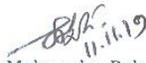
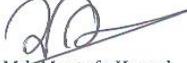


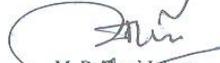
Titas Gas Transmission and Distribution Company Limited
Statement of Financial Position(Unaudited)
As at 30 September 2019

Particulars	Notes	AMOUNT IN TAKA	
		30.09.2019	30.06.2019
Assets:			
Non-current assets		72,278,844,841	71,333,912,254
Property, plant & equipment (At cost less Depreciation)		10,666,040,250	10,866,209,467
Capital work in progress		3,811,539,315	3,788,102,600
Investments		44,277,877,875	44,247,877,875
Intercompany Loan		10,489,984,125	9,777,832,000
Loan to employees		3,033,403,276	2,653,890,312
Current assets		98,177,241,164	93,089,346,017
Inventories		1,896,948,204	1,997,214,469
Trade & other receivables		46,250,727,809	41,717,329,898
Advances, deposits and prepayments		35,517,747,358	34,530,177,334
Group current accounts		160,879,536	222,622,295
Other current assets		2,019,717,437	1,714,218,493
Cash and cash equivalents		12,331,220,820	12,907,783,528
Total assets		170,456,086,005	164,423,258,271
Equity & Liabilities			
Shareholders' Equity		70,037,399,875	69,323,514,794
Share capital		9,892,218,310	9,892,218,310
Share money deposit		1,512,137,270	1,512,137,270
Reserve fund		809,575,541	809,575,541
Revenue reserve		57,823,468,754	57,109,583,673
Non Current Liabilities		24,673,987,140	23,915,596,089
Long term loans net of current maturity		2,580,059,187	2,580,059,187
Deferred tax liability		1,165,654,113	1,172,854,085
Retirement benefit obligations		1,756,628,094	1,548,068,920
Leave pay		193,160,065	190,744,911
Customers' security deposits		18,978,485,680	18,423,868,986
Current liabilities		75,744,698,991	71,184,147,388
Current portion of long and other borrowings		64,800,736	86,400,981
Trade & other payable		44,059,856,275	39,488,173,779
Group current accounts		836,613,642	835,721,420
Workers' profit participation fund and WF payable		283,589,347	233,997,409
Provision for income tax	2	28,904,968,143	28,669,406,438
Liability for expenses		1,594,870,848	1,870,447,361
TOTAL LIABILITIES		100,418,686,131	95,099,743,477
TOTAL EQUITY AND LIABILITIES		170,456,086,006	164,423,258,271
Net assets value per share(NAV)	7	70.80	70.08


 Mahmudur Rab
 Company Secretary


 Md. Sharifur Rahman
 Director (Finance)


 Md. Mostafa Kamal
 Managing Director


 M. Rafiqul Islam
 Independent Director


 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 July - September 2019

Particulars	Notes	AMOUNT IN TAKA	
		Jul.19- Sep.19	Jul.18- Sep.18
Revenue	3	44,440,252,318	35,143,747,336
Less: Cost of sales	4	43,446,548,685	33,118,123,874
Gross profit		993,703,633	2,025,623,462
Less: Operating expenses		1,256,422,506	1,248,390,478
General Administrative expenses		1,209,263,572	1,207,488,101
Transmission & Distribution expenses		47,158,934	40,902,376
Add: Other Operating Income		293,302,878	15,731,210
Gross Operation Profit for the year		30,584,005	792,964,195
Less: Finance cost		4,578,862	6,129,414
Net Operation Profit for the year		26,005,143	786,834,781
Add: Non Operating Income		965,833,612	956,067,119
Investment Income		786,232,466	847,200,000
Financial Income		179,601,146	108,867,119
Profit before WPPF and WF		991,838,755	1,742,901,900
Less: Provision for contribution to WPPF & WF		49,591,938	87,145,095
Profit before Income tax		942,246,817	1,655,756,805
Less: Income tax expenses		228,361,732	413,939,201
Current Tax		235,561,704	413,939,201
Deferred Tax	5	(7,199,972)	
Net profit after income tax		713,885,085	1,241,817,604
Earning Per Share (EPS)	6	0.72	1.26


 Mahmudur Rab
 Company Secretary


 Md. Sharifur Rahman
 Director (Finance)


 Md. Mostafa Kamal
 Managing Director


 M. Rafiqul Islam
 Independent Director


 Abu Hena Md. Rahmatul Muneem
 Chairman

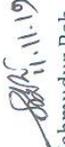
Titas Gas Transmission and Distribution Company Limited
Statement of Changes In Equity(Unaudited)

For the period July-September 2019

Particulars	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	809,575,541	57,109,583,673	69,323,514,793
Net profit after tax for period	-	-	-	713,885,085	713,885,085
Share money deposit transferred from long term loan	-	-	-	-	-
Refund of Share money deposit to Govt.	-	-	-	-	-
Balance as on 30 September 2019	9,892,218,310	1,512,137,270	809,575,541	57,823,468,757	70,037,399,877

For the period July-September 2018

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	54,937,977,447	66,559,776,265
Net profit after tax for period	-	-	-	1,241,817,604	1,241,817,604
Balance as on 30 September 2018	9,892,218,310	919,443,816	810,136,691	56,179,795,052	67,801,593,869


 Mahmudur Rab
 Company Secretary


 Md. Sharifur Rahman
 Director (Finance)

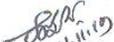

 Md. Mostafa Kamal
 Managing Director


 Mr. Rafiqul Islam
 Independent Director


 Abu Hena Md. Rahmatul Muneem
 Chairman

Titas Gas Transmission and Distribution Company Limited
Statement of Cash Flows(Unaudited)
For the period July - September 2019

PARTICULARS	Notes	AMOUNT IN TAKA	
		30.09.2019	2018-2019
A. Cash flows from operating activities			
Receipts from Customers		40,153,374,225	30,760,579,732
Interest received		464,289,659	1,207,160
Other Income received		9,550,907	13,474,235
Payment against gas purchase		(39,154,274,040)	(29,187,914,481)
Payment for salary & other cost		(495,258,986)	(777,043,859)
Payment for WPPF		-	(60,099,100)
Inter Company a/c's		2,341,698	915,094
Interest paid		(4,578,862)	(6,129,414)
Income tax paid		(1,003,940,625)	(841,037,849)
Advance, Deposits & Prepayments		20,491,924	(161,794,842)
Other Creditors		165,027,883	100,880,937
Net cash(used in) flows from operating activities		157,023,782	(156,962,387)
B. Cash flows from investing activities			
Fixed deposit		(30,000,000)	(127,100,000)
Security received from customers		561,974,165	431,220,704
Loan to GTCL		(800,000,000)	(523,952,125)
Loan repaid by GTCL		87,847,875	
Other current assets		-	(92,806,532)
Acquisition of fixed assets		(29,185,123)	(68,696,787)
Acquisition of stores		(10,420,198)	-
Employees' loan		(446,231,478)	(117,867,776)
Leave pay		(12,746,061)	(15,137,202)
Pension fund		(32,648,433)	(108,488,551)
Provident fund		-	(10,384,452)
Net cash used in investing activities		(711,409,254)	(633,212,721)
C. Cash flows from financing activities			
Payment of long-term loan		(21,600,245)	(65,927,122)
Dividend paid		(576,991)	(87,149)
Net cash used in financing activities		(22,177,236)	(66,014,271)
D. Net increase/decrease in cash & cash equivalents (A+B+C)		(576,562,708)	(856,189,379)
E. Cash & cash equivalents at beginning of the year		12,907,783,528	6,932,182,200
F. Cash & cash equivalents at end of the period (D+E)		12,331,220,820	6,075,992,821
Net Operating Cash Flow Per Share (Taka)	8	0.16	(0.16)


Mahmudur Rab
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
Notes to the Financial Statements
For the Period July - September 2019

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 Provision for Income Tax

	30.09.2019	30.06.2019
Opening Balance	28,669,406,438	27,077,186,210
Add: Addition During the Period	235,561,704	1,592,220,228
	<u>28,904,968,142</u>	<u>28,669,406,438</u>

3 Revenue

		Jul.19- Sep.19	Jul.18- Sep.18
Gas Sales Revenue	Note-3.1	43,265,836,183	33,387,385,531
Operational Income	Note-3.2	1,174,416,135	1,756,361,805
		<u>44,440,252,318</u>	<u>35,143,747,336</u>

3.1	Power (PDB)	2,566,509,601	1,774,242,283
	Power (Private)	4,938,009,818	3,144,133,681
	Fertilizer	360,499,953	398,126,585
	Industrial	9,487,322,854	7,058,502,394
	Captive Power	11,637,501,439	8,382,119,593
	Feed Gas for CNG	5,773,655,290	5,845,680,277
	Domestic	7,923,628,741	6,347,111,749
	Commercial	578,708,487	437,468,969
		<u>43,265,836,183</u>	<u>33,387,385,531</u>

3.2 Operational Income

Meter rent	60,825,496	61,823,806
Minimum Charge*	-	1,087,652,898
Demand Charge*	570,061,827	-
Higher Heating charge**	222,337,109	186,942,366
Connection & reconnection charges	817,860	2,797,950
Late payment penalties	318,426,207	416,257,397
Gas Sales(Domestic, Illegal)	820,860	265,200
Gas connection commission fees	61,000	89,700
3 Month's penalty for Illegal use of domestic customer	730,621	93,385
Profit from sale of stores	335,155	439,103
	<u>1,174,416,135</u>	<u>1,756,361,805</u>

*Demand Charge is introduced newly in the end user price while dropping off minimum charge from gas bills from 1st July 2019 by BERCL order # 2019/02.

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

4	Cost of Sales		
	Gas purchase cost	6,989,679,627	18,727,074,168
	Gas Transmission Charge	1,410,520,312	522,586,308
	Price Deficit Charge	-	1,094,172,006
	Gas Development Charge	1,788,525,007	1,408,540,262
	BAPEX Margin	-	71,821,176
	Deficit Wellhead Margin for BAPEX	-	65,590,046
	Commodity price of gas	1,976,883,957	5,619,129,392
	Support for Shortfall	-	5,609,210,516
	Production Charge-BOGMC	233,488,498	-
	LNG Operational Charge-RPGLC	19,658,847	-
	LNG Charge-BOGMC(PB)	26,181,031,617	-
	VAT for Gas Purchase	4,846,760,820	-
		43,446,548,685	33,118,123,874

5	Deferred tax expenses(Income):			
		<u>Accounted for</u>	<u>Tax Base</u>	<u>Taxable Temporary Difference</u>
	Applicable depreciation	244,385,562	215,585,675	(28,799,887)
				25%
	Deferred tax expenses(income) as on 30 September 2019			(7,199,972)

6	Earning per share		
	Net Profit attributable to the ordinary shareholders	713,885,085	1,241,817,604
	Number of ordinary shares outstanding	989,221,831	989,221,831
		0.72	1.26

7	Net Asset Value (NAV) Per Share		
	Net Assets (Total Assets- Liabilities)	70,037,399,875	69,323,514,794
	Number of ordinary shares outstanding	989,221,831	989,221,831
		70.80	70.08

8	Net operating cash flow per share (NOCFPS)		
	Net operating cash flows	157,023,782	(156,962,387)
	Number of ordinary shares outstanding	989,221,831	989,221,831
		0.16	(0.16)

9	Reconciliation of net profit with cash flows from operating activities		
	Net Profit Before Tax	942,246,817	1,655,756,805
	Adjustments for:		
	WPPF	49,591,938	87,145,095
	Depreciation	244,385,563	235,687,454
	Bad Debt	22,631,650	49,503,243
	Income Tax Adjustment	(1,003,940,625)	(841,037,849)
	Investment Income	(786,232,466)	(847,200,000)
	Changes in:		
	Inventories	100,266,265	56,311,122
	Accounts receivable	(4,400,645,759)	(4,268,872,077)
	Advance, deposit & prepayments	16,370,601	(201,963,780)
	Group Current Account	61,742,759	3,920,735
	Other Current Asset	614,501,056	(200,942,599)
	Trade and Other Payable	4,571,682,496	3,926,062,800
	Liability for Expenses	(275,576,513)	188,666,663
	Net cash flow from operating activities	157,023,782	(156,962,388)

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.18-Sep.18	Outstanding as on 30.09.2019 Receivable/ Payable	Outstanding as on 30.06.2019 Receivable/ Payable
Petrobangla	Controlling Authority		(540)	(37,301)	(36,761)
Bapex	Inter Company	Gas Purchase	(52)	(254)	(202)
BGFCL	Inter Company	Gas Purchase	(50)	(907)	(856)
GTCL	Inter Company	Gas Transmission	(183)	(1,851)	(1,668)
Bapex	Inter Company	Inter Company Loan	-	1,300	1,300
GTCL	Inter Company	Inter Company Loan	712	9,190	8,478
Total			(112)	(29,822)	(29,710)

ii) Particulars of Directors of Titas Gas Transmission and Distribution Company Limited as at 30 September 2019

Name of Directors	BOD of TGTDCI	Entities where they have interests
Mr. Abu Hena Md. Rahmatul Muneem	Chairman	Secretary, Energy & Mineral Resources
Mr. M. Rafiqul Islam	Independent Director	Ex-Additional Secretary, Energy &
Mr. Md. Ruhul Amin	Director	Chairman, Petrobangla
Mr. Tofazzel Hossain Miah	Director	Private Secretary-1 to Hon'ble Prime
Mr. Md. Nazrul Islam	Director	Additional Secretary(PRL), Finance Division, Finance Ministry
Mr. Haiul Quaium	Director	Chairman, BCIC
Mr. 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