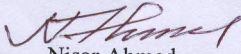
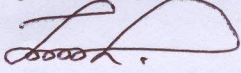


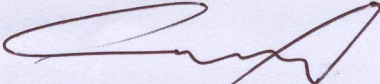
Bangladesh Services Limited
(Owner of InterContinental Dhaka)
Statement of Financial Position (Balance Sheet)
As at 30 September 2023


	Notes	30 September 2023 BDT Un-audited	30 June 2023 BDT Un-audited
Assets			
Non-current assets			
Property, plant and equipment		36,215,286,305	36,359,872,198
Guarantee deposit		165,000,000	165,000,000
		36,380,286,305	36,524,872,198
Current assets			
Inventories - spares and general stores		35,627,724	36,682,840
Inventories - food and beverage		47,795,558	55,430,344
Accounts receivable		816,368,733	765,019,660
Other receivables		15,191,245	15,587,020
Advances, deposits and prepayments		439,104,751	421,954,169
Cash and cash equivalents		298,059,266	391,540,422
		1,652,147,277	1,686,214,455
Total assets		38,032,433,582	38,211,086,653
Equity and liabilities			
Equity			
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		251,258,669	244,451,128
Retained earnings/(accumulated losses)		(5,889,721,265)	(5,702,304,163)
Revaluation surplus		27,343,762,067	27,343,762,067
		22,743,188,601	22,923,798,163
Non-current liabilities			
Deferred tax liability	8	1,476,672,457	1,499,824,437
Loan and borrowings		8,196,192,925	8,296,192,925
		9,672,865,381	9,796,017,362
Current liabilities			
Loan and borrowings		1,227,319,220	1,227,319,220
Accounts payable		3,092,099,907	2,973,758,004
Advance rent, security deposits and earnest money		129,120,942	127,989,620
Deferred customs tariff		817,077,065	817,077,065
Provision for taxation	9	123,762,284	118,127,037
Provision for supplementary duty		170,696,477	170,696,477
Liability for gratuity		56,303,706	56,303,706
		5,616,379,600	5,491,271,129
Total equity and liabilities		38,032,433,582	38,211,086,653
NAVPS (with revaluation)		232.57	234.42

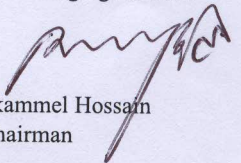
For and on behalf of Board of Directors of Bangladesh Services Limited


Nisar Ahmed
Chief of Accounts & Finance


S. M. Tarikul Islam, PAA
Company Secretary


Mohammad Atiqur Rahaman
Managing Director

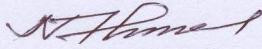

Manoj Kumar Roy
Director

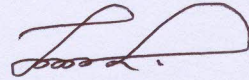

Md. Mokammel Hossain
Chairman


Bangladesh Services Limited
(Owner of InterContinental Dhaka)
Statement of Profit or Loss and Other Comprehensive Income
For the quarter ended 30 September 2023


	Notes	1st July 2023 to 30 September 2023 BDT	1st July 2022 to 30 September 2022 BDT
Revenue		438,456,635	329,415,419
Operating cost		(205,431,728)	(148,153,761)
Gross profit		233,024,907	181,261,658
Hotel administrative and other expenses		(133,481,482)	(102,977,513)
BSL administrative and other expenses		(338,071,111)	(229,007,332)
		(471,552,593)	(331,984,845)
Profit/(loss) from operations		(238,527,686)	(150,723,187)
Other income		10,805,218	9,179,603
Rental income from BSL office complex		16,782,613	18,530,060
Income/(loss) from BICC		12,181,031	(10,023,564)
Profit/(loss) before tax		(198,758,824)	(133,037,088)
Income tax expense			
Current tax expenses	9	22,540,984	61,121,018
Deferred tax expenses / (income)	8	(23,151,981)	106,027,540
		(610,996)	167,148,558
Profit/(loss) for the year		(198,147,828)	(300,185,646)
Other comprehensive income			
Total comprehensive income/(loss) for the year		(198,147,828)	(300,185,646)
Earnings per share (EPS)	6	(2.03)	(3.07)

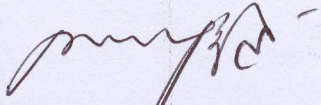
For and on behalf of Board of Directors of Bangladesh Services Limited


Nisar Ahmed
Chief of Accounts & Finance


S. M. Tarikul Islam, PAA
Company Secretary


Mohammad Atiqur Rahman
Managing Director

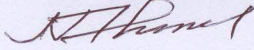

Manoj Kumar Roy
Director


Md. Mokammel Hossain
Chairman

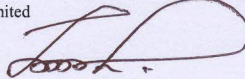
Bangladesh Services Limited
(Owner of InterContinental Dhaka)
Statement of Changes in Equity
For the quarter ended 30 September 2023

Particulars	Share capital	General reserve	Reserve for replacements	Retained earnings/ (accumulated losses)	Revaluation surplus	Total
	BDT	BDT	BDT	BDT	BDT	BDT
Balance at 30 June 2023	977,889,130	60,000,000	244,451,128	(5,702,304,163)	27,343,762,067	22,923,798,164
Total comprehensive income/(loss) for the year	-	-	-	(198,147,828)	-	(198,147,828)
Allocation for replacement reserve	-	-	17,538,266	-	-	17,538,266
Utilisation of replacement reserve	-	-	(10,730,725)	10,730,725	-	-
Related deferred tax (expense)/income on revaluation surplus	-	-	-	-	-	-
Balance at 30 September 2023	977,889,130	60,000,000	251,258,669	(5,889,721,265)	27,343,762,067	22,743,188,602
Balance at 01 July 2022	977,889,130	60,000,000	195,628,215	(4,810,943,065)	27,343,762,067	23,766,336,347
Total comprehensive income/(loss) for the year	-	-	-	(300,185,646)	-	(300,185,646)
Utilisation of replacement reserve	-	-	10,439,930	(10,439,930)	-	-
Balance at 30 September 2022	977,889,130	60,000,000	206,068,145	(5,121,568,641)	27,343,762,067	23,466,150,700

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



Nisar Ahmed
Chief of Accounts & Finance



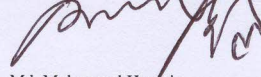
S. M. Tarikul Islam, PAA
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Mohammad Atiqur Rahman
Managing Director



Manoj Kumar Roy
Director

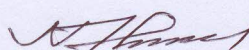


Md. Mokammel Hossain
Chairman

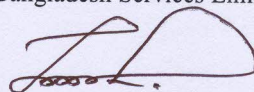
Bangladesh Services Limited
(Owner of InterContinental Dhaka)
Statement of Cash Flows
For the quarter ended 30 September 2023

	1st July 2023 to 30 September 2023	1st July 2022 to 30 September 2022
	BDT	BDT
A. Cash flows from operating activities		
Cash receipts from customers	466,905,483	235,443,616
Cash paid to suppliers, employees and administrative purpose	(517,756,987)	(357,727,911)
	<u>(50,851,503)</u>	<u>(122,284,295)</u>
Cash received from tenants	29,968,611	27,594,269
Cash received from other income	16,590,264	111,921,984
Bank interest receipt	10,811,472	12,243,650
	<u>57,370,347</u>	<u>151,759,903</u>
	<u>6,518,844</u>	<u>29,475,608</u>
Net cash from/(used in) operating activities	<u>6,518,844</u>	<u>29,475,608</u>
B. Cash flows from investing activities		
Acquisition of property, plant and equipment	-	-
Capital works-in-progress	-	(4,254,603)
Net cash from/(used in) investing activities	-	(4,254,603)
C. Cash flows from financing activities		
Borrowings from bank	(100,000,000)	(163,708,744)
Net cash from/(used in) financing activities	(100,000,000)	195,703,103
D. Net changes in cash and cash equivalents (A+B+C)	(93,481,156)	(138,487,739)
E. Opening cash and cash equivalents	391,540,422	669,575,447
F. Closing cash and cash equivalents (D+E)	<u>298,059,266</u>	<u>531,087,707</u>
Net operating cash flows per share(NOCFPS)	5	0.07
		0.30

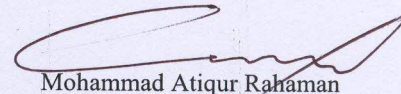
For and on behalf of Board of Directors of Bangladesh Services Limited



Nisar Ahmed
Chief of Accounts & Finance



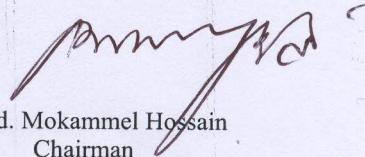
S. M. Tarikul Islam, PAA
Company Secretary



Mohammad Atiqur Rahaman
Managing Director



Manoj Kumar Roy
Director



Md. Mokammel Hossain
Chairman

Bangladesh Services Limited
(Owner of InterContinental Dhaka)
Notes to the financial statements
As at and for the quarter ended 30 September 2023

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. The Company had been managing, maintaining and operating Bangabandhu Internatoinal Conference Centre (BICC) since 01 July 2012 under a lease contract with Public Works Department signed on 17 June 2012. After expiry of the lease contract, BSL has been managing BICC on the basis of sharing of venue rent with PWD.

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

	30 September 2023	30 June 2023
	Taka	Taka

	2,500,000,000	2,500,000,000
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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 30 September 2023 is as under:

			Face value Taka	Percentage of shares (%)
Allocation of shares	Nationality	Number 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:

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



	30 September 2023 Taka	30 June 2023 Taka
4 Net assets value (NAV) per share		
Without revaluation		
Net assets as at 30 September (represented by shareholders' equity)	22,743,188,601	22,923,798,163
Less: revaluation surplus	<u>(27,343,762,067)</u>	<u>(27,343,762,067)</u>
Net assets without revaluation	(4,600,573,466)	(4,419,963,904)
Weighted average number of ordinary shares outstanding	97,788,913	97,788,913
Net assets value per share	<u>(47.05)</u>	<u>(45.20)</u>
With revaluation		
Net assets as at 30 September (represented by shareholders' equity)	22,743,188,602	22,923,798,164
Weighted average number of ordinary shares outstanding	97,788,913	97,788,913
Net assets value per share	<u>232.57</u>	<u>234.42</u>
	1 July 2023 to 30 September 2023	1 July 2022 to 30 September 2022
5 Net operating cash flows per share (NOCFPS)		
Net operating cash flows	6,518,844	29,475,608
Weighted average number of ordinary shares outstanding	97,788,913	97,788,913
Net operating cash flows per share	<u>0.07</u>	<u>0.30</u>
6 Earnings per share (EPS)		
6.1 Basic earnings per share		
Earnings attributable to the ordinary shareholders	(198,147,828)	(300,185,646)
Weighted average number of ordinary shares outstanding	97,788,913	97,788,913
Basic earnings per share	<u>(2.03)</u>	<u>(3.07)</u>

Earning per share (EPS) has been computed by dividing the basic earnings by the weighted average number of ordinary shares outstanding as of 30 September 2023 in terms of IAS-33 "Earnings Per Share."

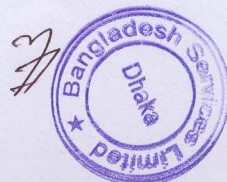
6.2 Diluted earnings per share

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 General

- 7.1 Revenue has increased due to increase of room revenue and Food & Beverage Revenue.
- 7.2 BSL Administrative and other expenses have increased due to charging of quarterly loan repayment amount of both regular loan and that of moratorium period. It may be mentioned that last year, the interest of moratorium period was not charged as BSL applied for waiver of interest.
- 7.3 Rental income from BSL office complex has decreased as some of the tenants of BSL office complex have left the complex.
- 7.4 Income from BICC has increased due to increase of revenue.
- 7.5 Net operating Cash flow per share has decreased due to payment to supplier.
- 7.6 Figures in these financial statements have been rounded off to the nearest Taka.
- 7.7 These notes form an integral part of the annexed financial statements and accordingly are to be read in conjunction therewith.
- 7.8 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.

	2023 BDT	2023 BDT
08. 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		
Opening balance	1,499,824,437	1,467,317,329
Deferred tax (income)/expense for the year	<u>(23,151,981)</u>	<u>32,507,108</u>
Closing balance	<u>1,476,672,457</u>	<u>1,499,824,437</u>



Deferred tax liability is arrived at as under:

<u>30 September 2023</u>	Carrying amount	Tax base	Taxable / (deductible) temporary difference
Property, plant and equipment	7,730,326,305	6,174,693,545	1,555,632,760
Deferred liability for gratuity	(56,303,706)	-	(56,303,706)
Taxable/ (deductible) temporary difference	7,674,022,599	6,174,693,545	1,499,329,054
Applicable rate			22.50%
Deferred tax liability/ (asset)-A			337,349,037
Land on revaluation surplus	28,483,085,486		1,139,323,419
			1,476,672,457

<u>30 June 2023</u>	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

**1 July 2023 to 30
September 2023**

**1 July 2022 to 30
September 2022**

9 Provision for taxation

Opening balance	118,127,037	95,586,053
Add: Provision made during the year	5,635,246	22,540,984
	123,762,284	118,127,037
Less: Payments made during the year	-	-
Closing balance	123,762,284	118,127,037

***Calculation of tax liability**

A. 0.60% of gross receipt	2,869,353	
B. 22.5% on profit before tax	None, since loss	
C. AIT paid during the year	22,540,984	
Tax liability (higher of A, B and C)		(610,996)
Current tax	22,540,984	168,202,781
Deferred tax	(23,151,981)	35,163,065

10 Reconciliation of cash flows from operating activities

Profit/ (loss) before tax	(198,758,824)	(300,185,646)
Changes in working capital components:		
(Increase)/Decrease in inventories - spares and general stores	1,055,116	(11,506,517)
(Increase)/Decrease in inventories - food and beverage	7,634,786	3,784,367
(Increase)/Decrease in accounts receivable	(51,349,074)	(225,818,929)
(Increase)/Decrease in other receivable	395,775	(10,575,659)
(Increase)/Decrease in advances, deposits and prepayments	(17,150,582)	(47,034,050)
Increase/(Decrease) in accounts payable	257,925,077	516,446,667
Increase/(Decrease) in advance rent receipt	1,131,322	104,316,514
Increase/(Decrease) in rental security deposit receipt	-	48,861
Increase/(Decrease) Provision for supplementary duty	5,635,246	-
	205,277,667	329,661,254
Net cash inflow/(outflow) from operating activities	6,518,843	29,475,608

St. Hameed

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