

Titas Gas Transmission and Distribution PLC.

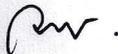
Statement of Financial Position(Un-Audited)

As at 30 September 2024

	Notes	30 September 2024 Taka	30 June 2024 Taka
ASSETS			
Non-Current Assets			
		109,778,154,912	110,977,422,203
Property, plant & equipment (at cost less Depreciation)		48,144,960,828	48,290,650,722
Capital work in progress		9,129,012,673	9,117,484,512
Investments	2	39,551,871,667	40,281,871,667
Inter-company loan		9,480,209,375	9,884,456,475
Loan to employees		3,472,100,369	3,402,958,827
Current Assets			
		261,129,718,312	239,715,643,795
Inventories		3,926,243,552	3,970,167,423
Trade receivables less provision for bad and doubtful debt		158,130,759,041	146,855,951,914
Advances, deposits and prepayments		62,398,460,852	61,004,074,780
Group current accounts		634,205,708	621,240,238
Other current assets		4,722,924,633	3,850,177,301
Cash and cash equivalents		31,317,124,525	23,414,032,139
TOTAL ASSETS		370,907,873,224	350,693,065,998
EQUITY AND LIABILITIES			
Shareholders' Equity			
		95,203,669,432	97,090,047,872
Share capital		9,892,218,310	9,892,218,310
Share money deposit		3,516,150,928	3,516,150,928
Reserve fund		809,139,093	809,139,093
Revaluation Surplus		33,365,921,513	33,365,921,513
Revenue reserve		47,620,239,587	49,506,618,028
Non-Current Liabilities			
		50,459,462,159	49,754,207,724
Long term loans net of current maturity		4,790,457,511	4,790,457,511
Deferred tax liability	3	6,506,904,213	6,527,337,214
Depreciation Fund		389,073,425	281,320,000
Retirement benefit obligations		4,488,960,485	4,274,917,980
Leave pay		47,676,778	41,801,490
Customers' security deposits		34,236,389,748	33,838,373,529
Current Liabilities			
		225,244,741,633	203,848,810,402
Current portion of long term loans		163,497,408	306,638,324
Trade payables	4	177,258,185,329	157,104,357,167
Group current accounts		642,599,712	679,341,651
Workers' profit participation fund and WF payable		67,448,551	67,448,551
Provision for income tax	5	42,153,523,819	40,831,557,739
Unclaimed Dividend	6	6,231,903	6,231,903
Liability for expenses		4,953,254,910	4,853,235,067
Total Liabilities		275,704,203,792	253,603,018,126
TOTAL EQUITY AND LIABILITIES		370,907,873,224	350,693,065,998
Net assets value per share (NAV)	12	96.24	98.15


Md. Lutful Hyder Masum
Company Secretary


Arpana Islam
General Manager (Finance)


Shahnewaz Parvez
Managing Director


Dr. Mohammad Musa
Director


M. Saifullah Panna
Chairman

Titas Gas Transmission and Distribution PLC.
Statement of Profit or Loss and Other Comprehensive Income(Un-Audited)
For the Period July 2024 - September 2024

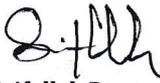
	Notes	July-24 to Sep-24 Taka	July-23 to Sep-23 Taka
Revenue	7	82,676,139,473	91,581,346,970
Less: Cost of sales	8	83,014,343,876	90,748,183,419
Gross profit		(338,204,403)	833,163,551
Less: Operating expenses		1,301,472,589	1,536,855,187
General administrative expenses		1,280,075,992	1,511,207,590
Transmission & distribution expenses		21,396,597	25,647,597
Add: Other operating income		11,668,569	11,447,211
Gross operating loss		(1,628,008,423)	(692,244,424)
Less: Finance cost		25,593,830	20,942,150
Net operating loss for the year		(1,653,602,253)	(713,186,574)
Add: Non-operating income		1,068,756,891	825,576,246
Investment income		821,224,570	610,407,807
Financial income		247,532,320	215,168,438
Profit/(loss) before WPPF and WF		(584,845,362)	112,389,672
Less: Provision for contribution to WPPF and WF		-	5,619,484
Profit/(loss) before income tax		(584,845,362)	106,770,188
Less: Income tax expenses		1,301,533,078	36,678,628
Current tax	9	1,321,966,080	63,619,085
Deferred tax	3	(20,433,002)	(26,940,458)
Net loss after income tax for the year		(1,886,378,441)	70,091,560
Earnings per Share (EPS)	10	(1.91)	0.07


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 Managing Director


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Titas Gas Transmission and Distribution PLC.

Statement of Changes in Equity (Un-Audited)
For the Period July 2024 - September 2024

(Amount in Taka)

Particulars	Share Capital	Share Money Deposit	Reserve Fund	Revaluation Surplus	Revenue Reserve	Total Shareholders' Equity
Balance as at 01 July 2024	9,892,218,310	3,516,150,928	809,139,093	33,365,921,513	49,506,618,028	97,090,047,873
Net loss after income tax for the year	-	-	-	-	(1,886,378,440)	(1,886,378,440)
Balance as at 30 September 2024	9,892,218,310	3,516,150,928	809,139,093	33,365,921,513	47,620,239,588	95,203,669,432

For the Period July 2023 - September 2023

Particulars	Share Capital	Share Money Deposit	Reserve Fund	Revaluation Surplus	Revenue Reserve	Total Shareholders' Equity
Balance as at 01 July 2023	9,892,218,310	2,827,474,695	810,448,443	-	57,441,998,262	70,972,139,710
Net loss after income tax for the year	-	-	-	-	70,091,560	70,091,560
Share money deposit transferred from long term loan	-	186,843,061	-	-	-	186,843,061
Balance as at 30 September 2023	9,892,218,310	3,014,317,756	810,448,443	-	57,512,089,822	71,229,074,331


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Titas Gas Transmission and Distribution PLC.
Statement of Cash Flows(Un-Audited)
For the Period July 2024 - September 2024

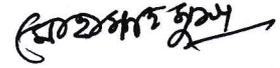
Notes	July-24 to Sep-24 Taka	July-23 to Sep-23 Taka
A. Cash flows from operating activities		
Receipts from revenue	71,182,750,083	74,604,923,333
Interest received	488,306,884	200,742,492
Other Income received	140,126,660	33,643,336
Payment against gas purchase	(62,867,345,655)	(65,414,925,650)
Payment for salary & other cost	(975,623,404)	(1,057,702,878)
Inter Company a/c's	22,808,398	(1,050,200)
Interest paid	(25,593,830)	(20,942,151)
Income tax paid	(1,321,966,080)	(1,831,664,001)
Advance, Deposits & Prepayments	(103,036,900)	(75,946,743)
Other Creditors	321,209,094	202,279,209
Net cash from operating activities	6,861,635,251	6,639,356,746
B. Cash flows from investing activities		
Fixed deposit	730,000,000	(685,000,000)
Security received from customers	468,435,105	1,510,708,746
Loan to GTCL	(200,000,000)	(500,000,000)
Loan re-payment made by GTCL	571,747,100	285,873,550
Other current assets	(271,186,543)	
Acquisition of fixed assets	(78,410,283)	(549,917,955)
Acquisition of stores	(81,800,228)	(137,892,065)
Employees' loan	(137,140,370)	(95,205,453)
Leave pay	(16,078,953)	(20,262,664)
Pension fund	218,956,832	153,181,554
Provident fund	(19,855,181)	(17,998,538)
Net cash used in investing activities	1,184,667,479	(56,512,826)
C. Cash flows from financing activities		
Share money received	-	186,843,061
Loan received		280,264,592
Re-payment of long-term loan	(143,140,916)	(113,480,942)
Dividend paid	(69,429)	(12,934,421)
Net cash flow from/(used in) financing activities	(143,210,345)	340,692,290
D. Net increase in cash and cash equivalents (A+B+C)	7,903,092,386	6,923,536,210
E. Effect of unrealized foreign exchange gain/(loss)	-	
F. Cash and cash equivalents at the beginning of the year	23,414,032,139	23,119,126,731
G. Cash and cash equivalents at the end of the year (D+E+F)	31,317,124,525	30,042,662,941
Net Operating Cash Flow per Share (Taka)	6.94	6.71

11


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 General Manager (Finance)


Shahnewaz Parvez
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Titas Gas Transmission and Distribution PLC.
Notes to the Financial Statements
As at and for the year ended 30 September 2024

1 Background and Introduction

Titas Gas Transmission and Distribution PLC . (hereinafter referred to as "TGTDPCL or the "Company") was established in the year 1964. After liberation of the country the Company was nationalized under the Presidential Order No .27/1972 and its overall activities has been placed under the supervision and control of Bangladesh Oil , Gas & Mineral Corporation (BOGMC) commonly named 'Petrobangla'. Subsequently, the Company's Board was vested with full autonomy and exercise all financial powers as per Company's act 1994 as stated vide the government gazette notification No . বিজ্ঞাপন (প্রাসউ-০২) গণস-২/২০০২(অংশ-০২)/৭৮৭ dated 5 November 2002. The Company has been listed with Dhaka Stock Exchange (DSE) on 09 June 2008 and with Chittagong Stock Exchange (CSE) on 19 June 2008 under the direct listing rules of Securities & Exchange Commission offloading 25% of its shares in the stock markets . Currently, Petrobangla holds 75% of the Company' paid up share capital.

The aim and objective of the Company is to transmit natural gas from the gas fields to different areas to distribute the same to the consumers in power, fertilizer, industrial, commercial, captive power, feed gas for CNG, and domestic categories within its franchise areas viz. greater Dhaka & Mymensingh districts. After construction of the 58 miles long original 14" diameter gas transmission pipeline from Brahmanbaria to Demra the Company started its commercial activities in April 1968 supplying gas to Siddhirganj Power Station which was it's first gas consumer. Thereafter, the Company constructed different distribution lines in phases towards Dhaka City area, Ghorashal and Ashuganj for supplying gas to the customers in all categories. Till the liberation of the country in 1971 TGTDPCL had been able to supply gas to two power stations, one fertilizer factory and about 2000 customers in other categories.

Since its inception, the company has steadily expanded its operations. As of now, the company manages a gas pipeline network spanning approximately 13,421.45 km. It serves a diverse customer base, which includes a total of 2,883,119 gas connections, comprising: 17 Government Power Stations, 9 Private Power Stations (Power Rate), 40 Private Power Stations (Power Rate and Captive Power Rate), 2 Fertilizer Factories in the bulk category.

2 Break up of long term investments

	30 September 2024 Taka	30 June 2024 Taka
Customers' security deposit	30,775,000,000	31,505,000,000
Accumulated Depreciation	4,750,000,000	4,750,000,000
General provident fund	1,014,480,187	1,014,480,187
Pension fund	3,010,333,930	3,010,333,930
General fund	-	-
Investment in share (ICB Islamic Bank)	2,057,550	2,057,550
	39,551,871,667	40,281,871,667

3. Deferred tax liability

Opening Balance	6,527,337,214	727,823,489
Addition during the year	(20,433,002)	(96,790,296)
Deferred Tax on Revaluation surplus		5,896,304,021
Deferred tax liabilities as at 30 September 2024	6,506,904,213	6,527,337,214

Freehold Assets

Particulars	Accounting Base	Tax Base	Taxable/ (Deductible) Temporary Difference
Property, plant & equipment	7,424,505,622	4,371,504,671	3,053,000,951
	7,424,505,622	4,371,504,671	3,053,000,951

Revalued Assets

Particulars	Accounting Base	Tax Base	Taxable/ (Deductible) Temporary Difference
Land & Land Development	39,122,821,712	-	39,122,821,712
Building	139,174,806	-	139,174,806
Water Service	229,017	-	229,017
	39,262,225,535	-	39,262,225,535

Applicable tax rate on temporary differency of Freehold Assets (A)	20.0%
Applicable tax rate on Revalued Assets (B)	15.00%
A. Deferred Tax Liabilities on freehold assets (Ax20.0%)	610,600,190
B. Deferred Tax Liabilities on revalued assets	5,896,304,021
Total Deferred Tax Liabilities as at 30 June 2024 (A+B)	6,506,904,212

As at 30 June 2024**Freehold Assets**

Particulars	Carrying Amount	Tax Base	Taxable/ (Deductible) Temporary Difference
Property, plant & equipment	7,570,195,516	4,415,029,554	3,155,165,962
	7,570,195,516	4,415,029,554	3,155,165,962

Revalued Assets

Particulars	Accounting Base	Tax Base	Taxable/
Land & Land Development	39,122,821,712	-	39,122,821,712
Building	139,174,806	-	139,174,806
Water Service	229,017	-	229,017
	39,262,225,535	-	39,262,225,535

Applicable tax rate on temporary differency of Freehold Assets (A)	20.00%
Applicable tax rate on Revalued Assets (B)	15.00%
A. Deferred Tax Liabilities on freehold assets (Ax20.0%)	631,033,192
B. Deferred Tax Liabilities on revalued assets (Bx15%)	5,896,304,021
Total Deferred Tax Liabilities as at 30 June 2024 (A+B)	6,527,337,214

Deferred tax assets and liabilities have been recognized and measured in accordance with the provisions of IAS 12.

4. Trade payables

	30 September 2024 Taka	30 June 2024 Taka
Liabilities for gas production charge	14,141,847,178	11,054,639,867
Liabilities for transmission charges	5,536,474,912	3,597,414,593
Liability for Price Deficit Fund (PDF)	314,331,075	314,331,076
Liability for BAPEX margin	12,175,242	12,175,242
Deficit Wellhead Margin Fund for BAPEX (DWMFB)	12,240,587	12,240,586
Gas Development Fund (GDF)	7,336,937,910	6,265,832,947
Support for Shortfall	111,829,261	111,829,261
Liabilities for net charges for LNG	110,596,699,410	100,214,963,521
Liabilities for R-LNG Operational Charge (RPGCL)	179,889,504	-
Liabilities for VAT (GDF)	15,403	15,403
Liabilities for VAT	13,273,562,086	10,900,832,734
Provision for gas purchases liability	18,226,127,492	18,226,127,492
Energy Security Fund (ESF)	7,219,850,937	6,128,631,601
BERC Research Fund (BERCRF)	296,204,332	265,322,843
	177,258,185,329	157,104,357,167

The gas price for end-users in different categories is determined and fixed by the BERC (Bangladesh Energy Regulatory Commission) as well as the Ministry of Power, Energy & Mineral Resources. For the financial year 2023-24, various charges were established by Ministry of Power, Energy & Mineral Resources were determined according to the gazette SRO No-14-Law/2023, dated 18 January 2023. gazette SRO No-40-Law/2024, dated 25 February 2024 and gazette SRO No-105-Law/2024, dated 29 April 2024.

This end-user price, apart from the charges related to gas distribution, is allocated among various components. These components include the cost of gas production (Wellhead Margin), LNG Charge, transmission charge, VAT charges, Charge for various funds (GDF, ESF & ERF); which are treated as trade payables. The company collects the total end-user price from its customers for the gas supplied and subsequently make payments against the amount for those above mentioned components of the gas price to the relevant parties, namely Petrobangla, BGFCL, BAPEX, GTCL, and RPGCL. The company retains only the distribution margin, which constitutes its prime source of income.

5. Provision for income tax

	30 September 2024 Taka	30 June 2024 Taka
Opening balance	40,831,557,738	32,012,475,657
Add: Addition during the year	1,321,966,080	8,189,513,548
Shortfull for the FY 2022-23	-	629,568,533
	42,153,523,819	40,831,557,738

As per the Finance Act of 2024, the income tax rate is set at 20% on the profit before income tax, According to Tax Law 2023, Section 163(3)(Ka), the minimum tax was not applied to "any company related to gas transmission or distribution." As a transmission and distribution company, Titas Gas utilized this provision and claimed a refund for excess tax deducted at source over its actual tax liability. However, this year, the Finance Act 2024, Section 54 abolished by Section 163(3)(Ka). As a result, tax deducted at source will now be treated as the minimum tax if the actual tax liability is lower than the tax deducted at source. Consequently, the company has recognized the entire amount of tax deducted at source as a current tax expense.

6. Unclaimed Dividend

Opening balance	6,231,903	16,536,696
Add: Addition during the year	-	2,081,210
	6,231,903	18,617,906
Less: Paid during the year	-	74,552
	6,231,903	18,543,353
Less: Transferred to CMSF	-	12,311,450
	6,231,903	6,231,903

Year -Wise of Dividend Schedule upto FY 2024-24 as on 30.09.2024

Dividend Year	Unpaid Dividend as at 30.09.2024
2020-2021	4,151,139
2021-2022	2,080,764
Total	6,231,903

		July-24 to Sep-24 Taka	July-23 to Sep-23 Taka
7. Sales Revenue			
Gas Sales Revenue	(Note-33.1)	79,394,851,134	88,411,035,080
Operational Income	(Note-33.2)	3,281,288,339	3,170,311,890
		82,676,139,473	91,581,346,970

7.1 Gas Sales Revenue			
Power (PDB)		5,120,818,633	8,318,032,270
Power (Private)		9,607,308,831	11,571,119,383
Fertilizer		2,990,519,200	2,038,428,880
Industrial		24,660,682,915	26,855,463,869
Captive Power		22,562,390,204	24,462,370,035
Feed Gas for CNG		6,008,367,172	6,397,670,732
Domestic Metered		743,599,099	7,527,849,265
Domestic Non-Metered		7,250,420,181	670,673,725
Commercial		450,744,900	569,426,922
		79,394,851,134	88,411,035,080

The gas prices for end-users in different categories are determined and fixed by the Bangladesh Energy Regulatory Commission (BERC) and the Ministry of Power, Energy & Mineral Resources. For the financial year 2024-25, the end-user gas prices established by the Ministry of Power, Energy & Mineral Resources were determined according to gazette SRO No. 14-Law/2023, dated 18 January 2023; gazette SRO No. 40-Law/2024, dated 25 February 2024; and gazette SRO No. 105-Law/2024, dated 29 April 2024.

7.2 Operational Income			
Meter rent		318,625,840	176,445,324
Higher Heating Value		1,337,308,865	1,685,773,271
Connection & reconnection charges		847,015	3,070,375
Late payment penalties		561,215,253	407,162,305
Gas Sales (Domestic) for illegal use		273,744	20,535,889
Gas connection commission fees		-	61,502
Penalties and fines against metered customers		243,384,518	81,255,149
Penalties for Illegal use by domestic customers		167,355	4,347,258
Profit from sale of stores		28,502,358	23,510,774
Gas transmission Income*		69,701,529	105,679,941
Demand Charge**		721,261,863	662,470,101
		3,281,288,339	3,170,311,890

*Transmission charge income from the gas transmitted through company's own transmission pipeline to Bakhrabad Gas Distribution Company Limited (BGDCL) and Jalalabad Gas Transmission & Distribution System Limited (JGTDSL) is shown under operational income.

**Demand Charge income on the approved load of the metered customers other than domestic ones is been incorporated from 01/07/2019 by BERC order # 2019/2 dated 30/06/2019. and continue last BERC order no # 2022/09 dated 04/06/2022.

		July-24 to Sep-24 Taka	July-23 to Sep-23 Taka
8. Cost of Sales			
Gas production cost	(Note-34.1)	5,913,627,728	8,547,401,664
Gas Transmission Charge	(Note-34.2)	3,092,078,177	3,865,628,109
Price Deficit Charge		-	-
Gas Development Charge		1,688,835,128	1,942,661,660
BAPEX Margin		-	-
Deficit Wellhead Margin for BAPEX		-	-
Energy security fund (ESF) charge		1,722,818,091	1,987,566,026
BERC Research Fund Charges (BERCRF)		104,257,348	126,345,131
LNG Operational Charge-RPGCL		-	102,137,346
LNG Charge-BOGMC(PB)		63,013,314,838	68,638,041,423
VAT for Gas Purchase		7,479,412,566	8,399,626,865
		83,014,343,876	93,609,408,225

9. Current Tax	30 September 2024 Taka	30 June 2024 Taka
Provision for income tax during the year	1,321,966,080	8,189,513,548
Shortfull for the FY 2022-23 (assessment year 2023-24)	-	629,568,533
	1,321,966,080	8,819,082,081

10. Earning per share	July-24 to Sep-24 Taka	July-23 to Sep-23 Taka
Basic EPS		
Net Profit attributable to the ordinary shareholders	(1,886,378,441)	70,091,560
Number of ordinary shares outstanding	989,221,831	989,221,831
	(1.91)	0.07

During July-24 to September-24, the company reported a system loss of 8.63%, of which allowable system loss is 2%. That's why the company had to bear a huge amount of purchase liability without getting any revenue. On the other hand, According to Tax Law 2023, Section 163(3)(Ka), the minimum tax was not applied to "any company related to gas transmission or distribution." As a transmission and distribution company, Titas Gas utilized this provision and claimed a refund for excess tax deducted at source over its actual tax liability. However, this year, the Finance Act 2024, Section 54 abolished Section 163(3)(Ka). As a result, tax deducted at source will now be treated as the minimum tax if the actual tax liability is lower than the tax deducted at source. Consequently, the company has recognized the entire amount of tax deducted at source as a current tax expense, resulting in a net loss of Tk. 188.64 crore. Considering these leading to a significant decrease in the company's earnings per share (EPS).

11. Net operating cash flow per share (NOCFPS)		
Net operating cash flows	6,861,635,251	6,639,356,746
Number of ordinary shares outstanding	989,221,831	989,221,831
	6.94	6.71

12. Net Asset Value (NAV) Per Share		
Net Assets (Total Assets- Liabilities)	95,203,669,432	97,090,047,872
Number of ordinary shares outstanding	989,221,831	989,221,831
	96.24	98.15

13. Profit/(loss) before income tax	July-24 to Sep-24 Taka	July-23 to Sep-23 Taka
	(584,845,362)	106,770,188

Adjustments for:

Adjustment for WPPF	-	5,619,484
Depreciation	212,572,016	238,536,671
Bad Debt	-	76,622,948
Income Tax Adjustment	(1,321,966,080)	(1,831,664,001)
Investment Income	659,148,497	(603,607,807)

Changes in:

Inventories	43,923,871	(108,214,234)
Accounts receivable	(11,406,170,962)	(16,026,472,434)
Advance, deposit & prepayments	(72,419,992)	(65,052,855)
Group Current Account	(49,707,409)	(31,056,388)
Other Current Asset	(872,747,333)	(475,324,149)
Trade and Other Payable	20,153,828,162	25,333,257,769
Liability for Expenses	100,019,844	19,941,555
Net Cashflows from operating activities	6,861,635,252	6,639,356,746

14. Related party disclosure

i) Related party transactions

During the year, the company carried out a number of transactions with related parties the normal course of business. The name of the related parties and nature of these transactions have been set out in accordance with the provisions of IAS 24: Related Party Disclosure.

(Amount in Million Taka)

Name of Parties	Relationship	Nature of transaction	Net transaction during the year	Outstanding as on 30.09.2024 Receivable/ (Payable)	Outstanding as on 30.06.2023 Receivable/ (Payable)
Petrobangla	Controlling Authority	Gas Purchase	(14,858)	(137,454)	(122,596)
BAPEX	Inter-company	Gas Purchase	(191)	(424)	(233)
BGFCL	Inter-company	Gas Purchase	(704)	(1,732)	(1,028)
RPGL	Inter-company	Gas Purchase	(59)	(180)	(121)
GTCL	Inter-company	Gas Transmission	(1,939)	(5,536)	(3,597)
BAPEX	Inter-company	Inter-company loan	(33)	553	585
GTCL	Inter-company	Inter-company loan	(372)	8,928	9,299
Total			(18,155)	(135,846)	(117,691)

ii) Particulars of Directors of Titas Gas Transmission and Distribution Company Limited

Name of Directors	BOD of TGTDC	Entities where they have interests
M. Saifullah Panna	Chairman	Secretary, Chief Advisor's Office & Chairman.
Dr. Md. Mohiuddin	Director	Secretary, Ministry of Social Welfare
Md. Zanendra Nath Sarker	Director	Chairman, Petrobangla
Mr. Md. Saidur Rahman	Director	Chairman, BCIC, BCIC Bhaban
Engr. Md. Rezaul Karim	Director	Chairman, BPDB
S. M. Moin Uddin Ahmed	Director	Additional Secretary, Energy & Joint Secretary, Finance Division
Dr. Mohammad Musa	Independent Director	Professor & Dean, School of Business and Economics United International University
Mr. Shahnewaz Parvez	Director	Managing Director, Titas Gas T& D PLC

15. Disclosure as per Schedule XI, Part II, Para 4 of the Companies Act 1994

Managing Director remuneration and benefit

426,044

486,445