

Titas Gas Transmission and Distribution Company Limited

Statement of Financial Position (Un-audited)

As at 31 March 2024

Particulars	Notes	AMOUNT IN TAKA	
		31.03.2024	30.06.2023
Assets			
Non-current assets		70,690,286,330	65,313,887,132
Property, plant & equipment (at cost less Depreciation)		9,327,647,792	9,583,574,188
Capital work in progress		8,277,899,122	7,174,284,364
Investments	2	39,528,181,017	36,093,181,017
Inter-company loan		10,135,330,025	9,102,077,125
Loan to employees		3,421,228,375	3,360,770,438
Current assets		226,979,617,696	180,610,544,822
Inventories		3,029,906,815	2,991,324,866
Trade receivables less provision for bad and doubtful debt		139,230,608,599	99,583,402,558
Advances, deposits and prepayments		58,799,244,039	52,823,535,688
Group current accounts		528,023,408	296,327,163
Other current assets		1,789,988,366	1,796,827,816
Cash and cash equivalents		23,601,846,467	23,119,126,731
Total assets		297,669,904,026	245,924,431,954
Equity & Liabilities			
Shareholders' equity		69,240,075,296	70,972,139,712
Share capital		9,892,218,310	9,892,218,310
Share money deposit		3,242,166,878	2,827,474,695
Reserve fund		810,448,443	810,448,443
Revenue reserve		55,295,241,666	57,441,998,264
Non-current liabilities		42,468,231,795	37,951,155,834
Long term loans (net of current maturity)		4,671,325,595	4,049,287,321
Deferred tax liability		652,781,611	727,823,489
Retirement benefit obligations		4,183,815,746	3,617,411,632
Leave pay		50,465,396	80,110,988
Customers' security deposits		32,909,843,447	29,476,522,404
Current liabilities		185,961,596,935	137,001,136,408
Current portion of long term loans		9,550,182	246,062,248
Trade payables	4	148,125,570,337	99,714,582,653
Group current accounts		648,774,511	652,623,172
Workers' profit participation fund and WF payable		-	-
Provision for income tax	5	32,492,945,755	32,012,475,657
Unclaimed Dividend	6	6,232,349	16,536,696
Liability for expenses		4,678,523,801	4,358,855,982
Total liabilities		228,429,828,729	174,952,292,242
Total equity & liabilities		297,669,904,026	245,924,431,954
Net assets value per share (NAV)	12	69.99	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 -March 2024

Particulars	Notes	AMOUNT IN TAKA			
		July-23 to Mar-24	July-22 to Mar-23	Jan-24 to Mar-24	Jan-23 to Mar-23
Revenue	7	265,166,249,917	170,975,836,603	87,267,239,802	72,552,693,955
Less: Cost of sales	8	264,235,657,071	168,237,197,529	88,045,500,130	72,863,035,884
Gross profit		930,592,846	2,738,639,075	(778,260,328)	(310,341,929)
Less: Operating expenses		4,652,719,454	4,598,128,987	1,667,551,053	1,810,082,440
General administrative expenses		4,554,529,860	4,492,492,990	1,649,373,387	1,762,555,083
Transmission & Distribution expenses		98,189,593	105,635,998	18,177,665	47,527,357
Add: Other operating income		117,720,522	138,323,557	47,134,539	66,905,924
Gross operating profit/(Loss) for the year		(3,604,406,086)	(1,721,166,355)	(2,398,676,841)	(2,053,518,445)
Less: Finance cost		44,661,860	25,953,122	21,681,480	21,122,447
Net operating profit/(Loss) for the year		(3,649,067,946)	(1,747,119,477)	(2,420,358,321)	(2,074,640,891)
Add: Non-operating income		2,402,350,483	1,982,382,768	508,922,088	666,360,544
Investment income		1,622,494,614	1,454,686,053	419,242,010	532,909,277
Financial income		779,855,869	527,696,715	89,680,078	133,451,267
Profit/(Loss) before WPPF and WF		(1,246,717,463)	235,263,291	(1,911,436,233)	(1,408,280,347)
Less: Provision for contribution to WPPF & WF		-	11,763,165	(33,235,939)	-
Profit/(Loss) before income tax		(1,246,717,463)	223,500,127	(1,878,200,295)	(1,337,866,330)
Less: Income tax expenses(Income)		405,428,218	148,537,917	242,188,908	(12,829,762)
Current tax	9	480,470,097	191,201,556	265,486,596	-
Deferred tax	3	(75,041,878)	(42,663,639)	(23,297,689)	(12,829,762)
Net profit/(Loss) after income tax		(1,652,145,681)	74,962,210	(2,120,389,202)	(1,174,130,955)
Earning Per Share (EPS)	10	(1.67)	0.08	(2.14)	(1.19)


(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 Changes in Equity (Un-audited)

For the Period July 2023 - March 2024

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				(1,652,145,681)	(1,652,145,681)
Cash Dividend for the year 2022-23 @ 5%				(494,610,916)	(494,610,916)
Share money deposit transferred from long term loan		414,692,183	-		414,692,183
Balance as on March 31, 2024	<u>9,892,218,310</u>	<u>3,242,166,877</u>	<u>810,448,443</u>	<u>55,295,241,666</u>	<u>69,240,075,296</u>

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	<u>9,892,218,310</u>	<u>2,586,089,968</u>	<u>810,136,692</u>	<u>59,168,322,439</u>	<u>72,456,767,409</u>

(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 Cash Flows (Un-audited)
For the Period July 2023- March 2024

PARTICULARS	Notes	AMOUNT IN TAKA	
		July-23 to Mar-24	July-22 to Mar-23
A. Cash flows from operating activities			
Receipts from Revenue		224,561,577,352	149,373,928,073
Interest received		2,731,208,567	2,031,419,735
Other Income received		52,819,970	67,418,832
Payment against gas purchase		(215,832,779,679)	(122,326,303,568)
Payment for salary & other cost		(2,742,600,493)	(2,733,675,856)
Payment for WPPF		-	(99,117,157)
Interest paid		(44,322,781)	(136,979,437)
Income tax paid		(5,972,462,903)	(3,695,878,211)
Advance, Deposits & Prepayments		(72,388,542)	(108,633,337)
Other Creditors		595,188,252	845,333,923
Net cash from operating activities		3,276,239,742	23,217,512,997
B. Cash flows from investing activities			
Fixed deposit		(3,435,000,000)	(1,985,000,000)
Security received from customers		3,490,816,313	2,061,204,093
Loan re-payment made by BAPEX		65,000,000	65,000,000
Loan to GTCL		(1,670,000,000)	-
Loan re-payment made by GTCL		571,747,100	565,512,100
Other current assets		(565,468,266)	(1,512,450,378)
Acquisition of fixed assets		(1,558,191,240)	(533,893,198)
Acquisition of stores		(172,246,952)	(202,255,621)
Employees' loan		(338,869,994)	(448,361,732)
Leave pay		(71,966,211)	(66,346,128)
Pension fund		612,522,625	(436,649,187)
Provident fund		(17,838,852)	921,336,446
Net cash used in investing activities		(3,089,495,478)	(1,571,903,605)
C. Cash flows from financing activities			
Share money received		414,692,183	6,316,362
Loan received		622,038,274	9,474,543
Re-payment of long-term loan		(236,512,066)	(119,464,650)
Dividend paid		(504,242,918)	(987,762,424)
Net cash used in financing activities		295,975,472	(1,091,436,169)
D. Net increase/decrease in cash & cash equivalents (A+B+C)		482,719,737	20,554,173,223
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)		23,601,846,467	34,445,675,772
Net Operating Cash Flow Per Share (Taka)	11	3.31	23.47


(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
Notes to the Financial Statements
For the period July'2023 to March'2024

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 (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 TGTDCCL 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 28,80,560 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:

	31.03.2024	30.06.2023
	Taka	Taka
Customers' security deposit	30,940,000,000	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
	39,528,181,017	36,093,181,017

3 Deferred tax liability

	31.03.2024	30.06.2023
	Taka	Taka
Opening Balance	727,823,489	855,465,929
Addition during the year	(75,041,878)	(127,642,440)
	652,781,612	727,823,489

	31.03.2024		
	Taka		
	Carrying Amount	Tax Base	Taxable Temporary Difference
	Taka	Taka	Taka
Property, plant and equipment	7,730,014,297	4,466,106,245	3,263,908,053
Applicable rate			20%
Deferred tax liability as on 31.03.2024			652,781,611
Deferred tax liability as on 31.03.2024			652,781,611
Deferred tax liability as on 01.07.2023			727,823,489
Deferred tax Expense/(Income) for the year ended 31.03.2024			(75,041,878)

	31.03.2024	30.06.2023
	Taka	Taka
4 Trade payables		
Liabilities for gas production charge	9,941,411,216	6,562,762,192
Liabilities for transmission charges	4,644,473,183	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)	5,117,697,974	2,081,244,177
Support for Shortfall	111,829,261	111,829,261
Liabilities for net charges for LNG	92,486,009,412	62,023,082,690
Liabilities for VAT (GDF)	15,403	15,403
Liabilities for VAT	10,113,546,394	6,279,517,673
Provision for gas purchases liability	18,226,127,492	18,226,127,492
Energy Security Fund (ESF)	6,881,199,794	1,857,875,857
BERC Research Fund (BERCRF)	264,513,304	463,398,494
	148,125,570,337	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 March 2024 were determined according to the gazette SRO No-14-Law/2023, dated 18 January 2023, issued by the Ministry of Power, Energy & Mineral Resources and SRO No. 40-law-2024 Dated 25 February 2024.

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.

	31.03.2024	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	480,470,097	-
	32,492,945,754	32,012,475,657
6 Unclaimed Dividend		
Opening balance	16,536,696	12,841,395
Add: Addition during the Period	2,081,210	4,225,245
	18,617,906	17,066,640
Less: Payment during the period	74,106	529,945
	18,543,800	16,536,696
Less: Transferred to CMSF	12,311,450	-
Total Unclaimed Dividend	6,232,349	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 31.03.2024 is given below :

Sl	Dividend Year	Unpaid Dividend
		as on 31.03.2024
		Taka
1	2020-2021	4,151,139
2	2021-2022	2,081,210
Total		6,232,349

		Amount In Taka	
		July-23 to Mar-24	July-22 to Mar-23
7	Sales Revenue		
	Gas Sales Revenue	(Note-7.1) 255,921,903,227	164,639,753,908
	Operational Income	(Note-7.2) 9,244,346,690	6,336,082,696
		265,166,249,917	170,975,836,603
7.1	Gas Sales Revenue		
	Power (PDB)	19,388,247,427	7,942,628,233
	Power (Private)	32,061,361,830	16,337,676,174
	Fertilizer	6,200,055,488	1,710,662,560
	Industrial	82,568,544,768	46,835,815,414
	Captive Power	70,398,103,969	48,859,015,668
	Feed Gas for CNG	18,980,492,437	16,914,500,834
	Domestic	22,500,357,813	22,301,994,873
	Domestic (Metered)	2,207,524,910	2,163,216,730
	Commercial	1,617,214,586	1,574,243,422
		255,921,903,227	164,639,753,908
7.2	Operational Income		
	Meter rent	655,830,268	527,623,810
	Higher Heating Value	4,259,882,093	1,938,928,406
	Connection & reconnection charges	10,444,204	10,925,637
	Late payment penalties	1,306,727,446	1,188,081,229
	Gas Sales (Domestic) for illegal use	72,744,908	58,681,696
	Gas connection commission fees	174,402	137,477
	Penalties and fines against metered customers	411,051,502	440,308,549
	Penalties for Illegal use by domestic customers	16,667,941	12,856,077
	Profit from sale of stores	96,719,262	78,052,742
	Gas transmission Income	282,553,898	131,954,325
	Demand Charge	2,131,550,766	1,948,532,749
		9,244,346,690	6,336,082,696
8	Cost of Sales		
	Gas production cost	21,511,697,518	22,772,491,640
	Gas Transmission Charge	10,259,739,130	4,463,153,787
	Gas Development Charge	5,459,117,594	5,316,788,220
	Energy security fund (ESF) charge	5,576,656,491	5,422,132,341
	BERC Research Fund Charges (BERCRF)	345,598,391	326,510,850
	LNG Operational Charge-RPGCL	207,620,799	30,844,805
	LNG Charge-BOGMC(PB)	197,452,174,038	114,589,198,135
	VAT for Gas Purchase	23423053110	1531607750
		264,235,657,071	168,237,197,529
9	Computation of taxable income and tax Payable (Current Tax)		
	Net profit before Tax (as per accounts)		(1,246,717,463)
	Add: Depreciation as per Accounts		715610013.6
	Less: Depreciation as per IT Schedule		340,400,622.00
	Total Taxable Income		(871,508,071.17)
	Tax Payable @ 20%		-
	Tax on Investment Income	Tk. 1,622,494,614	324,498,923
	Tax on Finance Income	Tk. 779,855,869	155,971,174
	Tax Payable (Current Tax)		480,470,097

		Amount In Taka	
		July-23 to Mar-24	July-22 to Mar-23
10	Earning per share		
	Net Profit attributable to the ordinary shareholders	(1,652,145,681)	74,962,210
	Number of ordinary shares outstanding	989,221,831	989,221,831
	Earning per share	(1.67)	0.08

Due to the increase in system losses and the rise in gas end-user prices, there has been a significant increase in the cost of sales. As a result, there is a significant deviation in EPS.

		Amount In Taka	
		July-23 to Mar-24	July-22 to Mar-23
11	Net operating cash flow per share (NOCFPS)		
	Net operating cash flows	3,276,239,742	23,217,512,997
	Number of ordinary shares outstanding	989,221,831	989,221,831
		3.31	23.47

The significant change in NOCFPS is basically due to payment of gas bill in respect of relative collection of gas sales was higher than that of the previous period.

		Amount In Taka	
		31.03.2024	30.06.2023
12	Net Asset Value (NAV) Per Share		
	Net Assets (Total Assets- Liabilities)	69,240,075,296	70,972,139,712
	Number of ordinary shares outstanding	989,221,831	989,221,831
		69.99	71.75

		Amount In Taka	
		July-23 to Mar-24	July-22 to Mar-23
13	Reconciliation of net profit with cash flows from operating activities:		
	Net Profit Before Tax	(1,246,717,463)	223,500,127
	Adjustments for:		
	Depreciation	715,610,014	763,428,660
	Bad Debt	390,798,859	519,189,456
	Foreign exchange loss	-	3,937,422
	Interest Payment Adjustment	(339,079)	(34,457)
	Income Tax Adjustment	(5,972,462,903)	(3,695,878,211)
	Changes in:		
	Decrease/(Increase) in Inventories	(38,581,949)	(224,573,905)
	Decrease/(Increase) in Accounts receivable	(39,540,938,084)	(19,652,472,417)
	Decrease/(Increase) in Advance, deposit & prepayments	(3,245,448)	29,573,990
	Decrease/(Increase) in Other Current Asset	(235,544,907)	(295,768,907)
	(Decrease)/Increase in Group Current Account	6,839,450	(568,747,870)
	Increase in Trade and Other Payable	48,410,987,683	45,910,893,961
	Increase in Liability for Expenses	789,833,570	383,903,539
	Net Cashflows from operating activities	3,276,239,742	23,396,951,388

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-Mar'24)	Outstanding as on 31.03.2024 Receivable/ (Payable)	Outstanding as on 30.06.2023 Receivable/ (Payable)
Petrobangla	Controlling Authority		(40,639)	(112,504)	(71,865)
BAPEX	Inter-company	Gas Purchase	(177)	(408)	(231)
BGFCL	Inter-company	Gas Purchase	(1,040)	(1,749)	(708)
RPGCL	Inter-company	Gas Purchase	(45)	(81)	(35)
GTCL	Inter-company	Gas Transmission	(2,874)	(4,644)	(1,770)
BAPEX	Inter-company	Inter-company loan	(65)	650	715
GTCL	Inter-company	Inter-company loan	(572)	7,431	8,002
Total			(45,413)	(111,304)	(65,892)

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 Divisi
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

July-23 to Mar-24	July-22 to Mar-23
1,697,283	1,170,438