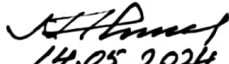



**Bangladesh Services Limited**  
(Owner of InterContinental Dhaka)  
**Un-audited Statement of Financial Position (Balance Sheet)**  
As at 31 March 2024

	Notes	31 March 2024	30 June 2023
		BDT Un-audited	BDT Audited
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment		34,732,470,212	36,359,872,198
Guarantee deposit		165,000,000	165,000,000
		<b>34,897,470,212</b>	<b>36,524,872,198</b>
<b>Current assets</b>			
Inventories - spares and general stores		33,668,242	36,682,840
Inventories - food and beverage		41,632,484	55,430,344
Accounts receivable		901,863,346	765,019,660
Other receivables		17,127,682	15,587,020
Advances, deposits and prepayments		441,557,714	421,954,169
Cash and cash equivalents		425,985,675	391,540,422
		<b>1,861,835,143</b>	<b>1,686,214,455</b>
<b>Total assets</b>		<b>36,759,305,355</b>	<b>38,211,086,653</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	3	977,889,130	977,889,130
General reserve		60,000,000	60,000,000
Reserve for replacements, substitutions and additions to furniture and equipment		280,560,497	244,451,128
Retained earnings/(accumulated losses)		(6,311,114,475)	(5,717,081,261)
Revaluation surplus		27,343,762,067	27,343,762,067
		<b>22,351,097,219</b>	<b>22,909,021,065</b>
<b>Non-current liabilities</b>			
Deferred tax liability	7	1,219,746,820	1,499,824,437
Loan and borrowings		8,081,386,929	8,296,192,925
		<b>9,301,133,749</b>	<b>9,796,017,362</b>
<b>Current liabilities</b>			
Loan and borrowings		400,000,000	1,227,319,220
Accounts payable		3,038,961,888	2,973,758,003
Advance rent, security deposits and earnest money		122,146,600	127,989,620
Deferred customs tariff		817,077,065	817,077,065
Provision for taxation	8	506,888,652	132,904,135
Provision for supplementary duty		165,696,477	170,696,477
Liability for gratuity		56,303,706	56,303,706
		<b>5,107,074,387</b>	<b>5,506,048,225</b>
<b>Total equity and liabilities</b>		<b>36,759,305,355</b>	<b>38,211,086,653</b>
<b>Net Asset Value per share (NAVPS)</b>	4	<b>228.56</b>	<b>234.27</b>

For and on behalf of Board of Directors of Bangladesh Services Limited

  
14.05.2024  
Nisar Ahmed  
Chief of Accounts & Finance

On training  
S.M. Tarikul Islam, BPAA  
Company Secretary

  
Mohammad Atiqur Rahaman  
Managing Director

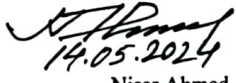
  
14.5.24  
Bityis Jahan Rimi  
Director

  
14.05  
2024  
Md. Mokammel Hossan  
Chairman

**Bangladesh Services Limited**  
(Owner of InterContinental Dhaka)  
**Un-audited Statement of Profit or Loss and Other Comprehensive Income**  
For the nine months ended 31 March 2024

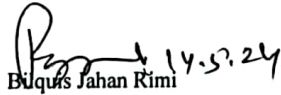
Notes	1 July 2023 to 31 March 2024 BDT	1 July 2022 to 31 March 2023 BDT	1 January 2023 to 31 March 2024 BDT	1 January 2022 to 31 March 2023 BDT
Revenue	1,400,285,320	1,277,162,991	498,900,727	460,970,144
Operating cost	(612,963,595)	(562,817,802)	(212,339,504)	(197,295,861)
<b>Gross profit</b>	<b>787,321,725</b>	<b>714,345,189</b>	<b>286,561,223</b>	<b>263,674,283</b>
Hotel administrative and other expenses	(397,487,615)	(418,125,573)	(147,337,983)	(135,834,138)
BSL administrative and other expenses	(943,673,406)	(705,172,797)	(303,718,392)	(223,283,285)
	(1,341,161,021)	(1,123,298,370)	(451,056,375)	(359,117,423)
<b>Profit/(loss) from operations</b>	<b>(553,839,295)</b>	<b>(408,953,181)</b>	<b>(164,495,151)</b>	<b>(95,443,140)</b>
Other income	37,298,944	38,715,527	8,127,344	15,472,144
Rental income from BSL office complex	47,668,497	47,181,406	10,090,214	9,621,287
Income/(loss) from BICC	4,854,909	37,249,565	(842,498)	18,349,861
<b>Profit/(loss) before tax</b>	<b>(464,016,946)</b>	<b>(285,806,683)</b>	<b>(147,120,092)</b>	<b>(51,999,848)</b>
Income tax expense				
Current tax expenses	373,984,517	195,297,457	373,984,517	39,164,278
Deferred tax expenses / (income)	(280,077,617)	(181,811,664)	(280,077,617)	(19,582,140)
	93,906,900	13,485,793	93,906,900	19,582,138
<b>Profit/(loss) for the year</b>	<b>(557,923,846)</b>	<b>(299,292,476)</b>	<b>(53,213,192)</b>	<b>(71,581,987)</b>
<b>Other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income/(loss) for the year</b>	<b>(557,923,846)</b>	<b>(299,292,476)</b>	<b>(53,213,192)</b>	<b>(71,581,987)</b>
<b>Earnings per share (EPS)</b>	<b>(5.71)</b>	<b>(3.06)</b>	<b>(0.54)</b>	<b>(0.73)</b>

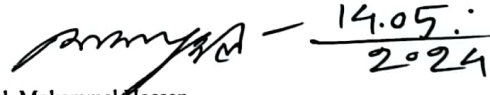
For and on behalf of Board of Directors of Bangladesh Services Limited

  
14.05.2024  
Nisar Ahmed  
Chief of Accounts & Finance

  
On training  
S.M. Tarikul Islam, BPAA  
Company Secretary

  
Mohammad Atiqur Rahaman  
Managing Director


  
14.5.24  
Buquus Jahan Rimi  
Director

  
14.05.2024  
Md. Mokammel Hossan  
Chairman


**Bangladesh Services Limited**  
(Owner of InterContinental Dhaka)  
Un-audited Statement of Changes in Equity  
For the nine months ended 31 March 2024

Particulars	Share capital	General reserve	Reserve for replacements	Retained earnings/ (accumulated losses)	Revaluation surplus	Total
	BDT	BDT	BDT	BDT	BDT	BDT
<b>Balance at 30 June 2023</b>	977,889,130	60,000,000	244,451,128	(5,717,081,261)	27,343,762,067	22,909,021,066
Net profit/(loss) for the year	-	-	-	(557,923,846)	-	(557,923,846)
Allocation for replacement reseve	-	-	56,011,414	(56,011,414)	-	-
Utilisation of replacement reseve	-	-	(19,902,045)	19,902,045	-	-
Net allocation for replacement reserve	-	-	36,109,369	(36,109,369)	-	-
<b>Balance at 31 March 2024</b>	<b>977,889,130</b>	<b>60,000,000</b>	<b>280,560,497</b>	<b>(6,311,114,475)</b>	<b>27,343,762,067</b>	<b>22,351,097,220</b>
<b>Balance at 30 June 2022</b>	977,889,130	60,000,000	200,963,215	(4,816,278,065)	27,343,762,067	23,766,336,347
Net profit/(loss) for the year	-	-	-	(299,292,476)	-	(299,292,476)
Allocation for replacement reseve	-	-	51,086,520	(51,086,520)	-	-
Utilisation of replacement reseve	-	-	(44,980,636)	44,980,636	-	-
Net allocation for replacement reserve	-	-	6,105,884	(6,105,884)	-	-
<b>Balance at 31 March 2023</b>	<b>977,889,130</b>	<b>60,000,000</b>	<b>207,069,099</b>	<b>(5,121,676,425)</b>	<b>27,343,762,067</b>	<b>23,467,043,872</b>

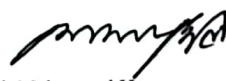
For and on behalf of Board of Directors of Bangladesh Services Limited

  
14.05.2024  
Nisar Ahmed  
Chief of Accounts & Finance

On training  
S.M. Tarikul Islam, BPAA  
Company Secretary

  
Mohammad Atiqur Rahaman  
Managing Director  
14.05.2024


  
14.5.24  
Bilquis Jahan Rimi  
Director

  
Md. Mokammel Hossan  
Chairman

**Bangladesh Services Limited**  
**(Owner of InterContinental Dhaka)**  
**Un-audited Statement of Cash Flows**  
**For the nine months ended 31 March 2024**

	Notes	1 July 2023 to 31 March 2024 BDT	1 July 2022 to 31 March 2023 BDT
<b>A. Cash flows from operating activities</b>			
Cash receipts from customers		1,422,276,857	1,314,412,556
Cash paid to suppliers, employees and administrative purpose		(1,511,986,894)	(1,215,550,431)
		<u>(89,710,037)</u>	<u>98,862,124</u>
Cash received from tenants		49,507,201	135,681,943
Cash received from other income		46,284,325	109,246,888
Bank interest receipt		21,505,875	27,772,947
		<u>117,297,401</u>	<u>272,701,778</u>
		<u>27,587,365</u>	<u>371,563,902</u>
<b>Net cash from/(used in) operating activities</b>	<b>5</b>	<b><u>27,587,365</u></b>	<b><u>371,563,902</u></b>
<b>B. Cash flows from investing activities</b>			
Acquisition of property, plant and equipment		1,048,983,104	-
Capital works-in-progress		-	-
<b>Net cash from/(used in) investing activities</b>		<b><u>1,048,983,104</u></b>	<b>-</b>
<b>C. Cash flows from financing activities</b>			
Borrowings from bank		(1,042,125,216)	(425,416,143)
<b>Net cash from/(used in) financing activities</b>		<b><u>(1,042,125,216)</u></b>	<b><u>(425,416,143)</u></b>
<b>D. Net changes in cash and cash equivalents (A+B+C)</b>		<b>34,445,252</b>	<b>(53,852,241)</b>
<b>E. Opening cash and cash equivalents</b>		<b>391,540,422</b>	<b>669,575,447</b>
<b>F. Closing cash and cash equivalents (D+E)</b>		<b><u>425,985,675</u></b>	<b><u>615,723,206</u></b>
<b>Net operating cash flows per share</b>	<b>5</b>	<b>0.28</b>	<b>3.80</b>


For and on behalf of Board of Directors of Bangladesh Services Limited

  
14.05.2024  
Nisar Ahmed  
Chief of Accounts & Finance

On training  
S.M. Tarikul Islam, BPAA  
Company Secretary

  
Mohammad Atiqur Rahaman  
Managing Director

  
14.5.24  
Bilquis Jahan Rimi  
Director

  
14.05  
2024.  
Md. Mokammel Hossan  
Chairman

**Bangladesh Services Limited**  
**(Owner of InterContinental Dhaka)**  
**Notes to the financial statements**  
**As at and for the nine months ended 31 March 2024**

**1. Nature of the business**

Bangladesh Services Limited ("BSL" or "the Company") is a public company, limited by shares. The shares of the Company are listed with Dhaka Stock Exchange Ltd.

The principal activities of the Company is to perform the business of a hotel and all related activities thereto. Upon expiry of the management contract between Starwood Hotels and Resorts Asia Pacific Pte Ltd and Bangladesh Services Limited on 30 April 2011 for operation and management of its hotel in the name of Dhaka Sheraton Hotel, the Company had taken over management of its hotel operation and operated the hotel in the name of "Ruposhi Bangla Hotel" until closure of the hotel from 1 September 2014 for renovation. In the meantime, prior to closure of the hotel, the Company had signed a management agreement with InterContinental Hotels Group (Asia Pacific) Pte Ltd (IHG) on 19 February 2012 for operation and management of its hotel. As per the management agreement, the hotel has undergone an extensive renovation to achieve the brand standard of IHG, for which, the hotel's operation had been closed from 1 September 2014. After completion of the renovation, the hotel has been rebranded as "InterContinental Dhaka" on 13 September 2018 and started commercial operation from 1 December, 2018. The Company's 'Balaka Lounge' at Hazrat Shahjalal International Airport, Dhaka is also managed and operated by IHG. The Company has an office complex adjacent to its hotel which has been rented out to different tenants. After expiry of the 10-year lease contract for management, maintenance and operation of Bangabandhu International Conference Centre (BICC) between the Company and PWD on 30 June 2022, the Company has handed over BICC to PWD on 21 January 2024.

**2. Significant accounting policies**

**Basis of preparation of financial statement**

This interim financial information have been prepared in accordance with the International Accounting Standards (IAS) 34, the Companies Act 1994, the Securities and Exchange Rules 2020 and other applicable laws and regulations in Bangladesh and on the basis of the same accounting policies and methods applied for the year ended 30 June 2023. Cash flows from operating activities are prepared under direct method as prescribed by the Securities and Exchange Rules 2020.

**3. Share Capital**

**3.1 Authorized:**

250,000,000 ordinary shares of Taka 10 each

**31 March 2024**  
**Taka**                      **30 June 2023**  
**Taka**

	2,500,000,000	2,500,000,000
--	---------------	---------------

**3.2 Issued and paid up:**

4,741,993 ordinary shares of Taka 10 each issued for consideration other than cash  
4,258,007 ordinary shares of Taka 10 each issued in cash  
88,788,913 ordinary shares of Taka 10 each issued as bonus shares

	47,419,930	47,419,930
	42,580,070	42,580,070
	887,889,130	887,889,130
	977,889,130	977,889,130

**3.3 Shareholding position at 31 March 2024 is as under:**

Allocation of shares	Nationality	Number of shares	Face value Taka	Percentage of shares (%)
Government of Bangladesh	Bangladeshi	97,470,791	974,707,910	99.67
H. H. Prince Sadaruddin Aga Khan	Swiss	183,751	1,837,510	0.19
Individuals	Bangladeshi	92,359	923,590	0.09
Bangladesh Parjatan Corporation	Bangladeshi	42,012	420,120	0.04
		97,788,913	977,889,130	100

**3.4 Classification of shareholders by holding:**

Holding of shares			31-Mar-24 No. of shareholders	30-Jun-23 No. of shareholders
Less than	500		39	39
	501	5000	16	16
	5001	10000	4	4
	10001	20000	0	0
	20001	30000	1	1
	30001	40000	0	0
	40001	50000	1	1
	50001	100000	0	0
	100001	1000000	1	1
	100001 & above		1	1



4 Net assets value (NAV) per share

	31 March 2024 Taka	30 June 2023 Taka
<b>Without revaluation</b>		
Net assets as at 31 March (represented by shareholders' equity)	22,351,097,219	22,909,021,066
Less: revaluation surplus	(27,343,762,067)	(27,343,762,067)
Net assets without revaluation	(4,992,664,848)	(4,434,741,002)
Weighted average number of ordinary shares outstanding	97,788,913	97,788,913
Net assets value per share	(51.06)	(45.35)
<b>With revaluation</b>		
Net assets as at 31 March (represented by shareholders' equity)	22,351,097,220	22,909,021,066
Weighted average number of ordinary shares outstanding	97,788,913	97,788,913
Net assets value per share	228.56	234.27

5 Net operating cash flows per share (NOCFPS)

	1 July 2023 to 31 March 2024	1 July 2022 to 31 March 2023
Net operating cash flows	27,587,365	371,563,902
Weighted average number of ordinary shares outstanding	97,788,913	97,788,913
Net operating cash flows per share	0.28	3.80

6 Earnings per share (EPS)

6.1 Basic earnings per share

	1 July 2023 to 31 March 2024	1 July 2022 to 31 March 2023
Earnings attributable to the ordinary shareholders	(557,923,846)	(299,292,476)
Weighted average number of ordinary shares outstanding	97,788,913	97,788,913
Basic earnings per share	(5.71)	(3.06)

Earning per share (EPS) has been computed by dividing the basic earnings by the weighted average number of ordinary shares outstanding as of 31 March 2024 in terms of IAS-33 "Earnings Per Share."

6.2 Diluted earnings per share

No diluted earnings per share is required to be calculated for the period as there was no potentially dilutive potential ordinary shares during the year.

7 Deferred tax liability/ (asset)

Deferred tax liability has been recognised in accordance with the provision of IAS 12 based on temporary difference arising due to difference in the carrying amount of the assets/liabilities and its tax base.

	As on 31 March 2024 BDT	As on 30 June 2023 BDT
Opening balance	1,499,824,437	1,467,317,329
Deferred tax (income)/expense for the year	(280,077,617)	32,507,108
Closing balance	1,219,746,820	1,499,824,437

Deferred tax liability is arrived at as under:



**31 March 2024**

	Carrying amount	Tax base	Taxable / (deductible) temporary difference
Property, plant and equipment	6,247,510,212	5,833,769,170	413,741,043
Deferred liability for gratuity	(56,303,706)	-	(56,303,706)
Taxable/ (deductible) temporary difference	6,191,206,506	5,833,769,170	357,437,337
Applicable rate			22.50%
Deferred tax liability/ (asset)-A			80,423,401
Land on revaluation surplus	28,483,085,486		1,139,323,419
			1,219,746,820

**30 June 2023**

	Carrying amount	Tax base	Taxable / (deductible) temporary difference
Property, plant and equipment	7,874,912,198	6,216,381,746	1,658,530,452
Deferred liability for gratuity	(56,303,706)	-	(56,303,706)
Taxable/ (deductible) temporary difference	7,818,608,492	6,216,381,746	1,602,226,746
Applicable rate			22.50%
Deferred tax liability/ (asset)-B			360,501,018
Land on revaluation surplus	28,483,085,486		1,139,323,419
			1,499,824,437

**8 Provision for taxation**

Opening balance		132,904,135	95,586,053
Add: Provision made during the year		373,984,517	37,318,082
		506,888,652	132,904,135
Less: Payments made during the year		-	-
Closing balance		506,888,652	132,904,135

**\*Calculation of tax liability**

A. 0.60% of gross receipt	8,940,646		
B. 22.5% on profit before tax	None, since loss		
C. AIT paid during the year	373,984,517		
Tax liability (higher of A, B and C)		373,984,517	37,318,082
Current tax		373,984,517	37,318,082
Deferred tax		(280,077,617)	32,507,108

**9 Reconciliation of cash flows from operating activities**

	1 July 2023 to 31 March 2024	1 July 2022 to 31 March 2023
Net profit/(loss) before tax	(464,016,946)	(285,806,683)
<b>Adjustment for non-cash items :</b>		
Depreciation	382,612,576	436,476,338
Reserve for replacements, substitutions and additions to furniture and equipment	56,011,414	51,086,520
<b>Changes in working capital components:</b>		
Decrease in Inventories - spares and general stores	3,014,598	(3,205,494)
Decrease in Inventories - food and beverage	13,797,860	(1,637,627)
Increase in Accounts receivable	(136,843,686)	(105,949,667)
Increase in other receivable	(1,540,662)	(16,220,626)
Increase in Advances, deposits and prepayments	(19,603,545)	(21,686,133)
Increase in Accounts payable	(173,985,741)	71,276,149
Decrease in Advance rent receipt	(5,843,020)	50,816,042
Changes in provision for taxation	373,984,517	195,297,457
Changes in deferred tariff	-	51,505,733
<b>Operating cash flow before gratuity and tax payments</b>	<b>27,587,365</b>	<b>371,563,901</b>
Income tax paid	-	-
Gratuity paid	-	-
<b>Net cash inflow/(outflow) from operating activities</b>	<b>27,587,365</b>	<b>371,563,901</b>

**10 Significant deviations**

- 10.1 Revenue has increased due to increase of business. However, the business would be more had there been no road blockade and hartal programmes of certain political parties.



- 10.2 Income from BICC has decreased due to decrease of revenue in the 2nd quarter of the year which has resulted from the cancellation of reservations due to low business for blockade and other programmes of the certain political parties and hand over of BICC to PWD in January 2024.
- 10.3 BSL administrative and other overhead's major items are interest on loan and depreciation. Due to increase of rate of interest twice- during July-December 2023 and January-March 2024, the interest amount has increased from that of the corresponding period of the last year.
- 10.4 Net Loss before tax has increased due to increase of administrative and other expenses of BSL and significant decrease in revenue of BICC due to its hand over to PWD in January 2024.
- 10.5 EPS has decreased due to increase of loss from that of the corresponding period of the last year.
- 10.6 Loans and borrowing under Current liabilities have decreased from that of the last year due to reduction of size of installment for extension of loan repayment period and fixation of installment amount as per balloon method where quarterly installments have been determined in commensurate with the projected income of the Company. Moreover, interest of moratorium period will become due after 5 (five) years.
- 10.7 Net Asset Value per share has decreased due to decrease in Retained Earnings for loss incurred by the Company.
- 10.8 There was no related party transactions during the period under review.
- 10.9 Unclaimed cash dividend has been deposited to the Capital Market Stabilization Fund during July 2022 - June 2023 period, which was disclosed in the Annual Report 2022 of the Company. It may, however, be mentioned that there are some unclaimed stock/bonus dividend, majority of which will be issued to the Government of the People's Republic of Bangladesh. They have been requested to open their BO accounts. The summary of the aforesaid information will be disclosed in the Annual Audited Accounts of this year.
- 10.10 Net operating cashflow per share has decreased due to increase in payments made to employees, suppliers and for other administrative purposes.

#### 11 General

- 11.1 Figures in these financial statements have been rounded off to the nearest Taka.
- 11.2 These notes form an integral part of the annexed financial statements and accordingly are to be read in conjunction therewith.
- 11.3 Figures relating to the previous period included in this report have been rearranged, wherever considered necessary, to make them comparable with those of the current period without, however, creating any impact on the operating result and value of assets and liabilities as reported in the financial statements for the current year.

  
Chief of Accounts & Finance  
Bangladesh Services Ltd.  
Inter Continental Dhaka  
Dhaka