

# Titas Gas Transmission and Distribution Company Limited

## Statement of Financial Position (Un-audited)

As at 30 September 2023

Particulars	Notes	AMOUNT IN TAKA	
		30.09.2023	30.06.2023
<b>Assets</b>			
<b>Non-current assets</b>		<b>66,523,460,207</b>	<b>65,313,887,132</b>
Property, plant & equipment (at cost less Depreciation)		9,419,412,134	9,583,574,188
Capital work in progress		7,649,827,702	7,174,284,364
Investments	2	36,778,181,017	36,093,181,017
Inter-company loan		9,316,203,575	9,102,077,125
Loan to employees		3,359,835,780	3,360,770,438
<b>Current assets</b>		<b>206,779,526,934</b>	<b>180,610,544,822</b>
Inventories		3,099,539,100	2,991,324,866
Trade receivables less provision for bad and doubtful debt		116,277,592,200	99,583,402,558
Advances, deposits and prepayments		54,720,252,544	52,823,535,688
Group current accounts		367,328,184	296,327,163
Other current assets		2,272,151,965	1,796,827,816
Cash and cash equivalents		30,042,662,941	23,119,126,731
<b>Total assets</b>		<b>273,302,987,141</b>	<b>245,924,431,954</b>
<b>Equity &amp; Liabilities</b>			
<b>Shareholders' equity</b>		<b>71,229,074,332</b>	<b>70,972,139,710</b>
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		57,512,089,823	57,441,998,262
<b>Non-current liabilities</b>		<b>39,787,493,903</b>	<b>37,951,155,835</b>
Long term loans (net of current maturity)		4,329,551,912	4,049,287,321
Deferred tax liability		700,883,032	727,823,490
Retirement benefit obligations		3,736,240,100	3,617,411,633
Leave pay		73,163,602	80,110,988
Customers' security deposits		30,947,655,257	29,476,522,403
<b>Current liabilities</b>		<b>162,286,418,906</b>	<b>137,001,136,409</b>
Current portion of long term loans		132,581,306	246,062,248
Trade payables	4	125,047,840,422	99,714,582,653
Group current accounts		692,567,804	652,623,172
Workers' profit participation fund and WF payable		5,619,483	-
Provision for income tax	5	32,076,094,743	32,012,475,657
Unclaimed Dividend	6	4,186,766	16,536,696
Liability for expenses		4,327,528,380	4,358,855,982
<b>Total liabilities</b>		<b>202,073,912,809</b>	<b>174,952,292,244</b>
<b>Total equity &amp; liabilities</b>		<b>273,302,987,141</b>	<b>245,924,431,954</b>
<b>Net assets value per share (NAV)</b>	<b>12</b>	<b>72.01</b>	<b>71.75</b>



(Md. Lutful Hyder Masum)  
Company Secretary



(Arpana Islam)  
GM(Finance)



(Engr. Md. Haronur Rashid Mullah)  
Managing Director



(Dr. Nasima Akhter)  
Director



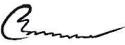
(Md. Nurul Alam)  
Chairman

# Titas Gas Transmission and Distribution Company Limited

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

For the Period July 2023 - September 2023

Particulars	Notes	AMOUNT IN TAKA	
		July-23 to Sep-23	July-22 to Sep-22
<b>Revenue</b>	<b>7</b>	<b>91,581,346,970</b>	<b>49,784,314,386</b>
Less: Cost of sales	8	90,748,183,419	48,611,314,488
<b>Gross profit</b>		<b>833,163,551</b>	<b>1,172,999,899</b>
Less: Operating expenses		<b>1,536,855,187</b>	<b>1,395,826,706</b>
General administrative expenses		1,511,207,590	1,369,069,685
Transmission & Distribution expenses		25,647,597	26,757,021
Add: Other operating income		11,447,211	9,135,647
<b>Gross operating profit/(Loss) for the year</b>		<b>(692,244,424)</b>	<b>(213,691,161)</b>
Less: Finance cost		20,942,150	2,456,618
<b>Net operating profit/(Loss) for the year</b>		<b>(713,186,574)</b>	<b>(216,147,778)</b>
Add: Non-operating income		825,576,246	641,123,687
Investment income		610,407,807	456,691,370
Financial income		215,168,438	184,432,317
<b>Profit before WPPF and WF</b>		<b>112,389,672</b>	<b>424,975,909</b>
Less: Provision for contribution to WPPF & WF		5,619,484	21,248,795
<b>Profit before income tax</b>		<b>106,770,188</b>	<b>403,727,113</b>
Less: Income tax expenses(Income)		36,678,627	80,745,423
Current tax	9	63,619,085	96,588,687
Deferred tax	3	(26,940,458)	(15,843,264)
<b>Net profit after income tax</b>		<b>70,091,561</b>	<b>322,981,690</b>
<b>Earning Per Share (EPS)</b>	<b>10</b>	<b>0.07</b>	<b>0.33</b>

  
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(Arpana Islam)  
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(Dr. Nasima Akhter)  
Director

  
(Md. Nurul Alam)  
Chairman

# Titas Gas Transmission and Distribution Company Limited

## Statement of Changes in Equity (Un-audited)

For the Period July 2023 - September 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				70,091,561	70,091,561
Share money deposit transferred from long term loan	-	186,843,061	-		186,843,061
<b>Balance as on September 30, 2023</b>	<b><u>9,892,218,310</u></b>	<b><u>3,014,317,756</u></b>	<b><u>810,448,443</u></b>	<b><u>57,512,089,823</u></b>	<b><u>71,229,074,332</u></b>

For the Period July 2022 - September 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	810,136,693	60,082,582,059	73,364,710,668
Net profit after tax for the year				322,981,690	322,981,690
<b>Balance as on September 30, 2022</b>	<b><u>9,892,218,310</u></b>	<b><u>2,579,773,606</u></b>	<b><u>810,136,693</u></b>	<b><u>60,405,563,749</u></b>	<b><u>73,687,692,358</u></b>

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Director

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# Titas Gas Transmission and Distribution Company Limited

## Statement of Cash Flows (Un-audited) For the Period July 2023- September 2023

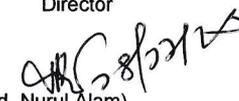
PARTICULARS	Notes	AMOUNT IN TAKA	
		Jul'23 to Sep'23	Jul'22 to Sep'22
<b>A. Cash flows from operating activities</b>			
Receipts from Revenue		74,604,923,333	48,225,401,730
Interest received		200,742,492	116,600,000
Other Income received		33,643,336	28,253,594
Payment against gas purchase		(65,414,925,650)	(45,462,770,263)
Payment for salary & other cost		(1,057,702,878)	(940,423,461)
Inter Company a/c's		(1,050,200)	-
Interest paid		(20,942,151)	(2,456,618)
Income tax paid		(1,831,664,001)	(1,069,635,909)
Advance, Deposits & Prepayments		(75,946,743)	(58,768,682)
Other Creditors		202,279,209	649,908,799
<b>Net cash from operating activities</b>		<b>6,639,356,746</b>	<b>1,486,109,190</b>
<b>B. Cash flows from investing activities</b>			
Fixed deposit		(685,000,000)	(575,000,000)
Security received from customers		1,510,708,746	755,416,481
Loan to GTCL		(500,000,000)	-
Loan re-payment made by GTCL		285,873,550	-
Acquisition of fixed assets		(549,917,955)	(146,006,154)
Acquisition of stores		(137,892,065)	(430,221,854)
Employees' loan		(95,205,453)	(3,370,819)
Gratuity fund		-	(1,589,780)
Leave pay		(20,262,664)	(16,769,010)
Pension fund		153,181,554	145,160,650
Provident fund		(17,998,538)	(14,576,802)
<b>Net cash used in investing activities</b>		<b>(56,512,826)</b>	<b>(286,957,288)</b>
<b>C. Cash flows from financing activities</b>			
Share money received		186,843,061	-
Loan received		280,264,592	-
Re-payment of long-term loan		(113,480,942)	(8,353,608)
Dividend paid		(12,934,421)	(547,532)
<b>Net cash used in financing activities</b>		<b>340,692,290</b>	<b>(8,901,140)</b>
<b>D. Net increase/decrease in cash &amp; cash equivalents (A+B+C)</b>		<b>6,923,536,210</b>	<b>1,190,250,762</b>
<b>E. Unrealised foreign exchange gain/ (loss)</b>			
F. Cash & cash equivalents at beginning of the year		23,119,126,731	13,891,502,549
<b>G. Cash &amp; cash equivalents at end of the period (D+E)</b>		<b>30,042,662,941</b>	<b>15,081,753,311</b>
<b>Net Operating Cash Flow Per Share (Taka)</b>	11	<b>6.71</b>	<b>1.50</b>

  
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**Titans Gas Transmission and Distribution Company Limited**  
**Notes to the Financial Statements**  
**For the period July'2023 to September'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 বিজ্ঞাপন (প্রিন্ট-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's 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 its 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 28,78,871 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:**

	30.09.2023	30.06.2023
	Taka	Taka
Customers' security deposit	28,190,000,000	27,845,000,000
Accumulated Depreciation	4750000000	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
	<b>36,778,181,017</b>	<b>36,093,181,017</b>

**3 Deferred tax liability**

	30.09.2023	30.06.2023
	Taka	Taka
Opening Balance	727,823,489	855,465,929
Addition during the year	(26,940,458)	(127,642,440)
	<b>700,883,032</b>	<b>727,823,489</b>

30.09.2023
Taka

Carrying Amount	Tax Base	Taxable Temporary Difference
Taka	Taka	Taka

Property, plant and equipment	7,821,787,930	4,317,372,775	3,504,415,155
Applicable rate			20%
Deferred tax liability as on 30.09.2023			<b>700,883,032</b>
Deferred tax liability as on 30.09.2023			700,883,032
Deferred tax liability as on 01.07.2023			727,823,489
Deferred tax Expense/(Income) for the year ended 30.09.2023			<b>(26,940,458)</b>

		30.09.2023	30.06.2023
		Taka	Taka
4	<b>Trade payables</b>		
	Liabilities for gas production charge	11,928,598,750	6,562,762,192
	Liabilities for transmission charges	3,888,696,863	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)	3,366,314,564	2,081,244,177
	Support for Shortfall	111,829,261	111,829,261
	Liabilities for net charges for LNG	75,699,272,283	62,023,082,690
	Liabilities for VAT (GDF)	15,403	15,403
	Liabilities for VAT	8,076,104,296	6,279,517,673
	Provision for gas purchases liability	18,226,127,492	18,226,127,492
	Energy Security Fund (ESF)	3,171,751,392	1,857,875,857
	BERC Research Fund (BERCRF)	240,383,214	463,398,494
		<b>125,047,840,422</b>	<b>99,714,582,653</b>

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 September 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, BGFCL, BAPEX, GTCL, and RPGCL. The company retains only the distribution margin, which constitutes its primary source of income.

		30.09.2023	30.06.2023
		Taka	Taka
5	<b>Provision for income tax</b>		
	Opening balance	32,012,475,657	32,012,475,657
	Add: Addition during the period	63,619,085	-
		<b>32,076,094,742</b>	<b>32,012,475,657</b>
6	<b>Unclaimed Dividend</b>		
	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	38,479	529,945
		16,498,217	16,536,696
	Less: Transferred to CMSF (FY-2018-19 & 2019-20)	12,311,450	-
	<b>Total Unclaimed Dividend</b>	<b>4,186,766</b>	<b>16,536,696</b>

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 30.09.2023 is given below :

Sl	Dividend Year	Unpaid Dividend as on 30.09.2023
		Taka
1	2020-2021	4,186,766
	<b>Total</b>	<b>4,186,766</b>

		Amount In Taka	
		Jul'23-Sep'23	Jul'22-Sep'22
<b>7</b>	<b>Sales Revenue</b>		
	Gas Sales Revenue	(Note-7.1) 88,411,035,080	47,903,290,856
	Operational Income	(Note-7.2) 3,170,311,890	1,881,023,531
		<u><b>91,581,346,970</b></u>	<u><b>49,784,314,386</b></u>
<b>7.1</b>	<b>Gas Sales Revenue</b>		
	Power (PDB)	8,318,032,270	2,599,689,301
	Power (Private)	11,571,119,383	4,364,963,550
	Fertilizer	2,038,428,880	139,140,704
	Industrial	26,855,463,869	11,905,942,928
	Captive Power	24,462,370,035	14,557,296,294
	Feed Gas for CNG	6,397,670,732	5,627,420,166
	Domestic	7,527,849,265	7,521,525,226
	Domestic (Metered)	670,673,725	686,193,262
	Commercial	569,426,922	501,119,426
		<u><b>88,411,035,080</b></u>	<u><b>47,903,290,856</b></u>
<b>7.2</b>	<b>Operational Income</b>		
	Meter rent	176,445,324	159,779,310
	Higher Heating Value	1,685,773,271	485,667,296
	Connection & reconnection charges	3,070,375	1,371,000
	Late payment penalties	407,162,305	421,237,173
	Gas Sales (Domestic) for illegal use	20,535,889	27,678,813
	Gas connection commission fees	61,502	49,598
	Penalties and fines against metered customers	81,255,149	54,602,688
	Penalties for Illegal use by domestic customers	4,347,258	5,159,997
	Profit from sale of stores	23,510,774	35,036,162
	Gas transmission Income	105,679,941	49,432,363
	Demand Charge	662,470,101	641,009,130
		<u><b>3,170,311,890</b></u>	<u><b>1,881,023,531</b></u>
<b>8</b>	<b>Cost of Sales</b>		
	Gas production cost	8,547,401,664	7,814,838,206
	Gas Transmission Charge	3,865,628,109	1,559,818,976
	Gas Development Charge	1,942,661,660	1,817,865,000
	Energy security fund (ESF) charge	1,987,566,026	1,856,673,541
	BERC Research Fund Charges (BERCRF)	126,345,131	113,686,519
	LNG Operational Charge-RPGCL	102,137,346	91,072
	LNG Charge-BOGMC(PB)	68,638,041,423	31,107,910,821
	VAT for Gas Purchase	8,399,626,865	4,339,864,344
	VAT for Gas Development Fund.	-	566,010
		<u><b>93,609,408,225</b></u>	<u><b>48,611,314,488</b></u>
<b>9</b>	<b>Computation of taxable income and tax Payable (Current Tax)</b>		
	Net profit before Tax (as per accounts)		<b>106,770,188</b>
	Add: Provision for Bad & Doubtful debts		<b>76,622,948</b>
	Total Taxable Income		<b>183,393,136</b>
	Add: Depreciation as per Accounts		<b>238,536,671</b>

		Amount In Taka	
		Jul'23-Sep'23	Jul'22-Sep'22
	Less: Depreciation as per IT Schedule		103,834,381
	Total Taxable Income		318,095,427
	Tax Payable (Current Tax)@20%		63,619,085
10	<b>Earning per share</b>		
	Net Profit attributable to the ordinary shareholders	70,091,560	322,981,690
	Number of ordinary shares outstanding	989221831	989221831
	<b>Earning per share</b>	<b>0.07</b>	<b>0.33</b>
11	<b>Net operating cash flow per share (NOCFPS)</b>		
	Net operating cash flows	6,639,356,746	15,081,753,311
	Number of ordinary shares outstanding	989,221,831	989,221,831
		<b>6.71</b>	<b>1.50</b>
	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	<b>Net Asset Value (NAV) Per Share</b>		
	Net Assets (Total Assets- Liabilities)	71,229,074,332	70,972,139,710
	Number of ordinary shares outstanding	989,221,831	989,221,831
		<b>72.01</b>	<b>71.75</b>
13	<b>Reconciliation of net profit with cash flows from operating activities:</b>		
	<b>Net Profit Before Tax</b>	106,770,188	403,727,113
	<b>Adjustments for:</b>		
	Adjustment for WPPF	5,619,484	(21,248,795)
	Depreciation	238,536,671	254,476,220
	Bad Debt	76,622,948	-
	Income Tax Adjustment	(1,831,664,001)	(1,069,635,909)
	Investment Income	(603,607,807)	(450,091,370)
	<b>Changes in:</b>		
	Decrease/(Increase) in Inventories	(108,214,234)	168,261,515
	Decrease/(Increase) in Accounts receivable	(16,026,472,434)	(563,808,950)
	Decrease/(Increase) in Advance, deposit & prepayments	(65,052,855)	(14,380,704)
	Decrease/(Increase) in Other Current Asset	(31,056,388)	(188,349,437)
	(Decrease)/Increase in Group Current Account	(475,324,149)	(627,935,539)
	Increase in Trade and Other Payable	25,333,257,769	3,148,544,225
	Increase in Liability for Expenses	19,941,555	446,550,820
	<b>Net Cashflows from operating activities</b>	<b>6,639,356,746</b>	<b>1,486,109,190</b>

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-Sep'23)	Outstanding as on 30.09.2023 Receivable/ (Payable)	Outstanding as on 30.06.2023 Receivable/ (Payable)
Petrobangla	Controlling Authority		(20,856)	(92,721)	(71,865)
BAPEX	Inter-company	Gas Purchase	(141)	(371)	(231)
BGFCL	Inter-company	Gas Purchase	(558)	(1,266)	(708)
RPGCL	Inter-company	Gas Purchase	(86)	(121)	(35)
GTCL	Inter-company	Gas Transmission	(2,119)	(3,889)	(1,770)
BAPEX	Inter-company	Inter-company loan	-	715	715
GTCL	Inter-company	Inter-company loan	(286)	7,717	8,002
<b>Total</b>			<b>(24,046)</b>	<b>(89,937)</b>	<b>(65,892)</b>

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

Name of Directors	BOD of TGTDCCL	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-I 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-Sep'23	Jul'22-Sep'22
486,445	623,563