August 13, 2026

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

Sub.: **Notice of Eighth Annual General Meeting and Annual Report for FY 2025-26**
Ref.: **Pipeline Infrastructure Limited ("Company")**
[SCRIP Code-975482, 975483 and 975484; ISIN - INE01XX07059, INE01XX07042 and INE01XX07034]

Sir/ Madam,

Please note that the Eighth Annual General Meeting ("AGM") of Pipeline Infrastructure Limited ("Company") is scheduled to be held on Thursday, September 10, 2026 at 03:00 p.m. (IST) through Video Conferencing ("VC").

Pursuant to regulation 53(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosing herewith the Notice convening the Eighth AGM and Annual Report of the Company for FY 2025-26, which is also being sent to the Members, Debenture holders and other stakeholders, through electronic mode.

The same is available on the website of the Company i.e. www.pipelineinfra.com.

You are requested to kindly take the same on record.

Thanking you,

For **Pipeline Infrastructure Limited**
SUNEETA MUKUND MANE
Digitally signed by SUNEETA MUKUND MANE
Date: 2026.08.13 18:28:33 +05'30'
Pipeline Infrastructure Limited
Suneeta Mane
Company Secretary & Compliance Officer
ACS 26206

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

PIPELINE INFRASTRUCTURE LIMITED
CIN: U60300MH2018PLC308292
Regd. 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

NOTICE OF THE EIGHTH (8th) ANNUAL GENERAL MEETING

Notice is hereby given that the Eighth (8th) Annual General Meeting of the Members of Pipeline Infrastructure Limited will be held on **Thursday, September 10, 2026, at 3:00 p.m.,** through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS:

Item no. 1: To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and Auditors thereon.

To consider and if thought fit, to pass the following resolution, with or without modification, as an **Ordinary Resolution**:

"**Resolved that** the Audited Financial Statements of the Company for the financial year ended March 31, 2026, and the Reports of the Board of Directors and Auditors thereon, be and are hereby considered and adopted."

Item no. 2: To appoint a Director in place of Mr. Sanjay Barman Roy, Non-executive Director (DIN: 07212724), who retires from office by rotation and being eligible, has offered himself for re-appointment

To consider and if thought fit, to pass the following resolution, with or without modification, as an **Ordinary Resolution**:

"**Resolved that** pursuant to the provisions of section 152 of the Companies Act, 2013 read with applicable rules made thereunder (including any statutory modification or re-enactment thereof, for the time being in force), Mr. Sanjay Barman Roy, Non-executive Director (holding Director Identification No: 07212724), who retires from office by rotation at this Meeting and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Non-executive Director of the Company, liable to retire by rotation."

Item no. 3: To appoint a Director in place of Mr. Varun Saxena, Non-Executive Director (DIN: 09797032), who retires from office by rotation and being eligible, has offered himself for re-appointment

To consider and if thought fit, to pass the following resolution, with or without modification, as an **Ordinary Resolution**:

"**Resolved that** pursuant to the provisions of section 152 of the Companies Act, 2013 read with applicable rules made thereunder (including any statutory modification or re-enactment thereof, for the time being in force), Mr. Varun Saxena, Non-Executive Director of the Company (holding Director Identification No:

09797032), who retires from office of a Director by rotation at this Meeting and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

Item no. 4: To ratify the remuneration of the Cost Auditor of the Company

To consider and if thought fit, to pass the following resolution, with or without modification, as an **Ordinary Resolution**:

"Resolved that pursuant to the provisions of section 148 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification or re-enactment thereof, for the time being in force) and pursuant to the recommendation of Board of Directors of the Company, the Members of the Company, be and hereby ratify and confirm the annual remuneration of Rs. 2,00,000/- (Rupees Two Lakh Only) (excluding taxes and out of pocket expenses incurred in connection with the audit), to be paid to Mr. Suresh D. Shenoy, Cost Accountant (Membership No.: 8318) (Firm Registration no.: 102173), who has been appointed as the Cost Auditor of the Company by the Board, to conduct the audit of the Cost Records of the Company for the financial year ending March 31, 2027.

Resolved further that the Board of Directors of the Company be and is hereby authorized to take such steps and to do all such acts, deeds, matters and things and accept any alterations or modification(s) as they may deem fit and proper without requiring any further approval of the Members of the Company and give such directions as may be necessary to settle any question or difficulty that may arise in connection therewith, in a manner it may deem fit and appropriate."

Item no. 5: Appointment of Secretarial Auditor for a term of 5 (five) consecutive years

To consider and if thought fit, to pass the following resolution, with or without modification, as an **Ordinary Resolution**:

"**Resolved that** pursuant to the provisions of section 204 of the Companies Act, 2013 ("Act") read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, regulation 62M and regulation 24A of Securities and Exchange Board of India (Listing and Obligations Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and other applicable provisions of the Act and SEBI Listing Regulations, if any (including any statutory modification or re-enactment thereof, for the time being in force), in line with the Audit Committee Charter approved by the Board and on recommendations of the Audit Committee and Board of Directors, the Members be and hereby approves the appointment of M/s. V. Sreedharan & Associates, Company Secretaries (Firm Registration No. P1985KR014800), as the Secretarial Auditor of the Company for a term of 5 (five) consecutive years i.e., from the conclusion of 8th AGM of the Company to be held in FY 2026-27 until the conclusion of 12th AGM to be held in FY 2030-31, to conduct secretarial audit of the Company on such terms and conditions including remuneration as may be mutually agreed between the Board of Directors and the Secretarial Auditor in addition to applicable taxes, reimbursement of all out-of-pocket expenses as may be incurred in connection with the secretarial audit of the Company.

Resolved further that the Board of Directors of the Company be and is hereby authorized to take such steps and to do all such acts, deeds, matters and things and accept any alterations or modification(s) as they may deem fit and proper without requiring any further approval of the Members of the Company and give such directions as may be necessary to settle any question or difficulty that may arise in connection therewith, in a manner it may deem fit and appropriate."

Item no. 6: To re-appoint Mr. Akhil Mehrotra (DIN:07197901), Managing Director of the Company and remuneration payable to him

To consider and if thought fit, to pass the following resolution, with or without modification, as a **Special Resolution**:

"Resolved that pursuant to the provisions of sections 2(51), 2(54), 196, 197, 198 and 203 read with the Schedule V of the Companies Act, 2013, Rule 8 of the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions of the Companies Act, 2013 ("Act") (including the rules, notifications, circulars, guidelines etc. issued thereunder) read with applicable guidelines issued by the Central Government, from time to time and all other applicable statutes, laws, rules, regulations, guidelines, circulars etc. issued by other appropriate authority(ies), if any (including any statutory amendment or modification or re-enactment thereof, for the time being in force) and in line with the Memorandum and Articles of Association of the Company, Nomination and Remuneration Policy and pursuant to the approval and recommendation of the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded for re-appointment of Mr. Akhil Mehrotra, Managing Director ("MD") (a Key Managerial Personnel) of the Company for a term of 3 (three) years w.e.f. April 1, 2027 to March 31, 2030 on the following terms and conditions:

1. **Remuneration:**

   a. Fixed Compensation (including retirals thereon): Rs. 3,10,31,404/- (Rupees Three Crore Ten Lakh Thirty-One Thousand Four Hundred Four Only) per annum (payable monthly) with such increments as the Board may decide from time to time during his tenure as MD, within the overall ceiling of Rs. 4,13,02,799/- (Rupees Four Crore Thirteen Lakh Two Thousand Seven Hundred Ninety-Nine Only) per annum.

   b. Target Annual Incentive Plan: Base Performance Bonus of Rs. 1,24,12,562/- (Rupees One Crore Twenty-Four Lakh Twelve Thousand Five Hundred Sixty-Two Only) per annum, linked to the achievement of targets. Actual payout shall be at the discretion of the Board and shall be determined by the Board from time to time and calculated as per the formula approved by the Board every year for the organization, subject to a maximum payout of Rs. 2,18,07,878/- (Rupees Two Crore Eighteen Lakh Seven Thousand Eight Hundred Seventy-Eight Only) per annum.

   c. Long-term Incentive Plan ("LTIP") Payout: In the range of Rs. 77,87,357/- (Rupees Seventy-Seven Lakh Eighty-Seven Thousand Three Hundred Fifty-Seven Only) to Rs. 1,03,33,627/- (Rupees One Crore Three Lakh Thirty-Three Thousand Six Hundred Twenty-Seven Only) per annum, payable on 31st of October each year, with such increments as the Board may decide from time to time, within the overall ceiling of Rs. 1,03,33,627/- (Rupees One Crore Three Lakh Thirty-Three Thousand Six Hundred Twenty-Seven Only) in any year.

2. **Other Terms:**

   a. Subject to the aforesaid limits, Mr. Mehrotra will be governed by such other existing Service Rules of the Company as may be in force from time to time; and
   b. So long as Mr. Mehrotra functions as the MD of the Company, he shall be subject to retirement by rotation and shall not be paid any sitting fees for attending the meetings of the Board or any Committees thereof.

3. Notes:

In the event of any re-enactment of the Act or amendments thereto, the above limits shall continue to remain in force and the reference to various provisions of the Act shall be deemed to be substituted by the corresponding provisions of the new Act or the amendments thereto or the rules and notifications issued thereunder.

Resolved further that in the event of loss or inadequacy of profits in any financial year, Mr. Akhil Mehrotra shall be entitled to receive the aforesaid remuneration as minimum remuneration, subject to compliance with provisions of applicable laws.

Resolved further that in terms of the Policy for Employment Terms (beyond 60 years) ("Policy") adopted by the Board, the Members be and hereby approves the continuation of employment of Mr. Akhil Mehrotra, MD of the Company, on the existing terms and conditions until the age of 62 years or till the proposed tenure of MD gets complete i.e., April 1, 2027 to March 31, 2030.

Resolved further that Mr. Mehrotra in his capacity as MD of the Company will continue to be one of the Key Managerial Personnel's of the Company.

Resolved further that the Board of Directors of the Company be and is hereby authorized to take such steps and to do all such acts, deeds, matters and things and accept any alterations or modification(s) as they may deem fit and proper without requiring any further approval of the Members of the Company and give such directions as may be necessary to settle any question or difficulty that may arise in connection therewith, in a manner it may deem fit and appropriate.

Resolved further that the Board of Directors and the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds and things as may be deemed necessary to give effect to the aforesaid resolution and make necessary filings and disclosures to regulatory authorities as may be required under applicable provisions of the Act."

By Order of the Board of Directors of
Pipeline Infrastructure Limited

Sd/-
Suneeta Mane
Company Secretary
Membership No.: A26206

Date : August 5, 2026
Place: Navi Mumbai

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

NOTES

1. Ministry of Corporate Affairs ("MCA"), vide its circulars issued from time to time, has permitted the holding of the annual general meeting through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM"), without the physical attendance of the Members at the meeting venue. In compliance with the provisions of the Companies Act, 2013 ("Act") and MCA Circulars, this Seventh Annual General Meeting ("AGM/Meeting") is being convened through VC via Microsoft Teams and notice to all the Members is being sent only through electronic mode by email at the email id registered with the Company. The deemed venue for the AGM shall be the Registered Office of the Company.

2. Generally, a member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a Member of the Company. Since this Meeting is being held pursuant to the MCA Circulars through VC, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the Meeting and hence the Proxy Form is not annexed to this Notice.

3. Considering the Meeting is being held through VC, Route Map for the venue is not required to be annexed to this Notice.

4. Corporate Members are entitled to appoint authorised representatives to attend the Meeting through VC and participate thereat. Accordingly, such corporate Members are requested to send to the Company at email id compliance@pipelineinfra.com, a certified true copy of the relevant Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting atleast 1 hour before commencement of the Meeting i.e. by 2:00 p.m. on Thursday, September 10, 2026.

5. In case of joint holders attending the Meeting, only such joint holders who are higher in the order of names will be entitled to vote at the Meeting.

6. Save and except as mentioned elsewhere in this Notice, none of the Directors/Key Managerial Personnel of the Company and/or their relatives have any conflict of interest, financially or otherwise, in any of the resolutions as set out in the Notice.

7. In compliance with the MCA Circulars, Notice of the AGM along with the Annual Report for FY 2025-26 is being sent only through electronic mode to those Members whose email ID are registered with the Company/ Depositories. Members may note that the Notice and Annual Report for FY 2025-26 will also be available on the Company's website i.e. www.pipelineinfra.com.

8. Statement pursuant to section 102 of the Act, setting out material facts with respect to the Special Business as set out in the Notice is annexed hereto and forms part of this Notice.

9. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under section 170 of the Act, Register of Contracts or Arrangements in which the Directors are interested maintained under section 189 of the Act, Register of Members and the relevant documents referred in the Notice will be available electronically for inspection by the Members during the AGM by writing to the Company before the commencement of the Meeting at compliance@pipelineinfra.com.

All documents referred to in the Notice will also be available electronically for inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to compliance@pipelineinfra.com.

10. The Members whose names appear in the register of Members/ list of beneficial owners as on Friday, August 7, 2026, i.e. the cut-off date, shall be entitled to vote on the resolutions set forth in this Notice.

11. In terms of the Articles of Association of the Company, all business to be transacted at the meetings of members of the Company shall be decided on a poll. Accordingly, the facility of e-voting at the Meeting, through poll, will be provided at the Meeting. The Members/ representatives shall cast their vote on the resolutions, by filling in the details as required in the online polling forms and submitting their response.

    The polling process will be conducted in compliance with the applicable provisions of the Act and the aforesaid MCA Circulars and Members will be briefed on the detailed polling process at the Meeting.

12. **Appointment of Scrutinizer**: The Board of Directors of the Company has appointed Mr. Jatin Prabhakar Patil, (FCS-7282/CP-7954) of M/s. Mayekar & Associates, Practicing Company Secretaries, Mumbai as Scrutinizer to scrutinize the e-voting / remote e-voting process at the AGM in a fair and transparent manner. He has communicated his willingness to be appointed and will be available for the said purpose.

    The Scrutinizer will, not later than two working days after the conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairperson or the Managing Director or any Director or any person authorized by the Chairperson.

13. The procedure for attending the Meeting through Video Conferencing is as under:
    (A) The Meeting shall be held by way of VC through Microsoft Teams application.

    (B) For Members/authorised representatives who have Microsoft Teams application installed on their device:
        (i) Click on this link to join the Meeting - **PIL_Eighth AGM**
        (ii) Select 'Join the meeting as guest'.

    (C) For Members/authorised representatives who do not have the Microsoft Teams application installed on their device:
        (i) In case you wish to join through Mobile you will need to mandatorily install the Microsoft Teams application and then proceed with the next steps. In any other case, installation of Microsoft Teams application is not mandatory.
        (ii) Click on this link to join the Meeting - **PIL_Eighth AGM**
        (iii) Select 'Join the meeting as guest'.

    (D) General Instructions:
        (i) The facility of joining the Meeting will commence 15 minutes before the time scheduled for the Meeting and will close 15 minutes after such schedule time.
        (ii) Member shall submit their corporate authorizations with the Company at least 1 hour before commencement of the Meeting i.e. by 2:00 p.m. on September 10, 2026, through email at compliance@pipelineinfra.com.
        (iii) Attendance of Members through VC shall be counted for the purpose of quorum under section 103 of the Act.

(iv) For any assistance (including technology) before or during the Meeting, Members may contact Ms. Suneeta Mane, Company Secretary, on +91 7021826288.

(v) Designated email id of the Company for correspondences and all other purposes related to the Meeting shall be compliance@pipelineinfra.com.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The explanatory statement as required by section 102 of the Companies Act, 2013, setting out all material facts relating to Special Business mentioned in the accompanying Notice for convening the Eighth Annual General Meeting of the Members of the Company, is as under:

Item no. 4: To ratify remuneration of the Cost Auditor of the Company

The Board of Directors of the Company, on recommendation of the Audit Committee, at its meeting held on May 11, 2026, had approved the appointment of Mr. Suresh D. Shenoy (Membership No.: 8318) (Firm Registration No.: 102173) as the Cost Auditor of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2027, at an annual remuneration of Rs. 2,00,000/- (Rupees Two Lakh Only) (excluding taxes and out-of-pocket expenses incurred in connection with the audit).

In accordance with the provisions of section 148 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the cost auditor is required to be ratified by the Members of the Company.

Accordingly, the consent of the Members is sought for ratification of the remuneration payable to the Cost Auditor for the financial year ending March 31, 2027, as contained in the resolution as set out in item no. 4 of this Notice.

None of the Directors or Key Managerial Personnel of the Company or their relatives have any conflict of interest (financially or otherwise) in the proposed Ordinary Resolution.

The Board recommends the Ordinary Resolution with respect to ratification of remuneration of Cost Auditor of the Company, as set out in item no. 4 of the Notice, for approval of the Members.

Item no. 5: Appointment of Secretarial Auditor for a term of 5 (five) consecutive years

Pursuant to the aforesaid applicable provisions of the Act and SEBI Listing Regulations, the Company shall undertake Secretarial Audit by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary and shall annex a Secretarial Audit Report in such form as specified, with the annual report of the Company.

Further, “Secretarial Auditor” means a Company Secretary in Practice or a firm of Company Secretary(ies) in practice appointed to conduct the Secretarial Audit and “Peer Reviewed Company Secretary” means a Company Secretary in practice, who is either practicing individually or as a sole proprietor or as a partner of a Peer Reviewed Practice Unit, holding a valid certificate of peer review issued by the Institute of Company Secretaries of India (ICSI).

On the basis of recommendation of board of directors, a listed entity shall appoint or re-appoint:
(i) an individual as Secretarial Auditor for not more than one term of five consecutive years; or
(ii) a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years with the approval of its shareholders in its Annual General Meeting.

As per the terms of the Audit Committee Charter, the appointment and remuneration of a Secretarial Auditor shall be approved and recommended to the Board by the Audit Committee.

M/s. V. Sreedharan & Associates, Company Secretaries (Firm Registration No. P1985KR014800), a Peer Reviewed firm, has been serving as the Secretarial Auditor of the Company for the past four years. Based on their performance and the quality of services rendered, the Management proposes to appoint M/s. V.

Sreedharan & Associates as Secretarial Auditor of the Company for a term of 5 consecutive years subject to approval of the shareholders at the Annual General Meeting ("AGM") i.e., from the conclusion of 8th AGM of the Company to be held in FY 2026-27 until the conclusion of 13th AGM to be held in FY 2031-32 at an annual remuneration as may be mutually agreed between the Board of Directors and the Secretarial Auditor in addition to applicable taxes, reimbursement of all out-of-pocket expenses as may be incurred in connection with the secretarial audit of the Company.

In view of the above, the Board of Directors of the Company, on recommendation of the Audit Committee, at its meeting held on August 5, 2026, had approved the appointment of M/s. V. Sreedharan & Associates, Company Secretaries (Firm Registration No. P1985KR014800) as the Secretarial Auditor of the Company for a term of 5 consecutive years.

Accordingly, the consent of the Members is sought for ratification of the remuneration payable to the Secretarial Auditor for the FY 2026-27, as contained in the resolution as set out in item no. 5 of this Notice.

None of the Directors or Key Managerial Personnel of the Company or their relatives have any conflict of interest (financially or otherwise) in the proposed Ordinary Resolution.

The Board recommends the Ordinary Resolution with respect to ratification of remuneration of Secretarial Auditor of the Company, as set out in item no. 5 of the Notice, for approval of the Members.

Item no. 6: To re-appoint Mr. Akhil Mehrotra, Managing Director of the Company and remuneration payable to him

The Board, on the recommendation of Nomination & Remuneration Committee, at its meeting held on November 7, 2023, approved the re-appointment of Mr. Akhil Mehrotra as Managing Director ("MD") (a Key Managerial Personnel) of the Company for a term of 3 (three) years w.e.f. April 1, 2024, along with terms and conditions including remuneration. Subsequently, at the Extra-ordinary General Meeting ("EGM") held on February 29, 2024, and Annual General Meeting ("AGM") held on September 24, 2024, the Members had approved the re-appointment and terms of remuneration of Mr. Akhil Mehrotra as MD of the Company for a period commencing from April 1, 2024 to March 31, 2027, by way of an Ordinary and Special Resolutions, respectively.

Further, the Board, on the recommendation of Nomination & Remuneration Committee, at its meeting held on August 5, 2026, approved the re-appointment of Mr. Akhil Mehrotra as Managing Director ("MD") (a Key Managerial Personnel) of the Company for a fresh term of 3 (three) years w.e.f. April 1, 2027 till March 31, 2030, along with terms and conditions including remuneration.

Further, in terms of the provisions of Sections 197 and 198 read with Schedule V of the Companies Act, 2013, where a company has incurred losses or has inadequate profits, payment of remuneration to managerial personnel is subject to the approval of the shareholders by way of a Special Resolution.

As per the audited financial statements for FY 2025–26, the Company has reported a loss of Rs. 317.17 Crores. In view of the above, the remuneration proposed to be paid to Mr. Mehrotra during his tenure as Managing Director from April 1, 2027 to March 31, 2030 is required to be approved by the shareholders through a Special Resolution.

Mr. Mehrotra also acts as Managing Director of EnCap Investment Manager Private Limited (Formerly known as Brookfield India Infrastructure Manager Private Limited) ("EnCap"), the Investment Manager of Energy Infrastructure Trust of which the Company is a Special Purpose Vehicle ("SPV"), without any remuneration.

Further, pursuant to the provisions of Article 33.3.1 of the Articles of Association of the Company and Clause 8.3.1 of the Shareholders' and Options Agreement ("SHA"), as amended, the equity shareholder i.e., Energy Infrastructure Trust ("the Trust"), shall at all times have the right to nominate the majority of the Directors on the Board of the Company. Further, in terms of regulation 18 of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time ("SEBI InvIT Regulations"), the Investment Manager, i.e., EnCap Investment Manager Private Limited, in consultation with the trustee, shall appoint/re-appoint majority of the board of directors in PIL.

Further, PIL have adopted a Policy for Employment Terms (beyond 60 years) ("Policy") to provide for restructured compensation and benefits in certain aspects for employees attaining the age of 60 years and give clarity in the absence of superannuation age. As per policy, extension beyond 60 years on same terms can be decided on need basis.

Mr. Akhil Mehrotra is presently, aged 59 years and is continuing in regular employment at Managing Director level. While the successor has been identified and developmental initiatives are been undertaken, the Management believes the person can take over from Mr. Mehrotra in next 3 years. Thus, considering Mr. Mehrotra's proven leadership and significant contributions, proposal is given for this extension as his continued leadership will provide strategic continuity and support the Company's long-term growth and value creation.

Accordingly, Management proposed to grant an exception as per the said Policy and allow him to continue his services under existing terms and conditions until the age of 62 years or till the proposed tenure of MD gets completed i.e., April 1, 2027 to March 31, 2030.

Further, pursuant to Regulation 18(3)(b) of the SEBI InvIT Regulations, EnCap Investment Manager Private Limited (in its capacity as the Investment Manager of the Trust) in consultation with Axis Trustee Services Limited, the Trustee of the Trust, has approved the nomination of Mr. Akhil Mehrotra for re-appointment as MD of the Company on July 28, 2026, on behalf of the Trust, for a further term of three (3) years commencing from April 1, 2027 to March 31, 2030.

Additional information required under Schedule V of the Act is given below:

I.	**General information:**	
1	Nature of industry	Oil and Gas
2	Date or expected date of commencement of commercial production	The Company was incorporated on April 20, 2018. Pursuant to a Scheme of Arrangement between East West Pipeline Limited and the Company and their respective shareholders and creditors under Sections 230 to 232 of the Act read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the Company acquired 1,480 km pipeline, including dedicated lines, (together with Compressor Stations and Operation Centres) from Kakinada in Andhra Pradesh to Bharuch in Gujarat (the "Pipeline Business"), as a going concern, with effect from July 1, 2018 ("Appointed Date"). The principal business of the Company is operation of pipeline for transportation of gas.
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	NA

<table>
<tr><td>4</td><td>Financial performance based on given indicators</td><td>(Amount in Crore)
<table>
<tr><th>Particulars</th><th>Year ended March 31, 2026</th><th>Year ended March 31, 2025</th></tr>
<tr><td>Income from Operations and other Income</td><td>3,898.69</td><td>4,034.03</td></tr>
<tr><td>Profit/(Loss) before Tax</td><td>(317.17)</td><td>(799.79)</td></tr>
<tr><td>Profit/(Loss) after Tax</td><td>(317.17)</td><td>(799.79)</td></tr>
</table></td></tr>
<tr><td>5</td><td>Foreign investments or collaborations, if any</td><td>The Company has not made any foreign investment, nor has it entered into any foreign collaborations.</td></tr>
<tr><td>II.</td><td colspan="2">Information about the appointee:</td></tr>
<tr><td>1</td><td>Background details</td><td>Mr. Akhil Mehrotra is a business leader in energy Sector with over 31 years of experience across Oil & Gas, Power and Telecom industries. He has spent more than 18 years in leadership roles. Over the years he has managed P&L of businesses, led setting up & growing business, ideated and developed strategy, managed risk & performance turnaround, driven continuous improvement & lean initiatives in Operations & Management. He has been recognized as a thought leader in gas policy matters, promoted culture of care and ethics in organizations, managed projects, led HSSE turnaround in companies and coached leaders and employees. He has successfully negotiated complex M&A deals in his career. He has been instrumental in drafting many gas sector regulations and also led a report for MoPNG/PNGRB on “Vision 2030” in the year 2013.

He has been Chairman of Mahanagar Gas Limited (“MGL”), a Fortune 500 company and listed on Indian Stock Exchanges. He was instrumental in leading the Initial Public offer of MGL in the year 2016. He has also been on Boards of many other companies including Shell Energy India Private Limited and Hazira Ports Private Limited earlier.

Before joining Pipeline Infrastructure Limited as its CEO in July 2019, he was with Shell (Including BG Plc) for almost 16 years. In Shell, he led the MGL and Hazira import terminal business as GM – IG Ventures & Head – City Gas Distribution Business. He also worked as Director – Downstream Business and Director – Regulations and Business Development at BG India and Gujarat Gas Limited (on deputation from BG Group). He has also worked with Reliance Group for 9 years prior to working with Shell group.

Mr. Mehrotra is a BE-Mechanical Engineering graduate, with an MBA in Finance and a PhD in Gas Markets. He has done many other courses including management program with IIM Bangalore and many specialized courses with Harvard Business School, Kellogg’s School of Management and London Business School.</td></tr>
<tr><td>2</td><td>Past remuneration</td><td>(Amount in Crore)</td></tr>
</table>

<table>
<tr><td></td><td></td><td><table><tr><th rowspan="2">Name of Director</th><th colspan="3">Financial Year</th></tr><tr><th>2024-25</th><th>2025-26</th><th>2026-27</th></tr><tr><td>Mr. Akhil Mehrotra</td><td>3.59</td><td>3.94</td><td>4.34</td></tr></table></td></tr>
<tr><td>3</td><td>Recognition or awards</td><td>He has been recognised as one of the India's Impactful Infra Leaders by Times Now in 2024. He has also been honored with the "India's Most Influential Managing Director" at the National Leadership Summit 2026, organised by TimesAspire at the Bombay Stock Exchange Limited (BSE), Mumbai. This recognition acknowledges his visionary leadership and significant contribution to strengthening India's energy infrastructure.</td></tr>
<tr><td>4</td><td>Job profile and his suitability</td><td>Mr. Mehrotra has been looking after the overall affairs and operations of the Company as the Managing Director under the overall supervision of the Board of Directors. In his role, he was also entrusted with the responsibility of policy planning, vision and strategy and long-term development activities of the Company.

With his expertise in the sector in which the Company operates, he has been instrumental in taking the Company from strength to strength to its present position in a very short span of time.

During his tenure the HSSE record of the Company has been outstanding with recognitions like Sword of Honor from British Safety Council. In last 3 years, the Company has been able to connect all new city gas companies across the pipeline ensuring steady flow of gas. During this time, the Company has also been able to establish its brand in the oil & gas sector, an important aspect for attracting and retaining talent.</td></tr>
<tr><td>5</td><td>Terms and conditions of appointment and proposed Remuneration</td><td>As mentioned in the resolution.</td></tr>
<tr><td>6</td><td>Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)</td><td>Mr. Mehrotra has vast experience of managing and leading companies in the oil and gas sector. In his role as the MD of the Company, his contribution towards the growth and development of the Company has been notable. As per the latest compensation benchmarking considering the Company profile, size and role and responsibilities of Mr. Mehrotra, the proposed remuneration remains below the industry levels / market data.</td></tr>
<tr><td>7</td><td>Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.</td><td>Mr. Mehrotra is being paid remuneration from the Company in his capacity as the MD and a KMP of the Company. He does not hold any share in the Company in his personal capacity.

Other than as mentioned above, he does not have any pecuniary relationship, directly or indirectly, with the Company, or with any other Managerial Personnel.</td></tr>
</table>

		Mr. Mehrotra also acts as Managing Director of EnCap Investment Manager Private Limited, the investment manager of India Infrastructure Trust of which the Company is a SPV, without any remuneration.
III.	**Other information:** -	
1	Reasons of loss or inadequate profits	Loss for the FY 2025-26 is mainly on account of fair value loss on unlisted Non-Convertible Debentures ("NCDs") recognised during the year. This is a non-cash expense. This is likely to impact the profitability of FY 2026-27 as well.
2	Steps taken or proposed to be taken for improvement	Transportation volume for FY 2026-27 is likely to be at same level as FY 2025-26. System Use Gas ("SUG") cost, the most significant operating expense for PIL, is expected to be higher during FY 2026-27 due to the impact of the Middle East conflict. The Company is also planning to upgrade the legacy systems to ensure pipeline uptime and safety. The Company has taken various initiatives to maintain its financial performance and has also drawn up Annual and 5-year Business Plan, which it will endeavour to achieve and review the same periodically.
3	Expected increase in productivity and profits in measurable terms	

None of the Directors or Key Managerial Personnel of the Company or their relatives (other than Mr. Mehrotra) have any conflict of interest, financial or otherwise, in the proposed resolution.

The Board recommends the Special Resolution with respect to remuneration of Mr. Mehrotra, as set out in item no. 6 of the Notice, for approval of the Members.

By Order of the Board of Directors of
Pipeline Infrastructure Limited

Sd/-
Suneeta Mane
Company Secretary
Membership No.: A26206
Date : August 5, 2026
Place : Navi Mumbai

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

Annexure

DETAILS OF THE DIRECTORS SEEKING RE-APPOINTMENT AT THE SEVENTH ANNUAL GENERAL MEETING, AS SET OUT IN ITEM NOS. 2 AND 3 IN TERMS OF APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 READ WITH CLAUSE 1.2.5 OF SECRETARIAL STANDARDS ON GENERAL MEETINGS

A. Brief resume including qualification, experience and expertise in specific functional area:

(a) Mr. Varun Saxena

Varun Saxena is a non-executive director of the Investment Manager. He is currently associated with Brookfield advisors India Pvt Ltd as a senior vice president - risk. He was previously associated with Goldman Sachs Services Private Limited, Trafigura Global Services Private Limited, S.R. Batliboi & Associates, Deloitte & Touche Assurance and Enterprise Risk Services India Pvt. Ltd., and GMR Energy Limited. He has over 17 years of experience in assurance and risk. He has passed the final examination held by the Institute of Chartered Accountants of India.

(b) Mr. Sanjay Barman Roy

Sanjay is spearheading Reliance's Oil and Gas Business. He has nearly 26 years of global experience in the Oil and Gas industry. Before RIL, he was part of leading MNCs - Schlumberger in Houston, Texas and Petroleum Geo-Services in the United Kingdom.

Sanjay is currently a Director on the Board of Pipeline Management Services Private Limited and India Gas Solutions Private Limited.

Mr. Roy has a B.Sc. in Chemical Engineering from the University of Texas at Austin, USA.

(c) Mr. Akhil Mehrotra

Brief resume provided in explanatory statement of this notice

B. Other details:

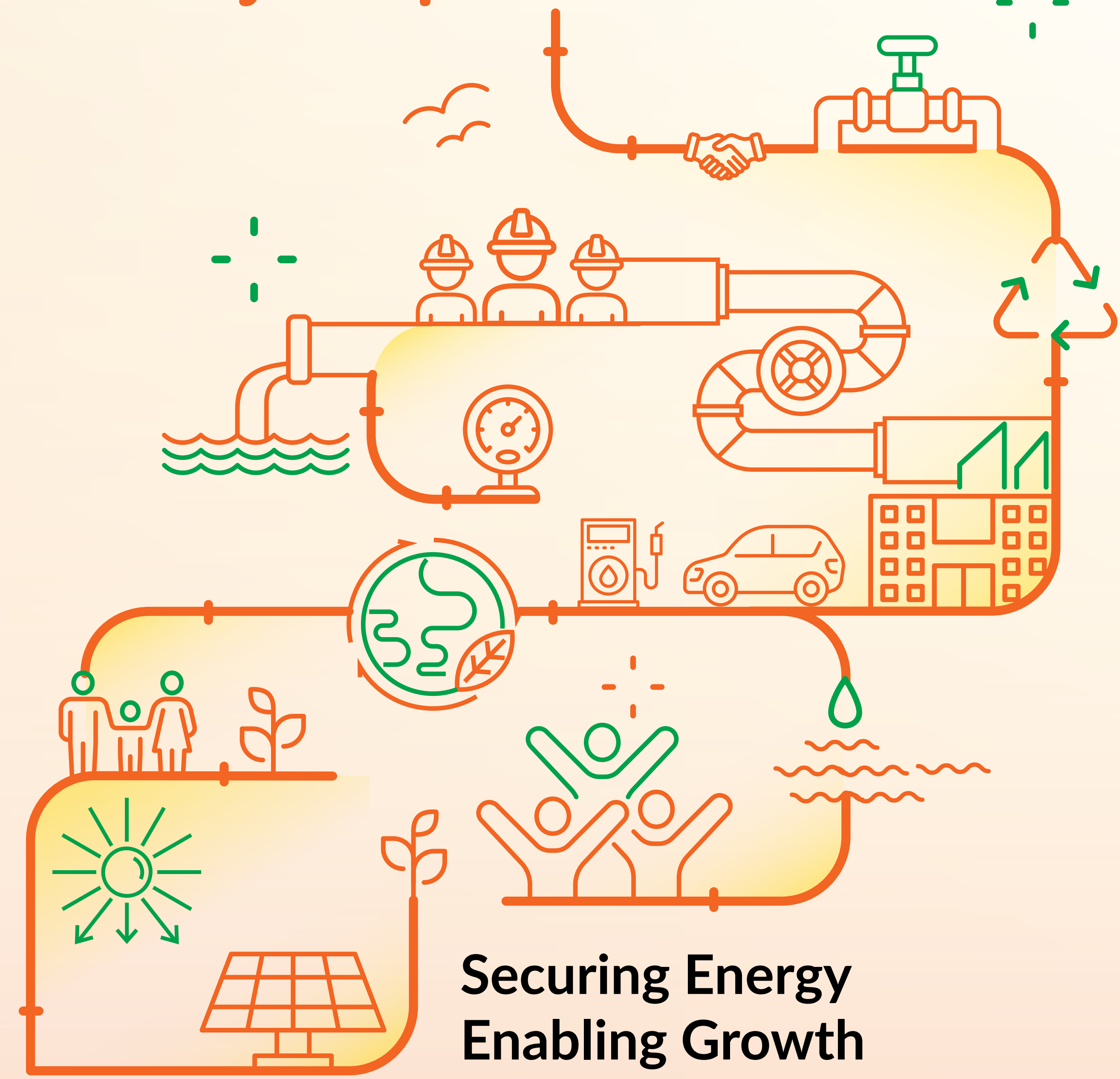
Name of Director	Mr. Varun Saxena	Mr. Sanjay Barman Roy	Mr. Akhil Mehrotra
Date of birth/ Age	January 24, 1983 / 43 years	June 16, 1971 / 55 years	August 27, 1967 / 59 years
Date of first appointment on the Board of the Company	November 23, 2022	May 27, 2019	April 1, 2021
Terms and conditions of re-appointment	Proposed to be re-appointed as Non-executive Director (“NED”), liable to retire by rotation	Proposed to be re-appointed as Non-executive Director (“NED”), liable to retire by rotation	Proposed to be re-appointed as Managing Director (“MD”), liable to retire by rotation
Past remuneration drawn from the Company for FY 2025-26	NIL	NIL	Mentioned in Explanatory Statement of this Notice
Remuneration sought to be paid	NIL	NIL	Mentioned in Resolution of this Notice
Details of shareholding in the Company	NIL	NIL	NIL
Details of relationship with other Directors, Manager and Key Managerial Personnel of the Company	NIL	NIL	NIL
Number of Board Meetings attended during the financial year 2025-26 (out of the total meetings held during their tenure as director)	2 out of 5	2 out of 5	5 out of 5
List of other Directorships (excluding foreign companies & section 8 companies)	1. EnCap Investment Manager Private Limited 2. Pipeline Management Services Private Limited 3. Crest Virtual Network Private Limited 4. Peak Infrastructure Management Services Private Limited 5. Roam Digitel Infrastructure Private Limited 6. Elevar Digitel Infrastructure Private Limited	1. Pipeline Management Services Private Limited 2. India Gas Solutions Private Limited	1. EnCap Investment Manager Private Limited

Name of Director	**Mr. Varun Saxena**	**Mr. Sanjay Barman Roy**	**Mr. Akhil Mehrotra**
	7. ECI India Managers Private Limited 8. Gorakhpur Infrastructure Company Private Limited		
Membership / Chairmanship of Committees of the other Boards	Member of Stakeholders' Relationship Committee and Risk Management Committee of EnCap Investment Manager Private Limited.	NIL	Member of Audit Committee, Stakeholders' Relationship Committee and Corporate Social Responsibility Committee of Pipeline Infrastructure Limited Chairman of Risk Management Committee of Pipeline Infrastructure Limited Member of Audit Committee, Stakeholders' Relationship Committee and Risk Management Committee of EnCap Investment Manager Private Limited.

Annual Report
2025-26

Pipeline Infrastructure Limited

Connected by Purpose



Securing Energy Enabling Growth

Connected by Purpose

"Natural gas is expected to play an increasingly important role in India's evolving energy mix as the country advances towards cleaner and more efficient energy sources."

Arun Balakrishnan
Chairperson

"Our East-West pipeline corridor, with an authorised capacity of 85 MMSCMD, continues to provide a flexible and dependable transmission network connecting supply basins with key downstream demand centres."

Akhil Mehrotra
Managing Director

Key Highlights of FY26

₹3,915 Crore
Total income
5% YoY growth

₹1,590 Crore
EBITDA
8% YoY growth

34.45 MMSCMD
Gas volume transported
Steady throughput

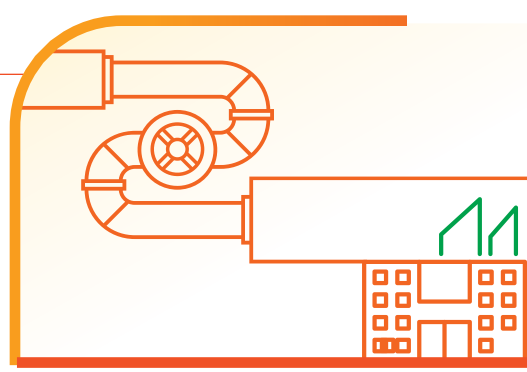
Contents

Business Overview

Scan the QR code to learn more about the Company

Statutory Reports

Financial Statements



Prelude

Securing Energy Enabling Growth

Energy transitions are shaped by infrastructure that connects opportunity with progress. As India advances towards a cleaner and more balanced energy future, natural gas is emerging as a critical enabler, supporting economic growth while strengthening energy security.

At Pipeline Infrastructure Limited, we are connected by a clear purpose: ensuring the safe, reliable and efficient movement of natural gas across the country.

Through India's first bi-directional pipeline system and the strategically important Kakinada-Bharuch Pipeline, we connect supply sources with key demand centres, enabling uninterrupted energy access for industries, businesses and communities.

In an increasingly dynamic energy landscape, securing energy is fundamental to sustaining growth. Backed by operational excellence, digital capabilities and disciplined risk management, we ensure the reliable flow of natural gas across one of India's most important transmission corridors, strengthening the role of cleaner fuels in the national energy mix.

By connecting energy with demand, industries with opportunity and regions with progress, we do more than transport gas. We enable growth. Growth for businesses, growth for local economies and growth for a nation aspiring towards a more sustainable future.

Key Highlights of FY26

Executing with Discipline Creating Lasting Impact

We maintained sound operational performance in FY26, while continuing to create enduring value for our stakeholders. A stable regulatory environment supported our growth momentum, and stronger partnerships across the gas ecosystem fortified our execution. Through disciplined operations, we ensured reliable network performance and operational efficiency, further strengthening our contribution to India's energy security and long-term sustainable progress.

Record Operational Throughput

We transported 34.45 MMSCMD of natural gas during FY26, taking our cumulative gas transportation since 2009 to *162.67 Billion SCM. The year also witnessed stronger gas evacuation from KG-D6 and ONGC East Coast fields.

**Volume of 162.67 BCM referred is of physical volumes.*

Accelerating Digital Transformation

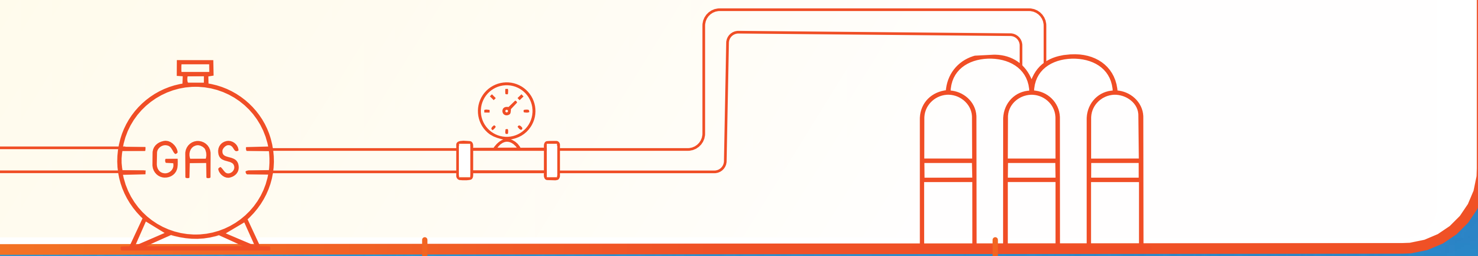
We expanded AI-enabled monitoring and predictive maintenance systems across operations. Key initiatives included implementation of AI-driven Metering Measurement Validation systems, enhancement of the Condition Monitoring Portal and deployment of RMSA across four M&R locations for near real-time digital measurement capabilities.

Operational Excellence

We achieved 98.6% Critical Equipment Availability and 99.9% operational reliability across the pipeline network. We also completed remotisation of Main Line Valves (MLVs) across multiple locations to improve monitoring and response capabilities.

Expansion of Network Connectivity

We strengthened our integration with City Gas Distribution (CGD) networks and downstream customers. We also successfully executed the Haryana City Gas connectivity project.



Sustainability Progress

Our environmental initiatives delivered measurable progress during FY26. Solar power generation increased by 49%, while water consumption and hazardous waste generation reduced by 5% and 27%, respectively. We also improved captive gas consumption efficiency by nearly 40% and deployed Quantitative Optical Gas Imaging (QOGI) technology for methane leak detection and emission monitoring.

Safety and Infrastructure Resilience

We reinforced our 'Goal Zero – No Harm, No Leaks' philosophy through structured safety drills, HSSE initiatives and digital safety systems. During the year, we also installed Solar PV systems integrated with BESS across operational locations and executed key infrastructure protection and control system upgrade initiatives.

Regulatory and Financial Milestones

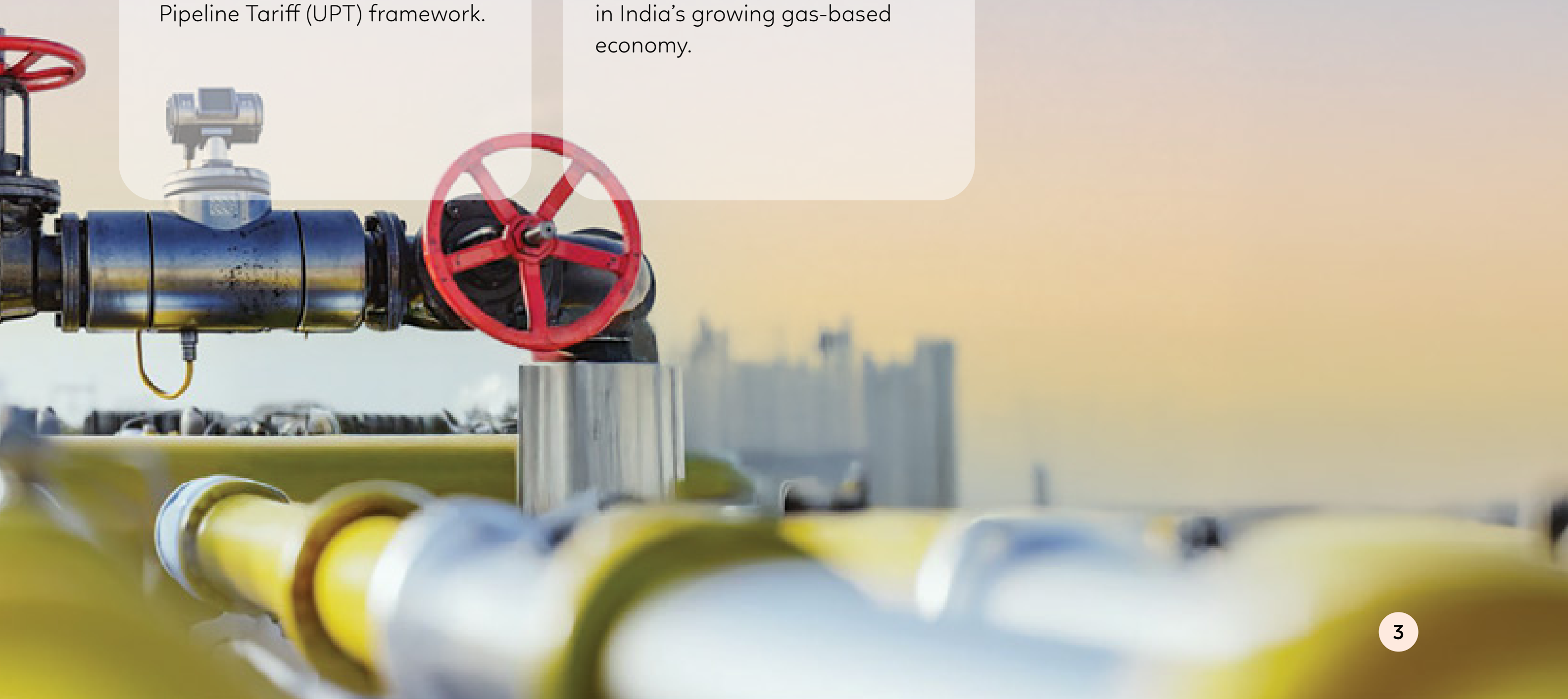
A major regulatory milestone during the year was the revision of PIL's levelised tariff to ₹74.67/ MMBTU effective January 1, 2026. We also maintained 'AAA/ Stable' credit ratings from CRISIL and CARE Ratings.

Industry Positioning

During India Energy Week 2026, we showcased PIL's role as a 'Clean Energy Bridge', supporting India's transition towards a gas-based economy. We also strengthened our integration with the national gas grid and Unified Pipeline Tariff (UPT) framework.

Customer Partnerships

We expanded our customer ecosystem during FY26, serving customers through 21 direct connections across refineries, fertilisers, petrochemicals, power and City Gas Distribution (CGD) networks, reinforcing our role in India's growing gas-based economy.



About Pipeline Infrastructure Limited

Accelerating Transition Powering India

At Pipeline Infrastructure Limited ('PIL' or 'the Company'), we are proud to pioneer India's first bi-directional natural gas pipeline, enabling energy to move seamlessly across the nation. Our commitment to reliability, safety and sustainability defines the way we carry out our operations. By staying focused on these priorities, we improve efficiency and play an increasingly important role in supporting India's expanding energy infrastructure.

Our Vision

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

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

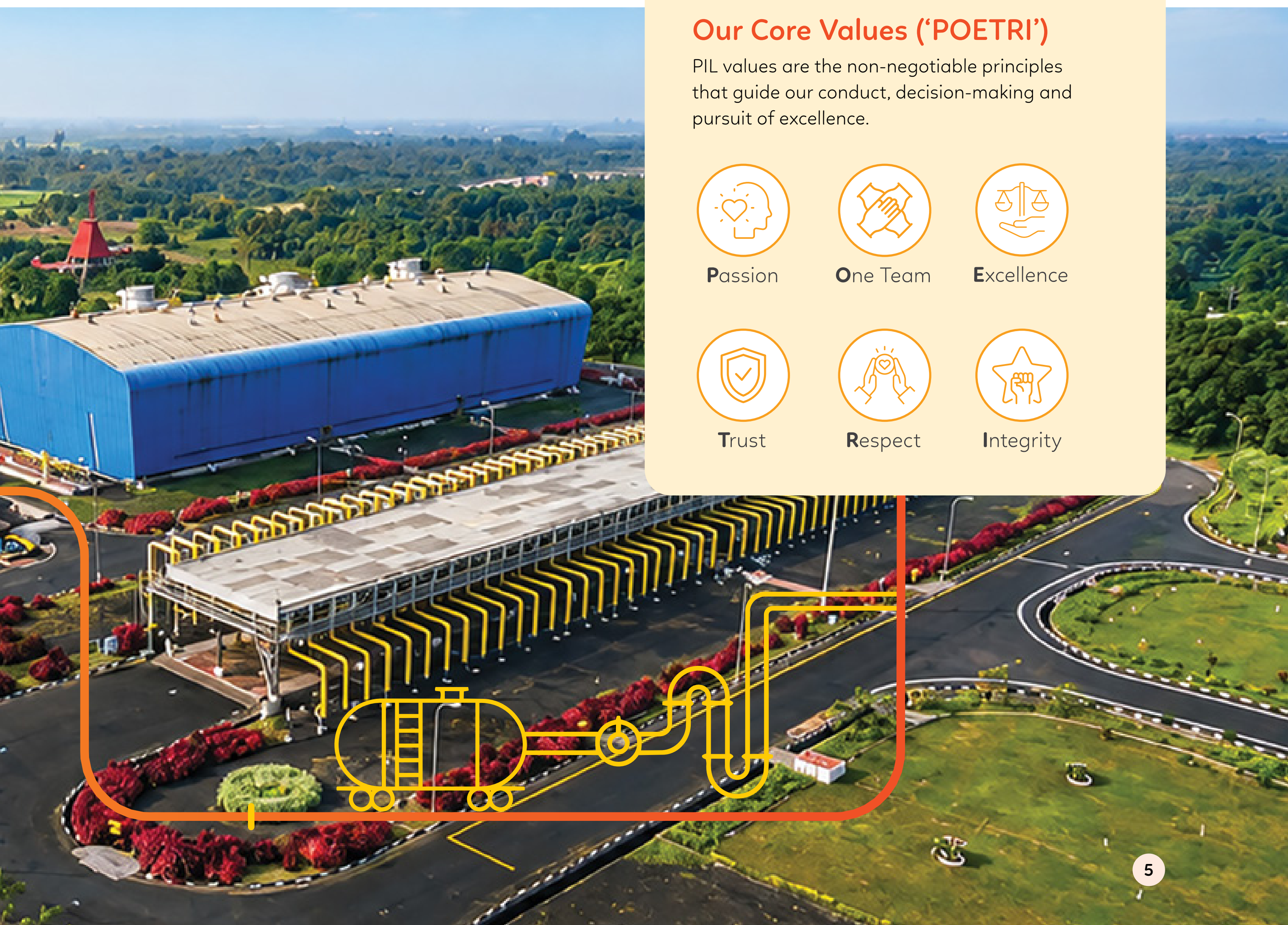
Our flagship 48-inch diameter natural gas pipeline corridor, stretching from Kakinada on the East Coast to Bharuch in the West, forms a strategically important cross-country energy link. It connects key supply sources with major demand centres, serving critical industrial and urban markets.

This expansive network spans 1,483 km, including 110 km of spur lines and dedicated pipelines, supported by 11 above-ground compressor stations with a total installed power capacity of over 900 MW. Through this integrated infrastructure, we ensure the transmission of clean and green energy across regions, supporting the country's transition towards a low-carbon future.

Our Core Values ('POETRI')

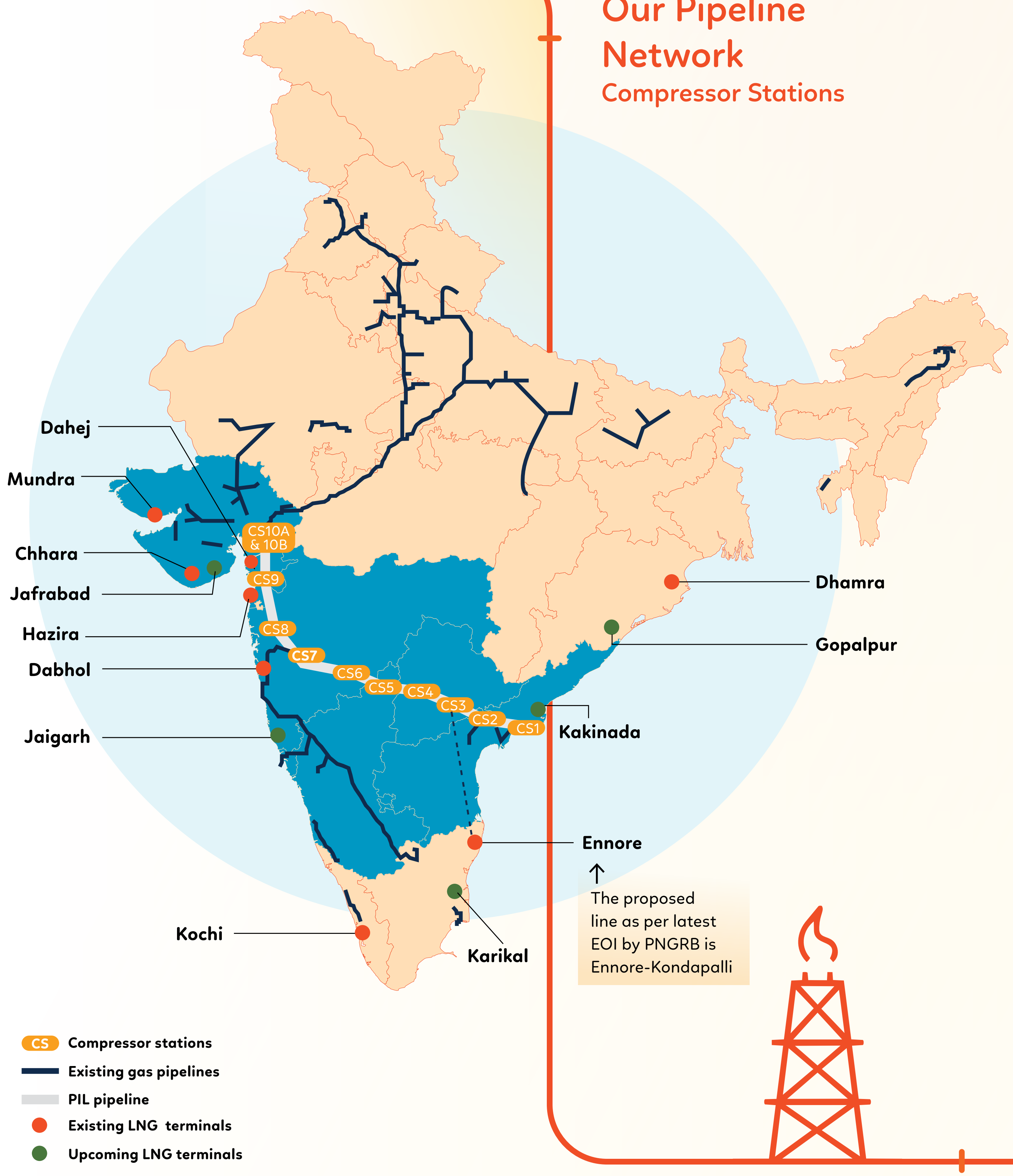
PIL values are the non-negotiable principles that guide our conduct, decision-making and pursuit of excellence.

- **P**assion
- **O**ne Team
- **E**xcellence
- **T**rust
- **R**espect
- **I**ntegrity



Our Pipeline Network

Compressor Stations



We are recognised as a Common Carrier Pipeline by the Government of India and regulated by the Petroleum and Natural Gas Regulatory Board (PNGRB). Our focus remains on operational excellence, technological innovation and sustainable value creation across the energy value chain.

Owned by Energy Infrastructure Trust and backed by Brookfield Corporation, a global leader in alternative asset management, we leverage our strong institutional foundation to boost organisational resilience and drive long-term growth.

Key Facts

1,483 KM
Total pipeline network

85 MMSCMD
Authorised capacity

224
Employees

2
Pipeline operation centres

11
Compressor stations

900+ MW
Installed power capacity

5
States covered

21
Direct connection for customers

Business Model

Transforming Energy Landscape Creating Value

We play a central role in bridging natural gas supply with the country's growing demand centres. By enabling a steady and efficient flow of energy, we help transform potential resources into real-time supply for industries and households. Our business model is aligned with India's energy transition and designed around operational resilience, long-term predictability and sustained value creation.

What We Leverage

A Robust Foundation of Assets and Expertise

We harness a strong infrastructure base comprising an extensive natural gas pipeline network, supported by compressor stations and advanced monitoring systems, enabling safe and efficient energy transportation across regions.

Strategic Sponsorship

We are backed by Brookfield Corporation and benefit from global infrastructure expertise, governance strength and disciplined capital stewardship.

Technological Intelligence

We use leading-edge monitoring systems and digital tools to fortify operational visibility, improve reliability and support data-driven decision-making.

Human Capital

We nurture a skilled and vigilant workforce, operating under a unified culture, to ensure the safety and reliability of our infrastructure backbone.

Value Creation Framework

Stakeholder Value Creation

Nation

We support India's transition towards clean energy sources by facilitating the wider adoption of natural gas through our purpose-built infrastructure. At the same time, we ensure efficient energy transmission to bolster industrial productivity and enhance competitiveness of the broader energy ecosystem, contributing to sustained national growth.

Investors

We generate stable financial outcomes, enabling consistent value creation and long-term returns for investors.

Industry & Customers

We ensure uninterrupted energy supply to critical sectors of the economy through our reliable pipeline operations.

Regulators & Policymakers

We operate within established regulatory frameworks to support transparency, stability and efficiency within the natural gas market.

Communities & Society

We are contributing to economic activity, and local development, while driving livelihood generation, regional progress and sustainable community growth.

Chairperson's Message

Building System Resilience Advancing Energy Security

"I am pleased to present the Annual Report for FY26, a year that reflected our disciplined approach towards strengthening India's natural gas infrastructure. In a rapidly evolving energy landscape, our teams and stakeholders remained connected by a shared purpose, supporting the country's energy security while enabling the reliable transportation of natural gas across strategic industrial and urban centres."

Arun Balakrishnan
Chairperson

Dear Stakeholders,

I am pleased to present the Annual Report for FY26, a year that underscored the importance of energy infrastructure in supporting India's evolving energy landscape. As the country continues to strengthen its energy ecosystem, Pipeline Infrastructure Limited remains committed to enabling the efficient transportation of natural gas, improving connectivity and contributing to India's long-term energy security.

Operating Environment

In FY26, the global economy continued to navigate geopolitical uncertainty, evolving trade dynamics and inflationary pressures. Despite these challenges, India remained one of the world's fastest-growing major economies, supported by resilient domestic demand and sustained infrastructure investments. As the country expands its natural gas ecosystem, transmission infrastructure will continue to play a vital role in connecting supply with demand and supporting long-term economic growth.

Strengthening India's Energy Infrastructure

Our 1,483 km East–West natural gas pipeline serves as a strategic energy corridor connecting key supply sources with major demand centres across five states. As India's first bi-directional natural gas pipeline, the network strengthens connectivity within the national gas grid and supports the reliable movement of natural gas across regions.

"Our 1,483 km East–West natural gas pipeline serves as a strategic energy corridor connecting key supply sources with major demand centres across five states. As India's first bi-directional natural gas pipeline, the network strengthens connectivity within the national gas grid and supports the reliable movement of natural gas across regions."

As the country's energy requirements continue to evolve, we remain focused on strengthening this critical infrastructure and enhancing its ability to support industries, businesses and communities that depend on uninterrupted energy supply.

Responsible Progress

Responsible business practices remain integral to our long-term strategy. We strengthen our Environmental, Social and Governance (ESG) framework by promoting resource efficiency, nurturing a strong safety culture and investing in the development of our people. Through our Corporate Social Responsibility initiatives, we create meaningful impact in the communities we serve.

Strong governance remains the cornerstone of our organisation. Guided by an experienced and independent Board, we uphold the highest standards of ethics, transparency and accountability, reinforcing stakeholder confidence and creating sustainable value.

Closing Message

As we reflect on the year, I extend my sincere appreciation to our employees for their dedication, professionalism and commitment. I also thank our customers, regulators and stakeholders for their continued trust and support.

With a clear strategic direction and a strong operational foundation, I am confident that Pipeline Infrastructure Limited is well positioned to support India's evolving energy needs while creating sustainable value for all our stakeholders.

Warm regards,

Arun Balakrishnan

Chairperson

Managing Director's Insight

Strengthening Infrastructure Integration Driving Sustainable Growth

"India continues to maintain strong economic momentum supported by infrastructure investments, industrial growth and expanding urbanisation. At the same time, the country's energy ecosystem is undergoing structural transformation with increasing emphasis on cleaner fuels, integrated infrastructure and energy security."

Akhil Mehrotra
Managing Director

Dear Stakeholders,

FY26 reflected PIL's continued commitment to operational excellence, infrastructure reliability and safe, efficient gas transportation. Across our pipeline network, we focused on proactive system management and uninterrupted delivery of natural gas through one of India's most strategic energy corridors. Leveraging digital monitoring systems, predictive maintenance practices and data-driven decision-making, we strengthened operational resilience while reinforcing the role of natural gas in India's evolving energy landscape.

Operating Context

India continues to balance strong economic growth with its transition towards cleaner energy sources. Natural gas, owing to its relatively lower carbon intensity and reater reliability, is emerging as an increasingly important fuel across industries, households and urban mobility. Supported by the expansion of City Gas Distribution networks and policy initiatives such as the Unified Pipeline Tariff framework, India's gas market is becoming progressively integrated, reinforcing the importance of robust transmission infrastructure in connecting supply with growing demand.

Operational Performance

Our pipeline system, with an authorised capacity of 85 MMSCMD, continues to provide a flexible and dependable corridor for natural gas transportation.

"Our pipeline system, with an authorised capacity of 85 MMSCMD, continues to provide a flexible and dependable corridor for natural gas transportation. The bi-directional architecture enables efficient flow management while strengthening integration with the national gas grid. During FY26, average transported volumes remained robust at approximately 34.45 MMSCMD, supported by production from KG-D6 and East Coast offshore assets."

The bi-directional architecture enables efficient flow management while strengthening integration with the national gas grid.

During FY26, average transported volumes remained robust at approximately 34.45 MMSCMD, supported by production from KG-D6 and East Coast offshore assets. We further strengthened our integration with the City Gas Distribution ecosystem, extending connectivity to more than 15 geographical areas. Our imbalance management services, including parking and lending solutions, continued to support customers in managing supply-demand fluctuations and improving flexibility across the gas value chain.

The year also marked significant regulatory and strategic milestones. Effective January 1, 2026, the Petroleum and Natural Gas Regulatory Board revised the levelised tariff for our pipeline from ₹71.66/MMBTU to ₹74.67/MMBTU, strengthening the long-term earnings profile of the asset and supporting continued investment in infrastructure reliability.

Equally important was our successful integration into the Unified Pipeline Tariff framework. With nearly 90% of India's pipeline network now covered under Unified Pipeline Tariff framework, the initiative has improved market accessibility, enhanced network competitiveness and further strengthened the national gas grid.

Financial Performance

Geopolitical tensions in the Middle East created uncertainty across global energy markets and contributed to volatility in energy prices and LNG supply dynamics towards the end of FY26. While these developments reinforced the importance of energy security and resilient infrastructure, their impact on PIL's operations, revenue and operating costs remained limited, though we continued to closely monitor the situation. PIL derives around 85% of its gas transportation revenue from domestic gas sources located along India's east coast, with RLNG contributing the balance.

Therefore, despite changing these market dynamics, our business demonstrated resilience, with average gas transportation volumes of 34.45 MMSCMD compared to 35.45 MMSCMD in FY25.

Net loss narrowed significantly to ₹317.17 crore from ₹799.79 crore in FY25, supported by stable cash flows from long-term transportation

> **"We also invested in workforce capability through 16,476 person-hours of HSSE training for employees and contractors, complemented by regular emergency drills under the PNGRB-approved Emergency Response and Disaster Management Plan."**

16,476

Person-hours of HSSE training

agreements and a diversified customer base spanning fertilisers, petrochemicals, power generation and city gas distribution.

These results reinforce the stability of our business model and provide a strong foundation for sustainable growth and long-term value creation.

"Our 1,483-km pipeline network is supported by advanced SCADA systems, integrated control centres, fire and gas detection infrastructure and comprehensive asset integrity management programmes that provide continuous oversight of pipeline and compressor station operations."

Operational Excellence,

Safe and reliable operations remain central to our business. Guided by our 'Goal Zero – No Harm, No Leaks' philosophy, we continue to strengthen safety governance, asset integrity and operational discipline across the organisation.

Our 1,483-km pipeline network is supported by advanced SCADA systems, integrated control centres, fire and gas detection infrastructure and comprehensive asset integrity management programmes that provide continuous oversight of pipeline and compressor station operations.

Akhil Mehrotra, honoured with the India's Most Influential Managing Director Award at the National Leadership Summit 2026.

During FY26, we further strengthened our safety management capabilities through the implementation of the Gensuite digital HSSE platform, enabling the digitisation of critical safety workflows including incident reporting, investigations, Permit-to-Work and Management of Change processes.

We also invested in workforce capability through 16,476 person-hours of HSSE training for employees and contractors, complemented by regular emergency drills under the PNGRB-approved Emergency Response and Disaster Management Plan.

Digital technologies continued to enhance operational intelligence across the network. Real-time analytics, AI-driven Metering Measurement Validation systems and mobile-enabled reporting tools improved data accuracy, operational transparency and decision-making while enabling faster identification and management of operational risks.

Looking Ahead

India's natural gas sector presents significant long-term opportunities, supported by policy reforms, infrastructure development and growing downstream demand.

As we look ahead, our focus remains on maximising the performance of our existing assets through operational excellence, disciplined asset management and technology-driven optimisation.

By strengthening infrastructure reliability, supporting the expanding gas ecosystem and maintaining a strong culture of safety and innovation, we are well positioned to contribute to India's evolving gas-based economy while delivering sustainable value to our stakeholders.

I would like to extend my sincere appreciation to our employees, customers and stakeholders for their continued trust and support. Together, we will continue strengthening PIL's role as a reliable and strategic component of India's energy infrastructure.

Warm regards,

Akhil Mehrotra
Managing Director

Strategic Roadmap

Sharpening Strategy Multiplying Efficiency

We continue to partner India's energy transition as the nation moves toward a more integrated gas-driven ecosystem. By strengthening reliable operations, digital capabilities, responsible environmental practices and market connectivity, we are building a resilient growth foundation while enhancing the strategic role of our transmission corridor in supporting India's clean-energy ambitions.

Focus on Digitisation

- Capture and integrate operational, maintenance and safety data across systems to enable real-time monitoring and improved operational visibility across the network
- Deploy integrated digital platforms such as SCADA monitoring systems and Gensuite HSSE management tools to streamline reporting, compliance and operational workflows
- Utilise AI-enabled analytics and intelligent monitoring systems to strengthen predictive maintenance and improve asset integrity across compressor stations and pipeline segments
- Enhance operational intelligence through automation of metering validation, digital billing interfaces and workflow-based reporting tools

Develop a Safety-first and Well-being-led Culture

- Provide safe and well-equipped working environments and best-in-class operational facilities for employees and contractors across pipeline and compressor station locations
- Reinforce the philosophy of 'Goal Zero – No Harm, No Leaks' across all operational activities and decision-making processes
- Conduct structured HSSE training programmes and emergency preparedness exercises to augment workforce capability and risk awareness
- Fortify safety oversight through digitised HSSE systems, permit-to-work workflows and real-time incident reporting platforms
- Prioritise workforce engagement, health, safety and accountability across the entire operational ecosystem

Drive Operational Excellence

- Bolster pipeline integrity management and structured maintenance programmes
- Improve asset reliability through advanced monitoring systems, compressor station upgrades and real-time operational surveillance
- Implement technology-driven upgrades, including control system modernisation, RTU improvements and condition monitoring analytics
- Optimise operational costs and system performance through technology adoption and diversified vendor partnerships

Growth and Expansion

- Elevate pipeline utilisation by connecting additional customers with gas supply sources across the national gas grid
- Forge stronger integration with City Gas Distribution (CGD) networks across multiple geographical areas, broadbasing clean energy access
- Deepen collaboration with gas producers, traders and downstream industries to support the development of regional gas markets

Environmental Stewardship

- Strengthen methane leak detection and monitoring systems to identify and minimise fugitive emissions across pipeline and compressor station infrastructure
- Lower the operational carbon footprint through energy efficiency initiatives and tree plantation programmes along pipeline corridors
- Integrate renewable energy solutions, including the commissioning of solar power installations at operational facilities
- Deploy sophisticated monitoring technologies such as Quantitative Optical Gas Imaging (QOGI) for greater environmental vigilance and process safety

Digitisation

Realtime Measurement Smart Application (RMSA)

PIL conceptualised, architected and developed the Realtime Measurement Smart Application (RMSA) entirely in-house to transform gas measurement validation and replace the legacy RPA-based system.

The solution establishes direct communication with field devices, enabling real-time data acquisition, endian-safe decoding, concurrent multi-device polling and automated processing of measurement data. It generates OEM-replica reports with automated email-based distribution, ensuring timely and consistent reporting.

The live Proof-of-Concept has been successfully executed across four operational locations, including Mhaskal, Ankot, Bhatagali and Jategaon, covering multi-vendor ecosystems such as Flow Computers, Ultrasonic Meters, and Gas Chromatographs. The platform currently handles 1,000+ Modbus parameters in real time, processes ~3 lakh data instances daily, and operates on a robust in-house developed engine comprising over 11,000 lines of Python code.

The implementation introduces key capabilities such as protocol-level automation, gas-day aligned data processing (06:00–06:00), concurrent polling architecture, and structured data storage for analytics. These enhancements have significantly reduced manual intervention, eliminated UI dependency, and improved reliability and processing speed.

PIL has achieved a milestone by developing automation at the protocol level. This initiative has strengthened data integrity, enhanced operational visibility, and enabled scalable performance across expanding delivery points. The solution also establishes a strong foundation for advanced analytics, real-time diagnostics, and predictive insights.

With enterprise-level scalability across all stations, RMSA has completed the design phase and is now being rolled out to fully replace the existing RPA system. The entire architecture, development, validation logic, and reporting framework have been executed internally, ensuring full technical ownership, cost efficiency, and long-term sustainability.

Digitalisation Roadmap

We have defined a phased digitalisation roadmap to build a unified, data-driven ecosystem by integrating IT and OT systems.

Phase 1: Data Lake Creation & OT Data Ingestion

Establishment of a centralised data lake with ingestion of IT Applications and OT data from critical systems such as FCs, GCs, USMs, SCADA, PAS and PIMS. This phase ensures data standardisation, integration across applications, and creation of a single source of truth.

Phase 2: Real-time Monitoring & Analytics

Enablement of real-time data processing, monitoring, and automated reporting through integrated platforms. This phase provides live visibility of operations, improves reporting timelines, and reduces dependency on manual and batch-based processes.

Phase 3: AI/ML Use Cases & Digital Twin

Development of advanced analytics use cases using AI/ML models, followed by integration into digital twin environments for virtual asset monitoring, predictive insights, and scalable intelligent operations.

Adoption of Open-source Technologies & PGTS Revamp

We are progressively adopting open-source technologies across our digital ecosystem to enhance flexibility, reduce costs, and strengthen long-term sustainability.

As part of this initiative, the New PGTS platform is being transitioned from Oracle to PostgreSQL, resulting in significant cost optimisation with estimated annual savings of approximately ₹1.3 crore. This shift also improves system scalability and performance while reducing dependence on proprietary licensing models.

In line with this approach, similar migration efforts are being undertaken for internal applications, including the eLogbook system, where open-source databases and frameworks are being adopted to streamline operations and reduce total cost of ownership.

PIL is also working towards elimination of SaaS applications and preserving data for applications inhouse.

Enhanced Document Management System (DMS)

We have strengthened our Document Management System (DMS) to improve document accessibility, security, and operational efficiency across the organisation.

The upgraded platform introduces advanced search capabilities, enabling faster and more accurate retrieval of documents compared to traditional search methods. This significantly reduces time spent in locating critical information and improves overall productivity.

To enhance data security, encryption has been implemented for sensitive data categories, ensuring confidentiality and compliance with internal governance requirements. The system has successfully onboarded and migrated over 2 lakh O&M documents into a centralised repository, eliminating fragmented storage and enabling structured document management at scale.

Additionally, robust role-based access control mechanisms have been implemented to ensure that document access is restricted based on user roles and responsibilities, strengthening data governance and reducing the risk of unauthorised access.

Enterprise KPI Dashboard Platform

We have deployed an organisation-wide KPI dashboard platform to provide real-time visibility into operational, safety, and financial performance across PIL. The platform integrates data from multiple systems into a unified interface, enabling monitoring of key metrics such as HSSE performance, pipeline integrity, system efficiency, audit compliance, and financial indicators. It replaces fragmented reporting mechanisms with a single, centralised view of performance across departments.

The solution introduces interactive dashboards with dynamic filtering, trend analysis, and visual indicators, allowing stakeholders to track performance against targets and identify deviations in real time.

Digitisation of Data Collection through Web-based Forms

We have deployed workflow-based web forms to replace traditional Excel-based data collection processes, enabling structured and secure digital data capture across the organisation.

The solution digitises data at the point of entry and stores it in centralised databases, eliminating manual handling, version inconsistencies, and dependency on spreadsheets. It ensures standardised data formats, validation at source, and role-based access for users across functions.

These enhancements have significantly improved data accuracy, reduced manual effort, and enabled real-time availability of information for reporting and decision-making. The platform also supports workflow-based approvals, ensuring traceability and accountability in data submission processes.

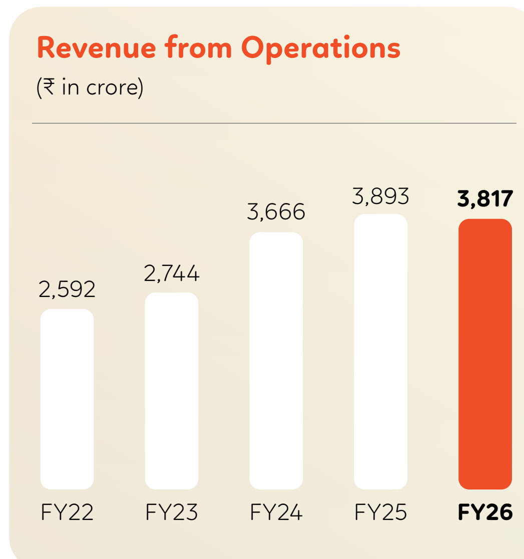
By transitioning from Excel-based systems to structured digital forms, the organisation has established a strong foundation for future analytics, automation, and integration with enterprise systems.

Key Performance Indicators

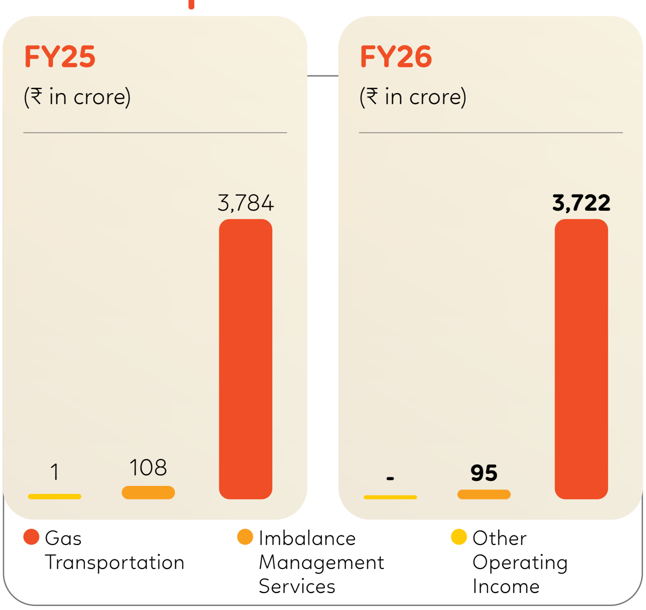
Optimising Performance Cementing Trust

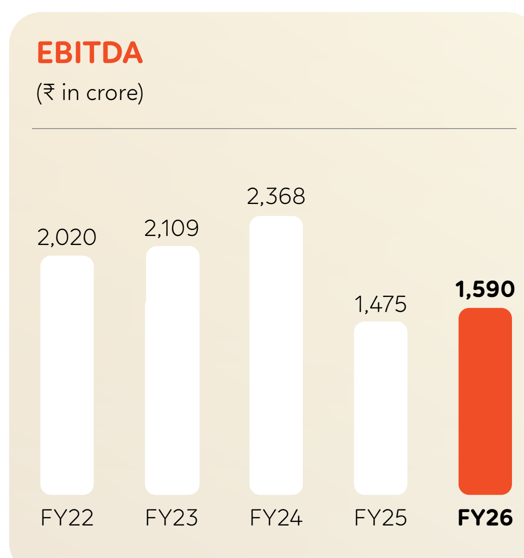
We drive consistent business performance by leveraging the strength of our operating model and the resilience of our pipeline infrastructure. By optimising network utilisation, nurturing trusted customer collaborations and ensuring reliable energy transportation, we sustain operational momentum and deliver consistent value. In doing so, we solidify our role as a vital partner in meeting India's growing energy needs.

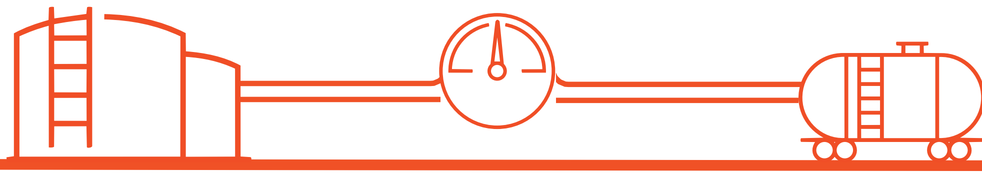
Financial



Revenue from Operations Break-up

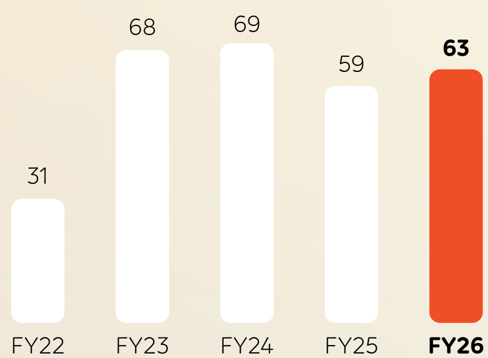




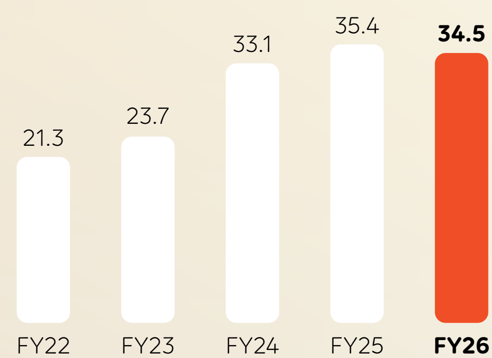


Operational

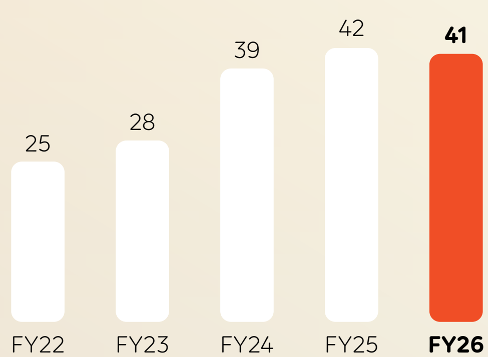
Gas Transportation Agreement Customers (Nos.)



Gas Transportation Volumes (MMSCMD)



Pipeline Utilisation (% of capacity)



ESG overview

Prioritising Sustainability Nurturing Connectivity

We consider sustainability as an inseparable element within our routine operations, infrastructure management and stakeholder engagement. Given the critical nature of our business, we uphold safety and seamless connectivity as responsibilities that are bestowed upon us fundamentally. All along, we maintain our support towards the evolving energy paradigm of the country, charting a trajectory that prioritises sustainable growth.

Environment

We draw strength from efficient resource utilisation and responsible asset management in our endeavour to limit environmental footprint. By actively tracking emissions, we strive to improve energy efficiency. Moreover, our emphasis remains on strengthening leak detection mechanisms and integrating renewable energy solutions across sites to promote environmental stewardship.

Read more on page 24

Social

We understand our responsibility towards ensuring safety of our employees, contractors and communities across our pipeline network, more so because of the nature of our operations. We are guided by the principle of 'Goal Zero – No Harm, No Leaks' to prioritise the well-being of our people. By emphasising on continuous training, workforce engagement and strong safety practices, we nurture an ecosystem that pivots around organisational care and operational integrity.

Read more on page 26

Governance

We have established a robust governance framework to ensure disciplined decision-making, regulatory adherence and accountability all across. Through our policies and practices, we promote transparency and ethical conduct, which in turn consistently boost stakeholder trust, drive confidence in our operations and support long-term value creation.

Read more on page 32

Environment

Driving Decarbonisation Minimising Footprint

Environmental responsibility is embedded across every phase of our natural gas transmission network, encompassing planning, construction, operations, monitoring and governance. Through this integrated approach, we enhance operational excellence, reduce environmental impact and deliver safe, reliable and sustainable energy transportation.

Driving Energy Efficiency

With over 900+ MW of installed compression capacity across 11 compressor stations, we continuously monitor operational parameters to improve fuel efficiency and optimise GHG emissions.

We track and arrest fugitive emissions, strengthen methane management practices and use predictive diagnostics to enhance system performance. Through digital analytics and automation, we strive to extend asset life and minimise environmental footprint.

Protecting Natural Ecosystems

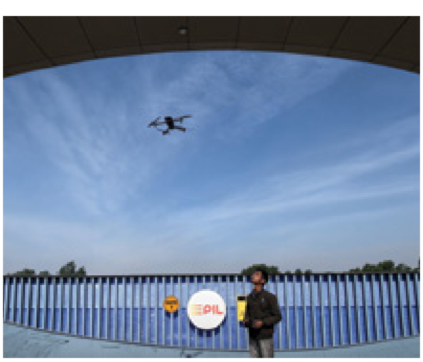
Our pipeline traverses ecologically sensitive areas, including numerous river and waterbody crossings. We implement reinforced structural safeguards, periodic inspections and compliance measures aligned with PNGRB standards to ensure environmental protection. As part of our commitment to responsible land and water stewardship, we have undertaken bank protection measures along the Narmada river, strengthening structural stability and mitigating erosion risks in critical sections of the pipeline corridor. We remain committed to protecting natural habitats while ensuring uninterrupted and safe transmission across diverse terrains.

Enabling Lower-carbon Energy

We enable the efficient movement of natural gas across regions, supporting a comparatively lower-carbon energy pathway within India's evolving energy mix.

Our infrastructure contributes to improved system efficiency and reduced emissions intensity across sectors such as fertiliser, power and urban distribution.

Safeguarding Pipeline Integrity



Operating across hundreds of waterbody crossings and thousands of road and rail intersections requires robust environmental safeguards. We deploy advanced SCADA systems, Pipeline Intrusion Detection Systems (PIDS), drone-based pipeline surveillance, and certified Emergency Response and Disaster Management Plans to monitor and manage operational risks in real time.

Regular integrity assessments, cathodic protection and third-party audits help us prevent leaks or environmental incidents and ensure safe, responsible operations across every kilometre of our network.

Social – People

Investing in People Advancing Together

A high-performing organisation begins with empowered people. We continue nurturing an inclusive and purpose-driven workplace where learning, collaboration and well-being enable our employees to realise their full potential while driving sustainable business growth.

Building a People-centric Workplace

Employee well-being remains central to the way we work and lead. We continue creating an environment where employees feel supported, respected and empowered to perform at their best while growing both personally and professionally.

Our people philosophy is anchored around holistic well-being, continuous learning, equal opportunity and a collaborative work culture that encourages ownership, accountability and innovation. By aligning professional aspirations with organisational priorities, we foster a resilient and future-ready workforce capable of supporting our long-term growth journey.

We also recognise that a positive employee experience extends beyond professional development. Accordingly, we cultivate a workplace culture that encourages open communication, mutual respect and collective success across teams and functions.

Strengthening Our Employee Value Proposition

We take a comprehensive approach towards employee experience by combining meaningful career opportunities with a supportive and engaging work environment.

Our Employee Value Proposition focuses on:

- Holistic rewards and employee benefits
- Leadership and career development opportunities
- Capability-building and continuous learning
- Inclusive and collaborative workplace culture
- Employee engagement and well-being initiatives

These efforts strengthen workforce motivation, engagement and long-term organisational commitment while enabling employees to contribute with greater confidence and purpose.

Empowering Excellence through Learning

We remain committed to nurturing future-ready talent through continuous learning and leadership development initiatives designed to bolster both technical and behavioural capabilities.

Young Emerging Leaders (YEL) Programme

Our Young Emerging Leaders (YEL) Programme supports high-potential talent by encouraging cross-functional exposure, leadership capability enhancement and long-term career progression.

Through structured learning opportunities and development interventions, we foster innovation, adaptability and operational excellence across teams, enabling employees to grow alongside the organisation.

Strengthening Gender Diversity

Since inception, female workforce representation at PIL has increased from 2% to 21%, reflecting our sustained commitment to expanding opportunities for women across functions and leadership roles. During the year, three female employees were deployed at compressor stations within the Operations & Maintenance function, marking a significant step towards improving representation in technical and operational roles traditionally characterised by lower female participation. By advancing diversity and inclusion, we cultivate an empowered, collaborative and high-performing workplace.

Way Forward

As we evolve as a future-focused energy infrastructure company, we remain committed to strengthening a workplace culture that prioritises people, performance and purpose in equal measure. Going forward, we will continue investing in learning and leadership development, employee well-being, diversity and inclusive growth. By nurturing talent and empowering our people, we aim to build a resilient workforce capable of supporting PIL's long-term growth journey and sustainable value creation ambitions.

People Snapshot

21%

Female workforce representation

3%

Women deployed at compressor stations

Social – People (Safety)

Goal Zero Everyday Commitment

At Pipeline Infrastructure Limited, safety remains fundamental to the way we operate, lead and grow. As a critical energy infrastructure company operating one of India's most strategic natural gas transmission corridors, we recognise that operational reliability begins with an uncompromising commitment to health, safety, security and environmental (HSSE) excellence.

Our safety philosophy is guided by the principle of 'Goal Zero', reinforcing our commitment towards zero harm, zero incidents and zero compromise on safety standards. We continue embedding safety into every aspect of our operations through disciplined processes, proactive risk management, technology-enabled monitoring systems and a deeply ingrained culture of accountability.

Embedding Safety across Operations

Safety remains deeply integrated into our operational framework and day-to-day activities across the pipeline network. Through rigorous HSSE practices, preventive risk assessments and continuous monitoring mechanisms, we strengthen operational discipline and infrastructure integrity. Our safety framework is supported through:

- Regular safety audits and inspections
- Emergency preparedness and mock drills
- Structured permit-to-work systems
- Continuous HSSE awareness programmes
- Process safety reviews and compliance assessments

Technology-enabled Safety Excellence

We leverage technology to strengthen operational safety, infrastructure reliability and risk mitigation capabilities across our assets. We expanded digitised HSSE workflows covering:

- Incident reporting
- Permit-to-Work systems
- Investigation management
- Management of Change (MOC) processes

The implementation of QR code-enabled Safety Induction Assessment Systems across operational sites further strengthened standardised safety awareness and compliance management.

By integrating operational intelligence with safety and compliance systems, we continue building a more proactive and responsive operating environment.

16,476

Person-hours of HSSE training provided in FY26

Methane Emission Detection through QOGI

During FY26, we conducted methane emission detection surveys using Quantitative Optical Gas Imaging (QOGI) technology across facilities to strengthen leak detection, improve process safety and enhance operational monitoring. The initiative enabled:

- Improved identification and quantification of fugitive emissions
- Enhanced maintenance planning and operational efficiency
- Strengthened process safety conditions
- Better monitoring coverage across the pipeline network

A phased repair programme has also been initiated to address identified leak points, reinforcing our commitment towards emission reduction and process integrity.

Operational Monitoring and Automation

We continued strengthening operational reliability through:

- Automation of mainline valves
- Web-based condition monitoring applications
- Enhanced gas detection systems
- Upgraded turbine control systems
- Cybersecurity enhancement initiatives

These steps enhanced system visibility, operational responsiveness and infrastructure resilience, supporting the safe and efficient transmission of natural gas across the network.

Strengthening Safety Culture

We believe safety excellence is achieved not only through systems and technology, but also through a strong organisational culture built on awareness, ownership and continuous learning. We conduct:

- HSSE capability-building programmes
- Safety awareness initiatives
- Operational risk management workshops
- Employee engagement and safety culture interventions

These efforts fortify employee preparedness while reinforcing shared accountability towards workplace safety and operational excellence.

Operational Resilience and Preparedness

As a critical energy infrastructure operator, ensuring uninterrupted and safe operations remains a strategic priority. Our risk management and emergency preparedness frameworks are designed to strengthen resilience against operational, environmental and infrastructure-related risks.

Climate considerations, operational integrity reviews and infrastructure monitoring systems support proactive risk identification and response planning.

By combining disciplined operational practices with technology-driven safety systems, we bolster long-term infrastructure reliability and resilience.

Way Forward

As we expand operational capabilities and fortify infrastructure resilience, safety will remain central to our growth journey. Going forward, we will continue enhancing HSSE systems, adopting advanced monitoring technologies and strengthening safety culture initiatives across the organisation.

Social - CSR

Sharing Responsibility Strengthening Communities

We believe sustainable progress is meaningful only when it creates positive impact beyond business operations. As we continue strengthening India's energy infrastructure, we remain equally committed to empowering the communities connected to our operational footprint through focused and inclusive development initiatives.

While we had no mandatory CSR obligation during FY26, we voluntarily allocated ₹2 crore towards community development initiatives, reaffirming our commitment to creating meaningful and lasting social impact. Through focused interventions in education, healthcare, sanitation and access to clean drinking water, we continued contributing to inclusive and sustainable development across our operational geographies.

CSR Snapshot

₹2 crore	16,000+	8	4
CSR funds	Beneficiaries reached	Initiatives undertaken	States covered

Empowering through Education

We consider education as one of the most powerful enablers of long-term community transformation. Accordingly, our interventions focus on strengthening foundational learning infrastructure and creating inclusive educational environments for children in underserved communities.

Key Initiatives

- Constructed an Anganwadi centre with sanitation facilities in Andhra Pradesh, intended to support early childhood development and provide a safe learning environment for 22 children
- Developed a library facility in Telangana, providing students with greater access to reading and learning resources, benefiting over 130 students
- Expanded and upgraded a Gram Panchayat school in Maharashtra, strengthening educational infrastructure and supporting a more conducive learning environment for nearly 185 students and the surrounding community

These initiatives are aimed at strengthening both the physical infrastructure and the overall learning ecosystem by creating safer, more engaging and future-ready educational spaces.

Advancing Healthcare and Community Well-being

Access to quality healthcare remains a key development challenge across many rural regions. Our healthcare initiatives are designed to enhance medical accessibility, improve preventive healthcare awareness and support local healthcare ecosystems.

Strengthening Rural Healthcare Infrastructure

We constructed a patient waiting hall near a Primary Health Centre in Gujarat, with the objective of improving healthcare accessibility and patient convenience for approximately 6,000 residents from nearby communities.

Medical Outreach and Preventive Care

We organised multi-specialty medical camps across operational geographies, collectively benefiting over 2,300 villagers through access to:

- General health consultations
- Eye and dental care services
- Gynaecological examinations
- ECG and physiotherapy support
- Preventive healthcare and wellness awareness programmes

In addition, we conducted dedicated health awareness sessions for girl students to promote hygiene awareness, preventive healthcare practices and overall well-being.

Through these interventions, we support access to essential healthcare services in underserved regions.

Improving Access to Clean Water

We recognise that access to safe drinking water is fundamental to improving public health and enhancing community well-being. Accordingly, we continue to invest in clean water infrastructure across rural locations.

Community Water Infrastructure

We installed a community RO plant in Andhra Pradesh, providing access to safe and reliable drinking water for approximately 8,000 villagers and supporting improved access to essential community infrastructure.

Way Forward

Our CSR philosophy evolves around sustainability, inclusivity and long-term impact creation. Every initiative is designed with the objective of creating measurable and enduring social value while aligning community development priorities with broader ESG and nation-building goals.

Going forward, we will continue expanding community-centric programmes focused on education, healthcare, sanitation and social resilience. Through thoughtful interventions and responsible partnerships, we remain committed to enabling inclusive progress and creating meaningful impact beyond infrastructure and operations.

Governance

Reinforcing Integrity Safeguarding Stakeholder Trust

Governance remains integral to the way we operate, enabling us to create sustainable long-term value for all stakeholders. We consistently uphold the highest standards of ethical conduct, accountability and transparency through a robust governance framework, comprehensive policies and an integrity-driven organisational culture.

As a strategically important energy infrastructure company, we continue to strengthen our governance systems through digital enablement, structured oversight mechanisms and disciplined risk management practices. These efforts reinforce operational resilience, support regulatory compliance and ensure responsible stewardship across our business.

Governance and Compliance

We integrate technology-led governance systems to bolster compliance management, operational transparency and organisational accountability.

Integrated Compliance Ecosystem

Platforms such as Gensuite and PWC Enforce support the digitisation of governance, compliance and HSSE workflows. They embed role-based accountability across the organisation and enable real-time monitoring of compliance obligations.

System Integration and Transparency

Governance systems are integrated with our ERP infrastructure, enabling seamless data flow, structured oversight and improved visibility across operational and compliance processes.

Automated Reporting Mechanisms

Workflow-based digital forms and centralised reporting structures reduce manual intervention, eliminate person-dependent data silos and strengthen the reliability and accessibility of operational information.

Strategic Board Oversight

Our Board provides strategic direction and governance oversight while ensuring that the Company operates in alignment with its long-term objectives and stakeholder expectations.

The Board actively reviews business performance, monitors the effectiveness of internal control systems and oversees the execution of strategic priorities. It also evaluates emerging risks and regulatory developments that may impact the Company's operations and long-term growth trajectory.

The Board comprises:

- 1 Managing Director
- 5 Non-Executive Directors
- 3 Independent Directors

Board members are assessed through a structured evaluation framework that considers attendance, active participation, contribution to Board and Committee discussions and discharge of governance responsibilities.

In separate meetings, Independent Directors evaluate the performance of the Non-Independent Directors, the Board collectively, and the Chairperson and Managing Director. This process ensures balanced oversight and objective governance review mechanisms.

Risk Management and Organisational Resilience

We maintain a proactive approach towards identifying, assessing and mitigating operational, strategic and regulatory risks to safeguard business continuity and infrastructure reliability.

Risk-based Decision-making

Enhanced risk assessment frameworks support data-driven decision-making and strengthen organisational resilience across critical operations.

Management of Change (MOC) Frameworks

Structured Management of Change processes enable effective response to operational, market and regulatory developments while maintaining system integrity and compliance.

Data Governance and Sovereignty

Centralised data architecture and digital governance systems safeguard operational and intellectual assets while facilitating structured monitoring and control. The Company has appointed a Chief Information Security Officer (CISO) for cyber security and compliance with data privacy laws.

Ethical Conduct and Accountability

We are committed to fostering a culture of integrity, transparency and ethical business conduct across all levels of the organisation.

Code of Business Conduct and Ethics

Our Code of Business Conduct and Ethics reaffirms our commitment to the highest standards of professional and ethical behaviour. The Code provides a comprehensive framework guiding employees on expected conduct across all aspects of business operations, strengthening integrity and compliance in day-to-day activities.

Whistle-blower Mechanism

Our Whistle-blower Policy empowers stakeholders with direct and confidential access to the management and Audit Committee for reporting concerns related to unethical conduct, suspected fraud or violations of the Code of Conduct.

The mechanism ensures independent reporting channels, encourages open communication and strictly prohibits retaliation against whistle-blowers, thereby strengthening accountability and ethical decision-making across the organisation.

Ethics Hotline: 000-800-0502-070
Portal: pipelineinfra.ethicspoint.com

Anti-Bribery and Corruption (ABC) Programme

Our Anti-Bribery and Corruption Policy establishes robust guidelines to identify, assess and mitigate bribery and corruption-related risks across the organisation and value chain.

The programme is reinforced through:

- Regular ethics and compliance training programmes
- Periodic awareness campaigns
- Background verification of employees
- Vendor and service provider due diligence
- Structured ABC audits and monitoring mechanisms

A dedicated Ethics Committee oversees complaints, addresses ethical concerns and ensures adherence to the Company's Code of Conduct and governance standards.

Board of Directors & Leadership Team

Steering Growth Anchoring Stability

We thrive on the experience, guidance and stewardship of our leadership. Supported by a seasoned Board and proficient management team, we blend strategic oversight with operational expertise to steer growth, maintain transparency and promote sustainable operations. Together, they provide the vision and governance needed to drive the organisation's long-term progress.

Arun Balakrishnan
Chairperson & Independent Director

Kavita Venugopal
Independent Director

Chaitanya Pande
Independent Director

Key Management Personnel

Akhil Mehrotra
Managing Director

Mahesh Iyer
Chief Financial Officer

Suneeta Mane
Company Secretary & Compliance Officer

Akhil Mehrotra
Managing Director

Prateek Shroff
Non-Executive Director

Arushi Jamar
Non-Executive Director

Pooja Aggarwal
Non-Executive Director

Sanjay Barman Roy
Non-Executive Director

Varun Saxena
Non-Executive Director

Senior Management

Pradeep Kumar Chauhan
Chief Operating Officer

Anoop Naik
Chief Technical Officer

Manali Nagory
Chief Human Resource Officer

Manoj Pandey
Chief Commercial Officer

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

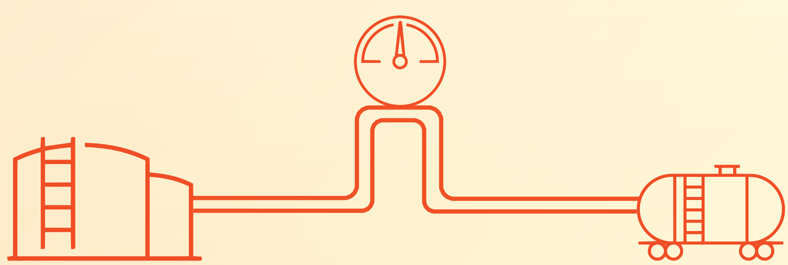
Compressor Station 6
Barshi-Latur Road, V&PO: Jamgaon, Taluka Barshi, Solapur District, Maharashtra - 413409, India

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, PO: 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



Awards

Excellence in Procurement Contract Management

PIL Procurement Team was recognised with the Excellence in Procurement Contract Management Award at the 6th Procure Connect Confex & Awards 2025, presented by SAP India, under the theme “Driving Resilient Procurement: Innovation, Efficiency, and Sustainability.”

Supply Chain Initiative Award

PIL Procurement Team was honoured with the Supply Chain Initiative Award at the 17th Edition of the Procurement Excellence Summit & Awards 2026, conceptualised and curated by UBS Forums, under the theme “From Efficiency to Intelligence: The Next Decade of Procurement.”

Most Innovative and Secure Use of AI/ML (Oil & Gas) Award

Recognised with the Most Innovative and Secure Use of AI/ML (Oil & Gas) Award at the AppDevSec Show 2025, presented by QUANTIC. The award reflects our commitment to leveraging AI and ML to strengthen digital capabilities, enhance security, and accelerate technology-led transformation across the oil and gas sector.

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: +91 22 3501 8000

Email: compliance@pipelineinfra.com

Website: www.pipelineinfra.com

Debenture Trustee

IDBI Trusteeship Services Limited

SEBI Registration No.: IND000000460

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

Tel: +91 22 4080 7000

E-mail: nikhil@idbitrustee.com

Website: www.idbitrustee.com

Registrar to an Issue and Share Transfer Agent

KFin Technologies Limited

Unit - SEBI Registration No.: INR000000221

Address: Selenium Tower B, Plot No. 31-32, Financial District, Nankramguda, Serilingampally, Hyderabad, Rangareddi, Telangana - 500032, India

Tel: +91 40 6716 2222

Fax: +91 40 2343 1551

E-mail: einward.ris@kfintech.com

Website: www.ris.kfintech.com

Board of Directors

Managing 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
(FRN: 117366W/W-100018)

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

Website: www.deloitte.com

Tel: +91 22 6185 4000

Fax: +91 22 6185 4001

M/s. Chaturvedi & Shah LLP
Chartered Accountants
(FRN: 101720W/W-100355)

Address: Tulsiani Chambers, 212 Nariman Point, Mumbai, Maharashtra - 400021, India.

Website: www.cas.ind.in

Tel: +91 22 4163 8500

Fax: +91 22 4163 8595

Cost Auditors

Mr. Suresh D. Shenoy
(Membership No.: 8318)
Address: Ayodhya Niwas, Tejpal Scheme, 5th Road, Vila Parle (East), Mumbai, Maharashtra - 400057, India.
Tel: 26825757.
Email: shenoysd@gmail.com

Internal Auditors

M/s. PricewaterhouseCoopers 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, Maharashtra - 400063, India.

Tel No.: +91 22 6119 8000

Fax: +91 22 6119 8799

Website: www.pwc.com

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, Karnataka - 560011, India.

Email: compliance@sreedharancs.com
Website: www.sreedharancs.com

Statutory Reports

Report of the Board of Directors

Dear Members,

Your Company's Directors are delighted to present their Eighth Report together with the Audited Financial Statements of Pipeline Infrastructure Limited ("Company/PIL") for the financial year ended March 31, 2026 ("the year/year under review/FY 2025-26").

ECONOMIC OVERVIEW

Global Economy

The global economy continues to demonstrate resilience amid evolving geopolitical dynamics, moderating inflation, and ongoing structural adjustments across major economies. As per the International Monetary Fund World Economic Outlook (October 2025), global GDP growth is projected at 3.1% in 2026, following 3.2% in 2025, reflecting steady expansion led by emerging and developing economies.[1]

Advanced economies are expected to grow at a stable pace of around 1.5%, with economies such as the United States demonstrating resilience supported by strong labour markets and consumption, while the European Area expected to witness gradual recovery driven by easing inflation and improving economic conditions.[1]

Emerging markets are projected to expand at above 4%, led by countries such as India and Indonesia, supported by robust domestic demand, infrastructure investments, and favourable demographic trends. Inflationary pressures are expected to ease gradually, contributing to improved macroeconomic stability.[1]

Global energy demand continues to grow steadily, supported by increasing electrification, urbanisation, and digitalisation. According to the International Energy Agency, electricity demand is expected to account for a significant share of incremental energy demand over the coming decade, driven by expanding consumption across industry, mobility, and digital infrastructure such as data centres and artificial intelligence.[2]

Global electricity demand growth exceeded 2.5% in 2024 and is expected to remain strong, with emerging economies contributing a majority of incremental demand. Despite record renewable capacity additions, fossil fuels continue to account for around 80% of the global energy mix, underscoring the importance of ensuring reliability and energy security during the transition.[2]

As highlighted by the Gas Exporting Countries Forum, global natural gas demand continues to expand, reaching 4,217 bcm in 2025, supported by growth in the power and industrial sectors. Global gas trade remains robust, with LNG playing an increasingly important role in enhancing supply flexibility and accessibility across regions.[3]

Overall, the global economic and energy landscape continues to evolve towards a more diversified and resilient system, balancing sustainability, affordability, and energy security considerations.[3]

Indian Economy

India continues to be one of the fastest-growing major economies globally, supported by strong domestic demand, infrastructure development, and policy support. GDP growth is estimated at 7.5% in 2025 and is projected to remain robust at 6.7% in 2026, reinforcing India's position as a key driver of global economic growth, levels that are more than double the global GDP growth projected for 2025 and 2026.[4]

India's energy demand continues to expand in line with economic growth, with natural gas playing an increasingly important role in the country's transition towards a cleaner and more efficient energy mix. While short-term variations in demand were observed across certain sectors, overall consumption trends remain aligned with long-term structural growth drivers.[5]

The City Gas Distribution (CGD) segment continues to witness expansion, supported by increasing penetration of PNG and CNG infrastructure across urban centres. Industrial demand, particularly from fertilisers and petrochemicals, remains stable, while natural gas continues to support grid stability and peak power requirements.[5]

Domestic gas production remains broadly stable, supplemented by LNG imports to meet demand requirements, reflecting India's integration with global gas markets.[5]

From a medium-term perspective, the outlook for India's natural gas sector remains positive. Policy initiatives such as expansion of the National Gas Grid, implementation of a unified tariff regime, and a sustained focus on cleaner fuels are expected to drive increased adoption of natural gas across sectors. Additionally, recent policy developments by the Ministry of Petroleum and Natural Gas, including the rollout of CBG injection guidelines and continued push under initiatives like SATAT, are facilitating the integration of compressed biogas into the gas grid, further strengthening supply diversity. Gas consumption is expected to witness steady growth, supported by ongoing infrastructure expansion and a favourable policy environment.[6]

Sectoral Natural Gas Consumption Trends

Sectoral consumption trends reflect differentiated demand patterns across key end-use segments. The fertiliser sector continues to remain the largest consumer of natural gas, accounting for ~28-30% of total consumption (≈54–58 MMSCMD) during FY 2025–26, supported by its critical role in ensuring food security.[7]

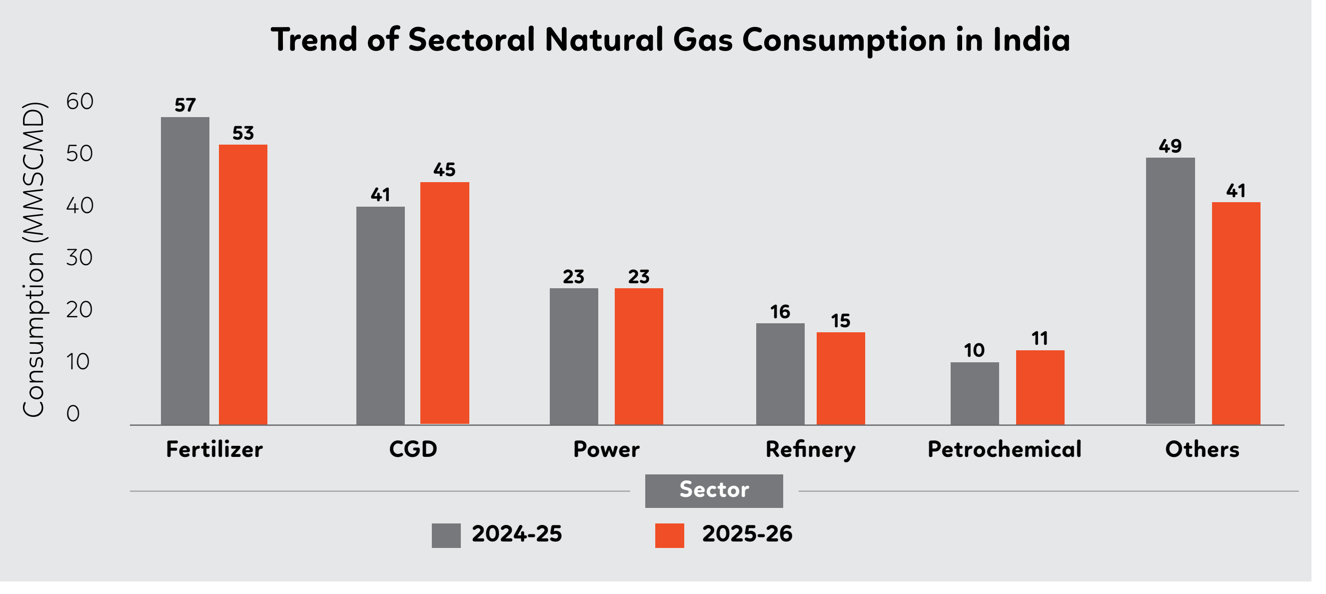
The City Gas Distribution (CGD) segment maintained steady growth, contributing ~21-24% (≈40-45 MMSCMD), driven by expanding PNG and CNG infrastructure across urban centres.[7]

The power sector witnessed moderation, with its share at ~10–12% (≈22-24 MMSCMD) during the year, primarily due to relatively higher LNG prices and increased reliance on alternative sources such as coal and renewable energy .Similarly, the refinery and "other" sectors recorded a decline, with combined consumption of approximately ~52 - 54 MMSCMD, reflecting optimisation of fuel mix and evolving market dynamics.[7]

On the other hand, the petrochemical sector showed marginal growth, with consumption of around 10-11 MMSCMD, supported by stable industrial demand and continued reliance on natural gas as a feedstock.[7]

Overall, the consumption pattern highlights the resilience of core demand segments such as fertilisers and CGD, while also reflecting sectoral adjustments in response to price dynamics and availability of alternative fuels.[7]

Sector wise consumption of Natural Gas for FY 2025-26 (P) and its comparison with FY 2024-25 is shown below:



References/Sources:

1: IMF – World Economic Outlook, October 2025

2 : IEA – World Energy Outlook 2025

3: GECF – Annual Gas Market Report 2026

4: IMF; GECF Estimates

5: Petroleum Planning and Analysis Cell; GECF Report

6: Petroleum and Natural Gas Regulatory Board; Ministry of Petroleum and Natural Gas

7: Petroleum Planning and Analysis Cell – Natural Gas Consumption Data

PIL Pipeline of 1,483 km length and with authorized capacity of 85 MMSCMD constitutes nearly 6% of the 23,391 km of operational Natural Gas Pipeline Network in India. In capacity terms, PIL pipeline constitutes 25% of the design capacity and 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. It is the vital link connecting western/northern parts of the country to southern region, thereby maximizing access of natural gas across the country.

[Source: PPAC/PNGRB Data Bank/Ministry of Commerce & Industry/IMF World Economic Outlook/RBI Economic Survey 2024]

BUSINESS AND OPERATIONS OF THE COMPANY

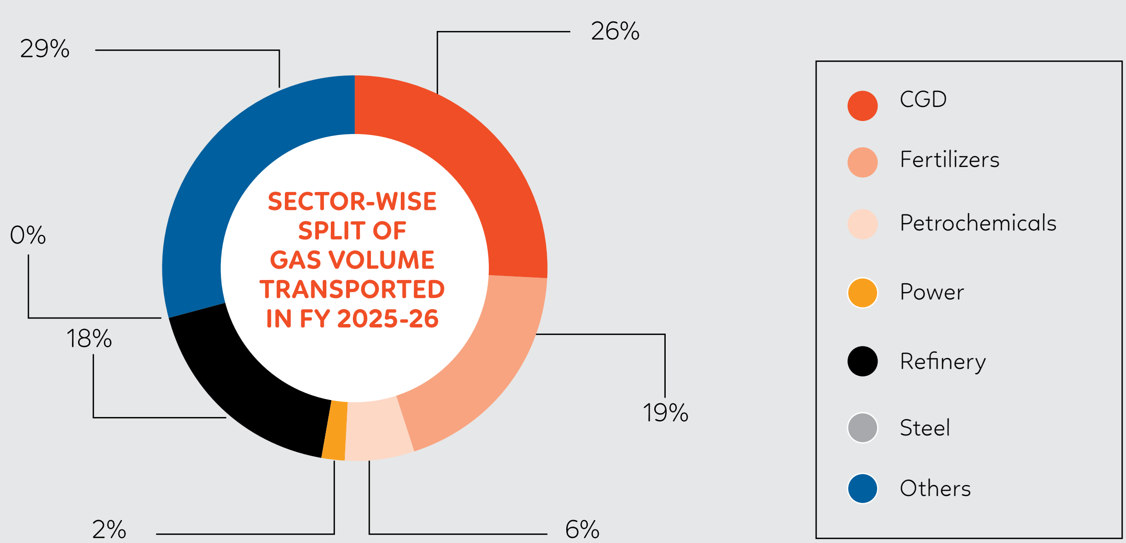
The trunk pipeline owned by PIL is 48-inch in diameter and 1,483 Km in length including spur lines and dedicated lines of 110 km in length and traverses five states starting from Kakinada in Andhra Pradesh to Bharuch in Gujarat, with authorised capacity of 85 MMSCMD. The Pipeline includes a network of 11 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.

Spur lines and dedicated lines have been installed for delivering gas to the customers either directly or through third party networks, with a cumulative length of approximately 110 km. 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"), GSPL Transmission Limited ("GTL") Pipeline in Gujarat as well as GTL 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 GTL. 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.

% OF TOTAL VOLUME TRANSPORTED BY PIL PIPELINE IN FY 2025-26



Operational Performance

The Pipeline system has crossed the mark of 162.67* Billion Standard Cubic Meter ("SCM") cumulatively for gas transportation since commencement of operations in 2009. The Pipeline delivered 10.76 Billion SCM during the year FY2025-26. System Use Gas as a percentage of total gas delivered was 1.28% and Unaccounted for Gas was +0.020%.

**Volume of 162.67 BCM referred is of physical volumes.*

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 FY26 based on the authorized capacity of 85 MMSCMD is 40.53%. The contractual volume transported is 34.45 MMSCMD compared to 35.45 MMSCMD in the previous year.

Your Company successfully executed several new projects during the year. The company has successfully and safely completed a new connectivity project with M/s Haryana City Gas (HCG), enabling a capacity of 0.085 MMSCMD through a critical hot tapping operation on the 48" mainline without any operational disruption. This milestone marks first in-house executed greenfield project and significantly strengthens its customer supply capability. Additionally, the company enhanced the capacity of UEPL connectivity at M&R 51 (MLV 19) from 0.06 MMSCMD to 0.35 MMSCMD through the innovative integration of a new filtration and regulating skid with existing metering facilities. These initiatives have facilitated increased gas flow through the PIL pipeline network. As part of its commitment toward achieving net-zero emissions, PIL undertook the conceptualization, design, engineering, procurement, and installation of renewable-based electrification systems across key locations. An 8.8 kW solar photovoltaic (PV) power plant integrated with a Li-Ion based Battery Energy Storage System (BESS), providing up to 48-hour backup, was successfully deployed. This ensures uninterrupted 24x7 power supply across nine manual MLV locations and one M&R site, reinforcing sustainability and operational reliability.

Further, to attain greater operational efficiency, PIL undertook several key maintenance initiatives to enhance asset integrity and operational reliability. The Mark VI control system across all GTC units at CS10A was successfully upgraded to Mark VI-e, addressing obsolescence issues. The remotization of Main Line Valves (MLVs) was completed across multiple locations, achieving 100% network coverage and significantly improving real-time monitoring and emergency response capabilities. PIL also executed critical risk mitigation measures, including Narmada submergence protection through Tier-2 (TechRevetment Mattress) and Tier-3 (Rubble Armor) interventions, enhancing pipeline resilience under extreme conditions. In response to elevated DC interference caused by nearby HVDC transmission changes, immediate mitigation measures were implemented, with permanent solutions currently underway. Additionally, the recommissioning of GEG-C at CS10B post refurbishment by OEM improved equipment reliability and lifecycle sustainability. To further support digital and operational initiatives, PIL strengthened site connectivity through the deployment of industrial-grade wireless infrastructure across stations. RTU replacements at key M&R locations enhanced system integrity, communication reliability, and operational continuity. The company also upgraded its enterprise perimeter firewall at the Head Office and enabled dark web monitoring capabilities to proactively detect threats and safeguard sensitive information.

PIL continued to demonstrate strong leadership in safety and operational excellence through structured safety forums that enabled open dialogue, proactive risk identification, and reinforcement of a robust safety culture. The introduction of a Value Assurance Framework for one-time orders further standardized contract processes, embedded HSSE requirements from planning to execution, and minimized operational risks. Additionally, a comprehensive review of all Process Safety Management (PSM) elements was conducted, identifying key gaps and establishing a roadmap for continuous improvement. The company actively strengthened stakeholder engagement and collaboration by hosting the 4th Annual Service Vendor Meet 2025, which reinforced HSSE and compliance expectations while encouraging innovation and recognizing vendor contributions. PIL also organized its inaugural Annual Security Meet, creating a structured platform to standardize practices, enhance coordination, and improve vigilance across locations. Furthermore, PIL co-hosted the 15th Annual Pipeline Integrity Conference with Reliance, focusing on the adoption of advanced technologies such as AI, digital twins, and cloud platforms for improved integrity management. As a result of prudent maintenance, the Critical Equipment Availability was 98.6% and Reliability was 99.9%.

Advancing its digital transformation journey, PIL fully digitized the materials scrap management process in SAP and implemented a QR code-enabled Safety Induction Assessment System across all sites. This ensured standardized safety awareness for visitors and reinforced site-level HSSE compliance. The company expanded its Condition Monitoring Portal (Phase II) to include electrical systems, pipeline integrity modules, and operations e-logbooks, thereby improving asset visibility and enabling predictive insights. PIL also completed the integration of gas parameters with the PNGRB NHIMS portal ahead of regulatory timelines, enhancing transparency and compliance. The implementation of a capacity booking module in PGTS streamlined gas transportation agreement mapping, significantly improving processing efficiency, especially for intra-day transactions. The company also successfully implemented the Realtime Measurement Smart Application (RMSA) across four M&R locations—Mhaskal, Ankot, Jategaon, and Bhatagali enabling a transition from batch-based reporting to a near real-time digital measurement ecosystem.

In line with its focus on competency development, PIL conducted targeted SAP-PM process and workshops to address system usage gaps, audit observations, and data quality issues. This resulted in improved maintenance planning, enhanced compliance, and better data reliability.

FINANCIAL PERFORMANCE

Financial year ended on March 31, 2026, 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, 2026 are as under:

(₹ in Crore)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Revenue	3,817.13	3,892.93
Other Income	81.56	141.10
Fair value gain/ (loss) on Non-Convertible Debentures measured at FVTPL	16.14	(298.83)
Total Income	**3,914.83**	**3,735.20**
Profit / (Loss) before Tax	(317.17)	(799.79)
Less: Current Tax	-	-
Less: Deferred Tax	-	-
Profit / (Loss) for the year	(317.17)	(799.79)
Add: Other Comprehensive Income	0.12	(0.65)
Total Comprehensive loss for the year attributable to the owners of the Company	(317.05)	(800.44)

During the financial year 2025-26, PIL transported an average 34.45 MMSCMD (at gross conversion value of 37000 BTU per SCM) of gas volume and earned a transportation revenue of ₹ 3,817.13 crores, including the revenues under parking and lending services which PIL offered as value added service to customers. As a result of prudent maintenance, the Critical Equipment Availability was 97.7% and Reliability was 99.8%.

(Amount in Crore)

Particulars	FY 2025-26	FY 2024-25
Gas Transportation revenue	3,721.64	3,783.82
Parking & Lending Services	95.49	107.64
Hookup Income	-	1.47
Total	**3,817.13**	**3,892.93**

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

With the fast-changing business scenario, PIL will continue to build a strong business portfolio and identify growth opportunities to ensure that our stakeholders look back at us with pride.

On the regulatory front PNGRB has amended PNGRB (Determination of Natural Gas Pipeline Tariff) Regulations to incorporate the regulations pertaining to Unified Tariff for National Gas Grid System (NGGS) to achieve a mission of "One Nation, One Grid and One Tariff". This reform will especially benefit the consumers located in the far-flung areas where currently the additive tariff is applicable and facilitate development of gas markets and vision of government to increase the gas utilization in the country. Further, PNGRB has also initiated discussions by constituting committees to deliberate Gas Access Bulletin Board (GABB), Natural Gas Pipeline Access Code Regulations and Dedicated Hydrogen Pipeline. PIL is a member to all three committees.

PIL is connected to cross-country pipeline networks of GAIL and Gujarat State Petronet Limited ("GSPL"), and to all major domestic gas sources on east coast, operated by Reliance Industries Limited ("RIL") / BP Exploration (ALPHA) Limited / Oil and Natural Gas Corporation ("ONGC") as well as to RLNG terminal operated by SHELL Energy India Pvt Limited on west coast. PIL is also transporting gas from other terminals through interconnected cross-country pipelines. It is well positioned to cater to pan-India demand centers. PIL is also evaluating connectivity opportunities with new City Gas Distribution ("CGD") entities and Industrial hubs along the pipeline route for viable and sustainable growth opportunities in the near future. PIL has laid a spurline to Silvassa, Union Territory of Daman, Dadra and Nagar Haveli to meet gas demand from industrial sector. PIL being a critical limb of the national gas grid, contributes to the development of gas based economy in the country.

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

PIL considers and emphasizes 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 environmental incidents during the year. However, 1 high risk incident was reported. The incident was investigated, and recommendations were tracked till closure.

PIL has also established its commitment for a cleaner and greener environment, and efforts have been made to create awareness for protecting the environment amongst the employees. On June 5, 2025, PIL observed World Environment Day (WED) across all Compressor Stations and Head Office. The event featured a diverse lineup of activities such as tree-planting initiatives, awareness workshop session on the WED theme "Ending Plastic Pollution", and an art-decoration contest. Additionally, there were cleaning and waste management campaigns in neighboring villages, slogan and poster design competitions, and an engaging quiz contest. The program focused on encouraging sustainable practices, minimizing plastic usage across our operations, and contributing positively to our surroundings.

PIL provides best in class healthcare facilities to all Employees working across all sites and Head Office and to promote the preventive health care of Employees through periodic medical examinations.

PIL is committed to complying with all HSSE legal compliances and always strives to go beyond the minimum requirements.

PIL conducted regular internal and external Occupational Health & Safety audits during the reporting year. Audits helped in continual improvement of Quality, Health, Safety & Environment performance, meeting the business strategy of safe transportation & uninterrupted supply of Natural Gas to the customers and protecting the environment at large. This is the testimony of our commitment to the best industry practices in all facets of operation and maintenance of PIL pipeline.

PIL is an ERDMP certified entity by PNGRB approved Third Party Inspection agency. Emergency mock drills were conducted regularly to verify the emergency planning, preparedness & response and feedback of such drills were used to enhance response and mitigation measures.

PIL imparts HSSE training to Employees and contract staff to enhance the awareness on hazard identification and Risk Assessment and carrying out activities in a safe manner. Training effectiveness is ensured through the validation tests. This year, approximate 16,476 man-hours of mandatory HSSE trainings have been imparted. Campaign on Road Safety Week was conducted in January 2026. National Road Safety week was observed across all locations from 12th–16th January 2026 through Banner marches, quizzes, slogan competitions, and accident-awareness messages helped reinforce safe road practices and responsible behavior. These activities enhanced road safety awareness and strengthened our commitment to protecting lives.

In March 2026, National Safety month was celebrated in your Company. The celebration included awareness events such as Safety pledge, emergency mock drills, Safety poster competition for employees & contractors. Everyone participated actively, shared knowledge, and played an important role in strengthening our HSSE culture.

Building on the foundations established in previous years, your Company made significant progress during the year in advancing this initiative. Leadership teams actively conducted safety conversations and strengthened Safety Champion engagement across locations, fostering proactive risk reduction, enhancing HSSE ownership, and improving compliance through structured Safety Excellence Team actions throughout the organization.

RISK MANAGEMENT

Risk is 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 different risks faced by the businessess such as operating risk, financial risk, people, regulatory risk and others. We have Risk Management Framework in place which enables to review, adopt and monitor 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, ABC, operational risks or any other emerging risk 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 conditions.

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/Board to test and continuously improve the control environment. The Audit Committee of the Board reviews the significant findings of internal audit and implementation 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. A significant development has been taken place regarding the deployment of 3 female employees at Compressor Stations, in the Operations & Maintenance function.

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 ("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.

On April 23, 2019, the Company has issued 64,520 Listed, Secured, Rated, Redeemable NCDs of face value of ₹ 10,00,000 each aggregating to ₹ 6,452 Crores, at par, on a private placement basis. The said NCDs carry a fixed interest @ 8.9508% p.a. payable quarterly and are listed on Debt Segment of BSE Limited with effect from April 26, 2019. The proceeds of the issue were utilized towards partial redemption of 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 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.

As on financial year ended March 31, 2026, 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 ₹ 2,215.04 Crore (during the year under review - ₹ 413.50 Crore and as on the date of this Report - ₹ 2,441.59 crore) as Principal, from time to time, towards partial re-payment 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, 2026, the face value of the remaining 6,49,80,000 Unlisted NCDs of ₹ 1,000 each has been reduced to ₹ 659.12 each (as on the date of this Report to ₹ 624.25 each).

Further, the total cumulative Expenditure Component Sweep paid by the Company to the Trust is ₹ 1,128.91 Crore as on March 31, 2026 and ₹ 122.41 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. 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 April 23, 2019, the Company has issued 64,520 Listed, Secured, Rated, Redeemable NCDs of face value of ₹ 10,00,000 each aggregating to ₹ 6,452 Crores, at par, on a private placement basis. The said NCDs carry a fixed interest @ 8.9508% p.a. payable quarterly and are listed on Debt Segment of BSE Limited with effect from April 26, 2019. The proceeds of the issue were utilized towards partial redemption of 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.

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 CARE Ratings Limited and CRISIL Ratings Limited have reaffirmed the rating on October 16, 2025 & March 9, 2026 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 2025-26.

The Listed NCDs of ₹1,000 Crore 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.

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 ("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

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 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 2025-26.

During the year under review, the Board of Directors of the Company, on the recommendation of the 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 2025-26, 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 7th AGM of the Company held on September 17, 2025.

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 July 28, 2025, for FY 2024-25. 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 11, 2026, had approved the appointment of Mr. Suresh D. Shenoy as the Cost Auditor of the Company for FY 2026-27, at an annual remuneration of ₹ 2,00,000/- (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 8th 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 62M read with 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 Company for FY 2025-26.

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.

Internal Auditor

The Board of Directors on the recommendation of Audit Committee, at its meeting held on February 9, 2024, had appointed M/s. PricewaterhouseCoopers Private Limited as the Internal Auditor of the Company for FY 2024-25 and FY 2025-26.

Further, the Board of Directors on the recommendation of Audit Committee, at its meeting held on February 4, 2026, had appointed M/s. PricewaterhouseCoopers Services LLP (LLP Identity No. AAI-8885) as the Internal Auditor of the Company for FY 2026-27 and FY 2027-28.

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:

a. in the preparation of the annual accounts for the year ended March 31, 2026, 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;

b. 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, 2026 and the losses of the Company for the year under review;

c. 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;

d. the annual accounts of your Company have been prepared on a 'going concern' basis;

e. adequate internal financial controls were laid down & followed by your Company and such internal financial controls were operating effectively; and

f. 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, 2026 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. Arushi Jamar	Non-Executive Director	10197897
Mr. Chaitanya Pande	Independent Director	06934810
Ms. Kavita Venugopal	Independent Director	07551521
Ms. Pooja Aggarwal	Non-Executive Director	07515355
Mr. Prateek Shroff	Non-Executive Director	09338823
Mr. Sanjay Barman Roy	Non-Executive Director	07212724
Mr. Varun Saxena	Non-Executive Director	09797032

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 The Companies Act, 2013 ("the Act") and the Code of Conduct for Board and Senior Management adopted by the Company in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("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
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

**Appointment was regularised at the Extra-ordinary General Meeting held on June 2, 2025.*

In accordance with the provisions of section 152 of the Act read with the Articles of Association of the Company, Mr. Sanjay Barman Roy and Mr. Varun Saxena, Non-executive Directors of the Company, are liable to retire by rotation at the ensuing 8th 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 8, 2025, July 28, 2025, September 19, 2025, November 7, 2025 and February 4, 2026. 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 13, 2026, 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, 2026, your Company had following KMP:

Name of the Director	Category of Directorship
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

There was no change in KMP during the year under review and until the date of this Report.

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 2025-26 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 2025-26.

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 2025-26 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 8, 2025, 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 2025-26 is uploaded on the website of the Company at https://www.pipelineinfra.com/investor-relations/.

Further, Annual Return of the Company for FY 2025-26 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 ("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.

DISCLOSURES AS PER THE MATERNITY BENEFIT ACT

Your Company provides Maternity Benefit, which is in line with the requirements of the Maternity Benefit Act, 1961 (as amended from time to time). The objective of this Policy is to provide eligible women employees with maternity benefits and to ensure their health, well-being, and job security during pregnancy and post-childbirth.

Maternity Benefits is applicable to all eligible women employees of the Company, irrespective of their level or position, and outlines the provisions relating to maternity leave, benefits, and related entitlements in accordance with applicable laws.

Welcoming a child is one of life's most significant milestones. Your Company is committed to supporting our employees through this transformative journey. Your comprehensive maternity benefits are designed to prioritize the health and well-being of new mothers and their babies, while ensuring employees feel supported, secure, and stress-free experience.

Key Maternity Benefits Include:

Paid Maternity Leave: Paid Maternity Leave giving new mothers the time they need to recover, bond with their baby, and embrace motherhood without financial Concerns.

Insurance Coverage:

- Maternity Benefit insurance coverage of ₹ 1,00,000/- on In-patient Department (IPD)
- An additional medical facility up to ₹ 5,000/- to support pre and post-natal care needs in the Outpatient Department (OPD)
- An additional ₹ 5,000/- medical bonus paid through salary.

Child Care Leave: Child Care Leave of 5 days for a new mother can be utilized within 1 year of childbirth. This is in addition to Paid Maternity Leave.

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 companies business operations.
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

Place: Navi Mumbai
Date: May 11, 2026

Arun Balakrishnan
Chairperson of the Board
DIN: 00130241

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, 2026

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, 2026 ('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 (upto December 14, 2025) and the Securities Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 (from December 15, 2025) 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. Ms. Archa Jain (DIN: 10256248) resigned as a Non-executive Director, Non-Independent Director on the Board of the Company with effect from May 8, 2025.

b. Ms. Arushi Jamar (DIN: 10197897) was appointed as a Non-executive, Non-Independent Director on the Board of the Company w.e.f. May 9, 2025

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.

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 11, 2026
Place: Bengaluru
UDIN: F007260H000325402
Peer Review Certificate No.: 5543/2024

ANNEXURE

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 11, 2026
Place: Bengaluru
UDIN: F007260H000325402
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 2025-26

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	4	4
2.	Mr. Akhil Mehrotra Member, Managing Director	4	4
3.	Mr. Chaitanya Pande Member, Independent Director	4	4
4.	Mr. Sanjay Barman Roy Member, Non-executive Director	4	1
5.	Mr. Arun Balakrishnan Member, Independent Director	4	4

(1) Number of meetings held in FY 2025-26 during the tenure of respective Director.

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 2025-26 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 an 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 (2024-25, 2023-24, 2022-23) 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 2025-26, it voluntarily spent ₹ 1,99,99,362.55/- towards various community development initiatives. This amount was spent across all 11 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 2025-26:** ₹ 1,99,99,362.55/-

(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]:** ₹ 1,99,99,362.55/-

(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
₹ 1,99,99,362.55/-	-	-	-	-	-

(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	₹ 1,99,99,362.55/-
(iii)	Excess amount spent for the financial year	₹ 1,99,99,362.55/-
(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	₹ 1,99,99,362.55/-

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

Place: Navi Mumbai
Date: May 11, 2026

Kavita Venugopal
Chairperson of the CSR Committee
DIN: 07551521

Place: Navi Mumbai
Date: May 11, 2026

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.

b) Electrical Energy Audit for FY 2025–26 was successfully completed across MLV, M&R, and CS facilities in Gujarat to identify potential areas for energy conservation. The audit confirmed that all recommendations from the previous audit have been effectively implemented, and no new recommendations were proposed in the current assessment.

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

a) PIL undertook the conceptualization, design, engineering, procurement, and installation of a renewable-based electrification system for new M&R and existing manual MLV facilities. An 8.8 kW Solar PV (Photovoltaic) power plant integrated with a Li-Ion based Battery Energy Storage System (BESS) providing 48-hour backup was successfully deployed to ensure 24x7 reliable power supply across 9 Manual MLV locations and 1 M&R-60 site.

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)
8.8 kW Solar PV (Photovoltaic) power plant with BESS at Manual MLV and M&R sites (10 locations)	500.4

B. Technology absorption

i. Major efforts made towards technology absorption:

1) Methane emission detection survey using Quantitative Optical Gas Imaging (QOGI) Technology was carried out 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.

2) 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.

3) Gas Detection System Upgrade in GTC Package: New catalytic-type gas detectors have been adopted and installed at CS01 GTC-A and CS10B GTC-C. This transition aims to enhance detection reliability and reduce spurious faults.

4) Cybersecurity Enhancement: Upgraded the Enterprise Perimeter Firewall to Palo Alto PA-1410 at Head Office for enhanced perimeter security.

5) Enabled Dark Web Monitoring to proactively detect threats and safeguard sensitive information.

6) Successfully adopted the Realtime Measurement Smart Application (RMSA) across four M&R locations (Mhaskal, Ankot, Jategaon, and Bhatagali) enabling a shift from batch-based reporting to a near real-time digital measurement ecosystem.

7) Adopted a containerized control system for an 8.8 kW Solar PV (Photovoltaic) power plant, eliminating the need for conventional building infrastructure. The container environment was custom-engineered for Li-ion battery storage, ensuring optimal thermal management and reliable operation.

8) Deployed next-generation CPCB-IV+ compliant DG sets (TMTL make) across 10 locations to strengthen emergency power reliability. These systems incorporate advanced emission control technologies (NOx reduction and residual emission management), ensuring compliance with latest environmental norms while enhancing operational sustainability.

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. Cyber Security

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 – ₹ 2.81 Crore

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

Place: Navi Mumbai
Date: May 11, 2026

Arun Balakrishnan
Chairperson of the Board
DIN: 00130241

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 2025 to March 2026 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 2025 to March 2026 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

Place: Navi Mumbai
Date: May 11, 2026

Arun Balakrishnan
Chairperson of the Board
DIN: 00130241

Corporate Governance Report

This Corporate Governance Report for FY 2025-26 is prepared in accordance with the provisions of regulation 62Q 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 2025-26 is provided 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, 2026, 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 and Designation	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 Directo	Accounting, Cyber security, Human Resource Managemen	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, Risk & ESG Matters

Name of the Director and Designation	Functional Expertise	Sector Experience	Other areas of experience
Ms. Arushi Jamar, Non- Executive Director	Accounting, Legal & Regulatory, Risk & ESG Matters (Environmental, Social & Governance), International Affair, Insurance	Corporate Strategy, Business Development, Finance & Capital Allocation, Merger & Acquisition, Asset Management, International Affairs, Energy & Power, Financial Services, Infrastructure, Natural Resources, Private Equity	Cyber security, Government and Public Policy, Economic Policy, Human Resource Management
Mr. Prateek Shroff, Non-Executive Director	Merger & Acquisition, Finance & Capital Allocation, Leadership of a Large / Multifaceted Organization - CEO Experience, Legal & Regulatory, Risk & ESG Matters (Environmental, Social & Governance)	Corporate Strategy, Business Development, Asset Management, Government and Public Policy, Economic Policy, International Affairs, Energy & Power, Financial Services, Healthcare, Insurance, Infrastructure, Private Equity, Real Estate	Corporate Strategy, Business Development, Asset Management, Government and Public Policy, Economic Policy, International Affairs, Energy & Power, Financial Services, Healthcare, Insurance, Infrastructure, Private Equity, Real Estate Manufacturing, Natural Resources

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 2025-26, the Board met 5 (Five) times i.e. on May 8, 2025, July 28, 2025, September 19, 2025, November 7, 2025 and February 4, 2026 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, 7th Annual General Meeting ("AGM") of the Company was held on September 17, 2025 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 8, 2025	July 28, 2025	September 19, 2025	November 7, 2025	February 4, 2026	September 17, 2025[3]
Mode of meeting	Physical	Physical	VC	Physical	Physical	VC
Mr. Arun Balakrishnan	Yes	Yes (VC)	Yes (VC)	Yes	Yes	Yes
Ms. Kavita Venugopal	Yes	Yes (VC)	Yes (VC)	Yes	Yes	Yes
Mr. Chaitanya Pande	Yes	Yes	Yes (VC)	Yes	Yes	Yes

Name of the Director	Board Meeting					AGM
	1	2	3	4	5	
	May 8, 2025	July 28, 2025	September 19, 2025	November 7, 2025	February 4, 2026	September 17, 2025[3]
Mr. Akhil Mehrotra	Yes	Yes	Yes (VC)	Yes	Yes	No
Mr. Sanjay Barman Roy	Yes (VC)	LOA	Yes (VC)	LOA	LOA	No
Mr. Varun Saxena	Yes (VC)	Yes (VC)	LOA	LOA	LOA	No
Ms. Pooja Aggarwal	Yes (VC)	LOA	LOA	Yes	LOA	No
Mr. Prateek Shroff	Yes	Yes (VC)	Yes (VC)	Yes (VC)	Yes (VC)	Yes
Ms. Archa Jain[1]	No	NA	NA	NA	NA	NA
Ms. Arushi Jamar[2]	NA	Yes (VC)	Yes (VC)	Yes (VC)	Yes (VC)	Yes

(1) Resigned as Non-Executive Director ("NED") w.e.f. May 8, 2025 due to pre-occupancy.
(2) Appointed as Additional Non-Executive Director ("NED") w.e.f. May 9, 2025
(3) AGM was attended by the Chairperson of Audit Committee, Nomination and Remuneration Committee ("NRC"), Stakeholders' Relationship Committee ("SRC") and Corporate Social Responsibility ("CSR") Committee.

Directors Details as on March 31, 2026

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.

*Company, being an exclusively High Value Debt Listed Entity, the provisions of Chapter VA of the SEBI Listing Regulations are only applicable. However, in the absence of a specified format under the aforesaid Chapter VA, the filings have been continued as per the format available under Chapter IV read with SEBI Master Circular bearing reference no.

SEBI / HO / DDHS / DDHS-PoD-1 / P / CIR / 2025 / 0000000103 dated July 11, 2025. Accordingly, reference of Regulations 17A and 26 of the SEBI Listing Regulations has been retained.

Details of board and committee positions held by the Directors in other companies, as on March 31, 2026, are given below:

Name and category of Director	Positions held in other companies[(1) & (2)]			
	Board		Committee[(1) & (2)]	
	Total Directorship in other companies	In listed entities, including category of directorship[(3)]	Memberships	Chairpersonships
Mr. Arun Balakrishnan, ID Chairperson	3	-	2	1
Mr. Chaitanya Pande, ID	4	-	1	-
Ms. Kavita Venugopal, ID	6	Independent Director – Munjal Showa Limited – Oracle Financial Services Software Limited	3	-
Mr. Akhil Mehrotra, ED	1	-	-	-
Mr. Prateek Shroff, NED	4	Non-Executive Director - Summit Digitel Infrastructure Limited	-	-
Ms. Pooja Aggarwal, NED	7	Non-Executive Director - Summit Digitel Infrastructure Limited	1	-
Ms. Arushi Jamar, NED	-	-	-	
Mr. Sanjay Barman Roy, NED	2	-	-	
Mr. Varun Saxena, NED	8	-	-	

(1)Excluding the Company, private companies, foreign companies, 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. No. of Committee Memberships includes Chairpersonships, wherever applicable.
(3)Includes equity listed companies and High Value Debt Listed Entities

Further, based on the disclosures received from the Directors as on March 31, 2026 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, 2026, 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 62N(9) 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 62N(4) of the SEBI Listing Regulations, Independent Directors of your Company met once during the year i.e. on March 13, 2026, 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 62N(8) 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 62N(11) 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 2025-26 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	20,60,000
Mr. Chaitanya Pande	20,00,000
Ms. Kavita Venugopal	20,60,000
Total	**61,20,000**

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 ₹
Salary	
i. Fixed Component	2,65,86,468
ii. Performance Linked Bonus	1,29,87,027
Benefits, if any	
i. Long Term Incentive Plan	71,02,964
Stock Options	
Pension	-
Others	-
Leave Encashment	-
Gratuity Payment	-
Ex-gratia	-
Onetime Payment	53,85,616
Employer PF	11,59,236
Total	**5,20,62,075**

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, 2026:

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	Mr. Chaitanya Pande
Corporate Social Responsibility Committee	Ms. Kavita Venugopal (Chairperson)	Mr. Akhil Mehrotra	Mr. Chaitanya Pande	Mr. Arun Balakrishnan	Mr. Sanjay Barman Roy
Stakeholders' Relationship Committee	Mr. Chaitanya Pande (Chairperson)	Mr. Akhil Mehrotra	Mr. Prateek Shroff	Mr. Arun Balakrishnan	Ms. Kavita Venugopal

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. Chaitanya Pande	Inducted as a Member of the Risk Management Committee ("RMC") w.e.f. February 4, 2026
Mr. Arun Balakrishnan	Inducted as a Member of the Stakeholder Relationship Committee ("SRC") w.e.f. February 4, 2026
Ms. Kavita Venugopal	Inducted as a Member of the Stakeholder Relationship Committee ("SRC") w.e.f. February 4, 2026

Committee Meetings

Details of Committee Meetings held during FY 2025-26 and attendance thereat are as under:

Members	Audit Committee	Nomination and Remuneration Committee	Risk Management Committee	Corporate Social Responsibility Committee	Stakeholders' Relationship Committee
	May 7, 2025 July 28, 2025 September 19, 2025 November 7, 2025 February 4, 2026	May 7, 2025 July 28, 2025 November 7, 2025 February 4, 2026	May 7, 2025 July 28, 2025 November 7, 2025 February 4, 2026	May 7, 2025 July 28, 2025 November 7, 2025 February 4, 2026	July 28, 2025 November 7, 2025 February 4, 2026
Mr. Arun Balakrishnan*	5 of 5	4 of 4	4 of 4	4 of 4	NA
Ms. Kavita Venugopal**	5 of 5	4 of 4	4 of 4	4 of 4	NA
Mr. Chaitanya Pande***	5 of 5	4 of 4	NA	4 of 4	3 of 3
Mr. Akhil Mehrotra	5 of 5	NA	4 of 4	4 of 4	3 of 3
Ms. Pooja Aggarwal	NA	2 of 4	NA	NA	NA
Mr. Varun Saxena	NA	NA	NA	NA	NA
Mr. Sanjay Barman Roy	NA	NA	1 of 4	1 of 4	NA
Ms. Arushi Jamar	NA	NA	NA	NA	NA
Mr. Prateek Shroff	NA	NA	NA	NA	3 of 3

** Mr. Arun Balakrishnan was appointed as a committee member of SRC Committee w.e.f. February 4, 2026*
***Ms. Kavita Venugopal was appointed as a committee member of SRC Committee w.e.f. February 4, 2026*
****Mr. Chaitanya Pande was appointed as a committee member of RMC Committee w.e.f. February 4, 2026*

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 62F 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 62G 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 62I 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 62H 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 2025-26:

Sr. No.	Name of Senior Management	Designation	Date of Change, if any
1.	Mr. Akhil Mehrotra	Managing Director	-
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	-
6.	Ms. Manali Nagory	Chief Human Resource Officer	-
7.	Ms. Suneeta Mane	Company Secretary & Compliance Officer	-

GENERAL BODY MEETINGS

Details of Annual General Meeting ("AGM")

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

Sr. No.	Date	Location	Time	Special Resolution(s) Passed
1	September 8, 2023	Through Video Conferencing, in compliance with the applicable provisions of the Act read with relevant circulars issued by the MCA from time to time.	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
2	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.
3	September 17, 2025		03:00 p.m.	None

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, two EGM held by the Company i.e., on June 2, 2025 and March 10, 2026.

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 2025-26, the Company has not displayed its financial results in news releases.

GENERAL SHAREHOLDER INFORMATION

Annual General Meeting ("AGM") for FY 2025-26

Date of ensuing AGM	Thursday, September 10, 2026
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 2025-26.

The Company follows the financial year starting from April 1 upto March 31. As on March 31, 2026, 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 2025-26 and FY 2026-27 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. IND000000460

  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 to an Issue and Share Transfer Agent**

  KFin Technologies Limited,

  Unit - SEBI Registration no- INR000000221

  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 ("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 ("Trust/InvIT")	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 400,00,00,000, 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 16, 2025
	CRISIL Ratings Limited	CRISIL AAA/Stable	Re-affirmed	March 9, 2026
INE01XX07042	CARE Ratings Limited	CARE AAA/Stable	Re-affirmed	October 16, 2025
	CRISIL Ratings Limited	CRISIL AAA/Stable	Re-affirmed	March 9, 2026
INE01XX07034	CARE Ratings Limited	CARE AAA/Stable	Re-affirmed	October 16, 2025
	CRISIL Ratings Limited	CRISIL AAA/Stable	Re-affirmed	March 9, 2026

- **Plant Locations**

  The Company has 11 Compressor Stations, details of which are provided in the Annual Report at page no. 38.

- **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 2025-26, 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 62B to 62Q of Chapter VA read with regulation 23 and 24A 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:

a. Independent Director maintains a separate Chairperson's office without any remuneration except sitting fees.

b. Financial Statements for the year under review were with an 'un-modified opinion' from the Joint Statutory Auditors.

c. The Chairperson of the Board is an Independent Non-executive Director and his position is separate from that of the Managing Director.

d. 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

Not Applicable for the period under review.

Details of total fees paid to Statutory Auditors

The details of the total fees (including out-of-pocket expenses) paid by the Company to the Joint Statutory Auditors with respect to all services provided by them during FY2025-26, are as under:

Auditor	Nature of services	₹ in crore
M/s. Deloitte Haskins & Sells LLP ("DHS")	Statutory audit* Limited review Out of pocket expenses	0.58 0.36 0.02
Total		**0.96**
M/s. Chaturvedi & Shah LLP ("C&S")	Statutory audit* Limited review Tax audit Certification fees Out of pocket expenses	0.58 0.36 0.12 0.09 0.02
Total		**1.17**

** Statutory audit fees include an amount of ₹ 0.20 Crore paid to each of the auditors for the audit of special purpose financial statements.*

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 registrar to an issue and share transfer agent 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 is 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 62B TO 62Q OF CHAPTER VA OF THE SEBI LISTING REGULATIONS

Your Company, being a High Value Debt Listed Entity, is in compliance with the Corporate Governance provisions under regulation 62B to 62Q of Chapter VA read with regulation 23 and 24A 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 62Q 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 2025-26.

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

Place: Navi Mumbai
Date: May 11, 2026

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 31,2026:

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. Kavita Venugopal	Independent Director	07551521	09/08/2023
8	Mr. Prateek Shroff	Non-Executive - Non-Independent Director	09338823	05/03/2025
9	Ms. Arushi Jamar	Non-Executive - Non-Independent Director	10197897	09/05/2025

Notes:

i. Ms. Archa Jain (DIN: 10256248) resigned as a Non-executive, Non-Independent Director on the Board of the Company w.e.f May 8, 2025;

ii. Ms. Arushi Jamar (DIN: 10197897) was appointed as a Non-Executive, Non-Independent Director on the Board of the Company with effect from May 09, 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; CP No. 7835
Date: May 11, 2026
Place: Bengaluru
UDIN: F007260H000325501
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, 2026 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, 2026 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	**Akhil Mehrotra**	**Mahesh Iyer**
Date : May 11, 2026	Managing Director	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 VA 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, 2026, as stipulated in Regulations 17 to 27, 62 of Chapter VA 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 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, 62 of Chapter VA and para C, D and E of Schedule V of the Listing Regulations during the year ended March 31, 2026.

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

Vijay Napawaliya

Partner

Membership No.: 109859

Place: Navi Mumbai

UDIN: 26109859SGEYDP3539

Date: May 11, 2026

Financial Statements

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, 2026 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, 2026, its loss and other comprehensive income, 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.

1	Key Audit Matter	Auditor's Response
	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, 2026, fair value of these InvIT NCDs was ₹ 5,309.87 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 35 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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 35 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 38(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 38(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 accounting software for maintaining its books of account for the financial year ended March 31, 2026 which have the 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 and the 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)

Vijay Napawaliya
Partner
(Membership No. 109859)
UDIN: 26109859HZGERO5753

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: 26119925GUQZLO9118

Place: Navi Mumbai
Date: May 11, 2026

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, 2026 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, 2026, 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)

Vijay Napawaliya
Partner
(Membership No. 109859)
UDIN: 26109859HZGERO5753

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: 26119925GUQZLO9118

Place: Navi Mumbai
Date: May 11, 2026

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 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, certain property, plant and equipment were due for physical verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(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 (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	0.18	Reliance Gas Transportation Infrastructure Ltd (RGTIL)	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
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

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	0.11	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, 2026 (₹ 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, 2026 is ₹ 1.28 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, 2026 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 Professional 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, 2026 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, 2026.

(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 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 2025 and the draft internal audit report where issued after the balance sheet date covering the period up to December 2025 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)

Vijay Napawaliya
Partner
(Membership No. 109859)
UDIN: 26109859HZGERO5753

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: 26119925GUQZLO9118

Place: Navi Mumbai
Date: May 11, 2026

Balance Sheet

CIN : U60300MH2018PLC308292

(₹ in Crore)

Particulars	Notes	As at March 31, 2026 Audited	As at March 31, 2025 Audited
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	1	9,290.75	10,084.28
Capital Work-in-Progress	1	28.41	41.88
Goodwill	1	282.00	282.00
Other Intangible Assets	1	967.08	1,051.17
Intangible Assets Under Development	1	-	1.15
Financial Assets			
Other Financial Assets	2	7.25	7.71
Income Tax Assets (net)		23.47	27.43
Other Non-Current Assets	3	7.62	9.03
Total Non-Current Assets		**10,606.58**	**11,504.65**
Current Assets			
Inventories	4	245.56	250.39
Financial Assets			
Investments	5	354.64	228.35
Trade Receivables	6	153.21	182.05
Cash and Cash Equivalents	7	829.34	646.95
Other Bank Balances	8	55.62	162.93
Other Financial Assets	9	30.94	30.24
Other Current Assets	10	298.03	296.27
Total Current Assets		**1,967.34**	**1,797.18**
Total Assets		**12,573.92**	**13,301.83**
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	(5,033.67)	(4,716.62)
Total Equity		**(983.67)**	**(666.62)**
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	14	10,318.24	11,908.87
Lease Liabilities	15	10.11	13.91
Deferred Tax Liabilities	16		-
Other Non-Current Liabilities	17	25.75	26.21
Total Non-Current Liabilities		**10,354.10**	**11,948.99**
Current Liabilities			
Financial Liabilities			
Borrowings	18	1,579.54	540.13
Lease Liabilities	15.4	3.80	3.06
Trade Payables	19		
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	20	1,499.90	1,302.99
Other Current Liabilities	21	45.51	65.32
Provisions	22	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**
See accompanying Notes to the Financial Statements	1 - 40		

As per our report of even date

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

Vijay Napawaliya
Partner
Membership No. 109859

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

Rajendra Sharma
Partner
Membership No. 119925

Date : May 11, 2026
Place : Navi Mumbai

For and on behalf of the Board
Pipeline Infrastructure Limited

Akhil Mehrotra
Managing Director
DIN: 07197901

Varun Saxena
Non-executive Director
DIN: 09797032

Mahesh Iyer
Chief Financial Officer
PAN: AAKPI4504K

Suneeta Mane
Company Secretary
PAN: AWQPM1127J
Membership No. A26206

Date : May 11, 2026
Place :Navi Mumbai

Statement of Profit and Loss

CIN : U60300MH2018PLC308292

(₹ in Crore except per share data)

Particulars	Notes	For the year ended March 31, 2026 Audited	For the year ended March 31, 2025 Audited
INCOME			
Revenue from Operations	23	3,817.13	3,892.93
Other Income	24	81.56	141.10
Fair value gain/ (loss) on Non Convertible Debentures measured at Fair Value Through Profit and Loss	35	16.14	(298.83)
Total Income		**3,914.83**	**3,735.20**
EXPENSES			
Employee Benefits Expense	25	41.40	34.71
Finance Costs	26	1,018.16	1,066.32
Depreciation and Amortisation Expense	1	905.59	909.21
Upside Expenses as per PUA	27	1,466.09	1,671.51
Other Expenses	28	800.76	853.24
Total Expenses		**4,232.00**	**4,534.99**
Profit/ (Loss) Before Tax		**(317.17)**	**(799.79)**
Tax Expenses			
Current Tax	31	-	-
Deferred Tax	31	-	-
Profit/ (Loss) for the year		**(317.17)**	**(799.79)**
Other Comprehensive Income			
Items that will not be reclassified to statement of profit or loss			
Actuarial gain/ (loss) during the year	25.3	0.12	(0.65)
Income tax relating to items that will not be reclassified to profit or loss		-	-
Total Comprehensive Income/ (Loss) for the year		**(317.05)**	**(800.44)**
Earnings per equity share of face value of ₹ 10 each			
- For Basic (₹)	29	(48.24)	(121.64)
- For Diluted (₹)	29	(48.24)	(121.64)
See accompanying Notes to the Financial Statements	1 - 40		

As per our report of even date

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

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

For and on behalf of the Board
Pipeline Infrastructure Limited

Vijay Napawaliya
Partner
Membership No. 109859

Rajendra Sharma
Partner
Membership No. 119925

Akhil Mehrotra
Managing Director
DIN: 07197901

Varun Saxena
Non-executive Director
DIN: 09797032

Mahesh Iyer
Chief Financial Officer
PAN: AAKPI4504K

Suneeta Mane
Company Secretary
PAN: AWQPM1127J
Membership No. A26206

Date : May 11, 2026
Place : Navi Mumbai

Date : May 11, 2026
Place :Navi Mumbai

Statement of Cash Flows

CIN : U60300MH2018PLC308292

(₹ in Crore)

Particulars	For the year ended March 31, 2026 Audited	For the year ended March 31, 2025 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 FVTPL	(4.20)	0.36
Loss/ (gain) on Sale of Fixed Assets	2.18	(26.37)
Fair value (gain)/ loss on Non Convertible Debentures measured at FVTPL	(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 profit before working capital changes	**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 generated 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 (Refer Note 14)	(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 (Refer note 7)	829.34	646.95

Refer Note 14.5 and 15.6 for Change in Liability arising from Financing Activities

See accompanying Notes to the Financial Statements 1 - 40

As per our report of even date

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

Vijay Napawaliya
Partner
Membership No. 109859

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

Rajendra Sharma
Partner
Membership No. 119925

Date : May 11, 2026
Place : Navi Mumbai

For and on behalf of the Board
Pipeline Infrastructure Limited

Akhil Mehrotra
Managing Director
DIN: 07197901

Varun Saxena
Non-executive Director
DIN: 09797032

Mahesh Iyer
Chief Financial Officer
PAN: AAKPI4504K

Suneeta Mane
Company Secretary
PAN: AWQPM1127J
Membership No. A26206

Date : May 11, 2026
Place :Navi Mumbai

Statement of Changes in Equity

CIN : U60300MH2018PLC308292

A. EQUITY SHARE CAPITAL

(Refer Note 11)

(₹ in Crore)

Particulars	Balance as at April 01, 2025	Changes during the FY 2025-26	Balance as at March 31, 2026
Equity Share Capital	50.00	-	50.00

(₹ in Crore)

Particulars	Balance as at April 01, 2024	Changes during the FY 2024-25	Balance as at March 31, 2025
Equity Share Capital	50.00	-	50.00

B. INSTRUMENTS ENTIRELY EQUITY IN NATURE

(Refer Note 12)

(₹ in Crore)

Particulars	Balance as at April 01, 2025	Changes during the FY 2025-26	Balance as at March 31, 2026
0% Compulsorily Convertible Preference Shares (CCPS)	4,000.00	-	4,000.00

(₹ in Crore)

Particulars	Balance as at April 01, 2024	Changes during the FY 2024-25	Balance as at March 31, 2025
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 period i.e. April 1, 2025	45.17	(4,761.05)	(0.74)	(4,716.62)
Total Comprehensive Income / (Loss) for the year	-	(317.17)	0.12	(317.05)
Balance as at the end of the reporting period i.e. March 31, 2026	**45.17**	**(5,078.22)**	**(0.62)**	**(5,033.67)**
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)**

See accompanying Notes to the Financial Statements 1 - 40

As per our report of even date

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

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

For and on behalf of the Board
Pipeline Infrastructure Limited

Vijay Napawaliya
Partner
Membership No. 109859

Rajendra Sharma
Partner
Membership No. 119925

Akhil Mehrotra
Managing Director
DIN: 07197901

Varun Saxena
Non-executive Director
DIN: 09797032

Mahesh Iyer
Chief Financial Officer
PAN: AAKPI4504K

Suneeta Mane
Company Secretary
PAN: AWQPM1127J
Membership No. A26206

Date : May 11, 2026
Place : Navi Mumbai

Date : May 11, 2026
Place :Navi Mumbai

Notes to the Financial Statements

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 1,483 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 Statement of Compliance and 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') notified under section 133 of Companies Act 2013, 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, 2026, 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, 2026 and notes to the Financial Statements, including a summary of material accounting policies and other explanatory information.

The Cash flow statement of the Company is prepared on Indirect method.

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.

Going Concern Assumption

During the year ended March 31, 2026, the Company has incurred losses amounting to ₹ 317.05 Crore and in earlier years, resulting into, as at the reporting date, accumulated losses amounting to ₹ 5,078.84 Crore. The Company is engaged in the business of transportation of natural gas through its pipeline infrastructure and has entered into long-term Pipeline Usage Agreement (PUA) with Reliance Industries Limited. This agreement provides for contracted capacity payments, which result in stable and predictable cash flows. Based on the Company's business plans and cash flow projections, the Company expects to generate sufficient cash flows to meet its obligations as and when they fall due in the foreseeable future. Earnings Before Interest Tax Depreciation and Amortisation (EBITDA) and excluding Other Income is ₹ 1,508.88 Crore and Cash flow from Operation is ₹ 1,704.41 Crore. Accordingly, the management has concluded that it is appropriate to prepare the financial statements on a going concern basis.

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

Notes to the Financial Statements

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, Goodwill 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 35.

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.

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 Equipment - 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 and Line pack gas is not depreciated. In respect of additions or extensions forming an integral part of existing assets, including incremental cost 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 it 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 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.

Notes to the Financial Statements

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.

(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 period 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 having an indefinite useful life is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any. This is not subject to amortization. For the purpose of assessing impairments, assets are grouped at the lowest levels for which there are separately identifiable cashflows which are largely independent of the cash inflows from other assets or group of assets (Cash generating units). 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.

Notes to the Financial Statements

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 comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Company incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under Ind AS 37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset.

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 Group 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.

(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, pension scheme, 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 and Pension scheme. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the year in which the employee renders the related service.

Defined Benefit Plans

The liability in respect of defined benefit plans including 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 Reserves and Surplus in the Statement of Changes in Equity and in the Balance Sheet.

Notes to the Financial Statements

Other Long Term Employee Benefits - Compensated Absences

The employees of the Company are entitled to compensated absences. The employees can carry forward a portion of the unutilized accumulating compensated absences and utilize in future periods or receive cash at retirement or termination of employment.

The Company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The Company measures the expected cost of compensated absences as the additional amount that the Company expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period. The Company recognizes accumulated compensated absences based on actuarial valuation using the projected unit credit method. Non-accumulating compensated absences are recognized in the period in which the absences occur.

(j) Tax Expenses

The tax expense for the year 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 periods 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.

(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).

Notes to the Financial Statements

(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 Companies Act, 2013 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.

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.

Notes to the Financial Statements

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 - fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 - fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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 35.

(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 and 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 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.

(q) Earnings per share

Basic earnings per unit is computed using the net profit for the year attributable to the unitholders and weighted average number of units outstanding during the year.

Diluted earnings per unit is computed using the net profit for the year attributable to unitholder and weighted average number of units and potential units outstanding during the year, except where the result would be anti-dilutive. Potential units that are converted during the year are included in the calculation of diluted earnings per unit, from

Notes to the Financial Statements

the beginning of the year or date of issuance of such potential units, to the date of conversion. The Company does not have any potentially dilutive instruments.

(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

Initial 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.

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.

Notes to the Financial Statements

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 instruments using the effective interest method.

C. New and revised Ind AS

There are no new or revised Ind ASs that are effective for the current year or issued but not yet effective, which could have a potential material impact on the financial statements of the Company.

Notes to the Financial Statements

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 01.04.2025	Additions	Deductions / Adjustments	As at 31.03.2026	As at 01.04.2025	For the year	Deductions / Adjustments	As at 31.03.2026	As at 31.03.2026	As at 31.03.2025
Property, Plant and Equipment										
Own Assets										
Freehold Land	94.48	-	-	94.48	-	-	-	-	94.48	94.48
Buildings	377.06	0.47	-	377.53	124.78	19.28	-	144.06	233.47	252.28
Plant and Machinery	14,741.84	16.38	4.61	14,753.61	5,123.66	791.00	3.03	5,911.63	8,841.98	9,618.18
Furniture and Fixtures	3.43	-	0.01	3.42	2.17	0.19	-	2.36	1.06	1.26
Office Equipment	113.59	12.12	16.75	108.96	87.61	6.84	16.14	78.31	30.65	25.98
Line pack gas	78.14	-	-	78.14	-	-	-	-	78.14	78.14
Sub-Total	**15,408.54**	**28.97**	**21.37**	**15,416.14**	**5,338.22**	**817.31**	**19.17**	**6,136.36**	**9,279.78**	**10,070.32**
Right-of-Use Assets										
Building	27.66	-	-	27.66	14.99	2.98	-	17.97	9.69	12.67
Leasehold Land	1.40	-	-	1.40	0.11	0.01	-	0.12	1.28	1.29
Sub-Total	**29.06**	**-**	**-**	**29.06**	**15.10**	**2.99**	**-**	**18.09**	**10.97**	**13.96**
Total (A)	**15,437.60**	**28.97**	**21.37**	**15,445.20**	**5,353.32**	**820.30**	**19.17**	**6,154.45**	**9,290.75**	**10,084.28**
Intangible assets										
Software*	35.91	1.20	-	37.11	23.49	6.89	-	30.38	6.73	12.42
Pipeline Authorisation	1,568.00	-	-	1,568.00	529.25	78.40	-	607.65	960.35	1,038.75
Total (B)	**1,603.91**	**1.20**	**-**	**1,605.11**	**552.74**	**85.29**	**-**	**638.03**	**967.08**	**1,051.17**
TOTAL (A+B)	**17,041.51**	**30.17**	**21.37**	**17,050.31**	**5,906.06**	**905.59**	**19.17**	**6,792.48**	**10,257.83**	**11,135.45**
Capital Work-in-Progress	41.88	15.50	28.97	28.41	-	-	-	-	28.41	41.88
Intangible Assets Under Development	1.15	0.05	1.20	-	-	-	-	-	-	1.15

** Other than internally generated.*

1.1 Building includes ₹ 45.92 Crore (Previous Year ₹ 49.45 Crore) being building constructed on land not owned by the Company.

1.2 Refer note 32 for capital commitments.

1.3 Refer note 14.1 for properties mortgaged / hypothecated.

1.4 The balance useful life as on March 31, 2026 for rights under pipeline authorisation is 12 years 3 months (As on March 31, 2025 is 13 years 3 months).

Notes to the Financial Statements

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 01.04.2024	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
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	-	0.01	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	46.59	32.01	36.72	41.88					41.88	46.59
Intangible Assets Under Development	3.48	1.34	3.67	1.15					1.15	3.48

** Other than internally generated.*

Goodwill

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Goodwill		
Opening Balance	282.00	282.00
Add: Additions / (Deletions)	-	-
Closing Balance	**282.00**	**282.00**

Notes to the Financial Statements

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

(₹ in Crore)

Description of the Property/ Relevant line item in the Balance Sheet	Gross Carrying Amount	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, Thakorbhai Nathubhai, Naginbhai Nathubhai, Bhikhiben Nathubhai, Manjuben Soma, Kanubhai Somabhai, Manubhai Somabhai, Manjuben Chotubhai, Lakshmanbhai Chotubhai, Revaben Mathurbhai, 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
Leasehold Land	1.40	Reliance Gas Transportation Infrastructure Ltd (RGTIL)	No	2018-19	Applied for transfer of Lease.
Total	**61.89**				

Notes to the Financial Statements

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

1.6 As at March 31, 2026 and March 31, 2025 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 13 years (Previous year - 14 years) were developed using internal forecasts and a pre-tax discount rate of 24.38% p.a (Previous year 21.91% p.a). The estimated cash flows have been considered for a period of 13 years (Previous year - 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 upto December 31, 2025 and w.e.f January 01, 2026 order date December 11, 2025 and the volumes as determined by the Management on the basis of inputs from technical experts in this area.

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, 2026 and March 31, 2025 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 year of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	12.70	13.71	1.99	0.01	28.41
As at March 31, 2026	**12.70**	**13.71**	**1.99**	**0.01**	**28.41**

For CWIP, whose completion is overdue as at March 31, 2026, the CWIP schedule is as follows:

(₹ in Crore)

Particulars	To be complted in				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
MLV Remotization	7.60	-	-	-	7.60
Remotization of Manual MLV 01,03,05 & 07	2.51	-	-	-	2.51
CSD - Nozomi Hardware Upgradation	1.73	-	-	-	1.73
M&R For HCG Connectivity	1.54	-	-	-	1.54
Gas Detector Installation & Commision	1.43	-	-	-	1.43
Others	2.14	-	-	-	2.14
As at March 31, 2026	**16.95**	**-**	**-**	**-**	**16.95**

Note: The Company does not have any Capital-work-in progress which are suspended or which has exceeded its cost compared to its original plan as on March 31, 2026.

(₹ in Crore)

Particulars	Amount in CWIP for a year 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**

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 as on March 31, 2025.

Notes to the Financial Statements

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

1.9 Intangible assets under development ageing schedule:

(₹ in Crore)

Particulars	Amount in Intangible assets under development for a year of				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Projects in progress	-	-	-	-	-
As at March 31, 2026	**-**	**-**	**-**	**-**	**-**

(₹ in Crore)

Particulars	Amount in Intangible assets under development for a year 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**

Note: The Company does not have any Intangible assets under development which are suspended or whose completion is overdue or has exceeded its cost compared to its original plan.

NOTE 2. NON-CURRENT FINANCIAL ASSETS

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposits	2.05	1.98
Bank deposits with more than 12 months maturity (Refer Note 2.1)	5.20	5.73
TOTAL	**7.25**	**7.71**

2.1 These are bank deposits held as security against guarantee, DSRA requirements and other commitments.

NOTE 3. OTHER NON-CURRENT ASSETS

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Prepaid expenses	7.62	9.03
TOTAL	**7.62**	**9.03**

NOTE 4. INVENTORIES

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Natural Gas	81.33	89.88
Stores and Spares	164.23	160.51
TOTAL	**245.56**	**250.39**

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

Notes to the Financial Statements

NOTE 5. CURRENT INVESTMENTS

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Investments measured at Fair Value through Profit and Loss		
In Mutual Funds - Unquoted	354.64	228.35
TOTAL	**354.64**	**228.35**

NOTE 6. TRADE RECEIVABLES

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured)		
Trade Receivables (Considered Good)	153.21	182.05
Trade Receivables (Credit impaired)	15.07	15.07
Less: Allowance for credit impaired receivables	15.07	15.07
TOTAL	**153.21**	**182.05**

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

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivables due from related parties	4.59	8.93
Less: Allowance for credit impaired receivables	-	-
Total Trade Receivables due from related parties (Refer note 30)	**4.59**	**8.93**

6.1 The credit period on transportation services provided to the customers is 7 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.

6.2 Trade Receivables Ageing Schedule for the year ended March 31, 2026 and March 31, 2025

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	152.68	0.45	0.08	0.00	-	-	153.21
Disputed Trade receivables – credit impaired	-	-	-	-	-	15.07	15.07
	152.68	**0.45**	**0.08**	**0.00**	**-**	**15.07**	**168.28**
Less: Allowance for credit impaired receivables	-	-	-	-	-	(15.07)	(15.07)
Total Trade Receivables March 31, 2026	**152.68**	**0.45**	**0.08**	**0.00**	**-**	**-**	**153.21**

** 0.00 implies amounts are less than ₹ 50,000/-*

(₹ 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: Allowance for credit impaired receivables	-	-	-	-	-	(15.07)	(15.07)
Total Trade Receivables March 31, 2025	**182.05**	**-**	**-**	**-**	**-**	**-**	**182.05**

Notes to the Financial Statements

NOTE 7. CASH AND CASH EQUIVALENTS

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with Banks		
- In current accounts	127.37	129.21
- In deposit account (with original maturity of 3 months or less)	701.97	517.74
TOTAL	**829.34**	**646.95**

NOTE 8. OTHER BANK BALANCES

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Deposit account with original maturity of more than 3 months and balance maturity upto 12 months		
- To the extent held as security against guarantees and other commitments	49.50	22.01
- Unrestricted fixed deposits	6.12	140.92
TOTAL	**55.62**	**162.93**

NOTE 9. OTHER CURRENT FINANCIAL ASSETS

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured and Considered Good)		
Interest Accrued	18.72	17.50
Other Receivables due from Related Parties (Refer Note 30 and 9.1)	0.28	2.35
Other Receivables (Refer Note 9.1)	11.94	10.39
TOTAL	**30.94**	**30.24**

9.1 Other Receivables and Other Receivables due from Related Parties include amount receivable towards lease rentals and shared services.

NOTE 10. OTHER CURRENT ASSETS

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
(Unsecured and Considered Good)		
Balances with Goods and Service Tax Authorities	253.19	274.62
Advance to vendors	33.63	10.30
Prepaid expenses	11.21	11.35
TOTAL	**298.03**	**296.27**

Notes to the Financial Statements

NOTE 11. EQUITY SHARE CAPITAL

Particulars	As at March 31, 2026		As at March 31, 2025	
	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 :				4,116.00
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:

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
	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, 2026		As at March 31, 2025	
	No. of Shares	% held	No. of Shares	% held
Energy Infrastructure Trust (EIT) (Formerly known as India Infrastructure Trust) (Holding entity along with nominees)	5,00,00,000	100.00%	5,00,00,000	100.00%

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

Promoter Name	For the year ended March 31, 2026			For the year ended March 31, 2025		
	No. of Shares	% held	% Change during the year	No. of Shares	% held	% Change during the year
Energy Infrastructure Trust (EIT) (Holding entity along with nominees)	5,00,00,000	100.00%	-	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.

Notes to the Financial Statements

NOTE 12. INSTRUMENTS ENTIRELY EQUITY IN NATURE

Name of Shareholders	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% held	No. of Shares	% held
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	**4,00,00,00,000**	**4,000.00**	**4,00,00,00,000**	**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, 2026	As at March 31, 2025
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, 2026		As at March 31, 2025	
	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 of CCPS i.e. March 22, 2019.

(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 do not have voting rights.

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

NOTE 13. OTHER EQUITY

(₹ in Crore)

Name of Shareholders	As at March 31, 2026		As at March 31, 2025	
Equity Component of Compound Financial Instrument				
0% Redeemable Preference Shares ('RPS') (Refer Note 14.3)		45.17	45.17	45.17
Retained Earnings				
As at the beginning of the year	(4,761.05)		(3,961.26)	
Loss for the year	(317.17)	(5,078.22)	(799.79)	(4,761.05)
Other Comprehensive Income [OCI]				
As at the beginning of the year	(0.74)		(0.09)	
Movement in OCI (Net) during the year	0.12	(0.62)	(0.65)	(0.74)
TOTAL		**(5,033.67)**		**(4,716.62)**

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, 2026

Notes to the Financial Statements

NOTE 14. NON- CURRENT BORROWINGS

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
DEBENTURES		
(A) Secured - Unlisted		
Non Convertible Debentures- Fair value through Profit and Loss (FVTPL) (Refer Note 30 and Note 18)	4,856.97	5,448.43
(B) Secured - Listed		
Non Convertible Debentures- Amortised Cost	5,452.00	6,452.00
(Refer Note 18)		
LIABILITY COMPONENT OF COMPOUND FINANCIAL INSTRUMENTS		
(A) 0% Redeemable Preference Shares (Refer Note 14.3)	9.27	8.44
TOTAL	**10,318.24**	**11,908.87**

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):

(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.

14.2 Rate of Interest, Other Terms and Maturity profile of Non Convertible Debentures are set out below :

Rate of Interest for Unlisted NCDs

The payment of interest and principal component of the Unlisted NCDs is provided in the Debenture Trust Deed ('DTD') wherein interest component at the Annual Interest Rate ("AIR") will be computed on the outstanding principal of Total NCDs (i.e. Unlisted NCDs + Listed NCDs). For first five years upto March 22, 2024, the AIR was fixed at 9.7% p.a. 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 as per Fixed Money Market and Derivatives Association of India ("FIMMDA") Corporate AAA 5 year yield). For the second block of a period of 5 years from March 23, 2024 to March 22, 2029, the AIR is fixed at 9.50% p.a. The AIR shall be subject to a minimum to 9.5% p.a. and a maximum of 10.5% p.a. Accordingly, the coupon rate for balance period after the March 22, 2029 is considered at 9.5% p.a. The AIR is grossed-up with a factor of 1.004 in accordance with the Debenture Trust Deed.

Further, the Interest and principal amount (together termed as EYI) are being withdrawn quarterly by Energy Infrastructure Trust instead of annually which attracts interest termed as 'EYI interest'. This EYI interest is determined on the early amount swept at the rate of AIR – 350 bps and the same is settled against the interest receipt towards Unlisted NCDs as per the DTD, in last quarter of the financial year. Presently, EYI Interest rate is (AIR less 3.50%) i.e. 6.04% p.a. (grossed-up) for the period March 23, 2024 to March 22, 2039.

From interest component on Total NCDs (Listed and Unlisted NCDs) of the Company, first the payment will be made towards interest payable to the Listed NCDs and balance interest shall be paid to Unlisted NCDs.

Rate of Interest for Listed NCDs

Coupon rate of 7.96% payable quarterly.

Notes to the Financial Statements

Other Terms

a) 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. Based on current projections, management expects payment of InvIT Upside Share to commence in FY 2029.

b) Expenditure Component Sweep (ECS) is the amount being paid to Energy Infrastructure Trust, which is treated as advance in accordance with the Debenture Trust Deed and will be settled in future repayments of the principal, along with interest at the rate of 6.04% p.a. of unlisted NCDs, which is measured at FVTPL.

Further, the total cumulative Expenditure Component Sweep (ECS) paid by the Company to EIT is ₹ 1,128.91 Crore as on March 31, 2026 (₹ 1,006.50 Crore as on March 31, 2025) and ₹ 122.41 Crore during the year ended March 31, 2026 (₹ 127.10 crores during the year ended March 31, 2025), 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 March 22, 2024, and the ECS paid thereafter shall carry interest determined at the rate of interest as set out in the Debenture Trust deed dated March 19, 2019 ("ECS Interest Rate"). This interest will be settled against the future interest payment by Company towards Unlisted NCDs as per DTD.

Presently, ECS Interest rate is (AIR less 3.50%) i.e. 6.04% p.a. (grossed-up) for the period March 23, 2024 to March 22, 2039. The ECS interest shall be applied on the amount outstanding and the number of days commencing March 23, 2024 (the first day following the 5^{th} Anniversary).

Maturity Profile (Refer Note 36)

Unlisted - latest redemption year FY 2038-39

For listed NCDs the details are as follows:

Series	ISIN	Tenure	Amount (₹ in Crores)	Date of Issuance	Date of Maturity
Series 3	INE01XX07034	5 years	4,452	March 11, 2024	March 11, 2029
Series 2	INE01XX07042	4 years	1,000	March 11, 2024	March 11, 2028
Series 1	INE01XX07059	3 years	1,000	March 11, 2024	March 11, 2027

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 ₹ 6,452 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 ₹ 4,282.96 Crore as at March 31, 2026 (Previous year ₹ 4,696.47 Crore), has reduced from ₹ 1,000 each to ₹ 659.12 as on March 31, 2026 (₹ 722.76 each as on March 31, 2025), on account of part principal repayment.

14.3 0% Cummulative 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, 2026 No. of Shares	As at March 31, 2025 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 RPS holding more than 5% shares:

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% held	No. of Shares	% held
Reliance Strategic Business Ventures Limited	5,00,00,000	100%	5,00,00,000	100%
Total	**5,00,00,000**	**100%**	**5,00,00,000**	**100%**

Notes to the Financial Statements

(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 Company have priority over the Equity Shares of the Company in proportion to their holding for repayment of capital, in the event of liquidation of the Company.

(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.

(f) RPS are not held by the Promoters of the Company.

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 09, 2026 and October 16, 2025, respectively. There is no revision in the credit ratings.

14.5 Changes in liabilities arising from financing activities:

(₹ in Crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening balance of Borrowings	12,449.00	12,538.43
Cash Movement:		
Repayment during the year	(413.50)	(360.97)
Proceeds from borrowings	-	-
Finance cost paid during the year	(1,016.06)	(963.59)
Expenditure Component Sweep	(122.41)	(127.10)
Non Cash Movement:		
Fair valuation (gain)/ loss during the year	(16.14)	298.83
Finance cost accrued during the year	1,016.90	1,063.40
Closing balance of Borrowings	**11,897.79**	**12,449.00**

NOTE 15. LEASE LIABILITIES

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liabilities (Non-Current)	10.11	13.91
TOTAL	**10.11**	**13.91**

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.

Notes to the Financial Statements

15.2 The following are the changes in the carrying value of right of use assets (building):

(₹ in Crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance as at the beginning of the year	12.67	15.65
Additions	-	-
Deletions/ Adjustments	-	-
Depreciation	(2.98)	(2.98)
Balance as at the end of the year	**9.69**	**12.67**

15.3 The following is the movement in lease liabilities:

(₹ in Crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance as at the beginning of the year	16.97	19.78
Additions	-	-
Finance cost accrued during the year	1.23	1.46
Deletions	-	-
Payment of lease liabilities	(4.29)	(4.27)
Balance as at the end of the year	**13.91**	**16.97**

15.4 The following is the break-up of lease liabilities based on their maturities:

(₹ in Crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Non-Current Lease Liabilities	10.11	13.91
Current Lease Liabilities	3.80	3.06
TOTAL	**13.91**	**16.97**

15.5 Contractual maturities of lease liabilities on an undiscounted basis is as below:

(₹ in Crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Less than one year	4.77	4.29
One to five years	11.09	15.87
More than five years	-	-
TOTAL	**15.86**	**20.16**

15.5.1 Refer note 36 for maturity profile of Lease liability

15.6 Changes in liabilities arising from financing activities:

(₹ in Crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening balance of Lease Liability	16.97	19.78
Cash Movement:		
Repayment during the year	(3.06)	(2.81)
Finance cost paid during the year	(1.23)	(1.46)
Non Cash Movement:		
Finance cost accrued during the year	1.23	1.46
Deletions/ Adjustments	-	-
Closing balance of Lease Liability	**13.91**	**16.97**

Notes to the Financial Statements

NOTE 16. DEFERRED TAX LIABILITIES (NET)

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
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	**-**	**-**

16.1 Component wise movement of Deferred tax liabilities / (asset)

(₹ in Crore)

Particulars	As at April 01, 2025	Recognised in the Statement of Profit and Loss during the year	As at March 31, 2026
Property, Plant and Equipment	1,238.62	(18.81)	1,219.81
Intangible Assets	209.59	(7.32)	202.27
Goodwill	31.05	-	31.05
Investment	(0.78)	1.75	0.97
Trade Receivables	(3.79)	-	(3.79)
Provision for Gratuity	(0.22)	(0.40)	(0.62)
Provision for compensated absences	(0.35)	(0.13)	(0.48)
ROU asset and lease liability	(1.08)	0.02	(1.06)
Unabsorbed depreciation (recognised to the extent of deferred tax liability)	(1,473.04)	24.89	(1,448.15)
TOTAL	**-**	**-**	**-**

(₹ in Crore)

Particulars	As at April 01, 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	**-**	**-**	**-**

Notes to the Financial Statements

16.2 The Company has recognized deferred tax assets majorly on 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.

16.3 No deferred tax has been recognised on following deductible temporary differences, unused tax losses and unabsorbed depreciation as it is not considered probable that there will be future taxable profits available:

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
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	672.95	593.38
Business Losses	55.44	55.44
Fair Valuation Loss on Debentures	542.58	546.64
TOTAL	**1,270.97**	**1,195.46**

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

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Contract Liability (Refer Note 21.2 for movement in Contract liability)	25.75	26.21
TOTAL	**25.75**	**26.21**

NOTE 18. CURRENT BORROWINGS

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured - Unlisted		
Non Convertible Debentures- Fair value through Profit and Loss (FVTPL) (Refer Note 30 and Note 14)	452.90	413.50
Secured - Listed		
Non Convertible Debentures- Amortised Cost (Refer Note 14, 18.1 and 18.2)	1,126.64	126.63
TOTAL	**1,579.54**	**540.13**

18.1 Includes Listed NCDs of ₹1,000 Crore 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.

18.2 Includes interest payable for the quarter ended March 31, 2026 of ₹ 126.64 Crore (₹ 126.63 Crore for the quarter ended March 31, 2025)

Notes to the Financial Statements

NOTE 19. TRADE PAYABLES

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of Micro enterprises and Small enterprises (Refer Note 19.1 and 19.2)	0.14	0.78
Total outstanding dues of creditors others than micro enterprises and small enterprises	70.24	104.93
TOTAL	**70.38**	**105.71**

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

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Payables due to related parties (Refer Note 30)	24.65	21.19
Total Trade Payables due to related parties	**24.65**	**21.19**

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, 2026	As at March 31, 2025
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, 2026 and March 31, 2025

Outstanding for following periods from due date of payment for the year ended March 31, 2026 and March 31, 2025

(₹ in Crore)

As at March 31, 2026	Not due*	Less than 1 year	1 - 2 years	2-3 years	More than 3 years	Total
MSME	0.14	-	-	-	-	0.14
Others	32.98	36.54	-	0.65	0.07	70.24

(₹ in Crore)

As at March 31, 2025	Not due*	Less than 1 year	1 - 2 years	2-3 years	More than 3 years	Total
MSME	0.78	-	-	-	-	0.78
Others	51.73	49.57	3.27	0.22	0.14	104.93

** Includes unbilled amount of ₹ 32.42 Crore (Previous year ₹ 46.38 Crore)*

Notes to the Financial Statements

NOTE 20. OTHER CURRENT FINANCIAL LIABILITIES

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Security deposits received	10.06	19.02
Other Contractual Liability (Refer Note 20.1)	1,489.84	1,281.04
Other Financial liability	-	2.93
TOTAL	**1,499.90**	**1,302.99**

20.1 Other contractual liability represents amount payable under Pipeline Usage Agreement.

NOTE 21. OTHER CURRENT LIABILITIES

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Contract Liability (Refer Note 21.2 for movement in Contract liability)	6.46	16.66
Statutory Dues	32.79	30.83
Other payables (Refer Note 21.1)	6.26	17.83
TOTAL	**45.51**	**65.32**

21.1 This includes surplus on account of invoicing under Unified Tariff Structure as notified by Petroleum and Natural Gas Regulatory Board ("PNGRB") Nil as at March 31, 2026 (₹ 14.59 Crore as at March 31, 2025), which will be paid to other pipeline operators based on settlement advices to be received from the settlement committee of PNGRB. Further, this includes amount payable in respect of 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 these Imbalance and Overrun charges from customers which are further transferred to PNGRB on a quarterly basis.

21.2 The following table represents movement in contract liability

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the begining of the year (Current and Non-Current)	42.87	35.98
Revenue recognised from opening balance of contract liabilities	(10.70)	(11.56)
Increase due to invoicing during the year	0.04	18.45
Balance at the end of the year (Current and Non-Current)	**32.21**	**42.87**

NOTE 22. PROVISIONS

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for gratuity (Refer Note 25(iii))	2.45	0.87
Provision for compensated absences (Refer Note 25)	1.91	1.38
TOTAL	**4.36**	**2.25**

Notes to the Financial Statements

NOTE 23. REVENUE FROM OPERATIONS

(₹ in Crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Income from Services		
Income from Transportation of Gas	3,721.64	3,783.82
Other Operating Income		
Parking and Lending Services	95.49	107.64
Others	-	1.47
TOTAL	**3,817.13**	**3,892.93**

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.

NOTE 24. OTHER INCOME

(₹ in Crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Income		
From Fixed Deposits	24.56	51.25
From Income Tax Refund	5.10	1.30
From Others (Refer Note 24.1)	0.17	(1.15)
Gain (net) on Financial Assets		
Gain on sale of Current Investments	35.46	36.65
Fair value gain/(loss) on current investments measured at fair value through profit or loss	4.20	(0.36)
Other Non-Operating Income	12.07	27.04
Profit on sale of Fixed assets	-	26.37
TOTAL	**81.56**	**141.10**

24.1 Includes interest received on late payments by customers and interest income on security deposit for lease.

NOTE 25. EMPLOYEE BENEFITS EXPENSE

(₹ in Crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, Wages and Bonus (Refer Note 25.1 and 25.2)	34.61	30.72
Contribution to Provident Fund, Gratuity and Other Funds (Refer Note 25.2 & 25.3)	3.60	1.28
Staff welfare expenses	3.19	2.71
TOTAL	**41.40**	**34.71**

25.1 Salaries, Wages and Bonus includes Leave encashment amounting to ₹ 0.72 Crore (previous year ₹ 0.33 Crore)

Notes to the Financial Statements

NOTE 25. EMPLOYEE BENEFITS EXPENSE (CONTD.)

25.2 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 ₹ 2.58 Crore in Employee Benefits expense for the year ended March 31, 2026. The incremental impact consisting of gratuity of ₹ 1.97 Crore and long-term compensated absences of ₹ 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.

25.3 Disclosure as per Indian Accounting Standard 19 "Employee Benefits" are given below :

(A) Defined Contribution Plan

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 and Pension scheme. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the year in which the employee renders the related service.

This includes Provident fund contributions amounting to ₹ 0.97 Crore (previous year ₹ 0.91 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. This includes gratuity expenses amounting to ₹ 2.59 Crore (previous year ₹ 0.37 Crore).

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, 2026, for these defined benefit schemes are as under:

i) Reconciliation of opening and closing balances of Defined Benefit Obligation

(₹ in Crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a. Defined Benefit Obligation at beginning of the year	4.23	3.11
b. Current Service Cost	0.51	0.36
c. Interest Cost	0.33	0.22
d. Liability Transferred In / (Transferred Out)	-	-
e. Actuarial loss/ (gain)		
- Change in demographic assumptions	(0.11)	0.02
- Change in financial assumptions	(0.05)	0.38
- Experience variance (i.e. Actual experience v/s assumptions)	0.04	0.28
e. Past Service Cost	1.97	-
f. Benefits paid	(0.51)	(0.14)
g. Defined Benefit Obligation at end of the year	**6.41**	**4.23**

Notes to the Financial Statements

NOTE 25. EMPLOYEE BENEFITS EXPENSE (CONTD.)

ii) Reconciliation of opening and closing balances of fair value of Plan Assets

(₹ in Crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a. Fair value of Plan Assets at beginning of the year	3.36	2.87
b. Interest Income	0.23	0.22
c. Actuarial Gain / (Loss)	-	0.03
d. Assets Transferred In/ (Transferred Out)	-	-
e. Employer Contributions	0.37	0.24
f. Benefits paid	-	-
g. Fair value of Plan Assets at the end of the year	3.96	3.36
h. Actual Return on Plan assets	**0.23**	**0.25**

iii) Reconciliation of fair value of assets and obligations

(₹ in Crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a. Fair value of Plan Assets at end of the year	3.96	3.36
b. Present value of Obligation as at end of the year	6.41	4.23
c. Amount recognised in the Balance Sheet [Surplus / (Deficit)]	(2.45)	(0.87)

iv) Expenses recognised during the year

(₹ in Crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a. Current Service Cost	0.51	0.36
b. Past Service Cost	1.97	-
c. Interest Cost	0.33	0.22
d. Interest Income	(0.23)	(0.22)
e. Expenses recognised during the year	2.58	0.37
f. Actuarial (Gain)/Loss recognised in Other Comprehensive Income	(0.12)	0.65

v) Investment Details

Particulars of Investments - Gratuity (%)

The Gratuity Trust has taken Gratuity Policy from Life Insurance Corporation of India.

vi) Actuarial Assumptions

Mortality Table (IALM)

(₹ in Crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Discount Rate	7.00%	6.85%
Salary escalation	6.50%	7.00%
Employee turnover	11.00%	10.03%

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

NOTE 25. EMPLOYEE BENEFITS EXPENSE (CONTD.)

Net interest is calculated by applying a discount rate to the net defined benefit liability and asset.

For defined benefit plan in India, assumptions regarding future mortality experience are set in accordance with the sample mortality rates from Indian Assured Lives Mortality 2012-14.

vii) Expected Contribution during the next annual reporting year

The Company expects to make a contribution of ₹ 2.96 Crore (Previous Year ₹ 1.28 Crore) to the defined benefit plans during the next financial year.

viii) Maturity Profile of Defined Benefit Obligation

(₹ in Crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Weighted average duration (based on discounted cashflows)	6 years	8 years
Expected cash flows over the next (valued on undiscounted basis):		
1 year	1.47	0.86
2 to 5 years	2.46	1.10
6 to 10 years	3.12	1.83
More than 10 years	3.66	5.04

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:

(₹ in Crore)

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Decrease	Increase	Decrease	Increase
Change in discounting rate (delta effect of -/+ 0.5%)	0.20	(0.19)	(0.19)	0.17
Change in rate of salary increase (delta effect of -/+ 0.5%)	(0.19)	0.20	(0.17)	0.19
Change in rate of Attrition rate (delta effect of -/+ 25%)	0.03	(0.02)	(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.

Notes to the Financial Statements

NOTE 25. EMPLOYEE BENEFITS EXPENSE (CONTD.)

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.

Regulatory Risk: Gratuity benefit is paid in accordance with the requirements of Chapter V (Gratuity) of the code on social security, 2020 (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

(₹ in Crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Expense on Unlisted NCDs (Net)	502.49	548.85
Interest Expense on Listed NCDs	513.58	513.58
Other Interest Expenses	2.09	3.89
TOTAL	**1,018.16**	**1,066.32**

NOTE 27. UPSIDE EXPENSES AS PER PUA

(₹ in Crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
RIL Upside Expenses	1,466.09	1,671.51
TOTAL	**1,466.09**	**1,671.51**

27.1 Pertains to RIL upside expense ('RIL Upside') payable to Reliance Industries Limited (RIL), when the revenue earned by Company from transport of gas is more than the contracted capacity payment and subject to availability of free cash flows, in lieu of RIL providing certainty of cash flows in accordance with the terms of the Pipeline Usage Agreement ('PUA').

27.2 Upside expense as per PUA, which was earlier presented and disclosed separately under 'Other expenses' is now presented separately on the face of Statement of Profit and Loss. The impact of this reclassification is immaterial on the financial statements.

Notes to the Financial Statements

NOTE 28. OTHER EXPENSES

(₹ in Crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
OPERATION AND MAINTAINANCE EXPENSES		
Stores and Spares	66.44	107.88
Electricity, Power and Fuel	466.91	460.52
Repairs - Machinery	70.95	95.92
Other Operational Expenses (Refer Note 28.1)	73.93	66.48
ADMINISTRATION EXPENSES		
Insurance	39.04	43.82
Rent	0.90	-
Repairs - Others	4.94	0.58
Rates and Taxes	2.76	2.74
Contracted and others services	4.83	4.91
Travelling and Conveyance	11.70	11.75
Payment to Auditors (Refer Note 28.2)	2.14	1.67
Professional Fees	11.32	11.37
Letter of credit and bank charges	0.59	0.89
Loss on sale of Fixed Assets	2.18	-
Foreign Exchange loss	0.41	-
General Expenses (Refer Note 28.3)	41.72	44.71
TOTAL	**800.76**	**853.24**

28.1 Includes charges for Operation and Maintenance services from a related party amounting to ₹ 62.92 Crore (Previous Period ₹ 58.20 Crore) (Refer Note 30).

28.2 PAYMENT TO AUDITORS AS :

(₹ in Crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Auditor		
Statutory Audit Fees (Refer Note 28.2.1)	1.89	1.42
Tax Audit Fees	0.12	0.12
(b) Certification Fees	0.09	0.10
(c) Expenses reimbursed	0.04	0.03
TOTAL	**2.14**	**1.67**

28.2.1 This includes statutory audit fees paid to Joint Statutory Auditors, and in current period it also includes amount of ₹ 0.40 crores paid to Joint Statutory Auditors for the audit of special purpose financial statements.

28.3 General expenses mainly include security charges, licence fees and other miscellaneous expenses.

Notes to the Financial Statements

NOTE 29. EARNINGS PER SHARE (EPS)

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
i)	Net Loss as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in Crore)	(317.17)	(799.79)
ii)	Weighted Average number of Equity Shares	5,00,00,000	5,00,00,000
iii)	Weighted Average number of ordinary shares that will be issued upon the conversion of compulsorily convertible preference 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 (₹)	(48.24)	(121.64)
-	For Diluted (₹)	(48.24)	(121.64)

NOTE 30. 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

b) Parent

Energy Infrastructure Trust (formerly known as India Infrastructure Trust)

c) Members of same group with whom there were transactions

Pipeline Management Services Private Limited

Summit Digitel Infrastructure Limited

ECI India Managers Private Limited

EnCap Investment Manager Private Limited

d) Key Managerial Personnel

Mr. Akhil Mehrotra - Managing Director

Mr. Mahesh Iyer- Chief Financial Officer

Ms. Astrid Lobo - Company Secretary (Upto May 22, 2024)

Ms. Suneeta Mane- Company Secretary (From May 23, 2024)

e) Independent Directors

Mr. Arun Balakrishnan

Mr. Chaitanya Pande

Ms. Kavita Venugopal

f) Post-employment benefit plan

Pipeline Infrastructure Limited Employees Gratuity Fund

Notes to the Financial Statements

NOTE 30. RELATED PARTY DISCLOSURES (CONTD.)

(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, 2026	For the year ended March 31, 2025
1	**Principal Repayment of Non Convertible Debentures**			
	Energy Infrastructure Trust	Entity which exercises control on the Company	413.50	360.97
2	**Finance Cost**			
	Energy Infrastructure Trust	Entity which exercises control on the Company	502.49	548.86
3	**Expenditure Component Sweep (ECS)**			
	Energy Infrastructure Trust	Entity which exercises control on the Company	122.41	127.10
4	**Income from Support Services**			
	Energy Infrastructure Trust	Entity which exercises control on the Company	0.05	0.05
5	**Operation and Maintenance Expenses**			
	Pipeline Management Services Private Limited	Members of same group	62.92	58.20
6	**Income from Support Services**			
	Pipeline Management Services Private Limited	Members of same group	3.80	4.73
7	**Rental and Other Utilities reimbursement Income**			
	Summit Digitel Infrastructure Limited	Members of same group	0.12	0.30
8	**Income from Support Services**			
	ECI India Managers Private Limited	Members of same group	0.05	0.05
9	**Natural Gas Purchase**			
	India Gas Solutions Private Limited#	Private company in which a director or his relative is a member or a director	117.31	121.59
10	**Income from gas transportation**			
	India Gas Solutions Private Limited#	Private company in which a director or his relative is a member or a director	116.16	200.13

Notes to the Financial Statements

NOTE 30. RELATED PARTY DISCLOSURES (CONTD.)

(₹ in Crore)

Sr No	Particulars	Relationship	For the year ended March 31, 2026	For the year ended March 31, 2025
11	**Repairs & maintenance expenses**			
	Sanmarg Projects Private Limited#	Private company in which a director or his relative is a member or a director	9.21	12.20
12	**Income from Support Services**			
	EnCap Investment Manager Private Limited	Members of same group	0.10	0.10
13	**Salary cost reimbursement**			
	EnCap Investment Manager Private Limited	Members of same group	3.29	2.54
14	**Managerial Remuneration^**			
	Short Term Employee Benefit			
	Akhil Mehrotra	Key Managerial Personnel	5.21	4.30
	Mahesh Iyer	Key Managerial Personnel	2.02	1.99
	Suneeta Mane	Key Managerial Personnel	0.41	0.29
	Post employement benefit			
	Akhil Mehrotra	Key Managerial Personnel	0.32	0.08
	Mahesh Iyer	Key Managerial Personnel	0.11	0.07
	Suneeta Mane	Key Managerial Personnel	0.02	0.01
15	**Sitting Fees**			
	Mr. Arun Balakrishnan	Independent Director	0.21	0.15
	Mr. Chaitanya Pande	Independent Director	0.20	0.14
	Ms. Kavita Venugopal	Independent Director	0.21	0.14
16	**Contribution to Gratuity Fund**			
	Pipeline Infrastructure Limited Employee Gratuity Fund	Gratuity Fund	0.37	0.24

Notes to the Financial Statements

NOTE 30. RELATED PARTY DISCLOSURES (CONTD.)

iii) Balances as at end of the year:

(₹ in Crore)

Sr No	Particulars	Relationship	For the year ended March 31, 2026	For the year ended March 31, 2025
1	**Other Current Financial Assets**			
	Pipeline Management Services Private Limited	Members of same group	0.00	1.95
	Summit Digitel Infrastructure Limited	Members of same group	0.25	0.40
	EnCap Investment Manager Private Limited	Members of same group	0.03	-
2	**Trade Payables**			
	Pipeline Management Services Private Limited	Members of same group	17.43	16.44
	India Gas Solutions Private Limited#	Private company in which a director or his relative is a member or a director	5.63	3.39
	Sanmarg Projects Private Limited#	Private company in which a director or his relative is a member or a director	1.07	1.18
	EnCap Investment Manager Private Limited	Members of same group	0.52	0.18
3	**Other Current Financial Liability**			
	Pipeline Management Services Private Limited	Members of same group	0.41	-
4	**Trade Receivables**			
	India Gas Solutions Private Limited#	Private company in which a director or his relative is a member or a director	4.59	8.93
5	**Post employement benefit payable**			
	Akhil Mehrotra	Key Managerial Personnel	0.73	0.42
	Mahesh Iyer	Key Managerial Personnel	0.25	0.14
	Suneeta Mane	Key Managerial Personnel	0.02	0.01
6	**Non Convertible Debentures at Fair value through Profit and Loss (FVTPL)***			
	Energy Infrastructure Trust	Entity which exercise control on the Company	5,309.87	5,861.93

**ECS ₹ 1,128.91 crore as on March 31, 2026 (Previous Year ₹ 1,006.50 Crore as on March 31, 2025) being amount paid to Energy Infrasturcture Trust as an advance, in accordance with Debenture Trust Deed, and is adjusted against the Non- Convertible Debentures, which are measured at FVTPL. This will be adjusted from the future NCD principal repayments from PIL to Trust along with interest at the rate of 6.04% p.a.*

^Post employement benefits includes Leave encashment and Gratuity.

 # 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

NOTE 31. TAXATION

Current tax

In view of the tax losses, no provision for current tax has been considered.

(₹ in Crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current Tax	-	-
Deferred Tax	-	-
Total Tax Expenses	**-**	**-**

Reconciliation of tax expenses and book profit multiplied by Tax rate:

(₹ in Crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit / (Loss) before Tax	(317.17)	(799.79)
Tax at the Indian tax rate of 25.168% (Including 10% surcharge & 4% cess)	(79.83)	(201.29)
Tax effects of amounts which are not deductible/ (taxable) in calculating taxable income	1.88	(2.93)
Deferred tax on Fair valuation loss of NCD not recognised because realisation is not probable	(1.63)	75.21
Deferred tax assets on other deductible temporary differences / unused tax credits not recognised because realisation is not probable	79.57	129.02
Income Tax Expense	**-**	**-**

NOTE 32. CONTINGENT LIABILITIES AND COMMITMENTS

(₹ in Crore)

Contingent Liabilities and Commitments	As at March 31, 2026	As at March 31, 2025
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	4.16	2.85

NOTE 33. 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.

(₹ in Crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Customer A	954.78	1,003.78
Customer B	786.75	790.69
Customer C	506.57	508.72

Notes to the Financial Statements

NOTE 34. CAPITAL MANAGEMENT

The Company adheres to a robust Capital Management framework which is underpinned by the following guiding principles;

a) Maintain financial strength to ensure AAA ratings.

b) Ensure financial flexibility and diversify sources of financing and their maturities to minimize liquidity risk while meeting investment requirements.

c) 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 period was as follows:

(₹ in Crore, except ratio)

Particulars	As at March 31, 2026	As at March 31, 2025
Gross Debt	11,897.78	12,449.00
Cash and Marketable Securities*	1,183.98	875.30
Net Debt (A)	**10,713.80**	**11,573.70**
Total Equity (As per Balance Sheet) (B)	**(983.67)**	**(666.62)**
Net Gearing Ratio (A/B)	**N/A**	**N/A**

** Cash and Marketable Securities include Cash and Cash equivalents of ₹ 829.34 Crore (Previous Year ₹ 646.95 Crore) and Current Investments of ₹ 354.64 Crore (Previous Year ₹ 228.35 Crore).*

Net Gearing Ratio is responded as not applicable because the Total Equity is negative at ₹ 983.67 Crore as at March 31, 2026 (₹ 666.62 Crores as at March 31, 2025). The shareholder's equity is negative predominantly on account of upside expense payable to RIL as per the Pipeline Usage Agreement and due to cumulative fair value loss on unlisted NCDs.

The Company is regular in complying with debt covenants.

NOTE 35. 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, 2026 and March 31, 2025

(₹ in Crore)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Carrying Value	Fair value	Carrying Value	Fair value
Financial Assets				
Measured at amortised cost (Refer Note 35.2)				
Other Non-Current Financial Assets	7.25	7.25	7.71	7.71
Trade Receivables	153.21	153.21	182.05	182.05
Cash and Cash Equivalents	829.34	829.34	646.95	646.95
Other Bank Balances	55.62	55.62	162.93	162.93
Other Financial Assets	30.94	30.94	30.24	30.24
Measured at FVTPL				
Investments in Mutual Funds	354.64	354.64	228.35	228.35

Notes to the Financial Statements

NOTE 35. FINANCIAL INSTRUMENTS - FAIR VALUE DISCLOSURE (CONTD.)

(₹ in Crore)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Carrying Value	Fair value	Carrying Value	Fair value
Financial Liabilities				
Measured at amortised cost				
Borrowings (including interest accrued) (Refer Note 35.1)	6,587.91	6,897.25	6,587.07	6,914.05
Lease Liabilities (Refer Note 35.2)	13.91	13.91	16.97	16.97
Trade Payables (Refer Note 35.2)	70.38	70.38	105.71	105.71
Other Current Financial Liabilities (Refer Note 35.2)	1,499.90	1,499.90	1,302.99	1,302.99
Measured at FVTPL				
Borrowings	5,309.87	5,309.87	5,861.93	5,861.93

35.1 These borrowings include Secured, Listed, Rated Non-Convertible Debentures (NCDs) measured at amortised cost amounting to ₹ 6,578.64 Crore as at March 31, 2026 (₹ 6,578.63 Crore as at March 31, 2025). The fair values of these NCDs are based on discounted cash flows using the borrowing rate as at each period-end date. They are classified as level 2 fair values in the fair value hierarchy.

35.2 Fair value approximates the carrying value as per management.

Fair Value Measurement Hierarchy

(₹ in Crore)

Particulars	As at March 31, 2026				As at March 31, 2025			
	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 in Mutual Funds (Refer Note 35.3)	354.64	-	354.64	-	228.35	-	228.35	-
Financial liabilities measured at fair value:								
Unlisted Non-convertible Debentures (InvIT NCDs)	5,309.87	-	-	5,309.87	5,861.93	-	-	5,861.93
Financial liabilities measured at amortised cost, for which fair value is different than carrying value:								
Listed non-convertible Debentures	6,578.64	-	6,887.98	-	6,578.63	-	6,905.61	-

35.3 Investments in mutual funds, which are classified at FVTPL, are measured using net asset values as published by the mutual fund, at the reporting date multiplied by the quantity held.

The financial instruments are categorized into three levels based on the inputs used to arrive at fair value measurements as described below:

Level 1 - fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 - fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Notes to the Financial Statements

NOTE 35. FINANCIAL INSTRUMENTS - FAIR VALUE DISCLOSURE (CONTD.)

The following table presents the changes in level 3 items:

Particulars	(₹ in Crore)
As at April 1, 2025	5,861.93
Add: Fair Value gain recognized in Profit & Loss	(16.14)
Add: Finance cost (Refer Note 26)	502.49
Less: Repayment of principal and interest component of debentures	(916.00)
Less: Expenditure Component Sweep received during the year (Refer Note 35.4)	(122.41)
As at March 31, 2026	**5,309.87**
As at April 1, 2024	6,051.16
Add: Fair Value 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 (Refer Note 35.4)	(127.10)
As at March 31, 2025	**5,861.93**

35.4 Expenditure Component Sweep (ECS) is the amount being paid to Energy Infrastructure Trust, which is treated as advance in accordance with the Debenture Trust Deed and will be settled in future repayemnts of the principal, along with interest at the rate of 6.04% p.a. of unlisted NCDs, which is measured at FVTPL.

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 NCDs. 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 future 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% p.a.

The significant assumptions considered in the valuation are:

1. 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 three monthly daily average Zero Coupon FIMMDA 13 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 three monthly daily average 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 ₹ 82.49 Crore (Previous year ₹ 115.18 Crore). If the discount rates reduce by 0.5% then the fair value of the debentures will increase by ₹ 85.15 Crore (Previous Year ₹ 119.80 Crore).

2. 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 three month daily average 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 ₹ 122.94 Crore (Previous Year ₹ 92.32 Crore) and if this rate reduces by 0.5% then Fair value of the debentures will increase by ₹ 122.94 Crore (Previous Year ₹ 92.32 Crore).

Notes to the Financial Statements

NOTE 36. 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, 2026			As at March 31, 2025		
	USD	EUR	GBP	USD	EUR	GBP
Trade and Other Payables	0.21	3.04	0.02	0.66	3.50	0.07
Net Exposure	**0.21**	**3.04**	**0.02**	**0.66**	**3.50**	**0.07**

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, 2026			As at March 31, 2025		
	USD	EUR	GBP	USD	EUR	GBP
Sensitivity to a 1% decrease in INR						
Impact on P&L	(0.00)	(0.03)	(0.00)	(0.01)	(0.03)	(0.00)
Total	**(0.00)**	**(0.03)**	**(0.00)**	**(0.01)**	**(0.03)**	**(0.00)**
Sensitivity to a 1% increase in INR						
Impact on P&L	0.00	0.03	0.00	0.01	0.03	0.00
Total	**0.00**	**0.03**	**0.00**	**0.01**	**0.03**	**0.00**

Interest Rate Risk

Interest rate risk sensitivity - Unlisted NCDs

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 upto March 22, 2029 is considered at 9.5% p.a. The AIR is grossed-up with a factor of 1.004 in accordance with the Debenture Trust Deed. Refer Note 35 for sensitivity analysis in respect of InvIT NCDs.

Interest ratse risk sensitivity - Listed NCDs

For Listed NCDs outstanding as on March 31, 2026 and March 31, 2025, the interest rate is fixed at the rate of 7.96% per annum till the date of maturity of all the three tranches of the Listed NCDs i.e. upto March 2029 (Series 1- Listed Debentures- March 11, 2027), (Series 2- Listed Debentures- March 11, 2028), (Series 3- Listed Debentures- March 11, 2029). Hence, interest rate sensitivity is not applicable.

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

NOTE 36. FINANCIAL INSTRUMENTS - RISK MANAGEMENT (CONTD)

(₹ in Crore)

Particulars	Maturity Profile of Financial Liabilities as on March 31, 2026							
	Carrying Value	Less than 1 month	1 month - 3 months	3 months - 12 months	1-3 Years	3-5 Years	Above 5 Years	Total
Unlisted NCDs*	5,309.87	240.12	-	785.75	2,145.34	2,505.12	3,594.06	9,270.40
Listed NCDs*	6,578.64	126.64	128.04	1,381.17	6,212.81	-	-	7,848.66
Liability Component of Compound Financial Instrument	9.27	-	-	-	-	-	50.00	50.00
Trade payables	70.38	-	70.38	-	-	-	-	70.38
Lease Liabilities*	13.91	0.36	0.71	3.70	9.86	1.23	-	15.86
Other Financial Liabilities	1,499.90	-	1,495.41	4.49	-	-	-	1,499.90

*Including interest

(₹ in Crore)

Particulars	Maturity Profile of Financial Liabilities as on March 31, 2025							
	Carrying Value	Less than 1 month	1 month - 3 months	3 months - 12 months	1-3 Years	3-5 Years	Above 5 Years	Total
Unlisted NCDs*	5,861.93	240.12	-	723.00	1,612.00	1,293.70	6,287.90	10,156.72
Listed NCDs*	6,578.63	126.64	128.04	385.54	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	0.36	0.71	3.22	9.70	6.17	-	20.16
Other Financial Liabilities	1,302.99	-	1,285.85	17.14	-	-	-	1,302.99

*Including interest

NOTE 37. RATIOS

Particulars	Numerator	Denominator	For the year ended March 31, 2026	For the year ended March 31, 2025	Variance	Reasons for variance more than 25%
Current Ratio	Current Assets	Current Liabilities	0.61	0.89	-30.99%	Refer Note 37.12
Debt- Equity Ratio (Refer Note 37.7)	Total Debt (Refer note 37.1)	Shareholder's Equity (Refer note 37.2)	N/A	N/A	-	
Debt Service Coverage	Earnings available for debt services (Refer note 37.3)	Debt service (Refer note 37.4)	1.09	1.01	7.80%	
Return on Equity Ratio (Refer note 37.8)	Net profit/ (loss) after tax	Average Shareholder's Equity	N/A	N/A	-	
Inventory Turnover Ratio (Refer note 37.5)	Cost of goods sold	Average Inventory	N/A	N/A	-	
Trade Receivables Turnover Ratio	Revenue from operations (Refer note 37.10)	Average Trade Receivables	22.77	20.51	11.01%	

Notes to the Financial Statements

NOTE 37. RATIOS (CONTD)

Particulars	Numerator	Denominator	For the year ended March 31, 2026	For the year ended March 31, 2025	Variance	Reasons for variance more than 25%
Trade Payables Turnover Ratio	Total Purchase of Services and Other expenses (Refer note 37.9)	Average Trade Payables	9.09	6.41	41.92%	Refer Note 37.13
Net Capital Turnover Ratio	Revenue from operations (Refer note 37.10)	Working Capital	(3.09)	(17.51)	-82.37%	Refer Note 37.14
Net Profit Ratio	Net Profit	Revenue from operations	-8.31%	-20.54%	-59.56%	Refer Note 37.15
Return on Capital Employed	Earnings before Interest and Tax (Refer Note 37.11)	Capital Employed (Refer note 37.6)	6.24%	4.06%	53.71%	Refer Note 37.16
Return on Investments:						
On Mutual funds	Income generated from investments	Time weighted average investments	6.29%	7.48%	-15.91%	
On Fixed deposits			5.69%	5.79%	-1.73%	

37.1 Total Debt represents Current Borrowings + Non Current borrowings.

37.2 Shareholder's equity is excluding Other Comprehensive Income (OCI)

37.3 Net profit after tax + non- cash operating expense + interest + other adjustments ((profit)/ loss on sale of fixed assets)

37.4 Including lease payments for the year

37.5 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.

37.6 Tangible net worth + Total Debt + Deferred tax Liability

37.7 Debt- Equity Ratio is responded as not applicable because the Shareholder's Equity is negative at ₹ 983.67 Crore as at March 31, 2026 (₹ 666.62 Crore as at March 31, 2025). Total Debt as at March 31, 2026 is ₹ 11,879.78 Crore (as at March 31, 2025 ₹ 12,449.00 Crore). The shareholder's equity is negative predominantly on account of upside expense payable to RIL as per the Pipeline Usage Agreement and due to cumulative fair value loss on unlisted NCDs.

37.8 Return on equity Ratio is responded as not applicable because the Company has incurred loss during the period amounting to ₹ 317.05 Crore (previous year ₹ 800.44 Crore) and Average Shareholder's Equity is negative at ₹ 825.14 Crore as at March 31, 2026 (₹ 266.40 Crore as at March 31, 2025).

37.9 Total Purchase of Services and Other expenses excludes expense towards upside expense payable to Reliance Industries Limited (RIL) amounting to ₹ 1,466.09 Crore for the year ended March 31, 2026 (previous year ₹ 1,671.51 Crore) as the corresponding liability is grouped under Other Current Financial Liabilities. Total Purchase of Services and Other expenses has been annualised for this ratio.

37.10 Total Revenue from Operations has been annualised for the Trade Receivables Turnover Ratio and Net Capital Turnover Ratio.

37.11 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.

37.12 The increase in current liabilities during the year is primarily attributable to the reclassification of listed NCDs maturing within the next one year, which has resulted in a decline in the current ratio.

37.13 Trade payables were settled before year-end in the current year, resulting in lower average trade payables and an improved trade payable turnover ratio.

Notes to the Financial Statements

NOTE 37. RATIOS (CONTD)

37.14 The decline in working capital is primarily attributable to the reclassification of NCDs from non-current to current liabilities due to their maturity within the next one year, resulting in a decrease in the net capital turnover ratio.

37.15 The reduction in net loss for the current year is primarily attributable to lower fair valuation losses on NCDs, leading to an improvement in the net profit ratio.

37.16 The improvement in Return on Capital Employed is primarily attributable to reduced fair value losses on NCDs.

NOTE 38. OTHER STATUTORY INFORMATION

(i) 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.

(ii) 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."

(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 period 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 year ended March 31, 2026 and March 31, 2025. However, the Company was not required to make any expenditure towards CSR activity during the period under review due to negative average net profit of the preceding three financial years. Being a responsible corporate citizen, and pursuant to the approval of its Board, the Company has budgeted ₹ 2 Crore for FY 2025-26 for CSR expenditure and amount incurred for year ended March 31, 2026 is ₹ 2 Crore (Previous Year ₹ 2 Crore). Company's CSR activities are 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, 2026, 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 Company has not been declared a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

(viii) During the year ended March 31, 2026 and March 31, 2025, the company has no transactions with companies struck off as per section 248 of the Companies Act, 2013.

Notes to the Financial Statements

NOTE 39. 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, 2026, no subsequent events requiring reporting in the financial statements of financial year 2025-26 have been identified.

NOTE 40. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved for issue by the Board of Directors on May 11, 2026.

For and on behalf of the Board

Pipeline Infrastructure Limited

Akhil Mehrotra
Managing Director
DIN: 07197901

Varun Saxena
Non-executive Director
DIN: 09797032

Mahesh Iyer
Chief Financial Officer
PAN: AAKPI4504K

Suneeta Mane
Company Secretary
PAN: AWQPM1127J
Membership No. A26206

Date : May 11, 2026

Place :Navi Mumbai

Pipeline Infrastructure Limited

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: +91 22 3501 8000

Email: compliance@pipelineinfra.com

Website: www.pipelineinfra.com

Concept, Content & Design
NEXT STEPS (engage@nextsteps.net.in)