

Titas Gas Transmission and Distribution Company Limited
Statement of Financial Position (Un-audited)
As at 31 December 2021

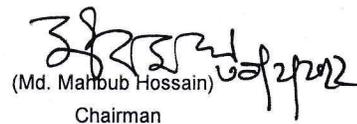
Particulars	Notes	AMOUNT IN TAKA	
		31.12.2021	30.06.2021
Assets			
Non-current assets		52,769,990,826	53,195,628,122
Property, plant & equipment (at cost less Depreciation)		9,537,087,379	9,791,916,871
Capital work in progress		5,569,089,056	5,213,740,929
Investments	2	23,932,370,467	23,808,720,467
Inter-company loan		10,759,305,250	11,232,499,000
Loan to employees		2,972,138,674	3,148,750,855
Current assets		135,096,026,393	127,327,858,394
Inventories		1,805,928,950	1,772,973,544
Trade receivables less provision for bad and doubtful debts		60,833,769,668	57,760,876,654
Advances, deposits and prepayments		44,946,217,701	43,104,658,657
Group current accounts		436,893,206	426,074,971
Other current assets		1,368,364,269	1,801,313,630
Cash and cash equivalents		25,704,852,598	22,461,960,938
Total assets		187,866,017,218	180,523,486,516
Equity & Liabilities			
Shareholders' equity		71,033,605,984	71,783,221,940
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		58,273,831,303	59,023,447,260
Non-current liabilities		31,379,484,386	29,563,592,263
Long term loans (net of current maturity)		3,226,815,057	3,226,815,057
Deferred tax liability		948,487,517	970,452,305
Retirement benefit obligations		2,693,899,872	2,404,561,924
Leave pay		137,647,825	151,913,822
Customers' security deposits		24,372,634,115	22,809,849,154
Current liabilities		85,452,926,849	79,176,672,313
Current portion of long term loans		43,394,691	86,789,381
Trade payables	3	49,609,422,389	43,889,458,504
Group current accounts		767,597,687	824,973,987
Workers' profit participation fund and WF payable		98,307,687	151,100,432
Provision for income tax	4	31,654,716,791	31,191,578,011
Un-claimed Dividend	5	158,140,662	143,602,277
Liability for expenses		3,121,346,940	2,889,169,721
Total liabilities		116,832,411,235	108,740,264,576
Total equity & liabilities		187,866,017,219	180,523,486,516
Net assets value per share (NAV)	6	71.81	72.57


(Md. Eaqub Khan)
Company Secretary


(Md. Israil Miah)
Director (Finance)


(Engr. Md. Harunur Rashid Mullah)
Managing Director


(Mr. Saidur Rahman)
Director


(Md. Mahbub Hossain)
Chairman

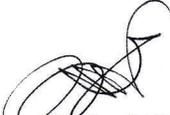
Titas Gas Transmission and Distribution Company Limited

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

For the Period July - December 2021

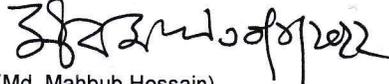
Particulars	Notes	AMOUNT IN TAKA			
		July-21 to Dec-21	July-20 to Dec-20	Oct'21- Dec'21	Oct'20 - Dec'20
Revenue	7	90,317,759,183	87,793,317,690	46,711,177,500	45,266,669,585
Less: Cost of sales	8	86,900,834,863	84,721,162,373	44,921,706,740	43,816,440,362
Gross profit		3,416,924,320	3,072,155,317	1,789,470,760	1,450,229,223
Less: Operating expenses		2,610,946,716	2,317,771,027	1,305,570,993	1,093,245,332
General administrative expenses		2,554,853,952	2,273,114,637	1,277,618,832	1,068,584,256
Transmission & Distribution expenses		56,092,763	44,656,390	27,952,161	24,661,077
Add: Other operating income		46,135,130	96,367,412	33,007,643	70,950,485
Gross operating profit for the year		852,112,735	850,751,702	516,907,410	427,934,375
Less: Finance cost		5,873,029	7,472,783	2,936,514	3,725,513
Net operating profit for the year		846,239,706	843,278,919	513,970,896	424,208,862
Add: Non-operating income		1,119,914,044	1,153,463,133	578,686,194	623,053,236
Investment income		722,250,480	787,250,000	390,130,230	425,499,200
Financial income		397,663,564	366,213,133	188,555,964	197,554,036
Profit before WPPF and WF		1,966,153,750	1,996,742,052	1,092,657,089	1,047,262,098
Less: Provision for contribution to WPPF & WF		98,307,688	99,837,103	54,632,854	52,363,105
Profit before income tax		1,867,846,063	1,896,904,949	1,038,024,235	994,898,993
Less: Income tax expenses		441,173,992	483,482,703	318,379,412	246,971,958
Current tax		463,138,781	495,690,509	331,438,544	246,582,739
Deferred tax	9	(21,964,789)	(12,207,806)	(13,059,132)	389,219
Net profit after income tax		1,426,672,070	1,413,422,247	719,644,823	747,927,035
Earning Per Share (EPS)	10	1.44	1.43	0.73	0.76


(Md. Equb Khan)
Company Secretary


(Md. Israil Miah)
Director (Finance)


(Engr. Md. Haronur Rashid Mullah)
Managing Director


(Mr. Saidur Rahman)
Director


(Md. Mahbub Hossain)
Chairman

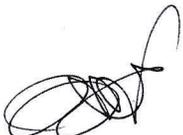
Titas Gas Transmission and Distribution Company Limited
Statement of Changes In Equity (Un-audited)
For the Period July - December 2021

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	1426672070	1426672070
Cash Dividend for the year 2020-21 @ 22%	-	-	-	(2,176,288,028)	(2,176,288,028)
Share money deposit transferred from long term loan	-	-	-	-	-
Balance as on December 31, 2021	9,892,218,310	2,057,918,478	809,637,893	58,273,831,303	71,033,605,984

For the period July-December 2020

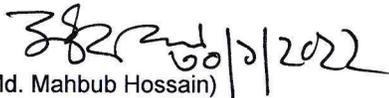
Particulars	Share Capital	Share Money Deposit	Reserve Fund	Retained Earnings	Total Equity
Balance as on July 01, 2020	9,892,218,310	1,784,948,408	808,827,343	58,135,670,409	70,621,664,470
Net profit after tax for the year				1,413,422,247	1,413,422,247
Cash Dividend for the year 2019-20 @ 26%				(2,571,976,766)	(2,571,976,766)
Balance as on December 31, 2020	9,892,218,310	1,784,948,408	808,827,343	56,977,115,890	69,463,109,951


 08/02/2022
 (Md. Eaquab Khan)
 Company Secretary


 (Md. Israil Miah)
 Director (Finance)


 30/11/2022
 (Engr. Md. Harobur Rashid Mullah)
 Managing Director


 08/02/2022
 (Mr. Saidur Rahman)
 Director


 08/02/2022
 (Md. Mahub Hossain)
 Chairman

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

PARTICULARS	Notes	AMOUNT IN TAKA	
		July-21 to Dec-21	July-20 to Dec-20
A. Cash flows from operating activities			
Receipts from Revenue		87,044,314,603	87,138,625,321
Interest received		1,562,691,652	1,912,782,794
Other Income received		2,380,185	301,934,231
Payment against gas purchase		(81,283,407,733)	(92,954,728,394)
Payment for salary & other cost		(1,112,217,822)	(1,182,613,859)
Payment for WPPF		(151,100,432)	(266,713,626)
Inter Company a/c's			(4,210,228)
Interest paid		(5,873,029)	(7,472,783)
Income tax paid		(2,122,798,859)	(2,136,721,375)
Advance, Deposits & Prepayments		(33,949,801)	(507,789,543)
Other Creditors		294,718,343	325,512,382
Net cash from operating activities		4,194,757,107	(7,381,395,080)
B. Cash flows from investing activities			
Fixed deposit		(123,650,000)	4,834,372,520
Security received from customers		1,581,969,823	1,104,980,586
Loan re-payment made by BAPEX		32,500,000	65,000,000
Loan re-payment made by GTCL		440,693,750	175,695,750
Other current assets		(267,381,723)	(172,795,130)
Acquisition of fixed assets		(218,276,832)	(149,659,896)
Acquisition of stores		(204,870,665)	(43,476,719)
Employees' loan		7,295,792	3,735,751
Gratuity fund		(7,950,783)	-
Leave pay		(43,026,740)	(43,038,131)
Pension fund		(287,728,841)	(37,149,703)
Provident fund		(53,101,703)	(15,214,091)
Net cash used in investing activities		856,472,078	5,722,450,937
C. Cash flows from financing activities			
Re-payment of long-term loan		(43,394,691)	(43,370,416)
Dividend paid		(1,764,942,834)	(5,545,031)
Net cash used in financing activities		(1,808,337,525)	(48,915,447)
D. Net increase/decrease in cash & cash equivalents (A+B+C)		3,242,891,660	(1,707,859,590)
E. Unrealised foreign exchange gain/ (loss)			
F. Cash & cash equivalents at beginning of the year		22,461,960,938	19,895,359,114
G. Cash & cash equivalents at end of the period (D+E)		25,704,852,598	18,187,499,524

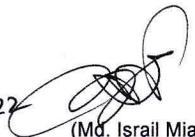
Net Operating Cash Flow Per Share (Taka)

11

4.24

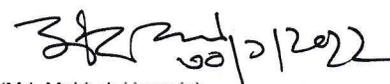
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(Md. Eaqub Khan)
Company Secretary


(Md. Israil Miah)
Director (Finance)


(Engr. Md. Haronur Rashid Mullah)
Managing Director


(Mr. Saidur Rahman)
Director


(Md. Mahub Hossain)
Chairman

Titas Gas Transmission and Distribution Company Limited

Notes to the Financial Statements

For the Period July - December 2021

1 Background and Introduction

Titas 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

	31.12.2021	30.06.2021
Break up of long term investment are against:		
Customers' security deposit	22,265,000,000	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
	23,932,370,467	23,808,720,467

3 Trade payables

	31.12.2021	30.06.2021
Against Gas Production Charge	6,858,887,251	6,007,627,155
Against Transmission charge	2,164,430,333	1,632,432,199
Against Price Deficit Fund (PDF)	325,499,449	325,499,449
Against BAPEX margin	12,175,251	12,175,242
Against Deficit Wellhead Margin Fund for BAPEX (DWMFB)	12,240,587	12,240,587
Against Gas Development Fund (GDF)	2,606,445,723	1,907,210,102
Against Support for Shortfall	111,829,261	111,829,261
Against Net Charge for LNG	17,841,470,412	17,579,138,001
Against LNG Operational Charge-RPGCL	58,214,621	39,496,079
Against VAT (GDF)	306,140,894	190,073,574
Against VAT	3,944,368,548	4,083,883,382
Provision for dispute of gas purchases volume**	12,674,016,781	10,066,991,735
Against Energy Security Fund (ESF)	2,693,703,279	1,920,861,739
	49,609,422,389	43,889,458,504

4 Provision for Income Tax

	31.12.2021	30.06.2021
Opening Balance	31,191,578,011	30,177,670,929
Addition During the Period	463,138,781	1,013,907,082
	31,654,716,791	31,191,578,011

5 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 2021-22 :

Sl	Dividend Year	Unpaid Dividend as on
		31.12.2021
		Taka
1	2007-08	5514522.5
2	2008-09	1709686.32
3	2009-10	16313145
4	2010-2011	23372709
5	2011-2012	44257861.78
6	2012-2013	11075605.28
7	2013-2014	14355399.46
8	2014-2015	3033240.82
9	2015-2016	8360148.3
10	2016-2017	3980760.29
11	2017-2018	5250732.21
12	2018-2019	6109667.85
13	2019-2020	7075189.16
14	2020-2021	7731994.39
	Total	158,140,662.36

6	Net Asset Value (NAV) Per Share	31.12.2021	30.06.2021
	Net Assets (Total Assets - Liabilities)	71,033,605,983.70	71,783,221,940.00
	Number of ordinary shares outstanding	989,221,831.00	989,221,831.00
		71.81	72.57
7	Revenue	Jul.21- Dec.21	Jul.20- Dec.20
	Gas Sales Revenue Note-7.1	86,706,036,107	84,406,263,854
	Operational Income Note-7.2	3,611,723,077	3,387,053,837
		90,317,759,183	87,793,317,690
7.1	Gas Sales Revenue	Jul.21- Dec.21	Jul.20- Dec.20
	Power (PDB)	3,011,188,839	3,442,637,115
	Power (Private)	10,058,868,755	9,913,991,009
	Fertilizer	597,885,241	791,864,008
	Industrial	21,806,823,355	21,097,079,255
	Captive Power	25,718,193,824	24,466,521,145
	Feed Gas for CNG	9,494,419,418	8,758,172,208
	Domestic (Metered)	983,678,582	789,707,862
	Domestic	14,161,217,241	14,249,896,597
	Commercial	873,760,850	896,394,656
		86,706,036,107	84,406,263,854
7.2	Operational Income	Jul.21- Dec.21	Jul.20- Dec.20
	Meter rent	232,982,018	202,396,626
	Demand Charge	1,247,393,246	1,192,560,788
	Higher Heating Value	967,406,723	729,586,505
	Connection & reconnection fee	10,770,214	3,474,534
	Late payment penalties	992,250,621	1,121,531,425
	Gas Sales (Domestic) for Illegal use	62,885,773	2,184,000
	Gas connection commission fees	123,777	98,824
	Penalty for Illegal use by customer	11,246,687	681,699
	Profit from sale of stores	41,891,145	32,831,585
	Gas transmission Income	44,772,872	101,707,851
		3,611,723,077	3,387,053,837

8	Cost of Sales	Jul.21- Dec.21	Jul.20- Dec.20
	Gas Production Charge	13,457,604,444	13,025,368,544
	Gas Transmission Charge	2,978,129,417	2,935,699,178
	Gas Development Fund (GDF) Charge	3,441,723,000	3,333,336,562
	Energy Security Fund (ESF) Charge	3,804,098,812	3,684,291,436
	Petrobangla Charge - BOGMC	441,948,225	436,466,534
	LNG Operational Charge - RPGLC	70,316,473	39,370,620
	Net Charge for LNG - BOGMC	51,909,366,959	50,229,633,866
	VAT on end user price	7,831,736,348	8,123,124,445
	VAT (GDF) on end user price	358,886,139	372,236,317
	Cost for dispute of gas purchases volume*	2,607,025,046	2,541,634,871
		86,900,834,863	84,721,162,373

*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.

9	Deferred tax liability	31.12.2021	30.06.2021
	Opening Balance	970,452,305	1,112,618,020
	Addition during the year	(21,964,789)	(142,165,715)
		948,487,516	970,452,305

Deferred tax expenses (Income):	Carrying Amount	Tax Base	Taxable Temporary Difference
Property, plant and equipment	7,942,027,343.00	3,726,527,270	4,215,500,073
Applicable depreciation			22.50%
Deferred tax Liability as on 31 December 2021			948,487,516
Deferred tax liability as on 31.12.2021			948,487,516
Deferred tax liability as on 30.06.2021			970,452,305
Deferred tax (income) for the year ended 31.12.2021			(21,964,789)

9.a	Computation of taxable income and Tax Payable (Current Tax)	Jul.21-Dec.21
	Net profit before Tax (as per accounts)	1,867,846,063
	Add: Provision for Bad & Doubtful debts	61,244,613
		1,929,090,676
	Add: Depreciation as per Accounts	496,399,895
	Less: Depreciation as per IT Schedule	367,095,990
	Total Taxable Income	2,058,394,581
	Tax Payable (Current Tax)@ 22.50%	463,138,781

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

Particulars	Jul.21- Dec.21	
	%	Taka
Profit before tax		1867846063
Applicable tax	22.50%	420265364.1
Provision for Bad & Doubtful debts	0.74%	13780037.96
Depreciation as per Accounts	5.98%	111689976.4
Depreciation as per IT Schedule	-4.42%	(82,596,598)
Effective current tax	24.80%	463138780.7
Effective deferred tax	-1.18%	(21,964,789)
	23.62%	441,173,992

10	Earning per share	Jul.21- Dec.21	Jul.20- Dec.20
	Net Profit attributable to the ordinary shareholders	1,426,672,070.40	1,413,422,247.40
	Number of ordinary shares outstanding	989,221,831.00	989,221,831.00
		1.44	1.43

11	Net operating cash flow per share (NOCFPS)	Jul.21- Dec.21	Jul.20- Dec.20
	Net operating cash flows	4,194,757,107	(7,381,395,080)
	Number of ordinary shares outstanding	989,221,831	989,221,831
		4.24	(7.46)

The significant change in NOCFPS is basically due to the relative payments against purchase liability was lower than that of previous period.

12	Reconciliation of net profit with cash flows from operating activities	Jul.21- Dec.21	Jul.20- Dec.20
	Net Profit Before Tax	1,867,846,063	1,896,904,949
	Adjustments for:		
	Adjustment for WPPF	98,307,688	99,837,103
	Depreciation	502,168,136	512,834,661
	Bad Debts	61,244,613	-
	Interest Payment adjustment	(5,873,029)	16,627,536
	Income Tax Adjustment	(2,122,798,859)	(2,136,721,375)
	Investment Income	465,200,770	(930,829,320)
	Changes in:		
	Decrease/ (Increase) in Inventories	(32,955,406)	(13,557,174)
	Decrease/ (Increase) in Trade receivable	(3,251,056,999)	937,183,085
	Decrease/ (Increase) in Advance, deposit & prepayments	281,239,815	(414,099,043)
	Decrease/ (Increase) in Other Current Asset	432,949,361	841,943,661
	(Decrease)/ Increase in Group Current Account	(68,194,535)	(62,400,509)
	(Decrease)/ Increase in Trade and Other Payable	5,719,963,885	(8,233,566,019)
	(Decrease)/ Increase Liability for Expenses	246,715,605	104,447,430
	Net cash flow from operating activities	4,194,757,107	(7,381,395,080)

13 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-Dec'21	Outstanding as on 31.12.2021 Receivable/(Payable)	Outstanding as on 30.06.2021 Receivable/(Payable)
Petrobangla	Controlling/ holding Authority	Cost of sales, Inter Company	(1,946)	(28,666)	(26,720)
Bapex	Sister Concern	Cost of sales, Inter Company	(111)	(386)	(275)
BGFCL	Sister Concern	Cost of sales, Inter Company	(528)	(1,274)	(745)
RPGCL	Sister Concern	Cost of sales, Inter Company	(19)	(58)	(39)
GTCL	Sister Concern	Cost of sales, Inter Company	(532)	(2,164)	(1,632)
Bapex	Sister Concern	Inter Company Loan	(33)	943	975
GTCL	Sister Concern	Inter Company Loan	(441)	9,817	10,257
Total			(3,610)	(21,789)	(18,180)

ii) Particulars of Directors of Titas Gas Transmission and Distribution Company Limited as at 31 December 2021.

Name of Directors	BOD of TGTDCCL	Entities where they have interests
Mr. Md. Mahub Hossain	Chairman	Senior Secretary, Energy & Mineral Resources Division
Mr. Tofazzel Hossain Miah	Director	Secretary, Prime Minister's Office
Mr. Nazmul Ahsan	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

14 Disclosure as per Schedule XI, Part II, Para 4 of the Companies Act 1994	Jul.21- Dec.21	Jul.20- Dec.20
Managing Director remuneration and benefit	<u>1,080,905</u>	<u>1,041,498</u>

15. Comparative information

Comparative information in the following area have been rearranged to conform to current period's presentation:

15.1 Unclaimed Dividend Account

As per Directive from Bangladesh Securities & Exchange Commission Directive No. BSEC/CMRRCD/ 2021-386/03, Dated : 14 January 2021, Section No-3(vii) "Unclaimed Dividend Account"(Note#"05) shown in the Financial Position as a separate line item which was previously presented as under the head of "Liability for expenses.