

Titas Gas Transmission and Distribution Company Limited
Statement of Financial Position (Un-audited)
As at 31 March 2023

Particulars	Notes	AMOUNT IN TAKA	
		31.03.2023	30.06.2022
Assets			
Non-current assets		63,940,033,720	62,669,970,154
Property, plant & equipment (at cost less Depreciation)		8,976,668,935	9,775,175,373
Capital work in progress		7,457,290,145	6,904,110,074
Investments	2	35,097,869,267	33,112,869,267
Inter-company loan		9,354,224,225	9,984,736,325
Loan to employees		3,053,981,148	2,893,079,115
Current assets		170,246,823,405	124,195,879,706
Inventories		2,312,327,596	2,087,753,691
Trade receivables less provision for bad and doubtful debt		80,276,914,545	59,310,158,648
Advances, deposits and prepayments		50,808,001,950	47,141,697,729
Group current accounts		266,731,637	196,343,054
Other current assets		2,137,171,905	1,568,424,034
Cash and cash equivalents		34,445,675,772	13,891,502,549
Total assets		234,186,857,125	186,865,849,859
Equity & Liabilities			
Shareholders' equity		72,456,767,408	73,364,710,667
Share capital		9,892,218,310	9,892,218,310
Share money deposit		2,586,089,968	2,579,773,606
Reserve fund		810,136,693	810,136,693
Revenue reserve		59,168,322,437	60,082,582,058
Non-current liabilities		36,303,038,296	33,936,686,304
Long term loans (net of current maturity)		3,914,130,161	3,900,718,196
Deferred tax liability		812,802,291	855,465,930
Retirement benefit obligations		3,414,765,805	2,970,374,126
Leave pay		85,582,894	107,657,765
Customers' security deposits		28,075,757,146	26,102,470,287
Current liabilities		125,427,051,421	79,564,452,888
Current portion of long term loans		8353608.62	127,818,260
Trade payables	4	88,800,866,325	42,889,972,364
Group current accounts		555,443,466	780,823,789
Workers' profit participation fund and WF payable		11,763,165	99,117,157
Provision for income tax	5	32,203,677,213	32,012,475,658
Unclaimed Dividend	6	12,326,766	12,841,395
Liability for expenses		3,834,620,878	3,641,404,265
Total liabilities		161,730,089,717	113,501,139,192
Total equity & liabilities		234,186,857,125	186,865,849,859
Net assets value per share (NAV)	12	73.25	74.16


(Md. Lutful Hyder Masum)
Company Secretary


(Arpana Islam)
Director (Finance)


(Engr. Md. Haronur Rashid Mullah)
Managing Director


(Dr. Nasima Akhter)
Director


(Dr. Md. Khairuzzaman Mozumder)
Chairman

Titus Gas Transmission and Distribution Company Limited
Statement of Profit or Loss and Other Comprehensive Income (Un-audited)
For the Period July- March 2023

Particulars	Notes	AMOUNT IN TAKA			
		July-22 to March-23	July-21 to March-22	Jan-23 to March-23	Jan-22 to March-22
Revenue	7	170,975,836,603	135,647,210,625	72,552,693,955	45,329,451,442
Less: Cost of sales	8	168,237,197,529	130,551,043,094	72,863,035,884	43,650,208,231
Gross profit		2,738,639,075	5,096,167,531	(310,341,929)	1,679,243,211
Less: Operating expenses		4,598,128,987	4,028,346,782	1,810,082,440	1,417,400,066
General administrative expenses		4,492,492,990	3,901,786,759	1,762,555,083	1,346,932,807
Transmission & Distribution expenses		105,635,998	126,560,023	47,527,357	70,467,259
Add: Other operating income		138,323,557	103,751,668	66,905,924	57,616,538
Gross operating profit/(loss) for the period		(1,721,166,355)	1,171,572,418	(2,053,518,445)	319,459,683
Less: Finance cost		25,953,122	8,809,543	21,122,447	2,936,514
Net operating profit/(loss) for the period		(1,747,119,477)	1,162,762,875	(2,074,640,891)	316,523,169
Add: Non-operating income		1,982,382,768	1,643,581,809	666,360,544	523,667,765
Investment income		1,454,686,053	1,181,230,720	532,909,277	458,980,240
Financial income		527,696,715	462,351,089	133,451,267	64,687,525
Profit/(Loss) before WPPF and WF		235,263,291	2,806,344,684	(1,408,280,347)	840,190,934
Less: Provision for contribution to WPPF & WF		11,763,165	140,317,234	-	42,009,547
Profit/(Loss) before income tax		223,500,127	2,666,027,450	(1,337,866,330)	798,181,387
Less: Income tax expenses(Income)		148,537,917	622,536,260	(12,829,762)	181,362,268
Current tax	9	191,201,556	657,824,788	-	194,686,007
Deferred tax	3	(42,663,639)	(35,288,528)	(12,829,762)	(13,323,740)
Net profit/(loss) after income tax		74,962,210	2,043,491,190	(1,174,130,955)	616,819,120
Earning Per Share (EPS)	10	0.08	2.07	(1.19)	0.62


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Chairman

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

For the Period July 2022 - March 2023

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	73,364,710,668
Net profit after tax for the year				74,962,210	74,962,210
Cash Dividend for the year 2021-22 @ 10%				(989,221,831)	(989,221,831)
Share money deposit transferred from long term loan	-	6,316,362	-		6,316,362
Balance as on March 31, 2023	9,892,218,310	2,586,089,968	810,136,692	59,168,322,439	72,456,767,409

For the Period July 2021 - March 2022

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 period July-21 to Mar-22	-	-	-	2,043,491,190	2,043,491,190
Cash Dividend for the year 2020-21 @ 22%	-	-	-	(2,176,288,028)	(2,176,288,028)
Share money deposit transferred from long term loan	-	380,753,607	-		380,753,607
Balance as on March 31, 2022	9,892,218,310	2,438,672,085	809,637,893	58,890,650,422	72,031,178,710


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Titas Gas Transmission and Distribution Company Limited

Statement of Cash Flows (Un-audited)

For the Period July 2022- March 2023

PARTICULARS	Notes	AMOUNT IN TAKA	
		Jul'22 to Mar'23	Jul'21 to Mar'22
A. Cash flows from operating activities			
Receipts from Revenue		149,373,928,073	132,857,779,100
Interest received		2,031,419,735	1,713,722,430
Other Income received		67,418,832	114,353,254
Payment against gas purchase		(122,326,303,568)	(133,149,735,868)
Payment for salary & other cost		(2,733,675,856)	(2,356,156,202)
Payment for WPPF		(99,117,157)	(151,100,432)
Interest paid		(136,979,437)	(8,809,543)
Income tax paid		(3,695,878,211)	(3,181,205,236)
Advance, Deposits & Prepayments		(108,633,337)	99,967,802
Other Creditors		845,333,923	648,045,131
Net cash from operating activities		23,217,512,997	(3,413,139,564)
B. Cash flows from investing activities			
Fixed deposit		(1,985,000,000)	(8,158,650,000)
Security received from customers		2,061,204,093	2,564,380,726
Loan re-payment made by BAPEX		65,000,000	65,000,000
Loan re-payment made by GTCL		565,512,100	825,654,125
Other current assets		(1,512,450,378)	(376,481,755)
Acquisition of fixed assets		(533,893,198)	(975,691,602)
Acquisition of stores		(202,255,621)	(898,494,325)
Employees' loan		(448,361,732)	(58,936,540)
Gratuity fund		-	(8,492,800)
Leave pay		(66,346,128)	(80,207,017)
Pension fund		(436,649,187)	472,773,682
Provident fund		921,336,446	(19,917,107)
Net cash used in investing activities		(1,571,903,605)	(6,649,062,613)
C. Cash flows from financing activities			
Share money received		6,316,362	380,753,607
Loan received		9,474,543	571,130,412
Re-payment of long-term loan		(119,464,650)	(65,092,037)
Dividend paid		(987,762,424)	-2173251189
Net cash used in financing activities		(1,091,436,169)	(1,286,459,207)
D. Net increase/decrease in cash & cash equivalents (A+B+C)		20,554,173,223	(11,348,661,384)
E. Unrealised foreign exchange gain/ (loss)			
F. Cash & cash equivalents at beginning of the year		13,891,502,549	22,461,960,938
G. Cash & cash equivalents at end of the period (D+E)		34,445,675,772	11,113,299,554
Net Operating Cash Flow Per Share (Taka)	11	23.47	(3.45)

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Titans Gas Transmission and Distribution Company Limited
Notes to the Financial Statements
For the period July'2022 to March'2023

1 Background and Introduction

Titans 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. বিজ্ঞপত্র (প্রসউ-২)/গ্যাস-২/২০০২ (Ask-2)/787 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 13,320.39 km and a total connection of gas customer is 28,77,604 including 8 power stations of PDB, 39 private power stations and 3 fertilizer factories in the bulk category.

	31.03.2023	30.06.2022
	Taka	Taka
2 Investments		
Break up of long term investment are against:		
Customers' security deposit	27,055,000,000	25,340,000,000
Accumulated Depreciation	4750000000	5,000,000,000
General provident fund	999,480,187	994,480,187
Pension fund	2,290,333,930	1,775,333,930
Investment in share (ICB Islamic Bank)	3,055,150	3,055,150
	35,097,869,267	33,112,869,267
3 Deferred tax liability		
	31.03.2023	30.06.2022
	Taka	Taka
Opening Balance	855,465,929	970,452,305
Addition during the year	(42,663,639)	(114,986,376)
	812,802,290	855,465,929
		31.12.2022
		Taka
	Carrying Amount	Taxable Temporary Difference
	Taka	Taka
Property, plant and equipment	7,625,240,549	3,561,229,099
Applicable rate		20%
Deferred tax liability as on 31.03.2023		812,802,290
Deferred tax liability as on 30.06.2022		855,465,929
Deferred tax Expense/(Income) for the year ended 31.03.2023		(42,663,639)

	31.03.2023	30.06.2022
	Taka	Taka
4 Trade payables		
Liabilities for gas production charge	13,324,353,706	6,398,106,829
Liabilities for transmission charges	2,043,652,394	1,121,762,252
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)	3,069,381,269	2,510,186,802
Support for Shortfall	111,829,261	111,829,261
Liabilities for net charges for LNG	41,662,682,277	10,233,820,072
Liabilities for R-LNG Operational Charge (RPGCL)	14,247,347	24,098,975
Liabilities for VAT (GDF)	15,403	121,006,182
Liabilities for VAT	6,693,194,255	4,090,778,591
Provision for gas purchases liability	18,226,127,492	15,364,902,686
Energy Security Fund (ESF)	2,955,187,639	2,534,256,456
BERC Research Fund (BERCRF)	361,448,378	40,477,355
	88,800,866,325	42,889,972,364

Gas price for the end users of different categories is determined and fixed by BERC (Bangladesh Energy Regulatory Commission) and Ministry of Power Energy & Mineral Resources with its order declared and gazette. Latest end user gas price declared by Ministry of Power Energy & Mineral Resources through gazette এস. আর. নম্বর-১৪-আইন/২০২৩ তারিখ: ১৮/০১/২০২৩. This end user price, other than the charges for distribution of gas, is allocated among various component as mentioned above namely cost for gas production (well head margin), cost for transmission, Charges for VAT, Charges for various funds raised for future developments/contingencies etc. treated as trade payable.

The Company collects the total end user price from its customers against gas supplied and reimburses the amount for other component of the gas price to the related party namely Petrobangla, BGFCL, BAPEX, GTCL keeping with itself the distribution margin only, which is the Company's basic income.

	31.03.2023	30.06.2022
	Taka	Taka
5 Provision for income tax		
Opening balance	32,012,475,658	31,209,135,986
Add: Addition during theperiod	191,201,556	803,339,671
	32,203,677,213	32,012,475,658

	31.03.2023	30.06.2022
	Taka	Taka
6 Unclaimed Dividend		
Opening balance	12,841,395	143,602,277
Add: Addition during the Period	-	6,463,957
	12,841,395	150,066,234
Less:Payment during the period	514629.31 -	
Less: Transferred to Capital Market Stabilization Fund(CMSF)	-	137,224,839
	12,326,766	12,841,395

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 2022-23 as on 31.03.2023 is given below :

Sl	Dividend Year	Unpaid Dividend as on 31.03.2023
		Taka
1	2018-2019	5,974,730
2	2019-2020	6,352,036
Total		12,326,766

		Amount In Taka	
		Jul'22-Mar'23	Jul'21-Mar'22
7	Sales Revenue		
	Gas Sales Revenue	(Note-7.1) 164,639,753,908	130,351,715,796
	Operational Income	(Note-7.2) 6,336,082,696	5,295,494,829
		<u>170,975,836,603</u>	<u>135,647,210,625</u>

7.1	Gas Sales Revenue		
	Power (PDB)	7,942,628,233	3,922,920,394
	Power (Private)	16,337,676,174	14,423,742,982
	Fertilizer	1,710,662,560	1,070,908,391
	Industrial	46,835,815,414	33,902,463,062
	Captive Power	48,859,015,668	38,586,456,755
	Feed Gas for CNG	16,914,500,834	14,799,855,071
	Domestic	22,301,994,873	1,456,094,203
	Domestic (Metered)	2,163,216,730	20,842,527,074
	Commercial	1,574,243,422	1,346,747,864
		<u>164,639,753,908</u>	<u>130,351,715,796</u>

7.2	Operational Income		
	Meter rent	527,623,810	368,840,504
	Higher Heating charge	1,938,928,406	1,313,405,606
	Connection & reconnection charges	10,925,637	12,543,307
	Late payment penalties	1,628,389,778	1,493,204,902
	Gas Sales (Domestic) for illegal use	58,681,696	62,965,400
	Gas connection commission fees	137,477	123,777
	Penalties for illegal use by customers	12,856,077	11,241,137
	Profit from sale of stores	78,052,742	41,409,163
	Gas transmission Income**	131,954,325	119,055,732
	Demand Charge*	1,948,532,749	1,872,705,301
		<u>6,336,082,696</u>	<u>5,295,494,829</u>

		Amount In Taka	
		Jul'22-Mar'23	Jul'21-Mar'22
8	Cost of Sales		
	Gas production cost	22,772,491,640	20,806,031,011
	Gas Transmission Charge	4,463,153,787	4,452,871,537
	Gas Development Charge	5,316,788,220	5,316,582,402
	Energy security fund (ESF) charge	5,422,132,341	5,876,329,749
	BERC Research Fund Charges (BERCRF)	326,510,850	-
	Petrobangla Charge(BOGMC)	-	665,162,442
	LNG Operational Charge-RPGCL	30,844,805	81,943,321
	LNG Charge-BOGMC(PB)	114,589,198,135	80,671,993,066
	VAT for Gas Purchase	15,316,077,750	12,124,510,993
	VAT for Gas Development Fund.	-	555,618,574
		<u>168,237,197,529</u>	<u>130,551,043,094</u>

9 Computation of taxable income and tax Payable (Current Tax)

Net profit before Tax (as per accounts)	223,500,127
Add: Provision for Bad & Doubtful debts	519,189,456
Total Taxable Income	<u>742,689,583</u>
Add: Depreciation as per Accounts	763,428,660
Less: Depreciation as per IT Schedule	550,110,465
Total Taxable Income	<u>956,007,778</u>
Tax Payable (Current Tax)@20%	<u>191,201,556</u>

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

Particulars	Jul'22-Mar'23	
	%	Tk.
Profit before tax		223,500,127
Applicable tax	0.20	44,700,025

		Amount In Taka	
		Jul'22-Mar'23	Jul'21-Mar'22
Provision for Bad & Doubtful debts	0.46		103,837,891
Depreciation as per Accounts	0.68		152,685,732
Depreciation as per IT Schedule	(0.49)		(110,022,093)
Effective current tax	0.86		191,201,556
Effective deferred tax	(0.19)		(42,663,639)
Income Tax expenses	0.66		148,537,917

10 Earning per share

		Amount In Taka	
		Jul'22-Mar'23	Jul'21-Mar'22
Net Profit attributable to the ordinary shareholders		74,962,210	2,043,491,190
Number of ordinary shares outstanding		989221831	989221831
Earning per share		0.08	2.07

From June-2022 Bangladesh Energy Regulatory Commission re-fixed Company's distribution margin through BERC order # 2022/09 from 0.25 to 0.13 per cubic meter. On the other side cost of sales increase due to system loss as a results significant deviation in EPS.

11 Net operating cash flow per share (NOCFPS)

		Amount In Taka	
		Jul'22-Mar'23	Jul'21-Mar'22
Net operating cash flows		23217512997	-3413139564
Number of ordinary shares outstanding		989221831	989221831
		23.47	(3.45)

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	
		31.03.2023	30.06.2022
Net Assets (Total Assets- Liabilities)		72456767408	73364710667
Number of ordinary shares outstanding		989221831	989221831
		73.25	74.16

13 Reconciliation of net profit with cash flows from operating activities:

		Amount In Taka	
		Jul'22-Mar'23	Jul'21-Mar'22
Net Profit Before Tax		223,500,127	2,666,027,450
Adjustments for:			
Adjustment for WPPF		-	140,317,234
Depreciation		763,428,660	753,452,004
Bad Debt		519,189,456	71,802,069
Foreign exchange loss		3,937,422	-
Interest Payment Adjustment		(34,457)	(8,809,543)
Income Tax Adjustment		(3,695,878,211)	(3,181,205,236)
Changes in:			
Decrease/(Increase) in Inventories		(224,573,905)	-
Decrease/(Increase) in Accounts receivable		(19,652,472,417)	(2,798,149,622)
Decrease/(Increase) in Advance, deposit & prepayments		29,573,990	316,479,238
Decrease/(Increase) in Other Current Asset		(295,768,907)	543,015,413
(Decrease)/Increase in Group Current Account		(568,747,870)	(234,958,550)
Increase in Trade and Other Payable		45,910,893,961	(2,284,084,788)
Increase in Liability for Expenses		383,903,539	602,974,766
Net Cashflows from operating activities		23,396,951,388	(3,413,139,564)

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'22-Mar'23)	Outstanding as on 31.03.2023 Receivable/ (Payable)	Outstanding as on 30.06.2022 Receivable/ (Payable)
Petrobangla	Controlling Authority		(41,169)	(59,607)	(18,438)
BAPEX	Inter-company	Gas Purchase	(275)	(489)	(214)
BGFCL	Inter-company	Gas Purchase	(635)	(1,230)	(595)
RPGL	Inter-company	Gas Purchase	10	(14)	(24)
GTCL	Inter-company	Gas Transmission	(922)	(2,044)	(1,122)
BAPEX	Inter-company	Inter-company loan	(65)	780	845
GTCL	Inter-company	Inter-company loan	(566)	8,574	9,140
Total			(43,622)	(54,030)	(10,408)

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

Name of Directors	BOD of TGTDCCL	Entities where they have interests
Dr. Md. Khairuzzaman Mozumder	Chairman	Secretary, Energy & Mineral Resources Division
Mr. Zanendra Nath Sarker	Director	Chairman, Petrobangla
Mr. Saidur Rahman	Director	Chairman, BCIC
Mr. Md. Mahbubur Rahman	Director	Chairman, BPDB
Monira Begum	Director	Joint Secretary, Prime Minister's Office
Dr. Nasima Akhter	Independent Director	Joint Secretary, Finance Division
Eng. Md. Haronur Rashid Mullah	Managing Director	Titas Gas T & D Co.Ltd
Mr. Md. Saiful Islam	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'22-Mar'23	Jul'21-Mar'22
1,532,363.00	1441985