

Titas Gas Transmission and Distribution Company Limited

Statement of Financial Position (Un-audited)

As at 31 December 2023

Particulars	Notes	AMOUNT IN TAKA	
		31.12.2023	30.06.2023
Assets			
Non-current assets		65,389,748,750	65,313,887,132
Property, plant & equipment (at cost less Depreciation)		9,394,745,282	9,583,574,188
Capital work in progress		7,682,410,329	7,174,284,364
Investments	2	34,848,181,017	36,093,181,017
Inter-company loan		10,183,703,575	9,102,077,125
Loan to employees		3,280,708,547	3,360,770,438
Current assets		214,494,265,982	180,610,544,822
Inventories		3,062,411,794	2,991,324,866
Trade receivables less provision for bad and doubtful debt		126,578,885,488	99,583,402,558
Advances, deposits and prepayments		56,800,304,680	52,823,535,688
Group current accounts		471,095,961	296,327,163
Other current assets		1,918,279,061	1,796,827,816
Cash and cash equivalents		25,663,288,998	23,119,126,731
Total assets		279,884,014,732	245,924,431,954
Equity & Liabilities			
Shareholders' equity		71,132,615,377	70,972,139,712
Share capital		9,892,218,310	9,892,218,310
Share money deposit		3,014,317,756	2,827,474,695
Reserve fund		810,448,443	810,448,443
Revenue reserve		57,415,630,868	57,441,998,264
Non-current liabilities		40,924,599,526	37,951,155,835
Long term loans (net of current maturity)		4,329,551,912	4,049,287,321
Deferred tax liability		676,079,300	727,823,490
Retirement benefit obligations		4,054,995,430	3,617,411,633
Leave pay		70,713,499	80,110,988
Customers' security deposits		31,793,259,384	29,476,522,403
Current liabilities		167,826,799,829	137,001,136,409
Current portion of long term loans		123,031,124	246,062,248
Trade payables	4	129,985,213,504	99,714,582,653
Group current accounts		650,042,384	652,623,172
Workers' profit participation fund and WF payable		33,235,938	-
Provision for income tax	5	32,227,459,158	32,012,475,657
Unclaimed Dividend	6	4,158,716	16,536,696
Liability for expenses		4,803,659,004	4,358,855,982
Total liabilities		208,751,399,355	174,952,292,244
Total equity & liabilities		279,884,014,732	245,924,431,954
Net assets value per share (NAV)	12	71.91	71.75


(Md. Lutful Hyder Masum)
Company Secretary


(Arpana Islam)
GM(Finance)


(Engr. Md. Haronur Rashid Mullah)
Managing Director


(Dr. Nasima Akhter)
Director


(Md. Nurul Alam)
Chairman

Titas Gas Transmission and Distribution Company Limited

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

For the Period July 2023 - December 2023

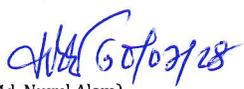
Particulars	Notes	AMOUNT IN TAKA			
		July-23 to Dec-23	July-22 to Dec-22	Oct-23 to Dec-23	Oct-22 to Dec-22
Revenue	7	177,899,010,115	98,423,142,648	86,317,663,145	48,638,828,262
Less: Cost of sales	8	176,190,156,941	95,374,161,645	85,441,973,522	46,762,847,157
Gross profit		1,708,853,174	3,048,981,004	875,689,623	1,875,981,106
Less: Operating expenses		2,985,168,401	2,788,046,547	1,448,313,214	1,392,219,841
General administrative expenses		2,905,156,473	2,729,937,906	1,393,948,883	1,360,868,221
Transmission & Distribution expenses		80,011,928	58,108,641	54,364,331	31,351,620
Add: Other operating income		70,585,982	71,417,633	59,138,771	62,281,986
Gross operating profit/(Loss) for the year		(1,205,729,245)	332,352,090	(513,484,820)	546,043,251
Less: Finance cost		22,980,380	4,830,675	2,038,230	2,374,057
Net operating profit/(Loss) for the year		(1,228,709,625)	327,521,414	(515,523,051)	543,669,193
Add: Non-operating income		1,893,428,395	1,316,022,224	1,067,852,150	674,898,537
Investment income		1,203,252,604	921,776,775	592,844,797	465,085,405
Financial income		690,175,791	394,245,449	475,007,353	209,813,132
Profit before WPPF and WF		664,718,770	1,643,543,638	552,329,099	1,218,567,730
Less: Provision for contribution to WPPF & WF		33,235,939	82,177,182	27,616,455	60,928,387
Profit before income tax		631,482,832	1,561,366,456	524,712,644	1,157,639,344
Less: Income tax expenses(Income)		163,239,311	312,273,291	126,560,683	231,527,868
Current tax	9	214,983,500	342,107,168	151,364,415	245,518,481
Deferred tax	3	(51,744,190)	(29,833,877)	(24,803,732)	(13,990,613)
Net profit after income tax		468,243,521	1,249,093,165	398,151,961	926,111,476
Earning Per Share (EPS)	10	0.47	1.26	0.40	0.93


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Chairman

Titas Gas Transmission and Distribution Company Limited

Statement of Changes in Equity (Un-audited)

For the Period July 2023 - December 2023

Particulars	Share Capital	Share Money Deposit	Reserve Fund	Revenue Reserve	Total Equity
Balance as on July 1, 2023	9,892,218,310	2,827,474,695	810,448,443	57,441,998,262	70,972,139,710
Net profit after 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 on December 31, 2023	9,892,218,310	3,014,317,756	810,448,443	57,415,630,868	71,132,615,377

For the Period July 2022 - December 2022

Particulars	Share Capital	Share Money Deposit	Reserve Fund	Revenue Reserve	Total Equity
Balance as on July 01, 2022	9,892,218,310	2,579,773,606	810,136,692	60,082,582,059	73,364,710,669
Net profit after tax for the year				1,249,093,165	1,249,093,165
Cash Dividend for the year 2021-22 @ 10%				(989,221,831)	(989,221,831)
Share money deposit transferred from long term loan	-	4,954,349	-		4,954,349
Balance as on December 31, 2022	9,892,218,310	2,584,727,956	810,136,692	60,342,453,394	73,629,536,353


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Titas Gas Transmission and Distribution Company Limited
Statement of Cash Flows (Un-audited)
For the Period July 2023- December 2023

PARTICULARS	Notes	AMOUNT IN TAKA	
		Jul'23 to Dec'23	Jul'22 to Dec'22
A. Cash flows from operating activities			
Receipts from Revenue		150,373,333,821	95,528,050,657
Interest received		1,715,295,149	1,272,161,098
Other Income received		36,931,903	52,111,209
Payment against gas purchase		(145,919,526,090)	(87,005,412,702)
Payment for salary & other cost		(1,922,125,085)	(1,928,165,271)
Interest paid		(22,641,301)	(4,830,675)
Income tax paid		(3,984,674,391)	(2,337,118,621)
Advance, Deposits & Prepayments		(75,873,374)	(100,505,700)
Other Creditors		396,388,640	746,647,854
Net cash from operating activities		597109272.9	6123820692
B. Cash flows from investing activities			
Fixed deposit		1,245,000,000	(1,705,000,000)
Security received from customers		2,374,693,195	1,275,027,781
Loan re-payment made by BAPEX		32,500,000	-
Loan to GTCL		(1,400,000,000)	-
Loan re-payment made by GTCL		285,873,550	312,138,550
Other current assets		(443,149,096)	(660,501,292)
Acquisition of fixed assets		(696,954,872)	(366,434,303)
Acquisition of stores		(90,895,638)	(152,405,824)
Employees' loan		(89,510,707)	15,116,219
Gratuity fund		(530,910)	(1,589,780)
Leave pay		(37,694,433)	(39,827,304)
Pension fund		454,447,548	346,980,348
Provident fund		(17,838,852)	(36,769,550)
Net cash used in investing activities		1615939786	-1013265154
C. Cash flows from financing activities			
Share money received		186,843,061	4,954,349
Loan received		280,264,592	11,368,946
Re-payment of long-term loan		(123,031,124)	(16,707,217)
Dividend paid		(12,963,321)	(799,689,850)
Net cash used in financing activities		331113207.9	-800073770.6
D. Net increase/decrease in cash & cash equivalents (A+B+C)		2544162267	4310481767
E. Unrealised foreign exchange gain/ (loss)			
F. Cash & cash equivalents at beginning of the year		23,119,126,731	13,891,502,549
G. Cash & cash equivalents at end of the period (D+E)		25,663,288,998	18,201,984,316
Net Operating Cash Flow Per Share (Taka)	11	0.60	6.19


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Titas Gas Transmission and Distribution Company Limited
Notes to the Financial Statements
For the period July'2023 to December'2023

1 Background and Introduction

Titas Gas Transmission and Distribution Company Limited (hereinafter referred to as "TGTDCL 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 .বিজ্ঞপ্তি (প্রসউ-০২) গ্যাস-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 TGTDCL had been able to supply gas to two power stations, one fertilizer factory and about 2000 customers in other categories.

The Company since its inception has been developing its activities day by day and at present it has a gas pipeline network of about 13,392.30 km and a total connection of gas customer is 28,79,709 including 17 govt. power stations, 9 private power stations and 2 fertilizer factories in the bulk category.

2 Investments
Break up of long term investment are against:

	31.12.2023	30.06.2023
	Taka	Taka
Customers' security deposit	26,260,000,000	27,845,000,000
Accumulated Depreciation	4,750,000,000	4,750,000,000
General provident fund	1,014,480,187	1,014,480,187
Pension fund	2,820,333,930	2,480,333,930
Investment in share (ICB Islamic Bank)	3,366,900	3,366,900
	34,848,181,017	36,093,181,017

3 Deferred tax liability

	31.12.2023	30.06.2023
	Taka	Taka
Opening Balance	727,823,489	855,465,929
Addition during the year	(51,744,190)	(127,642,440)
	676,079,300	727,823,489

	31.12.2023	
	Taka	
	Carrying Amount	Taxable Temporary Difference
	Taka	Taka
Property, plant and equipment	7796923902	4416527405
Applicable rate		20%
Deferred tax liability as on 31.12.2023		676,079,299
Deferred tax liability as on 31.12.2023		676,079,299
Deferred tax liability as on 01.07.2023		727,823,489
Deferred tax Expense/(Income) for the year ended 31.12.2023		(51,744,190)

		31.12.2023	30.06.2023
		Taka	Taka
4	Trade payables		
	Liabilities for gas production charge	10,190,109,857	6,562,762,192
	Liabilities for transmission charges	4,588,530,755	1,769,982,510
	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)	3,893,789,523	2,081,244,177
	Support for Shortfall	111,829,261	111,829,261
	Liabilities for net charges for LNG	78,672,455,690	62,023,082,690
	Liabilities for VAT (GDF)	15,403	15,403
	Liabilities for VAT	9,904,663,876	6,279,517,673
	Provision for gas purchases liability	18,226,127,492	18,226,127,492
	Energy Security Fund (ESF)	3,707,321,735	1,857,875,857
	BERC Research Fund (BERCRF)	351,623,008	463,398,494
		129,985,213,504	99,714,582,653

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 for the period from July 2023 to December 2023 were determined according to the gazette SRO No-14-Law/2023, dated 18 January 2023, issued by the Ministry of Power, Energy & Mineral Resources.

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), transmission costs, VAT charges, fees for various funds earmarked for future developments and contingencies, which are treated as trade payables. The company collects the total end-user price from its customers for the gas supplied and subsequently reimburses the amount for these other components of the gas price to the relevant parties, namely Petrobangla, BGFL, BAPEX, GTCL, and RPGCL. The company retains only the distribution margin, which constitutes its primary source of income.

		31.12.2023	30.06.2023
		Taka	Taka
5	Provision for income tax		
	Opening balance	32,012,475,657	32,012,475,657
	Add: Addition during the period	214,983,500	-
		32,227,459,157	32,012,475,657
6	Unclaimed Dividend		
	Opening balance	16,536,696	12,841,395
	Add: Addition during the Period	-	4,225,245
		16,536,696	17,066,640
	Less: Payment during the period	66,529	529,945
		16,470,167	16,536,696
	Less: Transferred to CMSF (FY-2018-19 & 2019-20)	12,311,450	-
	Total Unclaimed Dividend	4,158,716	16,536,696

As per Directive from Bangladesh Securities & Exchange Commission Directive No. BSEC/CMRRCD/ 2021-386/03, Dated : 14 January 2021, Section No-(vii) Year-Wise Summary of Dividend Schedule upto FY 2023-24 as on 31.12.2023 is given below :

Sl	Dividend Year	Unpaid Dividend
		as on 31.12.2023
		Taka
1	2020-2021	4,158,716
	Total	4,158,716

		Amount In Taka	
		Jul'23-Dec'23	Jul'22-Dec'22
7	Sales Revenue		
	Gas Sales Revenue	(Note-7.1) 171,848,911,888	94,396,972,463
	Operational Income	(Note-7.2) 6,050,098,227	4,026,170,186
		177,899,010,115	98,423,142,648
7.1	Gas Sales Revenue		
	Power (PDB)	13,632,134,684	4,463,459,236
	Power (Private)	21,709,818,038	8,634,131,426
	Fertilizer	3,866,226,880	527,812,896
	Industrial	54,668,018,775	23,865,934,873
	Captive Power	47,969,386,769	28,400,603,285
	Feed Gas for CNG	12,523,285,709	11,266,178,725
	Domestic	14,969,273,840	14,813,054,060
	Domestic (Metered)	1,402,493,558	1,421,783,008
	Commercial	1,108,273,636	1,004,014,952
		171,848,911,888	94,396,972,463
7.2	Operational Income		
	Meter rent	365,958,462	346,883,084
	Higher Heating Value	2,920,182,825	932,090,114
	Connection & reconnection charges	4,318,138	2,917,450
	Late payment penalties	783,685,959	961,602,056
	Gas Sales (Domestic) for illegal use	21,548,593	910,137
	Gas connection commission fees	93,002	-
	Penalties and fines against metered customers	261,076,686	344,103,645
	Penalties for Illegal use by domestic customers	4,952,008	105,040
	Profit from sale of stores	64,343,537	64,690,682
	Gas transmission Income	211,448,731	82,015,875
	Demand Charge	1,412,490,285	1,290,852,102
		6,050,098,227	4,026,170,186
8	Cost of Sales		
	Gas production cost	14,884,921,703	15,245,686,274
	Gas Transmission Charge	6,901,486,726	2,992,431,018
	Gas Development Charge	3,632,962,231	3,556,486,042
	Energy security fund (ESF) charge	3,713,044,046	3,627,952,180
	BERC Research Fund Charges (BERCRF)	232,045,098	219,427,780
	LNG Operational Charge-RPGCL	148,798,357	10,536,831
	LNG Charge-BOGMC(PB)	130,950,448,273	61,224,145,994
	VAT for Gas Purchase	15726450507	8497495526
		176,190,156,941	95,374,161,645
9	Computation of taxable income and tax Payable (Current Tax)		
	Net profit before Tax (as per accounts)		631,482,832
	Add: Provision for Bad & Doubtful debts		184713721.6
	Total Taxable Income		816,196,553
	Add: Depreciation as per Accounts		477,073,342
	Less: Depreciation as per IT Schedule		218352395

		Amount In Taka	
		Jul'23-Dec'23	Jul'22-Dec'22
	Total Taxable Income		1074917501
	Tax Payable (Current Tax)@20%		<u>214,983,500</u>
10	Earning per share	Amount In Taka	
		Jul'23-Dec'23	Jul'22-Dec'22
	Net Profit attributable to the ordinary shareholders	468243521.3	1249093165
	Number of ordinary shares outstanding	<u>989,221,831</u>	<u>989,221,831</u>
	Earning per share	<u>0.47</u>	<u>1.26</u>
11	Net operating cash flow per share (NOCFPS)	Amount In Taka	
		Jul'23-Dec'23	Jul'22-Dec'22
	Net operating cash flows	597,109,273	6,123,820,692
	Number of ordinary shares outstanding	<u>989,221,831</u>	<u>989,221,831</u>
		<u>0.60</u>	<u>6.19</u>
	The significant change in NOCFPS is basically due to collection of gas sales in respect of relative payments against purchase liability was higher than that of the previous period.		
12	Net Asset Value (NAV) Per Share	Amount In Taka	
		31.12.2023	30.06.2023
	Net Assets (Total Assets- Liabilities)	71,132,615,377	70,972,139,710
	Number of ordinary shares outstanding	<u>989,221,831</u>	<u>989,221,831</u>
		<u>71.91</u>	<u>71.75</u>
13	Reconciliation of net profit with cash flows from operating activities:	Amount In Taka	
		Jul'23-Dec'23	Jul'22-Dec'22
	Net Profit Before Tax	631,482,832	1,561,366,456
	Adjustments for:		
	Adjustment for WPPF	33,235,939	82,177,182
	Depreciation	477,073,342	508,952,440
	Bad Debt	184,713,722	-
	Foreign exchange loss	-	3,937,422
	Interest Payment Adjustment	-	(34,457)
	Income Tax Adjustment	(3,984,674,391)	(2,841,118,621)
	Investment Income	(86,191,506)	68,990,685
	Changes in:		
	Decrease/(Increase) in Inventories	(71,086,928)	(13,718,743)
	Decrease/(Increase) in Accounts receivable	(27,214,587,699)	(2,455,792,440)
	Decrease/(Increase) in Advance, deposit & prepayments	7,905,399	538,984,286
	Decrease/(Increase) in Other Current Asset	(177,349,586)	(238,270,986)
	(Decrease)/Increase in Group Current Account	(121,451,245)	(261,701,703)
	Increase in Trade and Other Payable	30,270,630,850	8,368,748,944
	Increase in Liability for Expenses	647,408,543	801,300,228
	Net Cashflows from operating activities	<u>597,109,273</u>	<u>6,123,820,692</u>

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 (Jul'23-Dec'23)	Outstanding as on 31.12.2023 Receivable/ (Payable)	Outstanding as on 30.06.2023 Receivable/ (Payable)
Petrobangla	Controlling Authority		(23,028)	(94,893)	(71,865)
BAPEX	Inter-company	Gas Purchase	(109)	(340)	(231)
BGFCL	Inter-company	Gas Purchase	(688)	(1,397)	(708)
RPGL	Inter-company	Gas Purchase	(114)	(149)	(35)
GTCL	Inter-company	Gas Transmission	(2,819)	(4,589)	(1,770)
BAPEX	Inter-company	Inter-company loan	(33)	683	715
GTCL	Inter-company	Inter-company loan	(286)	7,717	8,002
Total			(27,076)	(92,967)	(65,892)

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

Name of Directors	BOD of TGTDC	Entities where they have interests
Mr. Md. Nurul Alam	Chairman	Secretary, Energy & Mineral Resources Division
Mr. Zanendra Nath Sarker	Director	Chairman, Petrobangla
Mr. Md. Saidur Rahman	Director	Chairman, BCIC
Engr. Md. Mahbubur Rahman	Director	Chairman, BPDB
Ms. Monira Begum	Director	PS-1 to the PM (Joint Secretary), Prime Minister's Office
Dr. Nasima Akhter	Independent Director	Joint Secretary, Finance Division
Eng. Md. Haronur Rashid Mullah	Director	Managing Director, Titas Gas T& D Co.Ltd
Mr. Md. Saiful Islam	Independent Director	N/A
Mr. Tonmoy Ahmed	Director	N/A

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

Managing Director remuneration and benefit

Jul'23-Dec'23	Jul'22-Dec'22
<u>1,006,520</u>	<u>1,170,438</u>