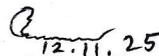
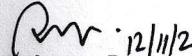


**Titas Gas Transmission and Distribution PLC.**  
Statement of Financial Position (Un-Audited)  
As at 30 September 2025

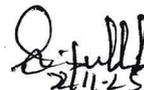
Notes	30 September 2025 Taka	30 June 2025 Taka
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
	<b>111,216,406,790</b>	<b>110,971,717,625</b>
Property, plant & equipment (at cost less Depreciation)	55,692,618,992	56,004,186,730
Capital work in progress	197,132,179	109,071,837
Investments	41,968,728,067	41,363,728,067
Inter-company loan	9,927,915,175	9,975,088,725
Loan to employees	3,430,012,377	3,519,642,266
	<b>277,610,250,508</b>	<b>271,097,646,473</b>
<b>Current Assets</b>		
Inventories	4,476,994,624	4,542,468,026
Trade receivables less provision for bad and doubtful debt	160,959,166,043	154,642,997,215
Advances, deposits and prepayments	68,605,573,857	67,794,036,867
Group current accounts	659,841,484	585,808,184
Other current assets	4,918,647,005	4,015,516,849
Cash and cash equivalents	37,990,027,496	39,516,819,332
<b>TOTAL ASSETS</b>	<b>388,826,657,298</b>	<b>382,069,364,098</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders' Equity</b>		
	<b>86,663,501,961</b>	<b>89,156,007,873</b>
Share capital	9,892,218,310	9,892,218,310
Share money deposit	3,516,150,928	3,516,150,928
Reserve fund	808,827,343	808,827,343
Revaluation Surplus	33,365,921,513	33,365,921,513
Retained earnings	39,080,383,867	41,572,889,779
	<b>52,691,412,779</b>	<b>52,266,343,806</b>
<b>Non-Current Liabilities</b>		
Long term loans net of current maturity	4,509,019,425	4,509,019,425
Deferred tax liability	6,762,166,839	6,784,727,486
Retirement benefit obligations	4,851,047,384	4,709,103,319
Leave pay	54,391,216	44,606,530
Customers' security deposits	36,514,787,915	36,218,887,046
	<b>249,471,742,558</b>	<b>240,647,012,419</b>
<b>Current Liabilities</b>		
Current portion of long term loans	163,709,716	306,140,510
Trade payables	196,171,642,547	187,723,369,831
Group current accounts	683,523,649	684,801,791
Workers' profit participation fund and WF payable	-	-
Provision for income tax	48,246,909,702	47,625,746,220
Unclaimed Dividend	18,776,118	18,777,036
Liability for expenses	4,187,180,824	4,288,177,031
<b>Total Liabilities</b>	<b>302,163,155,337</b>	<b>292,913,356,225</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>388,826,657,298</b>	<b>382,069,364,098</b>
<b>Net assets value per share (NAV)</b>	<b>87.61</b>	<b>90.13</b>

  
12.11.25  
Md. Lutful Hyder Masum  
Company Secretary

  
12.11.25  
Md. Mohiuddin Mollah  
General Manager (Accounts)

  
12/11/25  
Shahnewaz Parvez  
Managing Director

  
Dr. Mohammad Musa  
Director

  
21.11.25  
M. Saifullah Panna  
Chairman

**Titas Gas Transmission and Distribution PLC.**  
**Statement of Profit or Loss and Other Comprehensive Income (Un-Audited)**  
**For the Period July 2025 - Sep 2025**

	Notes	July-25 to Sep-25 Taka	July-24 to Sep-24 Taka
<b>Revenue</b>	7	96,557,408,575	82,676,139,473
Less: Cost of sales	8	98,262,674,590	83,014,343,876
<b>Gross profit</b>		<b>(1,705,266,015)</b>	<b>(338,204,403)</b>
Less: Operating expenses		<b>1,585,995,435</b>	<b>1,301,472,589</b>
General administrative expenses		1,531,771,589	1,280,075,992
Transmission & distribution expenses		54,223,846	21,396,597
Add: Other operating income		23,012,791	11,668,569
<b>Gross operating loss</b>		<b>(3,268,248,659)</b>	<b>(1,628,008,423)</b>
Less: Finance cost		24,529,373	25,593,830
<b>Net operating loss for the year</b>		<b>(3,292,778,032)</b>	<b>(1,653,602,253)</b>
Add: Non-operating income		1,398,874,955	1,068,756,891
Investment income		1,040,318,610	821,224,570
Financial income		358,556,345	247,532,320
<b>Profit/(loss) before WPPF and WF</b>		<b>(1,893,903,077)</b>	<b>(584,845,362)</b>
Less: Provision for contribution to WPPF and WF		-	-
<b>Profit/(loss) before income tax</b>		<b>(1,893,903,077)</b>	<b>(584,845,362)</b>
Less: Income tax expenses		598,602,835	1,301,533,078
Current tax	9	621,163,482	1,321,966,080
Deferred tax	3	(22,560,647)	(20,433,002)
<b>Net loss after income tax for the year</b>		<b>(2,492,505,913)</b>	<b>(1,886,378,441)</b>
<b>Earnings per Share (EPS)</b>	10	<b>(2.52)</b>	<b>(1.91)</b>

  
12.11.25,  
Md. Lutful Hyder Masum  
Company Secretary

  
12.11.25  
Md. Mohiuddin Mollah  
General Manager (Accounts)

  
12/11/25  
Shahnewaz Parvez  
Managing Director

  
Dr. Mohammad Musa  
Director

  
12/11/25  
M. Saifullah Panna  
Chairman

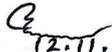
**Titas Gas Transmission and Distribution PLC.**  
**Statement of Changes in Equity (Un-Audited)**  
**For the Period July 2025 - Sep 2025**

(Amount in Taka)

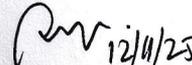
Particulars	Share Capital	Share Money Deposit	Reserve Fund	Revaluation Surplus	Retained earnings	Total Shareholders' Equity
Balance as at 01 July 2025	9,892,218,310	3,516,150,928	808,827,343	33,365,921,513	41,572,889,779	89,156,007,873
Net loss after income tax for the year	-	-	-	-	(2,492,505,912)	(2,492,505,912)
<b>Balance as at 30 June 2025</b>	<b>9,892,218,310</b>	<b>3,516,150,928</b>	<b>808,827,343</b>	<b>33,365,921,513</b>	<b>39,080,383,867</b>	<b>86,663,501,961</b>

**For the Period July 2024 - September 2024**

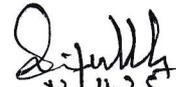
Particulars	Share Capital	Share Money Deposit	Reserve Fund	Revaluation Surplus	Retained earnings	Total Shareholders' Equity
Balance as at 01 July 2024	9,892,218,310	3,516,150,928	809,139,093	33,365,921,513	49,506,618,028	97,090,047,873
Net loss after income tax for the year					(1,886,378,440)	(1,886,378,440)
<b>Balance as at 30 September 2024</b>	<b>9,892,218,310</b>	<b>3,516,150,928</b>	<b>809,139,093</b>	<b>33,365,921,513</b>	<b>47,620,239,588</b>	<b>95,203,669,433</b>

  
12.11.25.  
Md. Lutful Hyder Masum  
Company Secretary

  
12.11.25  
Md. Mohiuddin Mollah  
General Manager (Accounts)

  
12/11/25  
Shahnewaz Parvez  
Managing Director

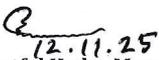
  
12/11/25  
Dr. Mohammad Musa  
Director

  
12/11/25  
M. Saifullah Panna  
Chairman

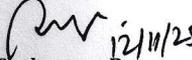
**Titas Gas Transmission and Distribution PLC.**  
**Statement of Cash Flows (Un-Audited)**  
**For the Period July 2025 - Sep 2025**

Notes	July-25 to Sep-25 Taka	July-24 to Sep-24 Taka
<b>A. Cash flows from operating activities</b>		
Receipts from revenue	89,911,760,643	71,182,750,083
Interest received	894,481,786	488,306,884
Other Income received	26,156,261	140,126,660
Payment against gas purchase	(89,814,401,874)	(62,867,345,655)
Payment for salary & other cost	(913,517,182)	(975,623,404)
Payment for WPPF	-	-
Inter Company a/c's	506,798	22,808,398
Interest paid	(24,529,373)	(25,593,830)
Income tax paid	(621,163,482)	(1,321,966,080)
Advance, Deposits & Prepayments	(184,117,214)	(103,036,900)
Other Creditors	147,437,280	321,209,094
<b>Net cash from operating activities</b>	<b>(577,386,358)</b>	<b>6,861,635,251</b>
<b>B. Cash flows from investing activities</b>		
Fixed deposit	(605,000,000)	730,000,000
Security received from customers	309,271,336	468,435,105
Loan re-payment made by BAPEX	-	-
Loan to GTCL	(271,200,000)	(200,000,000)
Loan re-payment made by GTCL	-	571,747,100
Other current assets	(46,000,882)	(271,186,543)
Acquisition of fixed assets	(236,720,808)	(78,410,283)
Acquisition of stores	(17,370,851)	(81,800,228)
Employees' loan	2,084,091	(137,140,370)
Gratuity fund	-	-
Leave pay	(12,013,016)	(16,078,953)
Pension fund	59,246,364	218,956,832
Provident fund	10,824,000	(19,855,181)
<b>Net cash used in investing activities</b>	<b>(806,879,767)</b>	<b>1,184,667,479</b>
<b>C. Cash flows from financing activities</b>		
Share money received	-	-
Loan received	-	-
Re-payment of long-term loan	(142,430,794)	(143,140,916)
Dividend paid	(94,918)	(69,429)
<b>Net cash flow from/(used in) financing activities</b>	<b>(142,525,712)</b>	<b>(143,210,345)</b>
<b>D. Net increase in cash and cash equivalents (A+B+C)</b>	<b>(1,526,791,836)</b>	<b>7,903,092,386</b>
<b>E. Effect of unrealized foreign exchange gain/(loss)</b>	-	-
<b>F. Cash and cash equivalents at the beginning of the year</b>	<b>39,516,819,332</b>	<b>23,414,032,139</b>
<b>G. Cash and cash equivalents at the end of the year (D+E+F)</b>	<b>37,990,027,496</b>	<b>31,317,124,525</b>
<b>Net Operating Cash Flow per Share (Taka)</b>	<b>(0.58)</b>	<b>6.94</b>

11

  
12.11.25  
Md. Lutful Hyder Masum  
Company Secretary

  
12.11.25  
Md. Mohiuddin Mollah  
General Manager (Accounts)

  
12/11/25  
Shahnewaz Parvez  
Managing Director

  
12.11.25  
Dr. Mohammad Musa  
Director

  
12.11.25  
M. Saifullah Panna  
Chairman

**Titas Gas Transmission and Distribution PLC.**  
**Notes to the Financial Statements**  
**As at 30 September 2025**

**1 Background and Introduction**

Titas Gas Transmission and Distribution PLC . (hereinafter referred to as "TGTDPCL 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 (প্রাসউ-০২) গণস-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 suppling gas to the customers in all categories. Till the liberation of the country in 1971 TGTDPCL had been able to supply gas to two power stations, one fertilizer factory and about 2000 customers in other categories.

**2 Break up of long term investments**

Customers' security deposit  
Accumulated Depreciation  
General provident fund  
Pension fund  
Investment in share (ICB Islamic Bank)

	<b>30-Sep-25 Taka</b>	<b>30-Jun-25 Taka</b>
	32,395,000,000	31,945,000,000
	5,030,000,000	5,030,000,000
	943,996,475	943,996,475
	3,597,985,792	3,442,985,792
	1,745,800	1,745,800
	<b>41,968,728,067</b>	<b>41,363,728,067</b>

**3. Deferred tax liability**

Opening Balance  
Addition during the year  
**Deferred tax liabilities as at 30 September 2025**

	6,784,727,485	6,527,337,214
	(22,560,647)	257,390,271
	<b>6,762,166,838</b>	<b>6,784,727,485</b>

**Freehold Assets**

Particulars	Accounting Base	Tax Base	Taxable/ (Deductible) Temporary Difference
Property, plant & equipment	16,545,319,855	12,216,005,771	4,329,314,084
	<b>16,545,319,855</b>	<b>12,216,005,771</b>	<b>4,329,314,084</b>

**Revalued Assets**

Particulars	Accounting Base	Tax Base	Taxable/ (Deductible) Temporary Difference
Land & Land Development	39,122,821,712	-	39,122,821,712
Building	139,174,806	-	139,174,806
Water Service	229,017	-	229,017
	<b>39,262,225,535</b>	-	<b>39,262,225,535</b>

Applicable tax rate on temporary differency of Freehold Assets (A)	20.0%
Applicable tax rate on Revalued Assets (B)	15.00%
<b>A. Deferred Tax Liabilities on freehold assets (Ax20.0%)</b>	<b>865,862,816.8</b>
<b>B. Deferred Tax Liabilities on revalued assets</b>	<b>5,896,304,021.4</b>
<b>Total Deferred Tax Liabilities as at 30 September 2025 (A+B)</b>	<b>6,762,166,838.20</b>

**As at 30 June 2025****Freehold Assets**

Particulars	Carrying Amount	Tax Base	Taxable/ (Deductible) Temporary Difference
Property, plant & equipment	16,848,728,451	12,406,611,132	4,442,117,319
	<b>16,848,728,451</b>	<b>12,406,611,132</b>	<b>4,442,117,319</b>

**Revalued Assets**

Particulars	Accounting Base	Tax Base	Taxable/
Land & Land Development	39,122,821,712	-	39,122,821,712
Building	139,174,806	-	139,174,806
Water Service	229,017	-	229,017
	<b>39,262,225,535</b>	-	<b>39,262,225,535</b>

Applicable tax rate on temporary differency of Freehold Assets (A)	20.00%
Applicable tax rate on Revalued Assets (B)	15.00%
<b>A. Deferred Tax Liabilities on freehold assets (Ax20.0%)</b>	<b>888,423,464</b>
<b>B. Deferred Tax Liabilities on revalued assets (Bx15%)</b>	<b>5,896,304,021</b>
<b>Total Deferred Tax Liabilities as at 30 June 2025 (A+B)</b>	<b>6,784,727,485</b>

Deferred tax assets and liabilities have been recognized and measured in accordance with the provisions of IAS 12.

**4. Trade payables**

	30-Sep-25 Taka	30-Jun-25 Taka
Liabilities for gas production charge	19,126,958,557	16,003,050,211
Liabilities for transmission charges	7,208,348,982	6,947,538,947
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)	9,306,054,209	7,365,812,359
Support for Shortfall	111,829,261	111,829,261
Liabilities for net charges for LNG	118,655,839,915	115,475,170,060
Liabilities for VAT (GDF)	15,403	15,403
Liabilities for VAT	14,176,760,226	16,259,323,747
Provision for gas purchases liability	18,226,127,492	18,226,127,492
Energy Security Fund (ESF)	8,713,182,573	6,771,624,802
BERC Research Fund (BERCRF)	307,779,025	224,130,645
	<b>196,171,642,547</b>	<b>187,723,369,831</b>

The gas price for end-users in different categories is determined and fixed by the Bangladesh Energy Regulatory Commission (BERC) as well as the Ministry of Power, Energy & Mineral Resources. For the financial year 2024-25, various charges were established by Gazette SRO No. 14-Law/2023, dated: 18 January 2023, Gazette SRO No. 105-Law/2024, dated 29 April 2024, and by BERC Order No. 2025/06, dated 13 April 2025.

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), LNG Charge, transmission charge, VAT charges, Charge for various funds (GDF, ESF & ERF); which are treated as trade payables. The company collects the total end-user price from its customers for the gas supplied and subsequently make payments against the amount for those above mentioned 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 prime source of income.

#### 5. Provision for income tax

	<b>30-Sep-25 Taka</b>	<b>30 June 2025 Taka</b>
Opening balance	47,625,746,219	40,831,557,738
Add: Addition during the year	621,163,482	6,794,188,481
	<b>48,246,909,702</b>	<b>47,625,746,219</b>

As per the Finance Ordinance of 2025, the corporate tax rate applicable to Titas Gas is 20% on taxable income. In FY 2025-26 (July 2025 to September 2025), the company incurred a loss before tax of Tk. 189.39 crore. resulting no actual current tax liability created. On the other hand, the total tax deducted at source for the the period of July-2025 to September-2025 was Tk. 62.11 crore. According to the Tax Law 2023, Section 163, and the Finance Ordinance of 2025, if tax deducted at source is higher then actual tax liability, the tax deducted at source will be treated as minimum tax. As a result, the company has recognized the entire amount of tax deducted at source as current tax expense. It is notable that, under Tax Law 2023, Section 163(9), the company may adjust the minimum tax in the following year if the actual current tax liability exceeds the minimum tax.

#### 6. Unclaimed Dividend

Opening balance	18,777,036	6,231,903
Add: Addition during the year	-	2,682,905
	18,777,036	8,914,808
Less: Paid during the year	918	126,691
	18,776,118	8,788,117
Less: Transferred to CMSF	-	4,151,139
	<b>18,776,118</b>	<b>4,636,978</b>
Add: Intrest on Unclaimed Dividend	-	<b>14,140,058</b>
	<b>18,776,118</b>	<b>18,777,036</b>

Interest on unclaimed dividend amounting to Tk. 14,140,058.00 deposited to the Capital Market Stabilization Fund through cheque no. 1710706, Dated 16 October 2025.

Dividend Year	Unpaid Dividend as at 30.06.2025
2021-2022	2,058,909
2022-2023	2,577,151
Intrest on Unclaimed Dividend	14,140,058
<b>Total</b>	<b>18,776,118</b>

		<b>July-25 to Sep-25 Taka</b>	<b>July-24 to Sep-24 Taka</b>
<b>7. Sales Revenue</b>			
Gas Sales Revenue	(Note-7.1)	91,842,835,554	79,394,851,134
Operational Income	(Note-7.2)	4,714,573,021	3,281,288,339
		<b>96,557,408,575</b>	<b>82,676,139,473</b>
<b>7.1 Gas Sales Revenue</b>			
Power (PDB)		5,588,954,300	5,120,818,633
Power (Private)		14,470,753,783	9,607,308,831
Fertilizer		2,119,285,136	2,990,519,200
Industrial		29,026,073,524	24,660,682,915
Captive Power		26,024,639,123	22,562,390,204
Feed Gas for CNG		6,144,670,934	6,008,367,172
Domestic Metered		777,757,780	743,599,099
Domestic Non-Metered		7,184,426,962	7,250,420,181
Commercial		506,274,013	450,744,900
		<b>91,842,835,554</b>	<b>79,394,851,134</b>

The gas prices for end-users in different categories are determined and fixed by the Bangladesh Energy Regulatory Commission (BERC) and the Ministry of Power, Energy & Mineral Resources. For the financial year 2025-26 (Jul-25 to Sep-25), the end-user gas prices established by the Ministry of Power, Energy & Mineral Resources were determined according to Gazette SRO No. 14-Law/2023, dated: 18 January 2023, Gazette SRO No. 105-Law/2024, dated 29 April 2024, and by BERC Order No. 2025/06, dated 13 April 2025.

<b>7.2 Operational Income</b>			
Meter rent		373,276,768	318,625,840
Higher Heating Value		1,352,369,823	1,337,308,865
Connection & reconnection charges		1,120,272	847,015
Late payment penalties		1,436,928,666	561,215,253
Gas Sales (Domestic) for illegal use		1,385,040	273,744
Penalties and fines against metered customers		697,188,061	243,384,518
Penalties for Illegal use by domestic customers		412,610	167,355
Profit from sale of stores		22,342,879	28,502,358
Gas transmission Income*		100,319,616	69,701,529
Demand Charge**		729,229,286	721,261,863
		<b>4,714,573,021</b>	<b>3,281,288,339</b>

\*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.

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

		<b>July-25 to Sep-25 Taka</b>	<b>July-24 to Sep-24 Taka</b>
<b>8. Cost of Sales</b>			
Gas production cost		7,528,804,584	5,913,627,728
Gas Transmission Charge		3,753,150,329	3,092,078,177
Gas Development Charge		1,940,241,850	1,688,835,128
Energy security fund (ESF) charge		1,981,557,772	1,722,818,091
BERC Research Fund Charges (BERCRF)		122,321,125	104,257,348
LNG Charge-BOGMC(PB)		74,049,090,910	63,013,314,838
VAT for Gas Purchase		8,887,508,020	7,479,412,566
		<b>98,262,674,590</b>	<b>83,014,343,876</b>

9. Current Tax	July-25 to Sep-25 Taka	July-24 to Sep-24 Taka
Provision for income tax during the year	621,163,482	1,321,966,080
	<b>621,163,482</b>	<b>1,321,966,080</b>

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

Particulars	2024-2025		2023-2024	
	%	Taka	%	Taka
Profit before tax	-	(1,893,903,077)	-	1,281,522,466
Effective current tax	-32.80%	621,163,482	688.17%	8,819,082,081
Effective deferred tax	1.19%	(22,560,647)	-7.55%	(96,790,296)
Income Tax expenses	-31.61%	598,602,835	680.62%	8,722,291,785

10. Earning per share	July-25 to Sep-25 Taka	July-24 to Sep-24 Taka
<b>Basic EPS</b>		
Net Profit attributable to the ordinary shareholders	(2,492,505,913)	(1,886,378,441)
Number of ordinary shares outstanding	989,221,831	989,221,831
	<b>(2.52)</b>	<b>(1.91)</b>

During July-24 to March-25, the company reported a system loss of 10.13%, of which allowable system loss is 2%. That's why the company had to bear a huge amount of purchase liability without getting any revenue. Beside this, As per the Finance Ordinance of 2025, the corporate tax rate applicable to Titas Gas is 20% on taxable income. In FY 2025-26 (July 2025 to September 2025), the company incurred a loss before tax of Tk. 189.39 crore. resulting actual current tax liability was zero. On the other hand, the total tax deducted at source for the the period of July-2025 to September-2025 was Tk. 62.11 crore. According to the Tax Law 2023, Section 163, and the Finance Ordinance of 2025, if tax deducted at source is higher then actual tax liability, the tax deducted at source will be treated as minimum tax. As a result, the company has recognized the entire amount of tax deducted at source as current tax expense., resulting in a net loss of Tk.249.25 crore. Considering these leading to a significant decrease in the company's earnings per share (EPS).

11. Net operating cash flow per share (NOCFPS)	July-25 to Sep-25 Taka	July-24 to Sep-24 Taka
Net operating cash flows	(577,386,358)	6,861,635,251
Number of ordinary shares outstanding	989,221,831	989,221,831
	<b>(0.58)</b>	<b>6.94</b>

The significant change in NOCFPS is mainly due to lower payments for gas purchases compared to collections from gas sales, relative to the previous period.

12. Net Asset Value (NAV) Per Share	31 March 2025 Taka	30 June 2024 Taka
Net Assets (Total Assets- Liabilities)	86,663,501,961	95,203,669,432
Number of ordinary shares outstanding	989,221,831	989,221,831
	<b>87.61</b>	<b>96.24</b>

13. Reconciliation of net profit with cash flows from operation activities:	July-25 to Sep-25 Taka	July-24 to Sep-24 Taka
<b>Profit/(loss) before income tax</b>	<b>(1,893,903,077)</b>	<b>(584,845,362)</b>
<b>Adjustments for:</b>		
Adjustment for WPPF	-	5,619,484
Depreciation	419,923,825	238,536,671
Bad Debt	-	76,622,948
Income Tax Adjustment	(621,163,482)	(1,831,664,001)
Investment Income	(446,081,110)	(603,607,807)
<b>Changes in:</b>		
Inventories	65,473,402	(108,214,234)
Accounts receivable	(5,280,096,402)	(16,026,472,434)
Advance, deposit & prepayments	(190,373,507)	(65,052,855)
Group Current Account	(75,311,442)	(31,056,388)
Other Current Asset	(903,130,156)	(475,324,149)
Trade and Other Payable	8,448,272,716	25,333,257,769
Liability for Expenses	(100,997,125)	19,941,555
Net Cashflows from operating activities	<b>(577,386,358)</b>	<b>6,639,356,746</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 30.09.2025 Receivable/ (Payable)	Outstanding as on 30.06.2025 Receivable/ (Payable)
Petrobangla	Controlling Authority	Gas Purchase	(9,822)	(154,136)	(144,314)
BAPEX	Inter-company	Gas Purchase	35	(237)	(272)
BGFCL	Inter-company	Gas Purchase	(267)	(1,482)	(1,215)
RPGCL	Inter-company	Gas Purchase	(133)	(262)	(129)
GTCL	Inter-company	Gas Transmission	(261)	(7,208)	(6,948)
BAPEX	Inter-company	Inter-company loan	(33)	423	455
GTCL	Inter-company	Inter-company loan	(285)	5,430	5,715
<b>Total</b>			<b>(10,765)</b>	<b>(157,473)</b>	<b>(146,708)</b>

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

	BOD of TGTDPLC	Entities where they have interests
M. Saifullah Panna	Chairman	Secretary, Chief Advisor's Office & Chairman.
Md. Rezaul Karim	Director	Chairman, BPDB
Md. Rezanur Rahman	Director	Chairman, Petrobangla
Md. Fazlur Rahman	Director	Chairman, BCIC, BCIC Bhaban
Md. Hasanul Matin	Director	Additional Secretary, Finance Division, Ministry of Finance
Md. Aknur Rahman, Ph. D.	Director	Joint Secretary, Energy & Mineral Resources Division
Dr. Mohammad Musa	Independent Director	Professor & Dean, School of Business and Economics United International University
Salima Jahan	Independent Director	Former Additional Secretary
Mr. Shahnewaz Parvez	Director	Managing Director, Titas Gas T& D PLC

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

Managing Director remuneration and benefit

**628,085**

**426,044**