

Titas Gas Transmission and Distribution PLC.

Statement of Financial Position(Un-Audited)

As at 31 December 2024

	Notes	31 December 2024 Taka	30 June 2024 Taka
ASSETS			
Non-Current Assets		111,170,010,702	110,977,422,203
		47,954,962,665	48,290,650,722
		9,132,754,436	9,117,484,512
	2	40,651,871,667	40,281,871,667
		9,980,209,375	9,884,456,475
		3,450,212,559	3,402,958,827
Current Assets		262,820,942,677	239,715,643,795
		4,517,089,695	3,970,167,423
		160,501,398,531	146,855,951,914
		64,317,515,260	61,004,074,780
		816,575,198	621,240,238
		4,134,141,604	3,850,177,301
		28,534,222,389	23,414,032,139
TOTAL ASSETS		373,990,953,379	350,693,065,998
EQUITY AND LIABILITIES			
Shareholders' Equity		89,481,040,081	97,090,047,872
		9,892,218,310	9,892,218,310
		3,516,150,928	3,516,150,928
		809,139,093	809,139,093
		33,365,921,513	33,365,921,513
		41,897,610,237	49,506,618,028
Non-Current Liabilities		51,245,612,250	49,754,207,724
		4,790,457,511	4,790,457,511
	3	6,524,942,844	6,527,337,214
		496,826,849	281,320,000
		4,558,967,674	4,274,917,980
		45,938,678	41,801,490
		34,828,478,694	33,838,373,529
Current Liabilities		233,264,301,048	203,848,810,402
		153,235,036	306,638,324
	4	182,686,401,797	157,104,357,167
		675,538,462	679,341,651
		67,448,551	67,448,551
	5	43,976,654,386	40,831,557,739
	6	4,763,669	6,231,903
		5,700,259,148	4,853,235,067
Total Liabilities		284,509,913,298	253,603,018,126
TOTAL EQUITY AND LIABILITIES		373,990,953,379	350,693,065,998
Net assets value per share (NAV)		90.46	98.15


Akand Md. Mahbulul Islam
Company Secretary


Md. Mohiuddin Mollah
General Manager (Accounts)


Shahnewaz Parvez
Managing Director


Dr. Mohammad Musa
Director


Md. 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 - December 2024

	Notes	July-24 to Dec-24 Taka	July-23 to Dec-23 Taka	Oct-24 to Dec-24 Taka	Oct-23 to Dec-23 Taka
Revenue	7	174,725,687,926	177,899,010,115	92,049,548,453	86,317,663,145
Less: Cost of sales	8	178,018,935,837	176,190,156,941	95,004,591,961	85,441,973,522
Gross profit/(Loss)		(3,293,247,911)	1,708,853,174	(2,955,043,508)	875,689,623
Less: Operating expenses		2,915,833,244	2,985,168,401	1,614,360,655	1,448,313,214
General administrative expenses		2,836,767,518	2,905,156,473	1,556,691,526	1,393,948,883
Transmission & distribution expenses		79,065,726	80,011,928	57,669,129	54,364,331
Add: Other operating income		53,584,818	70,585,982	41,916,250	59,138,771
Gross operating Profit/(Loss)		(6,155,496,337)	(1,205,729,245)	(4,527,487,913)	(513,484,820)
Less: Finance cost		51,225,539	22,980,380	25,631,710	2,038,230
Net operating Profit/(Loss) for the year		(6,206,721,876)	(1,228,709,625)	(4,553,119,623)	(515,523,051)
Add: Non-operating income		2,235,027,276	1,893,428,395	1,166,270,385	1,067,852,150
Investment income		1,463,142,595	1,203,252,604	641,918,025	592,844,797
Financial income		771,884,681	690,175,791	524,352,361	475,007,353
Profit/(Loss) before WPPF and WF		(3,971,694,600)	664,718,770	(3,386,849,238)	552,329,099
Less: Provision for contribution to WPPF and WF		-	33,235,939	-	27,616,455
Profit/(Loss) before income tax		(3,971,694,600)	631,482,832	(3,386,849,238)	524,712,644
Less: Income tax expenses		3,142,702,276	163,239,311	1,841,169,197	126,560,683
Current tax	9	3,145,096,647	214,983,500	1,823,130,566	151,364,415
Deferred tax	3	(2,394,371)	(51,744,190)	18,038,631	(24,803,732)
Net Profit/(Loss) after income tax for the year		(7,114,396,875)	468,243,521	(5,228,018,435)	398,151,961
Earnings/(Loss) per Share (EPS/LPS)	10	(7.19)	0.47	(5.28)	0.40

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Chairman

Titas Gas Transmission and Distribution PLC.

Statement of Changes in Equity(Un-Audited)

For the Period July 2024 - December 2024

(Amount in Taka)

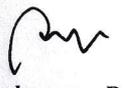
Particulars	Share Capital	Share Money Deposit	Reserve Fund	Revaluation Surplus	Revenue Reserve	Total Shareholders' Equity
Balance as at 01 July 2024	9,892,218,310	3,516,150,928	809,139,093	33,365,921,513	49,506,618,028	97,090,047,873
Net loss after income tax for the year	-	-	-	-	(7,114,396,875)	(7,114,396,875)
Cash Dividend for the year 2023-24 @ 5%	-	-	-	-	(494,610,916)	(494,610,916)
Balance as at 31 December 2024	9,892,218,310	3,516,150,928	809,139,093	33,365,921,513	41,897,610,238	89,481,040,081

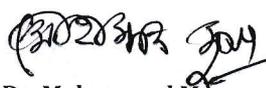
For the Period July 2023 - December 2023

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	-	-	-	-	468,243,521	468,243,521
Cash Dividend for the year 2022-23 @ 5%	-	-	-	-	(494,610,916)	(494,610,916)
Share money deposit transferred from long term loan	-	186,843,061	-	-	-	186,843,061
Balance as at 31 December 2023	9,892,218,310	3,014,317,756	810,448,443	-	57,415,630,868	71,132,615,377


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

Notes	July-24 to Dec-24 Taka	July-23 to Dec-23 Taka
A. Cash flows from operating activities		
Receipts from revenue	160,348,014,271	150,373,333,821
Interest received	1,838,843,131	1,715,295,149
Other Income received	329,593,367	36,931,903
Payment against gas purchase	(152,425,069,449)	(145,919,526,090)
Payment for salary & other cost	(1,785,562,969)	(1,922,125,085)
Inter Company a/c's	7,521,847	-
Interest paid	(25,593,830)	(22,641,301)
Income tax paid	(3,144,804,147)	(3,984,674,391)
Advance, Deposits & Prepayments	(273,084,430)	(75,873,374)
Other Creditors	603,874,496	396,388,640
Net cash from operating activities	5,473,732,289	597,109,273
B. Cash flows from investing activities		
Fixed deposit	(370,000,000)	1,245,000,000
Security received from customers	1,090,008,773	2,374,693,195
Loan re-payment made by BAPEX	32,500,000	32,500,000
Loan to GTCL	(700,000,000)	(1,400,000,000)
Loan re-payment made by GTCL	571,747,100	285,873,550
Other current assets	(609,016,417)	(443,149,096)
Acquisition of fixed assets	(112,174,730)	(696,954,872)
Acquisition of stores	(123,311,357)	(90,895,638)
Employees' loan	(231,815,956)	(89,510,707)
Gratuity fund	-	(530,910)
Leave pay	(39,480,060)	(37,694,433)
Pension fund	305,377,416	454,447,548
Provident fund	(19,855,181)	(17,838,852)
Net cash used in investing activities	(206,020,411)	1,615,939,786
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)	(123,031,124)
Dividend paid	(4,380,712)	(12,963,321)
Net cash flow from/(used in) financing activities	(147,521,628)	331,113,208
D. Net increase in cash and cash equivalents (A+B+C)	5,120,190,249	2,544,162,267
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)	28,534,222,389	25,663,288,998
Net Operating Cash Flow per Share (Taka)	5.53	0.60

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General Manager (Accounts)


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Titas Gas Transmission and Distribution PLC.

Notes to the Financial Statements

As at 31 December 2024

1 Background and Introduction

Titas Gas Transmission and Distribution PLC . (hereinafter referred to as "TGTDPLC 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 TGTDPLC had been able to supply gas to two power stations, one fertilizer factory and about 2000 customers in other categories.

2 Break up of long term investments

Customers' security deposit
Accumulated Depreciation
General provident fund
Pension fund
Investment in share (ICB Islamic Bank)

	31-Dec-24 Taka	30-Jun-24 Taka
	31,875,000,000	31,505,000,000
	4,750,000,000	4,750,000,000
	1,014,480,187	1,014,480,187
	3,010,333,930	3,010,333,930
	2,057,550	2,057,550
	40,651,871,667	40,281,871,667

3. Deferred tax liability

Opening Balance
Addition during the year
Deferred Tax on Revaluation surplus

Deferred tax liabilities as at 31 December 2024

	6,527,337,214	727,823,489
	(2,394,371)	(96,790,296)
	-	5,896,304,021
	6,524,942,844	6,527,337,214

Freehold Assets

Particulars	Accounting Base	Tax Base	Taxable/ (Deductible) Temporary Difference
Property, plant & equipment	7,234,507,460	4,091,313,353	3,143,194,107
	7,234,507,460	4,091,313,353	3,143,194,107

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%)	628,638,821
B. Deferred Tax Liabilities on revalued assets	5,896,304,021
Total Deferred Tax Liabilities as at 31 December 2024 (A+B)	6,524,942,843

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

	31-Dec-24 Taka	30-Jun-24 Taka
Liabilities for gas production charge	12,661,410,364	11,054,639,867
Liabilities for transmission charges	5,734,171,533	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)	8,051,343,911	6,265,832,947
Support for Shortfall	111,829,261	111,829,261
Liabilities for net charges for LNG	115,572,925,931	100,214,963,521
Liabilities for R-LNG Operational Charge (RPGCL)	205,093,451	-
Liabilities for VAT (GDF)	15,403	15,403
Liabilities for VAT	13,500,104,077	10,900,832,734
Provision for gas purchases liability	18,226,127,492	18,226,127,492
Energy Security Fund (ESF)	7,947,081,452	6,128,631,601
BERC Research Fund (BERCRF)	337,552,018	265,322,843
	182,686,401,797	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

	31-Dec-24 Taka	30 June 2024 Taka
Opening balance	40,831,557,739	32,012,475,657
Add: Addition during the year	3,145,096,647	8,189,513,548
Shortfull for the FY 2022-23	-	629,568,533
	43,976,654,386	40,831,557,739

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	2,682,905	2,081,210
	8,914,808	18,617,906
Less: Paid during the year	-	74,552
	8,914,808	18,543,353
Less: Transferred to CMSF	4,151,139	12,311,450
	4,763,669	6,231,903

Year -Wise of Dividend Schedule upto FY 2024-25 as on 31.12.2024

Dividend Year	Unpaid Dividend as at 31.12.2024
2021-2022	2,080,764
2022-2023	2,682,905
Total	4,763,669

		July-24 to Dec-24	July-23 to Dec-23
		Taka	Taka
7. Sales Revenue			
Gas Sales Revenue	(Note-7.1)	166,557,600,847	171,848,911,888
Operational Income	(Note-7.2)	8,168,087,079	6,050,098,227
		174,725,687,926	177,899,010,115
7.1 Gas Sales Revenue			
Power (PDB)		9,699,436,860	13,632,134,684
Power (Private)		20,885,405,824	21,709,818,038
Fertilizer		6,026,474,736	3,866,226,880
Industrial		53,031,756,479	54,668,018,775
Captive Power		47,529,504,209	47,969,386,769
Feed Gas for CNG		12,467,587,415	12,523,285,709
Domestic Metered		1,520,263,436	14,969,273,840
Domestic Non-Metered		14,455,975,471	1,402,493,558
Commercial		941,196,417	1,108,273,636
		166,557,600,847	171,848,911,888

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		861,980,481	365,958,462
Higher Heating Value		2,899,597,428	2,920,182,825
Connection & reconnection charges		5,778,101	4,318,138
Late payment penalties		1,748,544,010	783,685,959
Gas Sales (Domestic) for illegal use		40,431,729	21,548,593
Gas connection commission fees		58,500	93,002
Penalties and fines against metered customers		919,827,899	261,076,686
Penalties for Illegal use by domestic customers		7,848,862	4,952,008
Profit from sale of stores		72,723,638	64,343,537
Gas transmission Income*		172,051,565	211,448,731
Demand Charge**		1,439,244,867	1,412,490,285
		8,168,087,079	6,050,098,227

*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 Dec-24	July-23 to Dec-23
		Taka	Taka
8. Cost of Sales			
Gas production cost		12,438,926,919	14,884,921,703
Gas Transmission Charge		6,657,759,593	6,901,486,726
Price Deficit Charge		-	-
Gas Development Charge		3,602,732,278	3,632,962,231
BAPEX Margin		-	-
Deficit Wellhead Margin for BAPEX		-	-
Energy security fund (ESF) charge		3,674,877,922	3,713,044,046
BERC Research Fund Charges (BERCRF)		222,029,789	232,045,098
LNG Operational Charge-RPGCL		-	148,798,357
LNG Charge-BOGMC(PB)		135,351,646,622	130,950,448,273
VAT for Gas Purchase		16,070,962,714	15,726,450,507
VAT for Gas Development Fund.			0
Cost for dispute of gas purchases volume			
		178,018,935,837	176,190,156,941

9. Current Tax	30 September 2024	30 June 2024
	Taka	Taka
Provision for income tax during the year	3,145,096,647	8,189,513,548
Shortfull for the FY 2022-23 (assessment year 2023-24)	-	629,568,533
	3,145,096,647	8,819,082,081

10. Earning per share	July-24 to Dec-24	July-23 to Dec-23
	Taka	Taka
Basic EPS		
Net Profit attributable to the ordinary shareholders	(7,114,396,875)	468,243,521
Number of ordinary shares outstanding	989,221,831	989,221,831
	(7.19)	0.47

During July-24 to Dec-24, the company reported a system loss of 10.63%, 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. 711.4334 crore. Considering these leading to a significant decrease in the company's earnings per share (EPS).

11. Net operating cash flow per share (NOCFPS)	July-24 to Dec-24	July-23 to Dec-23
	Taka	Taka
Net operating cash flows	5,473,732,289	597,109,273
Number of ordinary shares outstanding	989,221,831	989,221,831
	5.53	0.60

12. Net Asset Value (NAV) Per Share		
Net Assets (Total Assets- Liabilities)	89,481,040,081	97,090,047,872
Number of ordinary shares outstanding	989,221,831	989,221,831
	90.46	98.15

13. Profit/(loss) before income tax	July-24 to Dec-24	July-23 to Dec-23
	Taka	Taka
	(3,971,694,600)	631,482,832

Adjustments for:

Adjustment for WPPF	-	33,235,939
Depreciation	432,592,863	477,073,342
Bad Debt	365,745,032	184,713,722
Income Tax Adjustment	(3,144,804,147)	(3,984,674,391)
Investment Income	462,957,483	(86,191,506)

Changes in:

Inventories	(546,922,272)	(71,086,928)
Accounts receivable	(13,923,921,901)	(27,214,587,699)
Advance, deposit & prepayments	(168,636,333)	7,905,399
Group Current Account	(199,138,149)	(177,349,586)
Other Current Asset	(283,964,303)	(121,451,245)
Trade and Other Payable	25,582,044,630	30,270,630,850
Liability for Expenses	845,555,848	647,408,543
Net Cashflows from operating activities	5,473,732,288	597,109,273

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 31.12.2024 Receivable/ (Payable)	Outstanding as on 30.06.2024 Receivable/ (Payable)
Petrobangla	Controlling Authority	Gas Purchase	(20,106)	(142,703)	(122,596)
BAPEX	Inter-company	Gas Purchase	(305)	(538)	(233)
BGFCL	Inter-company	Gas Purchase	(278)	(1,306)	(1,028)
RPGL	Inter-company	Gas Purchase	(84)	(205)	(121)
GTCL	Inter-company	Gas Transmission	(2,137)	(5,734)	(3,597)
BAPEX	Inter-company	Inter-company loan	(33)	553	585
GTCL	Inter-company	Inter-company loan	2,283	9,428	7,145
Total			(20,661)	(140,506)	(119,846)

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

	BOD of TGTDC	Entities where they have interests
Md. Saifullah Panna	Chairman	Secretary, Chief Advisor's Office
Dr. Md. Mohiuddin	Director	Secretary, Ministry of Social Welfare
Mr. Md. Rezanur Rahman	Director	Chairman, Petrobangla
Mr. Md. Saidur Rahman	Director	Chairman, BCIC, BCIC Bhaban
Mr. Md. Rezaul Karim	Director	Chairman, BPDB
S. M. Moin Uddin Ahmed	Director	Additional Secretary, Energy & Mineral Resources Division
Dr. Mohammad Musa	Independent Director	Professor & Dean, School of Business and Economics United International University
Ms. Salima Jahan	Independent Director	Former Joint Secretary
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

821,906

1,006,520