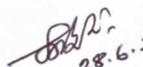
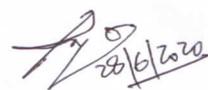


Titas Gas Transmission and Distribution Company Limited
Statement of Financial Position (Unaudited)
As at 31 March 2020

	Notes	31 Mar 2020 Taka	30 Jun 2019 Taka
ASSETS			
Non-Current Assets			
Property, plant and equipment		10,295,395,076	10,866,209,467
Capital work in progress		4,377,240,992	3,788,102,600
Investments		39,120,678,776	44,247,877,875
Inter company loan		11,179,488,375	9,777,832,000
Loan to employees		3,189,735,374	2,653,890,312
		68,162,538,593	71,333,912,254
Current Assets			
Inventories		1,894,760,815	1,997,214,469
Trade & other receivables		59,029,942,318	41,717,329,901
Advance, deposit & prepayments		37,617,754,447	34,530,177,334
Group current accounts		175,982,387	222,622,295
Other current assets		2,209,160,400	1,714,218,493
Cash and bank balances		19,905,934,142	12,907,783,528
		120,833,534,510	93,089,346,020
		188,996,073,102	164,423,258,274
EQUITY AND LIABILITIES			
Shareholders' Equity			
Share capital		9,892,218,310	9,892,218,310
Share money deposit		1,682,829,610	1,512,137,270
Reserve fund		809,575,543	809,575,543
Revenue reserve		56,625,773,723	57,109,583,673
		69,010,397,185	69,323,514,796
Non-Current Liabilities			
Long term loans net of current maturity		2,836,097,696	2,580,059,187
Deferred tax liability	5	1,156,075,448	1,172,854,085
Retirement benefit obligations		1,930,952,783	1,548,068,920
Leave pay		187,355,558	190,744,912
Customers' security deposits		20,573,181,053	18,423,868,986
		26,683,662,538	23,915,596,090
Current Liabilities			
Current portion of loans and other borrowings		21,600,245	86,400,981
Trade and other payable		60,935,464,950	39,488,173,779
Group current accounts		607,720,948	835,721,420
Workers' profit participation fund (WPPF) and WF payable		154,585,246	233,997,409
Provision for income tax	2	29,513,670,968	28,669,406,438
Liabilities for expenses		2,068,971,023	1,870,447,361
		119,985,675,917	95,099,743,478
		188,996,073,102	164,423,258,274
TOTAL EQUITY AND LIABILITIES		188,996,073,102	164,423,258,274
Net Assets Value (NAV) per share	7	69.76	70.08


28.6.2020
(Mahmudur Rab)
Company Secretary


28/6/20
(A.S.M Ziaul Hoque)
Director (Finance)

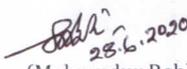

28/6/2020
(Ali Mohd. Al-Mamun)
Managing Director


28/6/2020
(M. Rafiqul Islam)
Independent Director

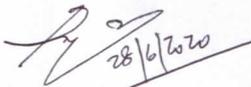

28.06.2020
(Md. Anisur Rahman)
Chairman

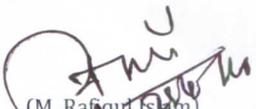
Titas Gas Transmission and Distribution Company Limited
Statement of Profit or Loss and Other Comprehensive Income (Unaudited)
For the period Jul.19 - Mar.20

	Notes	Jul.19 - Mar.20 Taka	Jul.18 - Mar.19 Taka	Jan.20 - Mar.20 Taka	Jan.19 - Mar.19 Taka
Revenue	3	135,484,980,842	106,203,807,897	46,588,888,844	34,974,686,565
Less: Cost of sales	4	131,827,420,142	100,559,247,852	45,198,465,764	33,190,221,132
Gross Profit		3,657,560,699	5,644,560,045	1,390,423,079	1,784,465,433
Less: Operating expenses		3,678,506,434	3,757,992,410	1,267,676,296	1,443,534,848
General administrative expenses		3,579,535,557	3,687,784,895	1,253,741,472	1,421,952,516
Transmission & distribution expenses		98,970,877	70,207,515	13,934,824	21,582,332
Other operating income		190,642,389	283,429,314	13,615,727	155,032,332
Gross Operating Profit for the Period		169,696,654	2,169,996,949	136,362,510	495,962,917
Less: Finance expense		13,736,586	18,388,241	4,578,862	6,129,414
Net Operating Profit for the Period		155,960,068	2,151,608,708	131,783,648	489,833,503
Add: Non Operating Income		2,913,148,043	1,839,369,978	608,578,929	526,366,424
Investment Income		2,504,286,245	1,635,780,000	535,674,824	490,060,000
Finance Income		408,861,798	203,589,978	72,904,105	36,306,424
Profit before WPPF and WF		3,069,108,112	3,990,978,686	740,362,578	1,016,199,927
Less: Provision for contribution to WPPF & WF		153,455,406	199,548,934	37,018,129	50,809,996
Profit before income tax		2,915,652,706	3,791,429,752	703,344,449	965,389,931
Less: Income tax expense		827,485,890	947,857,438	219,376,072	241,347,483
Current tax	5.a	844,264,529	947,857,438	216,754,767	241,347,483
Deferred tax (income)/expense	5.b	(16,778,639)	-	2,621,306	-
Net profit after income tax		2,088,166,816	2,843,572,314	483,968,376	724,042,448
Total comprehensive income		2,088,166,816	2,843,572,314	483,968,376	724,042,448
Earning Per Share (EPS)	6	2.11	2.87	0.49	0.73


 28.6.2020
 (Mahmudur Rab)
 Company Secretary


 28/6/20
 (A.S.M Ziaul Hoque)
 Director (Finance)


 28/6/2020
 (Ali Mohd. Al-Mamun)
 Managing Director


 28/6/20
 (M. Rafiqul Islam)
 Independent Director


 28.06.2020
 (Md. Anisur Rahman)
 Chairman

Titas Gas Transmission and Distribution Company Limited

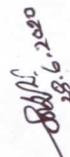
Statement of Changes in Equity (Unaudited)

For the period Jul.19 - Mar.20

Particulars	(Amount in Taka)				
	Share Capital	Share Money Deposit	Reserve Fund	Revenue Reserve	Total Equity
Balance as at 01 July 2019	9,892,218,310	1,512,137,270	809,575,543	57,109,583,673	69,323,514,796
Add: Addition	-	170,692,340	-	-	170,692,340
Add: Net profit after tax for the period	-	-	-	2,088,166,816	2,088,166,816
Less: Dividend for 2018-19	-	-	-	(2,571,976,766)	(2,571,976,766)
Balance as at 31 March 2020	9,892,218,310	1,682,829,610	809,575,543	56,625,773,723	69,010,397,186

For the period Jul.18-Mar.19

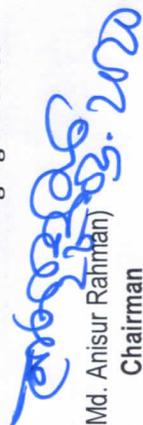
Balance as at 01 July 2018	9,892,218,310	919,443,816	810,136,691	54,937,977,448	66,559,776,265
Add: Addition	-	1,600,000	-	-	1,600,000
Add: Net profit after tax for the period	-	-	-	2,843,572,314	2,843,572,314
Less: Dividend for 2017-18	-	-	-	(2,473,054,578)	(2,473,054,578)
Add: Prior year adjustment	-	-	-	181,374	181,374
Balance as at 31 March 2019	9,892,218,310	921,043,816	810,136,691	55,308,676,558	66,932,075,376


(Mahmudur Rab)
Company Secretary


(A.S.M Ziaul Hoque)
Director (Finance)

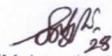

(Ali Mohd. Al-Mamun)
Managing Director


(M. Rafiqul Islam)
Independent Director


(Md. Anisur Rahman)
Chairman

Titas Gas Transmission and Distribution Company Limited
Statement of Cash Flows (Unaudited)
For the period Jul.19 - Mar.20

Notes	Jul.19 - Mar.20 Taka	Jul.18 - Mar.19 Taka
A. Cash flows from operating activities		
Receipts from Revenue	117,658,496,676	98,535,230,583
Bank Interest received	2,483,875,472	1,771,273,927
Other Income received	97,749,839	115,185,904
Payment against gas purchase	(110,334,009,454)	(92,838,645,841)
Payment for salary & other cost	(1,746,894,816)	(1,594,061,457)
Acquisition of stores	(37,612,030)	(38,116,704)
Payment for WPPF	(232,867,569)	(140,719,982)
Interest paid	(13,736,586)	(18,388,241)
Income tax paid	(3,080,834,318)	(2,630,856,122)
Advance, Deposits & Prepayments	(39,452,700)	(188,697,861)
Other Creditors	376,586,042	243,865,195
Net cash (used in)/flow from operating activities	5,131,300,554	3,216,069,401
B. Cash flows from investing activities		
Fixed deposit	5,127,199,100	(308,337,400)
Laon to GTCL	(1,401,656,375)	(348,256,375)
Security received from customers	2,184,747,172	2,544,641,614
Inter Company a/c's	(224,131,782)	11,462,022
Other current assets	(110,830,990)	(465,996,049)
Acquisition of fixed assets	(462,284,725)	(34,363,516)
Employees' loan	(730,833,772)	2,381,818
Gratuity fund	(93,960)	(2,510,022)
Leave pay	(48,136,105)	(58,703,378)
Pension fund	(310,390,323)	(146,245,540)
Provident fund	42,090,971	1,013,491
Net cash used in investing activities	4,065,679,209	1,195,086,665
C. Cash flows from financing activities		
Share Money Received	170,692,340	-
Loan received	256,038,509	-
Payment of long-term loan	(64,800,736)	(174,638,079)
Dividend paid	(2,560,759,264)	(2,465,451,903)
Net cash used in financing activities	(2,198,829,151)	(2,640,089,982)
D. Net (decrease)/increase in cash and bank balances (A+B+C)	6,998,150,614	1,771,066,084
E. Cash and bank balances at beginning of the year	12,907,783,528	6,932,185,200
F. Cash and bank balances at the end of the year	19,905,934,142	8,703,251,284
Net operating cash flow per share (NOCFPS)	8	5.19
		3.25


28.6.2020
(Mahmudur Rab)
Company Secretary


28/6/20
(A.S.M Ziaul Hoque)
Director (Finance)


28/6/20
(Ali Mohd. Al-Mamun)
Managing Director


28/6/20
(M. Rafiqul Islam)
Independent Director


28-06-2020
(Md. Anisur Rahman)
Chairman

Titas Gas Transmission and Distribution Company Limited
Notes to the Financial Statements
As at and for the year ended 31 March 2020

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.

1.1 Basis of preparation

These financial statements have been prepared on going concern basis under the historical cost convention in compliance with the International Accounting Standard (IAS) & International Financial Reporting Standards (IFRS), the Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations.

		31.03.2020 Taka	30.06.2019 Taka
2 Provision for Income Tax			
Opening Balance		28,669,406,438	27,077,186,210
Add: Addition During the year		844,264,530	1,592,220,228
		29,513,670,968	28,669,406,438
		Jul.19-Mar-20 Taka	Jul.18-Mar-19 Taka
3 Revenue			
Gas Sales Revenue	Note-3.1	131,692,845,975	104,088,835,064
Operational Income	Note-3.2	3,792,134,867	2,114,972,833
		135,484,980,842	106,203,807,897
3.1 Gas sales revenue			
Power (PDB)		6,620,202,136	5,130,728,644
Power (Private)		14,946,307,683	9,446,160,341
Fertilizer		788,432,603	1,476,889,375
Industrial		31,195,145,400	23,098,982,384
Captive Power		36,613,670,457	26,610,208,413
Feed Gas for CNG		17,060,403,434	16,976,776,567
Domestic		22,655,010,397	19,805,027,132
Commercial		1,813,673,865	1,544,062,208
		131,692,845,975	104,088,835,064
3.2 Operational income			
Meter rent		195,069,772	180,255,169
* Demand Charge		1,729,243,623	-
** Higher Heating Chrage		748,835,654	533,597,687
Connection & reconnection charges		4,504,817	7,375,686
Late payment penalties		1,091,391,340	1,335,211,058
Gas Sales (Domestic, Illegal)		1,353,121	4,848,828
Gas connection commission fees		285,542	7,541,930
3 Month's penalty for Illegal use of domestic customer		2,659,961	5,677,653
Profit from sale of stores		18,791,037	40,464,822
		3,792,134,867	2,114,972,833

*Demand Charge is introduced newly in the end user price 1st July 2019 by BEREC order # 2019/02.

**Higher Heating Value is shown under operational income separating from gas sales revenue as per the order of BEREC.

	Jul.19-Mar-20 Taka	Jul.18-Mar-19 Taka
4 Cost of sale		
Gas purchase cost	23,956,508,274	32,462,260,738
Gas Transmission Charge	4,191,941,154	4,797,984,525
Price Deficit Charge	-	938,730,278
Gas Development Charge	5,687,100,700	6,158,432,753
BAPEX Margin	-	61,652,337
Commodity price of gas	-	10,584,434,297
Support for Shortfall	662,796,200	4,588,759,311
Production Charge-BOGMC	49,681,508	510,267,438
LNG Operational Charge	77,678,457,538	19,080,443
LNG Charge-BOGMC	13,822,272,787	32,561,371,793
VAT on NG & IOC	633,374,189	7,820,021,954
Deficit Wellhead Margin for BAPEX	5,145,287,792	56,251,985
	131,827,420,142	100,559,247,852

	31.03.2020 Taka	30.06.2019 Taka
5.a Deferred tax liability		
Opening Balance	1,172,854,085	1,143,395,403
Addition during the period	(16,778,637)	29,458,682
	1,156,075,448	1,172,854,085

Calculation of deferred tax:

	31.12.2019 Taka
Carrying Amount	
Property, plant and equipment	8,623,560,175
Applicable rate	25%
Deferred tax liability as on 31 March 2020	1,156,075,447
Deferred tax liability as on 31.03.2020	1,156,075,447
Deferred tax liability as on 30.06.2019	1,172,854,085
Deferred tax (Income) for the year 31 March 2020	(16,778,639)

5.b Calculation of current tax:

Particulars	Taka
Net Profit before Tax (as per accounts)	2,915,652,706
Add: Provision for Bad & Doubtful debts	387,197,721
	3,302,850,427
Add: Depreciation as per Accounts	733,156,689
Less: Depreciation as per IT Schedule	658,949,000
Total Taxable Income	3,377,058,115
Tax Payable @ 25%	844,264,529
Tax Payable (Current Tax)	844,264,529

6.a Earning per share

	Jul.19- Mar.20 Taka	Jul.18- Mar.19 Taka
Net Profit attributable to the ordinary shareholders	2,088,166,816	2,843,572,313
Number of ordinary shares outstanding	989,221,831	989,221,831
	2.11	2.87

By the order # 2019/02 of BERC, the minimum charge rule against customer's gas bill had been dropped off, and a new Demand Charge was introduced which impacts in the revenue of the company adversely and results in significant deviation in EPS.

6.a Diluted EPS	Jul.19- Mar.20 Taka	Jul.18- Mar.19 Taka
Net Profit attributable to the ordinary shareholders	2,088,166,816	2,843,572,313
Number of diluted securities	1,157,504,792	1,157,504,792
	<u>1.80</u>	<u>2.46</u>

7 Net Asset Value (NAV) Per Share	31.03.2020 Taka	30.06.2019 Taka
Net Assets (Total Assets - Liabilities)	69,010,397,185	69,323,514,796
Number of ordinary shares outstanding	989,221,831	989,221,831
	<u>69.76</u>	<u>70.08</u>

8 Net operating cash flow per share (NOCFPS)	Jul.19- Dec.19 Taka	Jul.18- Dec.18 Taka
Net operating cash flows	5,131,300,554	3,216,069,401
Number of ordinary shares outstanding	989,221,831	989,221,831
	<u>5.19</u>	<u>3.25</u>

The significant change in NOCFPS is basically due to revenue collection against gas sales and relative bank interest received on investment are relatively higher than those of the same period of the previous year.

9 Reconciliation of net profit with cash flows from operating activities	Jul.19 to Mar.30 Taka	Jul.18 to Mar.19 Taka
Net Profit After Tax	2,088,166,816	2,843,572,313
Adjustments for:		
WPPF	153,455,406	199,548,934
Depreciation	733,156,689	741,420,738
Income Tax Adjustment	827,485,890	947,857,438
Changes in:		
Inventories	102,453,654	(192,281,710)
Accounts receivable	(16,925,414,696)	(7,579,551,563)
Advance, deposit & prepayments	(3,517,567,195)	(3,092,048,333)
Other Current Asset	(494,941,907)	261,845,039
Current portion of loans and other borrowings	(64,800,736)	(174,638,079)
Trade and Other Payable	21,447,291,170	9,495,274,075
Group Current Account	(181,360,564)	(287,618,340)
Workers' profit participation fund (WPPF) and WF payable	(79,412,163)	60,146,522
Provision for income tax	844,264,530	947,857,441
Liabilities for expenses	198,523,662	(955,315,071)
Net Changes	<u>5,131,300,554</u>	<u>3,216,069,401</u>

10 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.19-Mar.20	Outstanding as on 31.03.2020 Receivable/ Payable	Outstanding as on 30.06.2019 Receivable/ Payable
Petrobangla	Controlling Authority	Gas Purchase	(16,006.10)	(52,767.10)	(36,761.00)
Bapex	Inter Company	Gas Purchase	(319.11)	(521.11)	(202.00)
BGFCL	Inter Company	Gas Purchase	(603.44)	(1,459.44)	(856.00)
GTCL	Inter Company	Gas Transmission	(1,437.33)	(3,105.33)	(1,668.00)
RPGCL	Inter Company	LNG Operational	(76.12)	(76.12)	-
Bapex	Inter Company	Inter Company Loan	-	1,300.00	1,300.00
GTCL	Inter Company	Inter Company Loan	1,401.49	9,879.49	8,478.00
Total			(17,040.62)	(46,749.62)	(29,709.00)

ii) Particulars of Directors of Titas Gas Transmission and Distribution Company Limited as at 31 March 2020:

Name of Directors	BOD of TGTDCCL	Entities where they have interests
MR. MD. ANISUR RAHMAN	Chairman	Secretary, Energy & Mineral Resources Division.
MR. M. RAFIQUK ISLAM	Independent Director	Retired Additional Secretary
MR. A B M ABDUL FATTAH	Director	Chairman, Petrobangla.
MR. M. TOFAZZEL HOSSAIN MIAH	Director	Additional Secretary, Prime Minister's Office
MR. MD. SAIDUR RAHMAN	Director	Joint Secretary (Admin), Finance Division, Finance Ministry.
MR. MD. MUSTAFIZUR RAHMAN	Director	Chairman, BCIC
MR. MD. BELAYET HOSSAIN	Director	Chairman, BPDB
MR. KHAN MOINUL ISLAM MUSTAQ	Independent Director	N/A
MR. ALI MOHD. AL-MAMUN	Managing Director (Current Charge)	N/A