

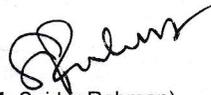
**Titas Gas Transmission and Distribution Company Limited**  
**Statement of Financial Position (Un-audited)**  
**As at 30 September 2021**

Particulars	Notes	AMOUNT IN TAKA	
		30.09.2021	30.06.2021
<b>Assets</b>			
<b>Non-current assets</b>		<b>52,818,890,635</b>	<b>53,195,628,122</b>
Property, plant & equipment (at cost less Depreciation)		9,594,442,375	9,791,916,871
Capital work in progress		5,402,564,610	5,213,740,929
Investments	2	23,808,720,467	23,808,720,467
Inter-company loan		10,927,365,625	11,232,499,000
Loan to employees		3,085,797,558	3,148,750,855
<b>Current assets</b>		<b>131,807,665,045</b>	<b>127,327,858,394</b>
Inventories		1,552,594,669	1,772,973,544
Trade receivables less provision for bad and doubtful debts		61,339,986,468	57,760,876,654
Advances, deposits and prepayments		44,107,971,056	43,104,658,657
Group current accounts		424,215,913	426,074,971
Other current assets		2,137,504,970	1,801,313,630
Cash and cash equivalents		22,245,391,969	22,461,960,938
<b>Total assets</b>		<b>184,626,555,680</b>	<b>180,523,486,516</b>
<b>Equity &amp; Liabilities</b>			
<b>Shareholders' equity</b>		<b>72,422,281,774</b>	<b>71,783,221,940</b>
Share capital		9,892,218,310	9,892,218,310
Share money deposit		2,057,918,478	2,057,918,478
Reserve fund		809,637,893	809,637,891
Retained Earnings		59,662,507,093	59,023,447,260
<b>Non-current liabilities</b>		<b>30,197,424,002</b>	<b>29,563,592,263</b>
Long term loans (net of current maturity)		3,226,815,056	3,226,815,057
Deferred tax liability		961,546,650	970,452,305
Retirement benefit obligations		2,527,562,484	2,404,561,924
Leave pay		147,457,362	151,913,822
Customers' security deposits		23,334,042,450	22,809,849,154
<b>Current liabilities</b>		<b>82,006,849,904</b>	<b>79,176,672,313</b>
Current portion of long term loans		65,092,037	86,789,381
Trade payables	3	46,289,109,811	43,889,458,504
Group current accounts		648,631,874	824,973,987
Workers' profit participation fund and WF payable		154,307,411	151,100,432
Provision for income tax	4	31,410,122,027	31,191,578,011
Liability for expenses		3,439,586,745	3,032,771,998
<b>Total liabilities</b>		<b>112,204,273,906</b>	<b>108,740,264,576</b>
<b>Total equity &amp; liabilities</b>		<b>184,626,555,680</b>	<b>180,523,486,516</b>
<b>Net assets value per share (NAV)</b>	5	<b>73.21</b>	<b>72.57</b>

  
(Md. Eaquab Khan)  
Company Secretary

  
(Md. Babar Ali)  
Director (Finance)

  
(Engr. Md. Haronur Rashid Mullah)  
Managing Director

  
(Mr. Saidur Rahman)  
Director

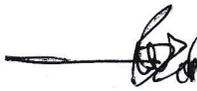
  
(Md. Anisur Rahman)  
Chairman

# Titas Gas Transmission and Distribution Company Limited

## Statement of Profit or Loss and Other Comprehensive Income (Un-audited )

For the Period July - September 2021

Particulars	Notes	AMOUNT IN TAKA	
		July-21 to Sep-21	July-20 to Sep-20
Revenue	6	43,606,581,683	42,526,648,105
Less: Cost of sales	7	41,979,128,123	40,904,722,011
<b>Gross profit</b>		<b>1,627,453,560</b>	<b>1,621,926,094</b>
Less: Operating expenses		<b>1,285,375,723</b>	<b>1,224,525,695</b>
General administrative expenses		1,257,235,121	1,204,530,381
Transmission & Distribution expenses		28,140,602	19,995,314
Add: Other operating income		12,997,346	25,416,927
<b>Gross operating profit for the year</b>		<b>355,075,183</b>	<b>422,817,327</b>
Less: Finance cost		2,936,514	3,747,270
<b>Net operating profit for the year</b>		<b>352,138,669</b>	<b>419,070,057</b>
Add: Non-operating income		541,227,850	530,409,897
Investment income		332,120,250	361,750,800
Financial income		209,107,600	168,659,097
<b>Profit before WPPF and WF</b>		<b>893,366,519</b>	<b>949,479,954</b>
Less: Provision for contribution to WPPF & WF		44,668,326	47,473,998
<b>Profit before income tax</b>		<b>848,698,193</b>	<b>902,005,956</b>
Less: Income tax expenses		209,638,360	236,510,744
Current tax		218,544,017	249,107,769
Deferred tax	8	(8,905,656)	(12,597,025)
<b>Net profit after income tax</b>		<b>639,059,833</b>	<b>665,495,212</b>
<b>Earning Per Share (EPS)</b>	9	<b>0.65</b>	<b>0.67</b>

  
(Md. Eaqub Khan)  
Company Secretary

  
(Md. Babar Ali)  
Director (Finance)

  
(Engr. Md. Haronur Rashid Mullah)  
Managing Director

  
(Mr. Saidur Rahman)  
Director

  
(Md. Anisur Rahman)  
Chairman

**Titas Gas Transmission and Distribution Company Limited**  
**Statement of Cash Flows (Un-audited)**  
**For the Period July - September 2021**

PARTICULARS	Notes	AMOUNT IN TAKA	
		July-21 to Sep-21	July-20 to Sep-20
<b>A. Cash flows from operating activities</b>			
Receipts from Revenue		39,897,564,421	40,064,086,745
Interest received		260,312,989	952,564,434
Other Income received		736,983	943,571
Payment against gas purchase		(39,579,476,816)	(50,964,635,292)
Payment for salary & other cost		(524,164,075)	(657,400,211)
Payment for WPPF		(41,461,347)	(74,788,435)
Inter Company a/c's		-	(4,459,792)
Interest paid		(2,936,514)	(3,274,049)
Income tax paid		(912,900,325)	(1,014,806,559)
Advance, Deposits & Prepayments		(112,947,784)	(525,291,645)
Other Creditors		431,580,975	80,084,407
<b>Net cash from operating activities</b>		<b>(583,691,493)</b>	<b>(12,146,976,826)</b>
<b>B. Cash flows from investing activities</b>			
Fixed deposit		-	7,539,372,520
Security received from customers		529,242,430	491,341,405
Loan re-payment made by BAPEX		-	32,500,000
Loan re-payment made by GTCL		305,133,375	87,847,875
Other current assets		(118,621,623)	(122,280,907)
Acquisition of fixed assets		(81,974,939)	(72,418,426)
Acquisition of stores		(143,770,604)	(37,031,816)
Employees' loan		62,953,297	(241,705)
Leave pay		(18,779,804)	(20,346,726)
Pension fund		(126,280,835)	(38,211,512)
Provident fund		(17,519,165)	(19,302,628)
<b>Net cash used in investing activities</b>		<b>390,382,132</b>	<b>7,841,228,080</b>
<b>C. Cash flows from financing activities</b>			
Re-payment of long-term loan		(21,697,346)	(21,685,208)
Dividend paid		(1,562,262)	(4,403,043)
<b>Net cash used in financing activities</b>		<b>(23,259,608)</b>	<b>(26,088,251)</b>
<b>D. Net increase/decrease in cash &amp; cash equivalents (A+B+C)</b>		<b>(216,568,969)</b>	<b>(4,331,836,997)</b>
<b>E. Unrealised foreign exchange gain/ (loss)</b>			
<b>F. Cash &amp; cash equivalents at beginning of the year</b>		22,461,960,938	19,895,359,114
<b>G. Cash &amp; cash equivalents at end of the period (D+E)</b>		<b>22,245,391,969</b>	<b>15,563,522,117</b>

Net Operating Cash Flow Per Share (Taka)

10

(0.59)

(12.28)



(Md. Equb Khan)  
Company Secretary



(Md. Baber Ali)  
Director (Finance)



(Engr. Md. Haronur Rashid Mullah)  
Managing Director



(Mr. Saidur Rahman)  
Director



(Md. Anisur Rahman)  
Chairman

**Titas Gas Transmission and Distribution Company Limited**  
**Statement of Changes In Equity (Un-audited)**

For the Period July - September 2021

Particulars	Share Capital	Share Money Deposit	Reserve Fund	Retained Earnings	Total Equity
Balance as on July 01, 2021	9,892,218,310	2,057,918,478	809,637,893	59,023,447,260	71,783,221,941
Net profit after tax for the year	0	0	0	639059833	639059833
<b>Balance as on September 30, 2021</b>	<b>9,892,218,310</b>	<b>2,057,918,478</b>	<b>809,637,893</b>	<b>59,662,507,093</b>	<b>72,422,281,774</b>

For the period July-September 2020

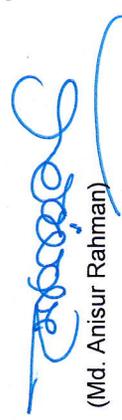
Particulars	Share Capital	Share Money Deposit	Reserve Fund	Retained Earnings	Total Equity
Balance as on July 01, 2020	9,892,218,310	1,784,948,408	808,827,343	58,135,670,409	70,621,664,470
Net profit after tax for the year				665,495,212	665,495,212
<b>Balance as on September 30, 2020</b>	<b>9,892,218,310</b>	<b>1,784,948,408</b>	<b>808,827,343</b>	<b>58,801,165,621</b>	<b>71,287,159,682</b>

  
(Md. Eaqub Khan)  
Company Secretary

  
(Md. Babov Ali)  
Director (Finance)

  
(Engr. Md. Haronur Rashid Mullah)  
Managing Director

  
(Mr. Saidur Rahman)  
Director

  
(Md. Anisur Rahman)  
Chairman

# Titans Gas Transmission and Distribution Company Limited

## Notes to the Financial Statements

For the Period July - September 2021

### 1 Background and Introduction

Titans Gas Transmission and Distribution Company Limited (hereinafter referred to as "TGTDCCL 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 (Petrobangla). Subsequently, the Company's Board was vested with full autonomy and exercise of all financial powers as per Company's Act 1994 as stated vide the government gazette notification No. 787 dated 05 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. Petrobangla holds rest 75% shares of the Company.

The aim and objective of the Company is to distribute the the natural gas, transmitted in its gas distribution network, to the consumers in power, fertilizer, industrial, commercial, captive power, feed gas for CNG, and domestic categories under its franchise area viz. greater Dhaka & Mymensingh districts.

### 2 Investments

#### Break up of long term investment are against:

	30.09.2021	30.06.2021
Customers' security deposit	22,141,350,000	22,141,350,000
General provident fund	874,480,187	874,480,187
Pension fund	790,333,930	790,333,930
Investment in share (ICB Islamic Bank)	2,556,350	2,556,350
	<b>23,808,720,467</b>	<b>23,808,720,467</b>

### 3 Trade payables

	30.09.2021	30.06.2021
Against Gas Production Charge	6,004,213,390	6,007,627,155
Against Transmission charge	2,079,427,908	1,632,432,199
Against Price Deficit Fund (PDF)	325,499,449	325,499,449
Against BAPEX margin	12,175,242	12,175,242
Against Deficit Wellhead Margin Fund for BAPEX (DWMFB)	12,240,587	12,240,587
Against Gas Development Fund (GDF)	2,424,599,234	1,907,210,102
Against Support for Shortfall	111,829,261	111,829,261
Against Net Charge for LNG	15,885,003,650	17,579,138,001
Against LNG Operational Charge-RPGCL	62,347,206	39,496,079
Against VAT (GDF)	246,679,513	190,073,574
Against VAT	5,305,624,097	4,083,883,382
Provision for dispute of gas purchases volume**	11,326,365,579	10,066,991,735
Against Energy Security Fund (ESF)	2,493,104,696	1,920,861,739
	<b>46,289,109,811</b>	<b>43,889,458,504</b>

### 4 Provision for Income Tax

	30.09.2021	30.06.2021
Opening Balance	31,191,578,011	30,177,670,929
Addition During the Period	218,544,017	1,013,907,082
	<b>31,410,122,027</b>	<b>31,191,578,011</b>

### 5 Net Asset Value (NAV) Per Share

	30.09.2021	30.06.2021
Net Assets (Total Assets - Liabilities)	72,422,281,774	71,783,221,940
Number of ordinary shares outstanding	989,221,831	989,221,831
	<b>73</b>	<b>73</b>

6 Revenue		Jul.21- Sep.21	Jul.20- Sep.20
Gas Sales Revenue	Note-6.1	41,825,311,902	40,812,711,241
Operational Income	Note-6.2	1,781,269,781	1,713,936,864
		<b>43,606,581,683</b>	<b>42,526,648,105</b>
6.1 Gas Sales Revenue		Jul.21- Sep.21	Jul.20- Sep.20
Power (PDB)		1,750,882,534	1,326,006,228
Power (Private)		5,042,181,692	4,838,081,596
Fertilizer		409,380,780	359,811,020
Industrial		10,132,908,909	9,612,338,489
Captive Power		12,118,675,199	12,133,729,831
Feed Gas for CNG		4,405,598,639	4,436,681,072
Domestic		7,579,684,425	7,650,205,702
Commercial		385,999,725	455,857,304
		<b>41,825,311,902</b>	<b>40,812,711,241</b>
6.2 Operational Income		Jul.21- Sep.21	Jul.20- Sep.20
Meter rent		105,287,963	86,976,340
Demand Charge		618,721,659	592,606,482
Higher Heating Value		491,455,279	367,264,906
Connection & reconnection fee		4,932,892	1,683,864
Late payment penalties		487,517,315	594,791,279
Gas Sales (Domestic) for Illegal use		26,621,262	2,181,201
Gas connection commission fees		54,462	60,000
Penalty for Illegal use by customer		4,965,828	823,748
Profit from sale of stores		11,493,972	9,331,062
Gas transmission Income		30,219,149	58,217,983
		<b>1,781,269,781</b>	<b>1,713,936,864</b>
7 Cost of Sales		Jul.21- Sep.21	Jul.20- Sep.20
Gas Production Charge		6,470,475,123	6,284,813,909
Gas Transmission Charge		1,458,441,472	1,435,716,158
Gas Development Fund (GDF) Charge		1,655,374,051	1,609,114,717
Energy Security Fund (ESF) Charge		1,830,056,460	1,778,538,630
Petrobangla Charge - BOGMC		218,412,133	213,688,882
LNG Operational Charge - RPGLC		35,888,678	19,032,801
Net Charge for LNG - BOGMC		24,919,152,924	24,211,078,467
VAT on end user price		3,950,314,370	3,944,831,171
VAT (GDF) on end user price		181,639,068	180,765,616
Cost for dispute of gas purchases volume*		1,259,373,844	1,227,141,660
		<b>41,979,128,123</b>	<b>40,904,722,011</b>

\*A provision of 3% on the total cost of sales is made for future conservatism as a dispute arises in determining the volume of gas transmitted to Titas distribution network through the transmission lines of GTCL (Gas Transmission Company Limited) since GTCL had not been making proper metering and count of supply at all the points of gas transmitted.

8 **Deferred tax liability**

Opening Balance  
Addition during the year

	30.09.2021	30.06.2021
Opening Balance	970,452,305	1,112,618,020
Addition during the year	(8,905,657)	(142,165,715)
	961,546,648	970,452,305

**Deferred tax expenses (Income):**

Property, plant and equipment  
Applicable depreciation

	Carrying Amount	Tax Base	Taxable Temporary Difference
Property, plant and equipment	7,999,560,319.00	3,726,019,659	4,273,540,660
Applicable depreciation			0
<b>Deferred tax Liability as on 30 September 2021</b>			961,546,649
Deferred tax liability as on 30.09.2021			961,546,649
Deferred tax liability as on 30.06.2021			970,452,305
<b>Deferred tax (income) for the year ended 30 June 2021</b>			(8,905,656)

8.a **Computation of taxable income and Tax Payable (Current Tax)**

**Net profit before Tax (as per accounts)**

Add: Provision for Bad & Doubtful debts

Add: Depreciation as per Accounts

Less: Depreciation as per IT Schedule

**Total Taxable Income**

**Tax Payable (Current Tax)@ 22.50%**

	Jul.21- Sep.21
Net profit before Tax (as per accounts)	848,698,193
Add: Provision for Bad & Doubtful debts	48,461,108
Add: Depreciation as per Accounts	897,159,301
Less: Depreciation as per IT Schedule	248,199,948
<b>Total Taxable Income</b>	174,052,508
<b>Tax Payable (Current Tax)@ 22.50%</b>	971,306,740
	218,544,017

As per the Paragraph 81(c) of IAS 12 "Income Taxes", reconciliation of effective tax rate is:

Particulars	Jul.21- Sep.21	
	%	Taka
<b>Profit before tax</b>		<b>848,698,193</b>
Applicable tax	22.50%	190,957,093
Provision for Bad & Doubtful debts	1.28%	10,903,749
Depreciation as per Accounts	6.58%	55,844,988
Depreciation as per IT Schedule	(4.61%)	(39,161,814)
<b>Effective current tax</b>	<b>25.75%</b>	<b>218,544,017</b>
<b>Effective deferred tax</b>	<b>(1.05%)</b>	<b>(8,905,656)</b>
	<b>24.70%</b>	<b>209,638,360</b>

9 **Earning per share**

Net Profit attributable to the ordinary shareholders  
Number of ordinary shares outstanding

	Jul.21- Sep.21	Jul.20- Sep.20
Net Profit attributable to the ordinary shareholders	639,059,833	665,495,212
Number of ordinary shares outstanding	989,221,831	989,221,831
	<b>0.65</b>	<b>0.67</b>

10 **Net operating cash flow per share (NOCFPS)**

Net operating cash flows  
Number of ordinary shares outstanding

	Jul.21- Sep.21	Jul.20- Sep.20
Net operating cash flows	(583,691,493)	(12,146,976,826)
Number of ordinary shares outstanding	989,221,831	989,221,831
	<b>(0.59)</b>	<b>(12.28)</b>

The significant change in NOCFPS is basically due to the relative payments against purchase liability in respect of the gas bill collection was lower than that of the previous year.

11 Reconciliation of net profit with cash flows from operating activities

	Jul.21- Sep.21	Jul.20- Sep.20
<b>Net Profit Before Tax</b>	<b>848,698,193</b>	<b>902,005,956</b>
<b>Adjustments for:</b>		
Adjustment for WPPF	44,668,326	47,473,998
Depreciation	251,084,068	256,417,331
Bad Debts	48,461,108	44,037,022
Interest Payment adjustment	(2,936,514)	(3,747,270)
Income Tax Adjustment	(912,900,325)	(1,014,806,559)
Investment Income	(246,695,250)	(475,239,267)
<b>Changes in:</b>		
Decrease/ (Increase) in Inventories	220,378,875	(48,356,981)
Decrease/ (Increase) in Trade receivable	(3,039,829,559)	(1,655,269,186)
Decrease/ (Increase) in Advance, deposit & prepayments	(90,412,074)	(463,915,531)
Decrease/ (Increase) in Other Current Asset	(336,191,340)	295,120,471
(Decrease)/ Increase in Group Current Account	(174,483,055)	79,462,962
(Decrease)/ Increase in Trade and Other Payable	2,399,651,307	(9,888,501,740)
(Decrease)/ Increase Liability for Expenses	406,814,747	(221,658,030)
<b>Net cash flow from operating activities</b>	<b>(583,691,493)</b>	<b>(12,146,976,826)</b>

12 Related party disclosure

i) Related party transactions

During the period, the company carried out a number of transactions with related parties in 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 Jul'21-Sep'21	Outstanding as on 30.09.2021 Receivable/(Payable)	Outstanding as on 30.06.2021 Receivable/(Payable)
Petrobangla	Controlling/ holding Authority	Cost of sales, Inter Company	997	(25,723)	(26,720)
Bapex	Sister Concern	Cost of sales, Inter Company	(117)	(392)	(275)
BGFCL	Sister Concern	Cost of sales, Inter Company	(272)	(1,018)	(745)
RPGCL	Sister Concern	Cost of sales, Inter Company	(23)	(62)	(39)
GTCL	Sister Concern	Cost of sales, Inter Company	(447)	(2,079)	(1,632)
Bapex	Sister Concern	Inter Company Loan	-	975	975
GTCL	Sister Concern	Inter Company Loan	(305)	9,952	10,257
<b>Total</b>			<b>(167)</b>	<b>(18,347)</b>	<b>(18,180)</b>

ii) Particulars of Directors of Titas Gas Transmission and Distribution Company Limited as at 30 September 2021

Name of Directors	BOD of TGTDCCL	Entities where they have interests
Mr. Md. Anisur Rahman	Chairman	Senior Secretary, Energy & Mineral Resources Division
Mr. Tofazzel Hossain Miah	Director	Secretary, Prime Minister's Office
Mr. A B M Abdul Fattah	Director	Chairman, Petrobangla
Mr. Md. Belayet Hossain	Director	Chairman, BPDB
Mr. Shah Md. Imdadul Haque	Director	Chairman, BCIC
Mr. Md. Saidur Rahman	Director	Additional Secretary, Finance Division
Eng. Mohammad Mynul Islam	Independent Director	N/A
Mr. Saifuddin Ahmed Bhuiyan	Independent Director	N/A
Eng. Md. Haronur Rashid Mullah	Managing Director	Titas Gas T & D Co.Ltd

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

Managing Director remuneration and benefit

Jul.21- Sep.21	Jul.20- Sep.20
<b>359,580</b>	<b>351,075</b>