

Titas Gas Transmission and Distribution Company Limited
Statement of Financial Position(Unaudited)
As at 31 March 2019

Notes	31Mar 2019 Taka	30 Jun 2018 Taka
ASSETS		
Non-Current Assets	72,653,344,765	72,705,326,441
Property, plant and equipment	10,550,191,959	8,803,976,476
Capital work in progress	2,769,621,310	4,924,784,531
Investments	48,560,904,653	48,252,567,253
Intercompany loan	8,158,984,657	8,017,423,500
Loan to employees	2,613,642,186	2,706,574,681
Current Assets	89,878,971,663	77,370,445,557
Inventories	1,797,502,492	1,605,220,782
Trade & other receivables	44,149,476,772	36,395,306,589
Advance, deposit & prepayments	33,765,089,203	30,793,551,621
Group current accounts	181,751,777	100,436,190
Other current assets	1,281,900,137	1,543,745,175
Cash and bank balances	8,703,251,282	6,932,185,200
TOTAL ASSETS	162,532,316,428	150,075,771,998
EQUITY AND LIABILITIES		
Shareholders' Equity	66,932,075,375	66,559,776,265
Share capital	9,892,218,310	9,892,218,310
Share money deposit	921,043,816	919,443,816
Reserve fund	810,136,691	810,136,691
Revenue reserve	55,308,676,558	54,937,977,448
Non-Current Liabilities	22,382,878,103	19,465,654,916
Long term loans net of current maturity	1,777,833,919	1,773,573,946
Deferred tax liability	1,143,395,404	1,143,395,404
Retirement benefit obligations	1,535,320,128	1,145,664,340
Leave pay	190,205,699	205,128,946
Customers' security deposit	17,736,122,953	15,197,892,280
Current Liabilities	73,217,362,950	64,050,340,817
Current portion of loans and other borrowings	58,212,693	232,850,773
Trade and other payable	43,660,721,679	34,165,447,604
Group current accounts	509,296,298	715,599,051
Workers' profit participation fund (WPPF) and WF payable	215,486,392	155,339,870
Provision for income tax	28,025,043,648	27,077,186,208
Liabilities for expenses	748,602,240	1,703,917,311
TOTAL LIABILITIES	95,600,241,053	83,515,995,734
TOTAL EQUITY AND LIABILITIES	162,532,316,428	150,075,771,998
Net Assets Value (NAV) per share	67.66	67.28


Md. Munir Hossain Khan
Company Secretary


Md. Sharifur Rahman
Director (Finance)


Md. Mostafa Kamal
Managing Director

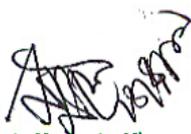

M. Rafiqul Islam
Independent Director


28.04.19
Abu Hena Md. Rahmatul Muneem
Chairman

2

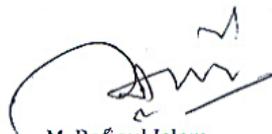
Titas Gas Transmission and Distribution Company Limited
Statement of Profit or Loss and Other Comprehensive Income(Unaudited)
For the period Jul.18-Mar.19

	Notes	Jul.18- Mar.19 Taka	Jul.17- Mar.18 Taka	Jan.19- Mar.19 Taka	Jan.18- Mar.18 Taka
Revenue	4	106,203,807,897	107,624,735,366	34,974,686,565	35,534,645,600
Less: Cost of sales	5	100,559,247,852	103,020,679,469	33,190,221,132	34,448,381,699
Gross Profit		5,644,560,045	4,604,055,897	1,784,465,433	1,086,263,901
Less: Operating expenses		3,757,992,410	3,733,965,841	1,443,534,848	1,465,928,819
General administrative expenses		3,687,784,895	3,610,510,491	1,421,952,516	1,449,409,331
Transmission & distribution expenses		70,207,515	123,455,350	21,582,332	16,519,488
Other operating income		283,429,314	99,965,966	155,032,331	39,825,303
Gross Operating Profit for the year		2,169,996,949	970,056,022	495,962,917	(339,839,615)
Less: Finance expense		18,388,241	28,811,041	6,129,414	9,603,681
Net Operating Profit for the year		2,151,608,707	941,244,981	489,833,503	(349,443,295)
Add: Non Operating Income		1,839,369,978	2,551,848,514	526,366,424	1,261,100,000
Investment Income		1,635,780,000	2,278,110,347	490,060,000	1,166,353,944
Finance Income		203,589,978	273,738,167	36,306,424	94,746,056
Profit before WPPF and WF		3,990,978,685	3,493,093,495	1,016,199,927	911,656,705
Less: Provision for contribution to WPPF & WF		199,548,934	174,654,675	50,809,996	45,582,835
Profit before income tax		3,791,429,750	3,318,438,820	965,389,930	866,073,870
Less: Income tax expense		947,857,438	829,609,705	241,347,483	216,518,467
Current tax		947,857,438	829,609,705	241,347,483	216,518,467
Net profit after income tax		2,843,572,313	2,488,829,115	724,042,448	649,555,402
Total comprehensive income		2,843,572,313	2,488,829,115	724,042,448	649,555,402
Earning Per Share (EPS)		2.87	2.52	0.73	0.66


Md. Munir Hossain Khan
Company Secretary


Md. Sharifur Rahman
Director (Finance)


Md. Mostafa Kamal
Managing Director


M. Rafiqul Islam
Independent Director


Abu Hena Md. Rahmatul Muneem
Chairman

Titas Gas Transmission and Distribution Company Limited
Statement of Changes in Equity (Unaudited)
For the period Jul.18-Mar.19

(Amount in Taka)

Particulars	Share Capital	Share Money Deposit	Reserve Fund	Revenue Reserve	Total Equity
Balance as at 01 July 2018	9,892,218,310	919,443,816	810,136,691	54,937,977,448	66,559,776,265
Add: Addition	-	1,600,000	-	-	1,600,000
Add: Net profit after tax for the year	-	-	-	2,843,572,313	2,843,572,313
Less: Dividend for 2017-18(Cash)	-	-	-	(2,473,054,578)	(2,473,054,578)
Add: Prior year adjustment	-	-	-	181,374	181,374
Balance as at 31 March 2019	9,892,218,310	921,043,816	810,136,691	55,308,676,558	66,932,075,375

For the period Jul.17-March.18

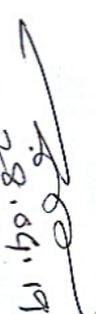
Balance as at 01 July 2017	9,892,218,310	96,960,664	1,206,607,714	53,587,423,481	64,783,210,169
Add: Net profit after tax for the year	-	-	-	2,488,829,114	2,488,829,114
Add: Addition	-	21,368,000	-	325,615	21,693,615
Less: Dividend for 2016-17(Cash)	-	-	-	(2,176,288,028)	(2,176,288,028)
Balance as at 31 March 2018	9,892,218,310	118,328,664	1,206,607,714	53,900,290,182	65,117,444,870


Md. Munir Hossain Khan
Company Secretary


Md. Sharifur Rahman
Director (Finance)


Md. Mostafa Kamal
Managing Director


M. Raiful Islam
Independent Director


28.04.19
Abu Hena Md. Rahmatul Munem
Chairman

Titas Gas Transmission and Distribution Company Limited
Statement of Cash Flows(Unaudited)
For the period Jul.18-Mar.19

	Jul.18- Mar.19 Taka	Jul.17- Mar.18 Taka
A. Cash flows from operating activities		
Receipts from Revenue	98,535,230,583	103,498,822,480
Bank Interest received	1,771,273,927	922,467,554
Other Income received	115,185,904	285,293,208
Payment against gas purchase	(92,838,645,841)	(103,116,963,539)
Payment for salary & other cost	(1,594,061,457)	(2,406,495,439)
Acquisition of stores	(38,116,704)	(95,321,860)
Payment for WPPF	(140,719,982)	(188,495,444)
Interest paid	(18,388,241)	(28,811,041)
Income tax paid	(2,630,856,122)	(2,578,593,563)
Advance, Deposits & Prepayments	(188,697,861)	(144,846,018)
Other Creditors	243,865,195	234,664,190
Net cash (used in)/flow from operating activities	3,216,069,401	(3,618,279,472)
B. Cash flows from investing activities		
Fixed deposit	(308,337,400)	(137,799,149)
Laon to GTCL	(348,256,375)	(3,467,052,125)
Security received from customers	2,544,641,614	544,948,742
Inter Company a/c's	11,462,022	(262,650,810)
Disposal of Assets(B.Barria & Ashuganj)	-	227,970,000
Other current assets	(465,996,049)	(240,476,148)
Acquisition of fixed assets	(34,363,516)	(402,785,702)
Employees' loan	2,381,818	(963,315,412)
Gratuity fund	(2,510,022)	-
Leave pay	(58,703,378)	(24,338,994)
Pension fund	(146,245,540)	997,593
Provident fund	1,013,491	92,781,173
Net cash used in investing activities	1,195,086,664	(4,631,720,832)
C. Cash flows from financing activities		
Share Money Received	-	21,368,000
Loan received	-	35,407,796
Payment of long-term loan	(174,638,079)	(158,339,222)
Dividend paid	(2,465,451,903)	(1,762,834,434)
Net cash used in financing activities	(2,640,089,982)	(1,864,397,860)
D. Net (decrease)/increase in cash and bank balances (A+B+C)	1,771,066,083	(10,114,398,164)
E. Cash and bank balances at beginning of the year	6,932,185,200	12,788,679,606
F. Cash and bank balances at the end of the year	8,703,251,282	2,674,281,442
Net operating cash flow per share (NOCFPS)	3.25	(3.66)


Md. Munir Hossain Khan
Company Secretary


Md. Sharifur Rahman
Director (Finance)


Md. Mostafa Kamal
Managing Director


M. Rafiqul Islam
Independent Director


Abu Hena Md. Rahmatul Muneem
Chairman

5

Titas Gas Transmission and Distribution Company Limited

INTERIM NOTES TO THE FINANCIAL STATEMENTS AS PER BAS-34

- a. Tax has been provided @ 25% considering yearly tax rate as per previous years.
- b. Earnings per share(EPS) Tk2.87
- c. Net Asset value per share TK67.66
- d. Net Operating Cash Flow Per Share TK3.25
- e. Sales revenue slightly decreased in this quarter on the other hand purchase cost decrease more than sales revenue.
- f. Cash and Bank balance increased due to collection form accounts receivable & less payment of accounts payable.

Titas Gas Transmission and Distribution Company Limited
Notes to the Financial Statements
As at and for the year ended 31 December 2018

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 to offload 25% of its shares in the stock markets and Petrobangla holds rest 75% shares of the Company'.

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 of its franchise area viz. greater Dhaka & Mymensingh districts.

2 Revenue reserve

	Jul.18- Mar.19 Taka	Jul.17- Mar.18 Taka
Opening Balance	54,937,977,448	53,587,423,480
Add: Net Profit for the Year	2,843,572,313	2,488,829,114
	57,781,549,761	56,076,252,594
Less: Cash Dividend paid for the year	(2,473,054,578)	(2,176,288,028)
Add: Prior year adjustment	181,374	325,614
	<u>55,308,676,557</u>	<u>53,900,290,180</u>

3 Provision for Income Tax

Opening Balance	27,077,186,208	26,247,576,503
Add: Addition During the year	947,857,439	829,609,705
	<u>28,025,043,647</u>	<u>27,077,186,208</u>

4 Revenue

Gas Sales Revenue	104,622,432,751	106,515,966,456
Operational Income	1,581,375,146	1,108,768,910
	<u>106,203,807,897</u>	<u>107,624,735,366</u>

4.1 Gas sales revenue

Power (PDB)	5,130,728,644	5,223,588,343
Power (Private)	9,979,758,028	10,160,379,026
Fertilizer	1,476,889,375	1,503,619,205
Industrial	23,098,982,384	23,517,044,749
Captive Power	26,610,208,413	27,091,819,529
Feed Gas for CNG	16,976,776,567	17,284,034,751
Domestic	19,805,027,132	20,163,473,073
Commercial	1,544,062,208	1,572,007,781
	<u>104,622,432,751</u>	<u>106,515,966,456</u>

4.2 Operational income

Meter rent	180,255,169	126,384,513
Connection & reconnection charges	7,375,686	5,171,405
Late payment penalties	1,335,211,058	936,172,870
Gas Sales (Domestic, Illegal)	4,848,828	3,399,718
Gas connection commission fees	7,541,930	5,287,966
3 Month's penalty for illegal use of domestic customer	5,677,653	3,980,842
Profit from sale of stores	40,464,821	28,371,595
	<u>1,581,375,146</u>	<u>1,108,768,910</u>

Note-4.1

Note-4.2

5 Cost of sale

Gas purchase cost	32,462,260,738	58,149,958,597
Gas Transmission Charge	4,797,984,525	1,655,900,262
Price Deficit Charge	938,730,278	3,766,708,568
Gas Development Charge	6,158,432,753	4,389,344,064
BAPEX Margin	61,652,337	234,914,989
Deficit Wellhead Margin for BAPEX	56,251,985	223,016,111
Commodity price of gas	10,584,434,297	17,205,360,784
Support for Shortfall	4,588,759,311	17,395,476,094
Production Charge-BOGMC	510,267,438	-
LNG Operational Charge	19,080,443	-
LNG Charge-BOGMC	32,561,371,793	-
VAT on NG & IOC	7,820,021,954	-
	100,559,247,852	103,020,679,469

6 Related Part Disclosure

i) Related Party Transactions

During the year the company carried out a number of transaction 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 Part Disclosure.

(Amount in Million Taka)

Name of Parties	Relationship	Nature of transaction	Net transaction Jul.18-Mar.19	Outstanding as on 31.03.2019 Receivable/ Payable	Outstanding as on 30.06.2018 Receivable/ Payable
Petrobangla	Controlling Authority	Gas Purchase	(17,191.43)	(44,866.43)	(27,675.00)
Bapex	Inter Company	Gas Purchase	(27.00)	(342.00)	(315.00)
BGFCL	Inter Company	Gas Purchase	4,226.29	(1,292.71)	(5,519.00)
GTCL	Inter Company	Gas Transmission	(2,781.19)	(3,438.19)	(657.00)
RPGL	Inter Company	LNG Operational Charge	(18.75)	(18.75)	-
Bapex	Inter Company	Inter Company Loan	1,170.00	1,300.00	130.00
GTCL	Inter Company	Inter Company Loan	141.98	6,858.98	6,717.00
Total			(14,480.09)	(41,799.09)	(27,319.00)

ii) Particulars of Directors of Titas Gas Transmission and Distribution Company Limited as at 31 March 2019:

Name of Directors	BOD of TGTDCCL	Entities where they have interests
MR. ABU HENA MD. RAHMATUL MUNEEM	Chairman	Secretary, Energy & Mineral Resources Division.
MR. M. RAFIQUUL ISLAM	Independent Director	Retired Additional Secretary
MR. M. RUHUL AMIN	Director	Chairman, Petrobangla.
MR. MD. TOFAZZEL HOSSAIN MIAH	Director	Additional Secretary, Prime Minister's Office
MR. MD. NAZRUL ISLAM	Director	Additional Secretary, Finance Division, Finance Ministry.
MR. HAIUL QUAIUM	Director	Chairman, BCIC.
ENGR. KHALED MAHMOOD	Director	Chairman, BPDB
MR. MD. MOSTAFA KAMAL	Managing Director (Additional Charge)	Additional Secretary (Director Admin, Petrobangla)
MR. KHAN MOINUL ISLAM MUSTAQ	Independent Director	N/A