

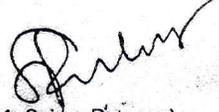
**Titas Gas Transmission and Distribution Company Limited**  
**Statement of Financial Position (Un-audited)**  
**As at 30 September 2022**

Particulars	Notes	AMOUNT IN TAKA	
		30.09.2022	30.06.2022
<b>Assets</b>			
<b>Non-current assets</b>		<b>63,086,033,306</b>	<b>62,669,970,154</b>
Property, plant & equipment (at cost less Depreciation)		9,553,380,703	9,775,175,373
Capital work in progress		7,060,028,622	6,904,110,074
Investments	2	33,687,869,267	33,112,869,267
Inter-company loan		9,984,736,325	9,984,736,325
Loan to employees		2,800,018,388	2,893,079,115
<b>Current assets</b>		<b>128,393,603,509</b>	<b>124,195,879,706</b>
Inventories		1,919,492,176	2,087,753,691
Trade receivables less provision for bad and doubtful debt		60,752,495,407	59,310,158,648
Advances, deposits and prepayments		48,225,714,342	47,141,697,729
Group current accounts		217,788,700	196,343,054
Other current assets		2,196,359,573	1,568,424,034
Cash and cash equivalents		15,081,753,311	13,891,502,549
<b>Total assets</b>		<b>191,479,636,815</b>	<b>186,865,849,859</b>
<b>Equity &amp; Liabilities</b>			
<b>Shareholders' equity</b>		<b>73,687,692,358</b>	<b>73,364,710,667</b>
Share capital		9,892,218,310	9,892,218,310
Share money deposit		2,579,773,606	2,579,773,606
Reserve fund		810,136,693	810,136,693
Revenue reserve		60,405,563,749	60,082,582,058
<b>Non-current liabilities</b>		<b>34,786,405,128</b>	<b>33,936,686,304</b>
Long term loans (net of current maturity)		3,900,718,196	3,900,718,196
Deferred tax liability		839,622,666	855,465,930
Retirement benefit obligations		3,089,669,927	2,970,374,126
Leave pay		105,977,365	107,657,765
Customers' security deposits		26,850,416,974	26,102,470,287
<b>Current liabilities</b>		<b>83,005,539,329</b>	<b>79,564,452,888</b>
Current portion of long term loans		119,464,651	127,818,260
Trade payables	4	46,038,516,589	42,889,972,364
Group current accounts		613,919,999	780,823,789
Workers' profit participation fund and WF payable		120,365,952	99,117,157
Provision for income tax	5	32,109,064,345	32,012,475,658
Unclaimed Dividend	6	12,704,987	12,841,395
Liability for expenses		3,991,502,806	3,641,404,265
<b>Total liabilities</b>		<b>117,791,944,457</b>	<b>113,501,139,192</b>
<b>Total equity &amp; liabilities</b>		<b>191,479,636,815</b>	<b>186,865,849,859</b>
<b>Net assets value per share (NAV)</b>	<b>12</b>	<b>74.49</b>	<b>74.16</b>

  
(Md. Lutful Hyder Masum)  
Company Secretary

  
(Arpana Islam)  
Director (Finance)

  
(Engr. Md. Haronur Rashid Mullah)  
Managing Director

  
(Mr. Saidur Rahman)  
Director

  
(Md. Mahub Hossain)  
Chairman

# Titas Gas Transmission and Distribution Company Limited

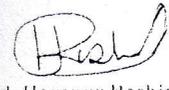
## Statement of Profit or Loss and Other Comprehensive Income (Un-audited)

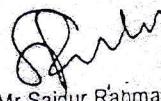
For the Period July 2022 - September 2022

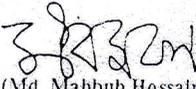
Particulars	Notes	AMOUNT IN TAKA	
		July-22 to Sep-22	July-21 to Sep-21
Revenue	7	49,784,314,386	43,606,581,683
Less: Cost of sales	8	48,611,314,488	41,979,128,123
Gross profit		1,172,999,899	1,627,453,560
Less: Operating expenses		1,395,826,706	1,285,375,723
General administrative expenses		1,369,069,685	1,257,235,121
Transmission & Distribution expenses		26,757,021	28,140,602
Add: Other operating income		9,135,647	12,997,346
Gross operating profit for the year		(213,691,161)	355,075,183
Less: Finance cost		2,456,618	2,936,514
Net operating profit for the year		(216,147,778)	352,138,669
Add: Non-operating income		641,123,687	541,227,850
Investment income		456,691,370	332,120,250
Financial income		184,432,317	209,107,600
Profit before WPPF and WF		424,975,909	893,366,519
Less: Provision for contribution to WPPF & WF		21,248,795	44,668,326
Profit before income tax		403,727,113	848,698,193
Less: Income tax expenses		80,745,423	209,638,360
Current tax	9	96,588,687	218,544,017
Deferred tax	3	(15,843,264)	(8,905,656)
Net profit after income tax		322,981,690	639,059,833
Earning Per Share (EPS)	10	0.33	0.65

  
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(Arpana Islam)  
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(Engr. Md. Haronur Rashid Mullah)  
Managing Director

  
(Mr. Saidur Rahman)  
Director

  
(Md. Mahbub Hossain)  
Chairman

## Titas Gas Transmission and Distribution Company Limited

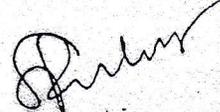
Statement of Cash Flows (Un-audited)  
For the Period July 2022- September 2022

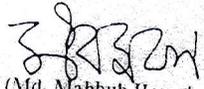
PARTICULARS	Notes	AMOUNT IN TAKA	
		Jul'22 to Sep'22	Jul'21 to Sep'21
<b>A. Cash flows from operating activities</b>			
Receipts from Revenue		48,225,401,730	39,897,564,421
Interest received		116,600,000	260,312,989
Other Income received		28,253,594	736,983
Payment against gas purchase		(45,462,770,263)	(39,579,476,816)
Payment for salary & other cost		(940,423,461)	(524,164,075)
Payment for WPPF			(41,461,347)
Interest paid		(2,456,618)	(2,936,514)
Income tax paid		(1,069,635,909)	(912,900,325)
Advance, Deposits & Prepayments		(58,768,682)	(112,947,784)
Other Creditors		649,908,799	431,580,975
<b>Net cash from operating activities</b>		<b>1,486,109,190</b>	<b>(583,691,493)</b>
<b>B. Cash flows from investing activities</b>			
Fixed deposit		(575,000,000)	-
Security received from customers		755,416,481	529,242,430
Loan re-payment made by GTCL		-	305,133,375
Other current assets		-	(118,621,623)
Acquisition of fixed assets		(146,006,154)	(81,974,939)
Acquisition of stores		(430,221,854)	(143,770,604)
Employees' loan		(3,370,819)	62,953,297
Gratuity fund		(1,589,780)	-
Leave pay		(16,769,010)	(18,779,804)
Pension fund		145,160,650	(126,280,835)
Provident fund		(14,576,802)	(17,519,165)
<b>Net cash used in investing activities</b>		<b>(286,957,288)</b>	<b>390,382,132</b>
<b>C. Cash flows from financing activities</b>			
Re-payment of long-term loan		(8,353,608)	(21,697,346)
Dividend paid		(547,532)	(1,562,262)
<b>Net cash used in financing activities</b>		<b>(8,901,140)</b>	<b>(23,259,608)</b>
<b>D. Net increase/decrease in cash &amp; cash equivalents (A+B+C)</b>		<b>1,190,250,762</b>	<b>(216,568,969)</b>
<b>E. Unrealised foreign exchange gain/ (loss)</b>			
<b>F. Cash &amp; cash equivalents at beginning of the year</b>		<b>13,891,502,549</b>	<b>22,461,960,938</b>
<b>G. Cash &amp; cash equivalents at end of the period (D+E)</b>		<b>15,081,753,311</b>	<b>22,245,391,969</b>
<b>Net Operating Cash Flow Per Share (Taka)</b>	11	<b>1.50</b>	<b>(0.59)</b>

  
(Md. Lutful Hossain)  
Company Secretary

  
(Arpana Islam)  
Director (Finance)

  
(Engr. Md. Haronur Rashid Mullah)  
Managing Director

  
(Mr. Saidur Rahman)  
Director

  
(Md. Mahub Hossain)  
Chairman

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

**For the Period July 2022 - September 2022**

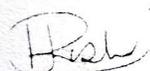
Particulars	Share Capital	Share Money Deposit	Reserve Fund	Revenue Reserve	Total Equity
Balance as on July 01, 2022	9,892,218,310	2,579,773,606	810,136,691	60,082,582,059	73364710666
Net profit after tax for the year				322,981,690	322,981,690
Balance as on September 30, 2022	9,892,218,310	2,579,773,606	810,136,691	60,405,563,749	73,687,692,356

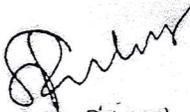
**For the Period July 2021 - September 2021**

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				639,059,833	639,059,833
Balance as on September 30, 2021	9,892,218,310	2,057,918,478	809,637,893	59,662,507,093	72,422,281,774

  
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Managing Director

  
(Mr. Saidur Rahman)  
Director

  
(Md. Mahbub Hossain)  
Chairman

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

**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 (প্রসং-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 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 13,320.39 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.

**2 Investments**

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

	30.09.2022	30.06.2022
	Taka	Taka
Customers' security deposit	25,680,000,000	25,340,000,000
Accumulated Depreciation	5,000,000,000	5,000,000,000
General provident fund	999,480,187	994,480,187
Pension fund	2,005,333,930	1,775,333,930
Investment in share (ICB Islamic Bank)	3,055,150	3,055,150
	<b>33,687,869,267</b>	<b>33,112,869,267</b>

**3 Deferred tax liability**

	30.09.2022	30.06.2022
	Taka	Taka
Opening Balance	855,465,929	970,452,305
Addition during the year	(15,843,264)	(114,986,376)
	<b>839,622,665.2</b>	<b>855,465,929</b>

	30.09.2022		
	Carrying Amount	Tax Base	Taxable Temporary
Property, plant and equipment	7,958,498,648	3,760,385,322	4,198,113,326
Applicable rate			20%
Deferred tax liability as on 30 September'2022			839,622,665
Deferred tax liability as on 30.06.2022			855,465,929
Deferred tax Expense/(Income) for the year ended 30 November'2022			<b>(15,843,264)</b>

	30.09.2022	30.06.2022
	Taka	Taka
<b>4 Trade payables</b>		
Liabilities for gas production charge	9,122,819,050	6,398,106,829
Liabilities for transmission charges	1,574,475,305	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)	3,112,073,154	2,510,186,802
Support for Shortfall	111,829,261	111,829,261
Liabilities for net charges for LNG	8,117,297,116	10,233,820,072
Liabilities for R-LNG Operational Charge (RPGCL)	12,140,245	24,098,975
Liabilities for VAT (GDF)	58,477,994	121,006,182
Liabilities for VAT	4,164,653,943	4,090,778,591
Provision for gas purchases liability	16,823,242,121	15,364,902,686
Energy Security Fund (ESF)	2,451,706,909	2,534,256,456
BERC Research Fund (BERCRF)	151,054,588	40,477,355
	<b>46,038,516,589</b>	<b>42,889,972,364</b>

Gas price for the end users of different categories is determined and fixed by BERC (Bangladesh Energy Regulatory Commission) with its order declared and gazetted times to times latest by order # 2022/09 dated 04/06/2022. 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.

	30.09.2022	30.06.2022
	Taka	Taka
<b>5 Provision for income tax</b>		
Opening balance	32,012,475,657	31,209,135,986
Add: Addition during the year	96,588,687	803,339,671
	<b>32109064344</b>	<b>32012475657</b>
<b>6 Unclaimed Dividend</b>		
Opening balance	12,841,395	143,602,277
Add: Addition during the Period	0	6,463,957
	12,841,395	150,066,234
Less: Payment during the period	(136,408)	-
Less: Transferred to Capital Market Stabilization Fund(CMSF)	-	137,224,839
	<b>12,977,803</b>	<b>12841395.06</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 2022-23 as on 30.09.2022 is given below :

Sl	Dividend Year	Unpaid Dividnd as on 30.09.2022
		Taka
1	2018-2019	6,020,786
2	2019-2020	6,684,201
	<b>Total</b>	<b>12,704,987</b>

		Amount In Taka	
		Jul'22-Sep'22	Jul'21-Sep'21
<b>7</b>	<b>Sales Revenue</b>		
	Gas Sales Revenue	(Note-7.1) 47,903,290,856	41,825,311,902
	Operational Income	(Note-7.2) 1,881,023,531	1,781,269,781
		<b>49,784,314,386</b>	<b>43,606,581,683</b>
<b>7.1</b>	<b>Gas Sales Revenue</b>		
	Power (PDB)	2,599,689,301	1,750,882,534
	Power (Private)	4,364,963,550	5,042,181,692
	Fertilizer	139,140,704	409,380,780
	Industrial	11,905,942,928	10,132,908,909
	Captive Power	14,557,296,294	12,118,675,199
	Feed Gas for CNG	5,627,420,166	4,405,598,639
	Domestic	7,521,525,226	7,190,938,910
	Domestic (Metered)	686,193,262	388,745,514
	Commercial	501,119,426	385,999,725
		<b>47,903,290,856</b>	<b>41,825,311,902</b>
<b>7.2</b>	<b>Operational Income</b>		
	Meter rent	159,779,310	105,287,963
	Higher Heating charge	485,667,296	491,455,279
	Connection & reconnection charges	1,371,000	4,932,892
	Late payment penalties	475,839,861	487,517,315
	Gas Sales (Domestic) for illegal use	27,678,813	26,621,262
	Gas connection commission fees	49,598	54,462
	Penalties for Illegal use by customers	5,159,997	4,965,828
	Profit from sale of stores	35,036,162	11,493,972
	Gas transmission Income**	49,432,363	30,219,149
	Demand Charge*	641,009,130	618,721,659
		<b>1,881,023,531</b>	<b>1,781,269,781</b>

\*Demand Charge income on the approved load of the metered customers other than domestic ones is been incorporated from 01/07/2019 by BEREC order # 2019/2 dated 30/06/2019. and continue last BEREC order no # 2022/09 dated 04/06/2022

\*\*Transmission charge income from the gas transmitted through company's own transmission pipeline to Bakhrabad Gas Distribution Company Limited (BGDCL) and Jalalabad Gas Transmission & Distribution System Limited (JGTDSL) is shown under operational income rather adjusting from co's transmission charge cost as previously done.

		Amount In Taka	
		Jul'22-Sep'22	Jul'21-Sep'21
<b>8</b>	<b>Cost of Sales</b>		
	Gas production cost	7,814,838,206	6,670,592,910
	Gas Transmission Charge	1,559,818,976	1,503,547,909
	Price Deficit Charge	-	-
	Gas Development Charge	1,817,865,000	1,706,571,187
	BAPEX Margin	-	-
	Deficit Wellhead Margin for BAPEX	-	-
	Energy security fund (ESF) charge	1,856,673,541	1,886,656,144
	BERC Research Fund Charges (BERCRF)	113,686,519	-
	Petrobrangla Charge(BOGMC)	-	225,167,147
	LNG Operational Charge-RPGCL	91,072	36,998,637
	LNG Charge-BOGMC(PB)	31,107,910,821	25,689,848,375
	VAT for Gas Purchase	4,339,864,344	4,072,489,041
	VAT for Gas Development Fund.	566,010	187,256,771
	Cost for dispute of gas purchases volume	-	-
		<b>48,611,314,488</b>	<b>41,979,128,123</b>

		Amount In Taka
		Jul'22-Sep'22
<b>9</b>	<b>Computation of taxable income and tax Payable (Current Tax)</b>	
	Net profit before Tax (as per accounts)	403,727,113
	Add: Provision for Bad & Doubtful debts	-
	Total Taxable Income	<b>403,727,113</b>
	Add: Depreciation as per Accounts	254,476,220
	Less: Depreciation as per IT Schedule	175,259,900
	<b>Total Taxable Income</b>	<b>482,943,433</b>
	<b>Tax Payable (Current Tax)@20%</b>	<b>96,588,687</b>

Amount In Taka	
Jul'22-Sep'22	Jul'21-Sep'21

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

Particulars	July.22 to September,22	
	%	Tk.
Profit before tax		403,727,113
Applicable tax	20.00%	80,745,423
Depreciation as per Accounts	12.61%	50,895,244
Depreciation as per IT Schedule	-8.68%	(35,051,980)
<b>Effective current tax</b>	<b>23.92%</b>	<b>96,588,687</b>
<b>Effective deferred tax</b>	<b>-3.92%</b>	<b>(15,843,264)</b>
Income Tax expenses	20.00%	80,745,423

10 Earning per share

Basic EPS

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

Amount In Taka	
Jul'22-Sep'22	Jul'21-Sep'21
322,981,690	639,059,833
989,221,831	989,221,831
<b>0.33</b>	<b>0.65</b>

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 'Company's contribution to Pension Fund is increase 44.49 crore as per board decision as a results significant deviation in EPS.

11 Net operating cash flow per share (NOCFPS)

Net operating cash flows  
Number of ordinary shares outstanding

Amount In Taka	
Jul'22-Sep'22	Jul'21-Sep'21
1,486,109,190	(583,691,493)
989,221,831	989,221,831
<b>1.50</b>	<b>(0.59)</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 year.

12 Net Asset Value (NAV) Per Share

Net Assets (Total Assets- Liabilities)  
Number of ordinary shares outstanding

Amount In Taka	
30.09.2022	30.06.2022
73,687,692,358	73,364,710,667
989,221,831	989,221,831
<b>74.49</b>	<b>74.16</b>

13 Reconciliation of net profit with cash flows from operating activities

Net Profit Before Tax

Adjustments for:

Amount In Taka	
Jul'22-Sep'22	Jul'21-Sep'21
403,727,113	848,698,193
Adjustment for WPPF	(21,248,795)
Depreciation	254,476,220
Bad Debt	-
Interest Payment Adjustment	(2,936,514)
Income Tax Adjustment	(1,069,635,909)
Investment Income	(450,091,370)
	(246,695,250)

Changes in:

Inventories	168,261,515	220,378,875
Accounts receivable	(563,808,950)	(3,039,829,559)
Advance, deposit & prepayments	(14,380,704)	(90,412,074)
Group Current Account	(188,349,437)	(174,483,055)
Other Current Asset	(627,935,539)	(336,191,340)
Trade and Other Payable	3,148,544,225	2,399,651,307
Liability for Expenses	446,550,820	406,814,747
<b>Net Cashflows from operating activities</b>	<b>1,486,109,191</b>	<b>(583,691,493)</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	Outstanding as on 30.09.2022 Receivable/ (Payable)	Outstanding as on 30.06.2022 Receivable/ (Payable)
Petrobangla	Controlling Authority		3,513	(14,925)	(18,438)
BAPEX	Inter-company	Gas Purchase	107	(107)	(214)
BGFCL	Inter-company	Gas Purchase	589	(6)	(595)
RPGLCL	Inter-company	Gas Purchase	12	(12)	(24)
GTCL	Inter-company	Gas Transmission	(452)	(1,574)	(1,122)
BAPEX	Inter-company	Inter-company loan	-	845	845
GTCL	Inter-company	Inter-company loan	(0)	9,140	9,140
<b>Total</b>			<b>3,768</b>	<b>(6,640)</b>	<b>(10,408)</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. Mahub Hossain	Chairman	Senior Secretary, Energy & Mineral Resources
Mr. Tofazzel Hossain Miah	Director	Senior Secretary, Prime Minister's Office
Mr. Nazmul Ahsan	Director	Chairman, Petrobangla
Mr. Md. Mahubur Rahman	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

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

Managing Director remuneration and benefit	<u>623,563</u>	<u>359,580</u>
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