commenced at 3:33 p.m. and concluded at 4:14 p.m.

The above information is also available on the website of the Company i.e. www.pipelineinfra.com.

You are requested to kindly take the same on record.

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

Thanking you,

For **Pipeline Infrastructure Limited**



Suneeta Mane
Company Secretary & Compliance Officer
ACS 26206

Encl.: a/a

CC: IDBI Trusteeship Services Limited
Universal Insurance Building,
Ground Floor, Sir Phirozshah Mehta Road,
Fort, Mumbai, Maharashtra – 400001

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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

Chaturvedi & Shah LLP
Chartered Accountants
912, Tulsiani Chambers,
212, Nariman Point
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Tel: +91 22 41638500
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Deloitte Haskins & Sells LLP
Chartered Accountants
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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF PIPELINE INFRASTRUCTURE LIMITED

Opinion

We have audited the Financial Results for the year ended March 31, 2026 ("Financial Results") included in the accompanying "Statement of Financial Results for the Quarter and Year Ended March 31, 2026" (Refer 'Other Mater' para below) of **Pipeline Infrastructure Limited** (the "Company"), (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Financial Results for the year ended March 31, 2026:

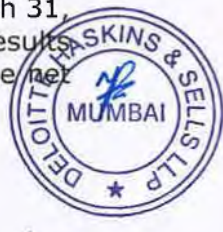
- (i) are presented in accordance with the requirements of Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information of the Company for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in Auditor's Responsibilities for Audit of the Financial Results for the year ended March 31, 2026 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 (the "ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results for the year ended March 31, 2026 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's and Board of Directors' Responsibilities for the Statement

This Statement which includes the Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Statement has been compiled from the related audited financial statements for the year ended March 31, 2026. This responsibility includes the preparation and presentation of the Financial Results for the quarter and year ended March 31, 2026 that give a true and fair view of the net



loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 and Regulation 54 of the LODR Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for audit of the Financial Results for the year ended March 31, 2026

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended March 31, 2026 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 this Financial Results.

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

- Identify and assess the risks of material misstatement of the Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 52 and Regulation 54 of the LODR Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material



uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

Other Matters

The Statement includes the results for the quarter ended March 31, 2026, which were subjected to limited review by us, being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, on which an unmodified review report was issued by us on February 04, 2026. Our report on the Statement is not modified in respect of this matter.

For Chaturvedi & Shah LLP

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



Vijay Napawaliya

Partner
(Membership No. 109859)
UDIN: 26109869B1KLB69536

Place: Navi Mumbai
Date: May 11, 2026



For Deloitte Haskins & Sells LLP

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



Rajendra Sharma

Partner
(Membership No. 119925)
UDIN: 26119925LQAFAX5815

Place: Navi Mumbai
Date: May 11, 2026



Pipeline Infrastructure Limited

CIN : U60300MH2018PLC308292

Registered Office : Seawoods Grand Central, Tower-1, 3rd Level, C Wing - 301 to 304,
Phone : 022-3501 8001, Email : compliance@pipelineinfra.com, Website: www.pipelineinfra.com

I. STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

(Rs. in Crore, except per share data and ratios)

Sr. No.	Particulars	Quarter ended			Year ended	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		Unaudited	Unaudited	Unaudited	Audited	Audited
		Refer Note 3		Refer Note 3		
	INCOME					
1	Revenue from Operations	993.77	941.61	945.47	3,817.13	3,892.93
2	Other Income	25.82	21.80	42.61	81.56	141.10
3	Fair value gain/ (loss) on Non Convertible Debentures measured at Fair Value Through Profit and Loss	(1.65)	88.26	(78.49)	16.14	(298.83)
4	Total Income (1+2+3)	1,017.94	1,051.67	909.59	3,914.83	3,735.20
5	EXPENSES					
(a)	Employee Benefits Expense	10.16	13.64	8.30	41.40	34.71
(b)	Finance Costs	247.53	251.97	251.83	1,018.16	1,066.32
(c)	Depreciation and Amortisation Expense	223.14	228.39	223.13	905.59	909.21
(d)	Upside Expenses as per PUA*	373.04	371.27	315.48	1,466.09	1,671.51
(e)	Other Expenses	220.91	195.99	269.70	800.76	853.24
	Total Expenses	1,074.78	1,061.26	1,068.44	4,232.00	4,534.99
6	Loss before tax (4-5)	(56.84)	(9.59)	(158.85)	(317.17)	(799.79)
7	Tax Expense					
	Current Tax	-	-	-	-	-
	Deferred Tax	-	-	-	-	-
	Total Tax Expense	-	-	-	-	-
8	Loss for the year (6-7)	(56.84)	(9.59)	(158.85)	(317.17)	(799.79)
9	Other Comprehensive Income/(Loss)					
(a)	Item that will not be reclassified to Profit or loss	-	-	-	-	-
	Actuarial gain/ (loss) during the year	0.19	0.12	(0.69)	0.12	(0.65)
(b)	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	Other Comprehensive Income/(Loss)	0.19	0.12	(0.69)	0.12	(0.65)
10	Total Comprehensive Loss for the year (8+9)	(56.65)	(9.47)	(159.54)	(317.05)	(800.44)
11	Earnings per Equity Share of face value of Rs. 10/- each (Not Annualised)					
	- Basic (in Rs.)	(8.65)	(1.46)	(24.16)	(48.24)	(121.64)
	- Diluted (in Rs.)	(8.65)	(1.46)	(24.16)	(48.24)	(121.64)
12	Paid-up Equity Share Capital of Rs. 10/- each	50.00	50.00	50.00	50.00	50.00
13	Reserves (excluding Revaluation Reserve)	-	-	-	(1,033.67)	(716.62)
14	Net Worth (Refer Note 12)	(983.05)	(926.21)	(665.88)	(983.05)	(665.88)
15	Paid-up Debt Capital [Refer Note 11(a)]	11,897.78	11,869.44	12,449.00	11,897.78	12,449.00
16	Debenture Redemption Reserve (Refer Note 7)	-	-	-	-	-
17	Debt Equity Ratio [Refer Note 11(a) and Note 13]	-	-	-	-	-
18	Debt Service Coverage Ratio (DSCR) [Refer Note 11(b)]	1.17	1.06	1.13	1.09	1.01
19	Interest Service Coverage Ratio (ISCR) [Refer Note 11(c)]	0.67	0.53	0.51	0.59	0.40
20	Current Ratio [Refer Note 11(d)]	0.61	0.87	0.89	0.61	0.89
21	Long term Debt to Working Capital Ratio [Refer Note 11(e)]	34.65	81.11	39.17	34.65	39.17
22	Bad debts to Accounts Receivable Ratio [Refer Note 11(f)]	-	-	-	-	-
23	Current liability Ratio [Refer Note 11(g)]	0.24	0.16	0.14	0.24	0.14
24	Total Debts to Total Assets Ratio [Refer Note 11(h)]	0.95	0.93	0.94	0.95	0.94
25	Debtors Turnover Ratio [Refer Note 11(i)]	23.71	21.75	20.31	22.77	20.51
26	Inventory Turnover Ratio [Refer Note 11(j)]	NA	NA	NA	NA	NA
27	Operating Margin % [Refer Note 11(k)]	16.76%	14.05%	13.63%	15.80%	10.90%
28	Net Profit Margin % [Refer Note 11(l)]	-5.72%	-1.02%	-16.80%	-8.31%	-20.54%

* This 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).



Pipeline Infrastructure Limited

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Phone : 022-3501 8001, Email : compliance@pipelineinfra.com, Website: www.pipelineinfra.com

II. STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2026

(Rs. In Crore)

Particulars	As at	As at
	March 31, 2026	March 31, 2025
	Audited	Audited
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	9,290.75	10,084.28
Capital Work-in-Progress	28.41	41.88
Goodwill	282.00	282.00
Other Intangible Assets	967.08	1,051.17
Intangible Assets Under Development	-	1.15
Financial Assets		
Other Financial Assets	7.25	7.71
Income Tax Assets (net)	23.47	27.43
Other Non-Current Assets	7.62	9.03
Total Non-Current Assets	10,606.58	11,504.65
Current Assets		
Inventories	245.56	250.39
Financial Assets		
Investments	354.64	228.35
Trade Receivables	153.21	182.05
Cash and Cash Equivalents	829.34	646.95
Other Bank Balances	55.62	162.93
Other Financial Assets	30.94	30.24
Other Current Assets	298.03	296.27
Total Current Assets	1,967.34	1,797.18
Total Assets	12,573.92	13,301.83
EQUITY & LIABILITIES		
Equity		
Equity Share Capital	50.00	50.00
Instruments entirely equity in nature	4,000.00	4,000.00
Other Equity	(5,033.67)	(4,716.62)
Total Equity	(983.67)	(666.62)
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	10,318.24	11,908.87
Lease Liabilities	10.11	13.91
Deferred Tax Liabilities (Net)		
Other Non-Current Liabilities	25.75	26.21
Total Non-Current Liabilities	10,354.10	11,948.99
Current Liabilities		
Financial Liabilities		
Borrowings	1,579.54	540.13
Lease Liabilities	3.80	3.06
Trade Payables		
Total outstanding dues of Micro enterprises and Small enterprises	0.14	0.78
Total outstanding dues of creditors others than micro enterprises and small enterprises	70.24	104.93
Other Financial Liabilities	1,499.90	1,302.99
Other Current Liabilities	45.51	65.32
Provisions	4.36	2.25
Total Current Liabilities	3,203.49	2,019.46
Total Liabilities	13,557.59	13,968.45
Total Equity and Liabilities	12,573.92	13,301.83



Pipeline Infrastructure Limited
CIN : U60300MH2018PLC308292

III. STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. in Crore)

Particulars	For the year ended	For the year ended
	March 31, 2026	March 31, 2025
	Audited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Loss before tax for the year	(317.17)	(799.79)
Adjustments for:		
Depreciation and Amortisation	905.59	909.21
Gain on sale of Current Investments (Net)	(35.46)	(36.65)
Fair value (gain) /loss on current investments measured at fair value through profit or loss	(4.20)	0.36
(Gain)/Loss on Sale of Fixed Assets	2.18	(26.37)
Fair value (gain)/ loss on Non Convertible Debentures measured at fair value through profit or loss	(16.14)	298.83
Foreign exchange loss	0.41	-
Interest Income	(29.83)	(50.10)
Finance Costs	1,018.16	1,066.32
	1,840.71	2,161.60
Operating cash flows before movements in working capital	1,523.54	1,361.81
Adjustments for:		
Decrease/(increase) in Trade and Other Receivables	28.99	(123.06)
Decrease/(increase) in Inventories	4.83	(29.41)
Increase/(decrease) in Trade and Other Payables	143.09	(7.62)
	176.91	(160.09)
Cash generated from Operations	1,700.45	1,201.72
Income tax refund received	3.96	13.31
Net Cash Flow from Operating Activities	1,704.41	1,215.03
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment, Capital work-in-progress, Intangibles and intangibles under development	(15.55)	(46.11)
Proceeds from disposal of Property, Plant and Equipment, Intangible Assets and intangibles under development	0.02	82.04
Fixed deposits placed with Banks	(1,572.27)	(3,575.55)
Fixed deposits with Banks redeemed	1,680.11	3,642.60
Purchase of Current Investments	(4,263.15)	(5,256.34)
Proceeds from sale of current investments	4,176.52	5,387.65
Interest Received	28.56	50.77
Net Cash generated from Investing Activities	34.24	285.06
C CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Borrowings	(413.50)	(360.97)
Expenditure Component Sweep (ECS)	(122.41)	(127.10)
Principal repayment on Lease liability	(3.06)	(2.81)
Interest paid on Lease liability	(1.23)	(1.46)
Interest paid	(1,016.06)	(963.59)
Net Cash used in Financing Activities	(1,556.26)	(1,455.93)
Net Increase in Cash and Cash Equivalents	182.39	44.16
Cash and cash equivalents at beginning of year	646.95	602.79
Cash and cash equivalents at end of year	829.34	646.95



Pipeline Infrastructure Limited
CIN : U60300MH2018PLC308292
IV. NOTES TO FINANCIAL RESULTS

- 1 The financial results have been prepared in accordance with the recognition and measurement principles of the Indian Accounting Standards ("IND AS") prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, read with Regulation 52 and 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in the format as prescribed in Chapter I of Master Circular bearing reference no. SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025 and other accounting principles generally accepted in India. The above results have been reviewed by the Audit Committee and subsequently, approved by the Board of Directors at their respective meetings held on May 11, 2026.
- 2 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.
- 3 The financial information for the three months ended March 31, 2026, and corresponding three months ended March 31, 2025, are the balancing figures between audited figures in respect of full financial year and the published year to date figures upto the third quarter of the respective financial years, which were subject to Limited Review.
- 4 The Company has 6,49,80,000 secured, unlisted, redeemable Non- Convertible Debentures and the fair value of outstanding NCDs as on March 31, 2026 is Rs. 5,309.87 Crore (Rs. 5,861.93 Crore as on March 31, 2025) ("Unlisted NCDs"). During the year ended March 31, 2026, the face value has been reduced to Rs. 659.12 each (Rs. 722.76 each as on March 31, 2025), on account of part principal repayment.

Further, the Company has made payment of Rs. 122.41 Crore (previous year Rs. 127.10 Crore) towards Expenditure Component Sweep (ECS) during the year ended March 31, 2026 and cumulatively Rs. 1,128.91 Crore as on March 31, 2026 (Rs. 1,006.50 Crore as on March 31, 2025), which is treated as advance and will be settled in future along with interest against the future repayments of the principal of the unlisted NCDs as per the agreement(s).

- 5 The Company has 6,45,200 secured, rated, listed, redeemable Non- Convertible Debentures and the amount outstanding as on March 31, 2026 is Rs. 6,578.64 Crore (Rs. 6,578.63 Crore as at March 31, 2025, including interest payable) ("Listed NCDs").
- 6 The Listed and Unlisted, Secured, Redeemable Non - Convertible Debentures (NCDs) referred to above (Refer Note 4 and 5) are secured by way of first and second ranking charge respectively (pari passu) in favour of the Debenture Trustee (for benefit of the Debenture holders):
 - (a) Assignment of the Pipeline Usage Agreement ("PUA") and Operation & Maintenance Contract;
 - (b) 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);
 - (c) The Security cover on the Listed and Unlisted NCDs exceeds hundred percent of the principal amounts of the said NCDs.
- 7 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, 2026.
- 8 The Company has recognized deferred tax assets mainly comprising of 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 and intangible assets under the Income Tax Act, 1961.



Pipeline Infrastructure Limited
CIN : U60300MH2018PLC308292
IV. NOTES TO FINANCIAL RESULTS

9 Details of Outstanding Unlisted Redeemable Preference Shares (RPS)

	Particulars	As at March 31, 2026		As at March 31, 2025	
		No. of RPS	Amount (Rs. in Crore)	No. of RPS	Amount (Rs. in Crore)
1	0% Redeemable Preference Shares	5,00,00,000	50.00	5,00,00,000	50.00

10 On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Company has assessed and disclosed the incremental impact of these changes on the basis of actuarial valuation report. This has resulted in an increase of Rs. 2.58 Crore in Employee Benefits expense for the year ended March 31, 2026. The incremental impact consisting of gratuity of Rs. 1.97 Crore and long-term compensated absences of Rs. 0.61 Crore primarily arises due to change in wage definition. On Friday, May 8, 2026, the Government of India officially operationalized two of the new Labour Codes by publishing the final rules. The Company continues to monitor the finalisation of the remaining two State Rules and would provide appropriate accounting effect on the basis of such developments as needed.

11 Formulae for computation of ratios are as follows :

(a) **Debt-Equity Ratio:**
$$\frac{\text{Total Debt}^{(1)}}{\text{Shareholder's Equity excluding Other Comprehensive Income (OCI)}}$$

⁽¹⁾ Total Debt & paid up debt represents Current Borrowings + Non Current borrowings.

(b) **Debt Service Coverage Ratio (DSCR):**
$$\frac{\text{Earnings available for debt services}}{\text{Debt Service}^{(2)}}$$

⁽²⁾ Debt service includes interest and principal payment on listed and unlisted NCDs and Lease Liabilities. However, as per the Debenture Trust Deed, interest and principle on unlisted NCDs needs to be excluded for DSCR calculation.

(c) **Interest Service Coverage Ratio (ISCR):**
$$\frac{\text{Earnings before Interest and Tax}^{(3)}}{\text{Finance cost}}$$

⁽³⁾ Earnings before Interest and Tax excludes Other Income and Fair value gain/ (loss) on Non Convertible Debentures measured at Fair Value Through Profit and Loss.

(d) **Current Ratio:**
$$\frac{\text{Current Assets}}{\text{Current Liabilities}}$$

(e) **Long term Debt to Working Capital Ratio:**
$$\frac{\text{Long term Debt (Current Borrowings + Non Current borrowings)}}{\text{Working Capital}^{(4)}}$$

⁽⁴⁾ Working capital is calculated by deducting the current liabilities (excluding Current Borrowings) from current assets.

(f) **Bad debts to Accounts Receivables Ratio:**
$$\frac{\text{Total Bad Debts}}{\text{Average Accounts Receivables}}$$

The Company does not have any bad debts during the relevant periods.

(g) **Current Liability Ratio:**
$$\frac{\text{Total Current Liabilities}}{\text{Total Liabilities}}$$

(h) **Total Debts to Total Assets Ratio:**
$$\frac{\text{Total Debts (Current + Non- Current)}}{\text{Total Assets (Current + Non- Current)}}$$



Pipeline Infrastructure Limited
CIN : U60300MH2018PLC308292
IV. NOTES TO FINANCIAL RESULTS

(i) Debtors Turnover Ratio:

$$\frac{\text{Revenue from Operations}^{(5)}}{\text{Average Account Receivables}}$$

⁽⁵⁾ The revenue from operations for the quarter ended have been annualized to make them comparable.

(j) **Inventory Turnover Ratio:** The Company is into service industry, hence, inventory turnover ratio is not applicable. The inventory as at period end pertains to the stock of stores & spares and system use gas consumed by the compressor stations during the course of operations.

(k) Operating Margin %:

$$\frac{\text{Operating profit}^{(6)}}{\text{Revenue from operations}}$$

⁽⁶⁾ Operating profit is Net Profit/ (loss) excluding Finance cost, Fair value gain / (loss) on Non Convertible Debentures measured at FVTPL and other income.

(l) Net Profit Margin %:

$$\frac{\text{Net Profit}}{\text{Revenue from operations}}$$

12 **Net Worth:** Total Shareholder's Equity excluding Other Comprehensive Income (OCI).

13 In case any ratio is less than zero, it is shown as NIL.

14 The Petroleum and Natural Gas Regulatory Board (PNGRB) issued a revised tariff order for PIL, wherein the levelized tariff for the PIL Pipeline has been increased from ₹71.66/MMBTU to ₹74.67/MMBTU, effective January 01, 2026.

15 The Company has Series I - Listed NCDs of Rs. 1,000 Crore outstanding as on March 31, 2026, which are due for maturity in March 2027. The Management intends to refinance these by March 2027. The Management is confident of being able to refinance the NCD due to assured cash flows under the Pipeline Usage Agreement and as the loan will be secured by the assets of the entity.

For Pipeline Infrastructure Limited



Akhil Mehrotra
Managing Director
DIN: 07197901

Date : May 11, 2026

Place : Navi Mumbai



May 11, 2026

To,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort, Mumbai – 400001,
Maharashtra, India.

Sub.: Declaration of Unmodified Opinion

Ref.: Regulation 52(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Pipeline Infrastructure Limited [SCRIP Code – 975482, 975483 and 975484; ISIN - INE01XX07059, INE01XX07042 and INE01XX07034]

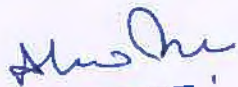
Dear Sir/ Madam,

This has reference to the 6,45,200 - 7.96% Secured, Rated, Listed, Redeemable Non-convertible Debentures ("NCDs") in the denomination of Rs. 1,00,000/- each aggregating to Rs. 6,452 Crores issued by the Company on March 11, 2024, and listed with BSE Limited w.e.f. March 13, 2024. Pursuant to Regulation 52(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 we hereby state that the Audit Report in respect of the Annual Audited Financial Results of the Company for the year ended March 31, 2026, is with unmodified opinion. We request you to kindly take the above on record.

We request you to kindly take the above on record.

Thanking you,

For Pipeline Infrastructure limited



Akhil Mehrotra
Managing Director
DIN: 07197901



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 - 400705, India

Tel No.: +91 22 3501 8000 Email: compliance@pipelineinfra.com | Website: www.pipelineinfra.com

Disclosure of related party transactions for six months ended March 31, 2026
Rs. In Crore

											Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.									
S. No	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Value of the related party transaction as approved by the audit committee For FY 25 26 (1)	Remarks on approval by audit committee	Value of transaction during the reporting period for half year ended March 31, 2026	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments					
S. No	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary	Type of related party transaction	Value of the related party transaction as approved by the audit committee For FY 25 26 (1)	Remarks on approval by audit committee	Value of transaction during the reporting period for half year ended March 31, 2026	Opening balance As on October 01, 2025	Closing balance As on March 31, 2026	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)	
1	Pipeline Infrastructure Limited	AAJCP8265A	Energy Infrastructure Trust (formerly known as India Infrastructure Trust)	AABTI6572J	Entity which exercises control on the Company	Redemption of Unlisted Non Convertible Debentures (NCD) (Refer note 4)	450.00	NA	206.67	6,715.75	6,438.78	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
2	Pipeline Infrastructure Limited	AAJCP8265A	Energy Infrastructure Trust (formerly known as India Infrastructure Trust)	AABTI6572J	Entity which exercises control on the Company	Interest Expenses on Unlisted NCDs	650.00	NA	278.55	-	-	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
3	Pipeline Infrastructure Limited	AAJCP8265A	Energy Infrastructure Trust (formerly known as India Infrastructure Trust)	AABTI6572J	Entity which exercises control on the Company	Expenditure Component Sweep (ECS) for Unlisted NCDs	150.00	NA	60.88	-1,068.03	-1,128.91	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
4	Pipeline Infrastructure Limited	AAJCP8265A	Energy Infrastructure Trust (formerly known as India Infrastructure Trust)	AABTI6572J	Entity which exercises control on the Company	Sharing of office cost	-0.05	NA	-0.02	-	-	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
5	Pipeline Infrastructure Limited	AAJCP8265A	Energy Infrastructure Trust (formerly known as India Infrastructure Trust)	AABTI6572J	Entity which exercises control on the Company	Interest on EYI	-60.00	NA	-36.12	-	-	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
6	Pipeline Infrastructure Limited	AAJCP8265A	Pipeline Management Services Private Limited	AAJCR0614D	Members of same group	Pipeline Maintenance Expenses	70.00	NA	33.09	29.49	17.43	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
7	Pipeline Infrastructure Limited	AAJCP8265A	Pipeline Management Services Private Limited	AAJCR0614D	Members of same group	Income from Support Services	-5.00	NA	-1.62	-1.35	0.41	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
8	Pipeline Infrastructure Limited	AAJCP8265A	Summit Digital Infrastructure limited	AAGCR2798R	Members of same group	Rental and O&M reimbursement	-0.50	NA	-0.06	-0.30	-0.25	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
9	Pipeline Infrastructure Limited	AAJCP8265A	ECI India Managers Private Limited	AAFCE0106R	Members of same group	Sharing of office cost	-0.05	NA	-0.03	-	-	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A



Disclosure of related party transactions for six months ended March 31, 2026
Rs. In Crore

												Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.								
S. No	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Value of the related party transaction as approved by the audit committee For FY 25 26 (1)	Remarks on approval by audit committee	Value of transaction during the reporting period for half year ended March 31, 2026	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments					
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10	Pipeline Infrastructure Limited	AAJCP8265A	Encap Investment Manager Private Limited	AAACW9609A	Members of same group	Income from Support Services	-0.10	NA	-0.04	-	-0.03	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
11	Pipeline Infrastructure Limited	AAJCP8265A	Encap Investment Manager Private Limited	AAACW9609A	Members of same group	Salary cost reimbursement	5.00	NA	1.84	-	0.52	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
12	Pipeline Infrastructure Limited	AAJCP8265A	India Gas Solutions Private Limited	AACCI7808R	Private company in which a director or his relative is a member or a director	Income fro Transportation of gas	-300.00	NA	-62.31	-2.19	4.59	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
13	Pipeline Infrastructure Limited	AAJCP8265A	India Gas Solutions Private Limited	AACCI7808R	Private company in which a director or his relative is a member or a director	Purchase of Natural Gas	200.00	NA	57.50	0.07	5.63	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
14	Pipeline Infrastructure Limited	AAJCP8265A	Sanmarg Projects Private Limited	AALCS0663D	Private company in which a director or his relative is a member or a director	Repairs & Maintenance & other expenses	14.00	NA	5.72	0.61	1.07	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
15	Pipeline Infrastructure Limited	AAJCP8265A	Mr. Akhil Mehrotra	ADNPM5006E	Key Managerial Person	Managerial Remuneration	As approved by the NRC, Board & Shareholders	NA	2.58	0.44	0.73	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
16	Pipeline Infrastructure Limited	AAJCP8265A	Mr. Mahesh Iyer	AAKPI4504K	Key Managerial Person	Managerial Remuneration	As approved by the NRC, Board & Audit Committee	NA	0.82	0.14	0.25	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
17	Pipeline Infrastructure Limited	AAJCP8265A	Suneeta Mané (appointed w.e.f. May 23, 2024)	AWQPM1127J	Key Managerial Person	Managerial Remuneration	As approved by the NRC & Board	NA	0.21	0.01	0.02	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
18	Pipeline Infrastructure Limited	AAJCP8265A	Mr. Arun Balakrishnan, Independent Director	ABVPB1917F	Independent Director	Director sitting fees	As approved the Board	NA	0.10	-	-	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A



Disclosure of related party transactions for six months ended March 31, 2026
Rs. In Crore

											Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.									
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S. No	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary	Type of related party transaction	Value of the related party transaction as approved by the audit committee For FY 25 26 (1)	Remarks on approval by audit committee	Value of transaction during the reporting period for half year ended March 31, 2026	Opening balance As on October 01, 2025	Closing balance As on March 31, 2026	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)	
19	Pipeline Infrastructure Limited	AAJCP8265A	Mr. Chaitanya Pande, Independent Director	ABTPP2169B	Independent Director	Director sitting fees	As approved the Board	NA	0.10	-	-	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
20	Pipeline Infrastructure Limited	AAJCP8265A	Ms. Kavita Venugopal, Independent Director (appointed w.e.f. August 9, 2023)	ACAPV1583D	Independent Director	Director sitting fees	As approved the Board	NA	0.10	-	-	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
21	Pipeline Infrastructure Limited	AAJCP8265A	Pipeline Infrastructure Limited Employees Gratuity Fund	AAETP7002K	Post-employment benefit plan	Contribution to Gratuity Fund	0.60	NA	0.37	-	-	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

Notes:

- 1 Value approved by audit committee is for the entire financial year.
- 2 Values in bracket () represents income/ receivables.
- 3 No additional indebtedness has been incurred by the company during the year, hence additional disclosure is not applicable.
- 4 Closing balance of NCDs is before adjusting expenditure component sweep (ECS) of Rs. 1,128.91 which is treated as advance and will be settled against the future repayments of the principal of NCDs as per the agreement(s). The same has been shown in a separate line item.
- 5 Closing Balance shown under managerial remuneration represents provision for gratuity and leave encashment payable to managerial personnel.

For Pipeline Infrastructure Limited



Akhil Mehrotra
Managing Director
DIN: 07197901



Date May 11, 2026
Place Navi Mumbai



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,
Maharashtra - 400706, India.

STATEMENT CERTIFYING THE SECURITY COVER COMPLIANCE IN RESPECT OF LISTED SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES AS AT MARCH 31, 2026.

1. This certificate is issued in accordance with the terms of your engagement with 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, India.
2. The Statement certifying various clauses of Debenture Trust Deed relating to Security cover of 6,45,200 number of outstanding 7.96% Listed Secured Redeemable Non-Convertible Debentures of face value of Rs. 1,00,000/- aggregating in value Rs. 6,452.00 Crore (Rupees Six thousand Four hundred and Fifty-two Crore) details as mentioned below as at March 31, 2026, duly signed by the authorized signatory of the Company, is attached as Appendix 'A'. In accordance with para 3.1 (a) of Circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 and Master Circular no. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024, we have verified only book value of the assets provided in this certificate:

Series	ISIN Number	Amount
1	INE01XX07059	Rs. 1000 Crore
2	INE01XX07042	Rs. 1000 Crore
3	INE01XX07034	Rs. 4,452 Crore

We have signed/Initialed the certificate along with the Appendix 'A' and Annexure- I (forming part of Appendix A).

3. The Statement certifying Non-convertible debenture issued by PIL are secured by creation of charge on the assets of the Company and the Parent i.e. Energy Infrastructure Trust (EIT) (formerly known as India Infrastructure Trust). The details of security offered based on consolidated level in order to provide the overall/ holistic picture of the borrowings and security cover provided by the Issuer are given in Annexure-I.

Management's Responsibility

4. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

The Management is also responsible for ensuring adherence that the details in the statement are correct.



Auditor's Responsibility

6. It is our responsibility to provide reasonable assurance that the details as referred to in "Appendix A" and Annexure- I have been correctly extracted from the Books of Account and other records produced before us which we have verified on test check basis.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under Section 143(10) of the Companies Act 2013. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the 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.

Conclusion

9. Based on the information and explanations provided to us and examination of records of the Company including Books of Account and other relevant documents, we hereby conclude that book value of assets and relevant debts given in Column "A" to "J" of Annexure- I (forming part of Appendix A) and other details provided in Appendix A are true and correct.

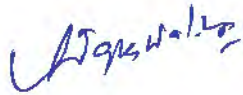
Restriction on Use

10. The signed certificate is provided to the Company solely for submission to the Stock Exchange and to the Debenture Trustees 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 for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Chaturvedi & Shah LLP

Chartered Accountants

Firm Registration No. 101720W/ W100355



Vijay Napawaliya

Partner

Membership No. 109859

UDIN: 26109859LFT0FB458



Date: May 11, 2026

Place: Navi Mumbai

Appendix A

STATEMENT CERTIFYING THE SECURITY COVER COMPLIANCE IN RESPECT OF LISTED SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES AS AT MARCH 31, 2026 OF PIPELINE INFRASTRUCTURE LIMITED AND ENERGY INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA INFRASTRUCTURE TRUST)

Based on the information and explanations available and on the basis of the records of the Company including Books of Account and other relevant documents, we hereby certify that:

- a) The Company has vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deed (DTD), has issued the following listed debt securities:

ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Sanctioned Amount
INE01XX07059	Private Placement	Secured	Rs. 1000 Crore
INE01XX07042	Private Placement	Secured	Rs. 1000 Crore
INE01XX07034	Private Placement	Secured	Rs. 4,452 Crore

- b) **Security Cover for listed debt securities:**

- (i) The financial information as on March 31, 2026 has been extracted from the books of account and other relevant records of the listed entity;
- (ii) The Non-convertible debentures issued by PIL are secured by creation of charge on the assets of the Company and the Parent i.e. Energy Infrastructure Trust (EIT). The details of security offered based on consolidated level in order to provide the overall/ holistic picture of the borrowings and security cover provided by the Issuer are as in Annexure-I.
- (iii) The security of the Company and Energy Infrastructure Trust (EIT) provide coverage of more than 100 % of the interest accrued and principal amount, which is in accordance with the terms of issue/ Debenture Trust Deed (calculation as per statement of security cover ratio for the Secured debt securities - Annexure -I).

ISIN wise details

S.No.	ISIN	Facility	Type of Charge	Sanctioned Amount	Outstanding Amount as on March 31, 2026 (Carrying Value)	Cover Required	Security Required
1.	INE01XX07059	Non-convertible listed Debt Securities	Pari Passu (First ranking Charge)	Rs. 6,452.00 Crore	Rs. 6,452.00 Crore and interest payable of Rs. 126.64 Crore as on March 31, 2026	100% or more	1. All the Assets of the Company as detailed in the DTD. 2. Pledge of 51% (fifty one percent) of the equity shares of the Issuer held by the InvIT.
2.	INE01XX07042						
3.	INE01XX07034						
Grand Total					Rs. 6,578.64 Crore		



c) Compliance of the covenants/terms of the issue in respect of listed debt securities of the listed entity

Based on the information and explanations available and on the basis of the records of the Company including Books of Account, we certify that following covenants/terms of the issue of the listed debt securities (Non-convertible Debentures) relevant to the Company have been complied by the Company (Pipeline Infrastructure Limited)

Clause no. 3.1(b), 4.1(a), 4.2(a), 4.4(a)(i), 4.4(b)(i), 4.7, 5.1, 5.2, 6.3, 8.1, 8.3 to 8.20, 8.22 to 8.24, 8.26 to 8.30, 10.17(b), 14.1, 14.2, 20(a), 22.1(a), 22.1(b), 22.1(c), 22.1(d) and following clauses of Schedule-6 of Debenture Trust Deed (DTD) 1.1(a), 1.1(b), 1.1(c), 1.2, 1.3, 1.4(a), 1.4(b), 1.5, 1.6(a), 1.6(b), 2.1(a), 2.1(b), 2.2(b), 2.2(d), 2.3(a), 2.3(b), 2.3(c), 2.5, 2.6(a), 2.6(b), 2.8, 2.9(a), 2.10(a), 2.10(b), 2.10(c), 2.11, 2.13(a), 2.13(b), 2.13(c), 2.13(d), 2.14, 2.15(a), 2.15(b), 2.15(c), 2.15(e), 2.16, 2.17(a), 2.17(b), 2.18, 2.19, 2.20(a), 2.20(b), 2.20(c), 2.20(d), 2.21, 2.22(b), 2.24, 2.25(a)(ii), 2.25(a)(iii), 2.25(a)(iv), 2.25(d), 2.25(e), 2.25(f), 2.25(g), 2.25(h), 2.25(i), 2.26, 2.27, 2.31(a), 2.31(b), 2.31(f), 2.32(a), 2.32(b), 2.32(c), 2.32(d), 2.32(e), 2.34(a), 2.34(b), 2.35, 2.36(a), 2.36(b), 2.38(a), 2.38(b) and Schedule-1 of Debenture Trust Deed 20(d).

For **PIPELINE INFRASTRUCTURE LIMITED**

Mahesh Iyer
Chief Financial Officer
Place: Navi Mumbai
Date: May 11, 2026



Annexure I- Details of Security offered by Pipeline Infrastructure Limited (PIL) and Energy Infrastructure Trust (formerly known as India Infrastructure Trust) for secured NCD issued by PIL (As at March 31, 2026)***

Rs. In Crore.

Column A Particulars	Column B Description of asset for which this certificate relate	Column C Exclusive Charge	Column D Exclusive Charge	Column E Pari-Passu Charge	Column F Pari-Passu Charge Assets shared by pari-passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)#	Column G Pari-Passu Charge	Column H Assets not offered as Security*	Column H.1 Debt not backed by any assets offered as security (Clause 1.9 of SEBI DT master Circular dated August 13, 2025)	Column I Elimination (amount in negative) debt amount considered more than once (due to exclusive plus pari passu charge)	Column J (Total C to H)	Column K to N Related to only those items covered by this certificate					Column O Remarks with respect to market Value
											Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)	
		Book Value	Book Value	Yes/No	Book Value	Book Value	Book Value			Book Value						
ASSETS																
Property, Plant and Equipment	Property, Plant and Equipment (Main pipeline, Spurlines and allied infrastructure, Gas turbine compressors etc.)	-	-	Yes	7,955.52	-	-	-	-	7,955.52	-	-	8,988.00	-	8,988.00	Market value has been taken from Colliers International (India) Property Services Pvt. Ltd valuation report dated 31st March 2026.
Property, Plant and Equipment	Property, Plant and Equipment (Moveable assets- Gas turbines, furniture, office equipments, etc.)	-	-	Yes	1,324.26	-	-	-	-	1,324.26	-	-	2,017.00	-	2,017.00	Market value has been taken from Knight Frank (India) Pvt Ltd.'s valuation report dated 31st Dec 22 adjusted for depreciation till March 31, 2026.
Capital Work-in-Progress	Capital Work-in-Progress (various growth and maintenance capex items)	-	-	Yes	28.41	-	-	-	-	28.41	-	-	-	28.41	28.41	Majority of CWIP contains recent projects, hence, book value can be construed to be equal to its market value.
Right of Use Assets	Right of Use Assets (Building and Leasehold land)	-	-	Yes	10.97	-	-	-	-	10.97	-	-	-	10.97	10.97	Book value/ carrying value approximates fair value.
Goodwill	Goodwill (on acquisition)	-	-	Yes	282.00	-	-	-	-	282.00	-	-	-	282.00	282.00	Market value is not ascertainable.
Intangible Assets	Other Intangible Assets (Software, Pipeline Usage Authorisation)	-	-	Yes	967.08	-	-	-	-	967.08	-	-	-	967.08	967.08	Book value/ carrying value approximates fair value.
Intangible Assets under Development	Intangible Assets under Development (software)	-	-	Yes	-	-	-	-	-	-	-	-	-	-	-	-
Investments	Investments in Mutual Funds	-	-	Yes	354.64	-	-	-	-	354.64	-	-	354.64	-	354.64	As per Mutual Fund statements as at March 31, 2026
Loans		-	-	No	-	-	-	-	-	-	-	-	-	-	-	-
Inventories	Inventories (stores and spares, Natural Gas and Fuel)	-	-	Yes	245.56	-	-	-	-	245.56	-	-	-	245.56	245.56	Book value/ carrying value approximates fair value.
Trade Receivables	Trade Receivables (receivable on account of gas transportation)	-	-	Yes	153.21	-	-	-	-	153.21	-	-	-	153.21	153.21	Trade receivables comprise of sales invoicing carried out in last fortnight of March 2026, hence, book value can be construed as market value.
Cash and Cash Equivalents	Cash and Cash Equivalents	-	-	Yes	829.34	-	-	-	-	829.34	-	-	-	829.34	829.34	Cash and cash equivalents, market value is equal to the book value.
Bank Balances other than Cash and Cash Equivalents	Bank Balances other than Cash and Cash Equivalents	-	-	Yes	60.82	-	-	-	-	60.82	-	-	-	60.82	60.82	Bank balances, market value is equal to the book value.
Others	Others (other bank balances, income tax balance)	-	-	Yes	362.11	-	-	-	-	362.11	-	-	-	362.11	362.11	This comprises of current assets, hence, book value can be construed as market value.
Security- Equity ##	Pledge of 51% of 4,99,99,994 equity shares having Face Value of Rs 10/- each aggregating to Rs. 49.99 crore of Pipeline Infrastructure Limited (PIL) held by Energy Infrastructure Trust (EIT) ##	-	-	Yes	25.49	-	-	-	-	25.49	-	-	-	25.49	25.49	Face value/ Book value of equity as on March 31, 2026.
Total					12,599.41					12,599.41			11,359.44	2,964.99	14,324.63	
LIABILITIES																
Debt securities to which this certificate pertains- INE01XX07059					1,019.63					1,019.63				1,019.63	1,019.63	Carrying value + interest accrued of Rs. 19.63 crore
Debt securities to which this certificate pertains- INE01XX07042					1,019.63					1,019.63				1,019.63	1,019.63	Carrying value + interest accrued of Rs. 19.63 crore
Debt securities to which this certificate pertains- INE01XX07034					4,539.38					4,539.38				4,539.38	4,539.38	Carrying value + interest accrued of Rs. 87.38 crore
Other debt sharing pari-passu charge with above debt		Not to be filled			-					-				-	-	
Other Debt					-					-				-	-	
Subordinated debt					-					-				-	-	
Borrowings- Bank					3154.06**					3154.06**				3154.06**	3154.06**	Carrying value of InvIT NCD's after ECS adjustment as at March 31, 2026.
Debt Securities					-					-				-	-	
Others					-					-				-	-	
Trade payables					-		70.38			-				-	-	
Loose Liabilities					-		13.91			-				-	-	
Provisions					-		4.36			-				-	-	
Others					-		1,580.43			-				-	-	
Total					9,732.70		1,666.08			11,401.78				11,401.78	11,401.78	
Cover on Book Value					129%											
Cover on Market value											NA		NA		NA	129%

Exclusive Security Cover Ratio	Pari-Passu Security Cover Ratio	129%
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* Book value of other unsecured liabilities is updated here.

**Excluding Ind AS Adjustment towards Fair Value Loss of Rs. 2,155.82 Crore and including reduction on account of interest bearing Expenditure Component Sweep (ECS) of Rs. 1,128.91 Crore which is treated as advance and will be settled including interest against the future repayments of the principal of NCDs as per the agreement(s)

*** Only Columns A to J have been certified by statutory auditors of the Company.

Listed Non-Convertible Debentures are secured by way of first ranking charge on the assets of the Company in favour of the Debenture Trustees.

Energy Infrastructure Trust has also furnished a non-disposal undertaking for InvIT NCDs and balance Equity Shares in a form and manner set out in pledge agreement.

As informed by the Statutory Auditors of Energy Infrastructure Trust (formerly known as India Infrastructure Trust)

S.No.	ISIN	Facility	Type of Charge	Sanctioned Amount	Outstanding Amount as on March 31, 2026 (Carrying Value)	Cover Required	Security Required
1	INE01XX07059	Non-convertible listed Debt Securities	Pari Passu Charge (First ranking charge)	Rs. 6,452.00 Crore	Rs. 6,452.00 Crore and Interest payable of Rs. 126.64 Crore as on March 31, 2026	100% or more	1. All the Assets of the Company as detailed in the DTD. 2. Pledge of 51% (fifty one percent) of the equity shares of the Issuer held by the InvIT.
2	INE01XX07042						
3	INE01XX07034						
Grand Total					Rs. 6,578.64 Crore		

Mahesh Jyer
Chief Financial Officer (PIL)
Date: May 11, 2026
Place: Navi Mumbai



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,
Maharashtra - 400706, India.

STATEMENT CERTIFYING THE SECURITY COVER COMPLIANCE IN RESPECT OF LISTED SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES AS AT MARCH 31, 2026.

1. This certificate is issued in accordance with the terms of your engagement with 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, India.
2. The Statement certifying various clauses of Debenture Trust Deed to be complied by the Company relating to Security cover of 6,45,200 number of outstanding 7.96% Listed Secured Redeemable Non-Convertible Debentures of face value of Rs. 1,00,000/- aggregating in value Rs. 6,452.00 Crore (Rupees Six thousand Four hundred and Fifty-two Crore) details as mentioned below as at March 31, 2026, duly signed by the authorized signatory of the Company, is attached as Appendix 'A' in accordance with para 3.1 (a) of Circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 and Master Circular no. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024, we have verified only book value of the assets provided in this certificate:

Series	ISIN Number	Amount
1	INE01XX07059	Rs. 1000 Crore
2	INE01XX07042	Rs. 1000 Crore
3	INE01XX07034	Rs. 4,452 Crore

We have signed/Initialed the certificate along with the Appendix 'A' and Annexure- I (forming part of Appendix A).

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring adherence that the details in the statement are correct.



Auditor's Responsibility

5. It is our responsibility to provide reasonable assurance that the details as referred to in "Appendix A" and Annexure- I have been correctly extracted from the Books of Account and other records produced before us which we have verified on test check basis.
6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under Section 143(10) of the Companies Act 2013. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. 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.

Conclusion

8. Based on the information and explanations provided to us and examination of records of the Company including Books of Account and other relevant documents, we hereby conclude that book value of assets and relevant debts given in Column "A" to "J" of Annexure- I (forming part of Appendix A) and other details provided in Appendix A are true and correct.

Restriction on Use

9. The signed certificate is provided to the Company solely for submission to Stock Exchange and to the Debenture Trustees 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 for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Chaturvedi & Shah LLP

Chartered Accountants

Firm Registration No. 101720W/ W100355


Vijay Napawaliya

Partner

Membership No.: 109859

UDIN: 26109859EKKFVW4171



Date: May 11, 2026

Place: Navi Mumbai

Appendix A

STATEMENT CERTIFYING THE SECURITY COVER COMPLIANCE IN RESPECT OF LISTED SECURED REDEEMABLE NON-CONVERTIBLE DEBENTURES AS AT MARCH 31, 2026.

Based on the information and explanations available and on the basis of the records of the Company including Books of Account and other relevant documents, we hereby certify that:

- a) The Company has vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deed (DTD), has issued the following listed debt securities:

ISIN	Private Placement/ Public Issue	Secured/ Unsecured	Sanctioned Amount
INE01XX07059	Private Placement	Secured	Rs. 1000 Crore
INE01XX07042	Private Placement	Secured	Rs. 1000 Crore
INE01XX07034	Private Placement	Secured	Rs. 4,452 Crore

- b) Security Cover for listed debt securities:

- (i) The financial information as on March 31, 2026 has been extracted from the books of account and other relevant records of the listed entity;
- (ii) The security of the Company provide coverage of more than 100 % of the interest accrued and principal amount, which is in accordance with the terms of issue/ Debenture Trust Deed (calculation as per statement of security cover ratio for the Secured debt securities - Annexure -I).

ISIN wise details

S.No.	ISIN	Facility	Type of Charge	Sanctioned Amount	Outstanding Amount as on March 31, 2026 (Carrying Value)	Cover Required	Security Required
1.	INE01XX07059	Non-convertible listed Debt Securities	Pari Passu (First ranking Charge)	Rs. 6,452.00 Crore	Rs. 6,452.00 Crore and interest payable of Rs. 126.64 Crore as on March 31, 2026	100% or more	All the Assets of the Company as detailed in the DTD
2.	INE01XX07042						
3.	INE01XX07034						
	Grand Total				Rs. 6,578.64 Crore		

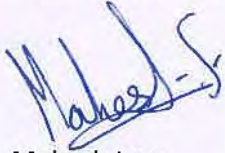


c) Compliance of the covenants/terms of the issue in respect of listed debt securities of the listed entity

Based on the information and explanations available and on the basis of the records of the Company including Books of Account, we certify that following covenants/terms of the issue of the listed debt securities (Non-convertible Debentures) relevant to the Company have been complied by the Company (Pipeline Infrastructure Limited)

Clause no. 3.1(b), 4.1(a), 4.2(a), 4.4(a)(i), 4.4(b)(i), 4.7, 5.1, 5.2, 6.3, 8.1, 8.3 to 8.20, 8.22 to 8.24, 8.26 to 8.30, 10.17(b), 14.1, 14.2, 20(a), 22.1(a), 22.1(b), 22.1(c), 22.1(d) and following clauses of Schedule-6 of Debenture Trust Deed (DTD) 1.1(a), 1.1(b), 1.1(c), 1.2, 1.3, 1.4(a), 1.4(b), 1.5, 1.6(a), 1.6(b), 2.1(a), 2.1(b), 2.2(b), 2.2(d), 2.3(a), 2.3(b), 2.3(c), 2.5, 2.6(a), 2.6(b), 2.8, 2.9(a), 2.10(a), 2.10(b), 2.10(c), 2.11, 2.13(a), 2.13(b), 2.13(c), 2.13(d), 2.14, 2.15(a), 2.15(b), 2.15(c), 2.15(e), 2.16, 2.17(a), 2.17(b), 2.18, 2.19, 2.20(a), 2.20(b), 2.20(c), 2.20(d), 2.21, 2.22(b), 2.24, 2.25(a)(ii), 2.25(a)(iii), 2.25(a)(iv), 2.25(d), 2.25(e), 2.25(f), 2.25(g), 2.25(h), 2.25(i), 2.26, 2.27, 2.31(a), 2.31(b), 2.31(f), 2.32(a), 2.32(b), 2.32(c), 2.32(d), 2.32(e), 2.34(a), 2.34(b), 2.35, 2.36(a), 2.36(b), 2.38(a), 2.38(b) and Schedule-1 of Debenture Trust Deed 20(d).

For PIPELINE INFRASTRUCTURE LIMITED



Mahesh Iyer
Chief Financial Officer
Place: Navi Mumbai
Date: May 11, 2026



Annexure I- Details of Security offered by PIL for secured NCD Issued by PIL (As at March 31, 2026)***

Rs. In Crore.

Column A Particulars	Column B Description of asset for which this certificate relate	Column C Exclusive Charge	Column D Exclusive Charge	Column E Pari-Passu Charge	Column F Pari-Passu Charge	Column G Pari-Passu Charge	Column H Assets not offered as Security*	Column H 1 Debt not backed by any assets offered as security (Clause 1.9 of SEBI DT Master Circular dated August 13, 2025.	Column I Elimination (amount in negative)	Column J (Total C to H)	Column K to O Related to only those items covered by this certificate					Remarks with respect to market value
											Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)	
		Book Value	Book Value	Yes/No	Book Value	Book Value	Book Value			Book Value	Amount	Relating to Column F	Amount			
ASSETS																
Property, Plant and Equipment	Property, Plant and Equipment (Immovable assets- Main pipeline, Spurlines and allied infrastructure, land, building, etc.)	-	-	Yes	7,955.52	-	-	-	-	7,955.52	-	8,988.00	-	8,988.00	Market value has been taken from Colliers International (India) Property Services Pvt. Ltd valuation report dated 31st March 2026.	
Property, Plant and Equipment	Property, Plant and Equipment (Movable assets- Gas turbines, furniture, office equipments, etc.)	-	-	Yes	1,324.26	-	-	-	-	1,324.26	-	2,017.00	-	2,017.00	Market value has been taken from Knight Frank (India) Pvt Ltd.'s valuation report dated 31st Dec 22 adjusted for depreciation till March 31, 2026.	
Capital Work-in- Progress	Capital Work-in- Progress (various growth and maintenance capex items)	-	-	Yes	28.41	-	-	-	-	28.41	-	-	28.41	28.41	Majority of CWIP contains recent projects, hence, book value can be construed to be equal to its market value.	
Right of Use Assets	Right of Use Assets (Building and Leasehold land)	-	-	Yes	10.97	-	-	-	-	10.97	-	-	10.97	10.97	Book value/ carrying value approximates fair value.	
Goodwill	Goodwill (on acquisition)	-	-	Yes	282.00	-	-	-	-	282.00	-	-	282.00	282.00	Market value is not ascertainable.	
Intangible Assets	Other Intangible Assets (Software, Pipeline Usage Authorisation)	-	-	Yes	967.08	-	-	-	-	967.08	-	-	967.08	967.08	Book value/ carrying value approximates fair value.	
Intangible Assets under Development	Intangible Assets under Development (software)	-	-	Yes	-	-	-	-	-	-	-	-	-	-	-	
Investments	Investments in Mutual Funds	-	-	Yes	354.64	-	-	-	-	354.64	354.64	-	-	354.64	As per Mutual Fund statements as at March 31, 2026	
Loans		-	-	No	-	-	-	-	-	-	-	-	-	-	-	
Inventories	Inventories (stores and spartes, Natural Gas and Fuel)	-	-	Yes	245.56	-	-	-	-	245.56	-	-	245.56	245.56	Book value/ carrying value approximates fair value.	
Trade Receivables	Trade Receivables (receivable on account of gas transportation)	-	-	Yes	153.21	-	-	-	-	153.21	-	-	153.21	153.21	Trade receivables comprise of sales invoicing carried out in last fortnight of March 2026, hence, book value can be construed as market value.	
Cash and Cash Equivalents	Cash and Cash Equivalents	-	-	Yes	829.34	-	-	-	-	829.34	-	-	829.34	829.34	Cash and cash equivalents, market value is equal to the book value.	
Bank Balances other than Cash and Cash Equivalents	Bank Balances other than Cash and Cash Equivalents	-	-	Yes	60.82	-	-	-	-	60.82	-	-	60.82	60.82	Bank balances, market value is equal to the book value.	
Others	Others (income tax balance, GST credit, prepaid expts, etc.)	-	-	Yes	362.11	-	-	-	-	362.11	-	-	362.11	362.11	This comprises of current assets, hence, book value can be construed as market value.	
Total					12,573.92					12,573.92		11,359.64	2,939.50	14,299.14		
LIABILITIES																
Debt securities to which this certificate pertains																
INE01XX07059					1,019.63	-	-	-	-	1,019.63	-	-	1,019.63	1,019.63	Carrying value + interest accrued of Rs. 19.63 crore	
INE01XX07042					1,019.63	-	-	-	-	1,019.63	-	-	1,019.63	1,019.63	Carrying value + interest accrued of Rs. 19.63 crore	
INE01XX07034					4,539.38	-	-	-	-	4,539.38	-	-	4,539.38	4,539.38	Carrying value + interest accrued of Rs. 87.38 crore	
Other debt sharing pari-passu charge with above debt		Not to be filled			-	-	-	-	-	-	-	-	-	-		
Other Debt					-	-	-	-	-	-	-	-	-	-		
Subordinated debt					-	-	-	-	-	-	-	-	-	-		
Borrowings					3154.06**	-	-	-	-	3154.06**	-	-	3154.06**	3154.06**	Carrying value of InvIT NCD's after ECS adjustment as at March 31, 2026.	
Bank					-	-	-	-	-	-	-	-	-	-		
Debt Securities					-	-	-	-	-	-	-	-	-	-		
Others					-	-	-	-	-	-	-	-	-	-		
Trade payables					-	-	70.38	-	-	70.38	-	-	70.38	70.38		
Lease Liabilities					-	-	13.91	-	-	13.91	-	-	13.91	13.91		
Provisions					-	-	4.36	-	-	4.36	-	-	4.36	4.36		
Others					-	-	1,580.43	-	-	1,580.43	-	-	1,580.43	1,580.43		
Total					9,732.70		1,669.08			11,401.78			11,401.78	11,401.78		
Cover on Book Value																
Cover on Market value												NA	NA	NA	125%	

Exclusive Security Cover Ratio	Pari-Passu Security Cover Ratio	129%
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* Book value of other unsecured liabilities is updated here.

**Excluding Ind AS Adjustment towards Fair Value Loss of Rs. 2,155.82 Crore and including reduction on account of interest bearing Expenditure Component Sweep (ECS) of Rs. 1,128.91 Crore which is treated as advance and will be settled including interest against the future repayments of the principal of NCDs as per the agreement(s)

*** Only Columns A to J have been certified by statutory auditors of the Company.

Listed Non - Convertible Debentures are secured by way of first ranking charge on the assets of the Company in favour of the Debenture Trustee.

S.No.	ISIN	Facility	Type of Charge	Sanctioned Amount	Outstanding Amount as on March 31, 2026 (Carrying Value)	Cover Required	Security Required
1	INE01XX07059	Non-convertible listed Debt Securities	Pari Passu Charge (First ranking charge)	Rs. 6,452.00 Crore	Rs. 6,452.00 Crore and interest payable of Rs. 126.64 Crore as on March 31, 2026	100% or more	All the Assets of the Company as detailed in the DTD
2	INE01XX07042						
3	INE01XX07034						
	Grand Total				Rs. 6,578.64 Crore		

Mahesh Tyer
Chief Financial Officer (PIL)
Date: May 11, 2026
Place: Navi Mumbai

