
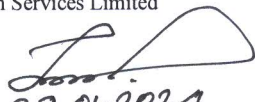


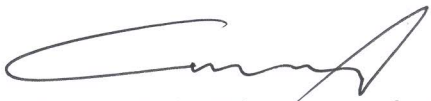
**Bangladesh Services Limited**  
(Owner of InterContinental Dhaka)  
**Un-audited Statement of Financial Position (Balance Sheet)**  
As at 31 December 2023

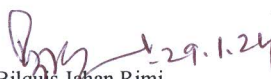
	Notes	31-December 2023 BDT Un-audited	30 June 2023 BDT Audited
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment		34,860,007,738	36,359,872,198
Guarantee deposit		165,000,000	165,000,000
		<b>35,025,007,738</b>	<b>36,524,872,198</b>
<b>Current assets</b>			
Inventories - spares and general stores		35,116,948	36,682,840
Inventories - food and beverage		45,084,536	55,430,344
Accounts receivable		866,157,458	765,019,660
Other receivables		15,802,186	15,587,020
Advances, deposits and prepayments		446,370,552	421,954,169
Cash and cash equivalents		401,434,094	391,540,422
		<b>1,809,965,774</b>	<b>1,686,214,455</b>
<b>Total assets</b>		<b>36,834,973,511</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		264,342,272	244,451,128
Retained earnings/(accumulated losses)		(6,004,443,006)	(5,717,081,261)
Revaluation surplus		27,343,762,067	27,343,762,067
		<b>22,641,550,463</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		8,025,623,825	8,296,192,925
		<b>9,245,370,645</b>	<b>9,796,017,362</b>
<b>Current liabilities</b>			
Loan and borrowings		400,000,000	1,227,319,220
Accounts payable		3,014,933,008	2,973,758,003
Advance rent, security deposits and earnest money		125,866,322	127,989,620
Deferred customs tariff		817,077,065	817,077,065
Provision for taxation	8	363,175,826	132,904,135
Provision for supplementary duty		170,696,477	170,696,477
Liability for gratuity		56,303,706	56,303,706
		<b>4,948,052,403</b>	<b>5,506,048,225</b>
<b>Total equity and liabilities</b>		<b>36,834,973,511</b>	<b>38,211,086,653</b>
<b>Net Asset Value per share</b>	4	<b>231.53</b>	<b>234.27</b>

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

  
29.01.2024  
Nisar Ahmed  
Chief of Accounts & Finance

  
29.01.2024  
S.M. Tarikul Islam, BPAA  
Company Secretary

  
29.01.2024  
Mohammad Atiqur Rahaman  
Managing Director

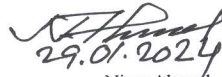
  
29.1.24  
Bilqis Jahan Rimi  
Director

  
29/01/2024  
Md. Mokammel Hossan  
Chairman

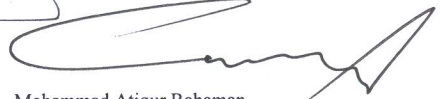
**Bangladesh Services Limited**  
(Owner of InterContinental Dhaka)  
**Un-audited Statement of Profit or Loss and Other Comprehensive Income**  
For the half year 31 December 2023

Notes	1 July 2023 to 31 December 2023 BDT	1 July 2022 to 31 December 2022 BDT	1 October 2023 to 31 December 2023 BDT	1 October 2022 to 31 December 2022 BDT
Revenue	901,384,593	816,192,847	462,927,958	486,777,428
Operating cost	(400,624,091)	(365,521,941)	(195,192,363)	(217,368,180)
<b>Gross profit</b>	<b>500,760,502</b>	<b>450,670,906</b>	<b>267,735,595</b>	<b>269,409,248</b>
Hotel administrative and other expenses	(250,149,632)	(282,291,435)	(116,668,150)	(179,433,487)
BSL administrative and other expenses	(639,955,014)	(699,326,875)	(301,883,903)	(287,923,325)
	(890,104,646)	(981,618,310)	(418,552,053)	(467,356,812)
<b>Profit/(loss) from operations</b>	<b>(389,344,144)</b>	<b>(530,947,404)</b>	<b>(150,816,458)</b>	<b>(197,947,564)</b>
Other income	29,171,600	23,243,383	18,366,382	14,063,780
Rental income from BSL office complex	37,578,283	37,560,119	20,795,670	19,030,060
Income/(loss) from BICC	5,317,734	18,899,704	(6,863,297)	8,876,140
<b>Profit/(loss) before tax</b>	<b>(317,276,527)</b>	<b>(451,244,197)</b>	<b>(118,517,703)</b>	<b>(155,977,584)</b>
Income tax expense	230,271,691	175,715,318	207,730,707	114,594,300
Current tax expenses	(280,077,617)	(162,229,524)	(256,925,636)	(106,027,540)
Deferred tax expenses / (income)	(49,805,926)	13,485,794	(49,194,929)	8,566,760
<b>Profit/(loss) for the year</b>	<b>(267,470,601)</b>	<b>(464,729,990)</b>	<b>(167,712,633)</b>	<b>(164,544,344)</b>
Other comprehensive income	-	-	-	-
<b>Total comprehensive income/(loss) for the year</b>	<b>(267,470,601)</b>	<b>(464,729,990)</b>	<b>(167,712,633)</b>	<b>(164,544,344)</b>
<b>Earnings per share (EPS)</b>	<b>(2.74)</b>	<b>(4.75)</b>	<b>(1.72)</b>	<b>(0.17)</b>

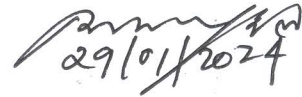
For and on behalf of Board of Directors of Bangladesh Services Limited

  
29.01.2024  
Nisar Ahmed  
Chief of Accounts & Finance

  
29.01.2024  
S.M. Tarikul Islam, BPAA  
Company Secretary

  
29.01.2024  
Mohammad Atiqur Rahaman  
Managing Director

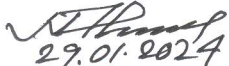
  
29.1.24  
Bilquis Jahan Rimi  
Director

  
29/01/2024  
Md. Mokammel Hossan  
Chairman

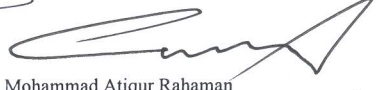
**Bangladesh Services Limited**  
(Owner of InterContinental Dhaka)  
**Un-audited Statement of Changes in Equity**  
For the half year ended 31 December 2023

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	-	-	-	(267,470,601)	-	(267,470,601)
Allocation for replacement reseve	-	-	19,891,144	(19,891,144)	-	-
Utilisation of replacement reseve	-	-	-	-	-	-
Net allocation for replacement reserve	-	-	19,891,144	(19,891,144)	-	-
<b>Balance at 31 December 2023</b>	<b>977,889,130</b>	<b>60,000,000</b>	<b>264,342,272</b>	<b>(6,004,443,006)</b>	<b>27,343,762,067</b>	<b>22,641,550,464</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	-	-	-	(464,729,990)	-	(464,729,990)
Allocation for replacement reseve	-	-	32,647,714	(32,647,714)	-	-
Utilisation of replacement reseve	-	-	-	-	-	-
Net allocation for replacement reserve	-	-	32,647,714	(32,647,714)	-	-
<b>Balance at 31 December 2022</b>	<b>977,889,130</b>	<b>60,000,000</b>	<b>233,610,928</b>	<b>(5,313,655,769)</b>	<b>27,343,762,067</b>	<b>23,301,606,358</b>

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

  
29.01.2024  
Nisar Ahmed  
Chief of Accounts & Finance

  
29.01.2024  
S.M. Tarikul Islam, BPAA  
Company Secretary

  
29.01.  
Mohammad Atiqur Rahaman  
Managing Director

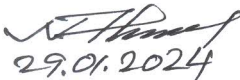
  
29.1.24  
Bilquis Jahan Rimi  
Director


  
29/01/2024  
Md. Mokammel Hossan  
Chairman


**Bangladesh Services Limited**  
**(Owner of InterContinental Dhaka)**  
**Un-audited Statement of Cash Flows**  
**For the half year ended 31 December 2023**


	Notes	1 July 2023 to 31 December 2023 BDT	1 July 2022 to 31 December 2022 BDT
<b>A. Cash flows from operating activities</b>			
Cash receipts from customers		939,723,324	910,397,563
Cash paid to suppliers, employees and administrative purpose		(755,143,918)	(805,824,915)
		<u>184,579,406</u>	<u>104,572,647</u>
Cash received from tenants		39,824,021	12,043,473
Cash received from other income		41,722,095	38,524,235
Bank interest receipt		14,337,250	9,179,603
		<u>95,883,366</u>	<u>59,747,311</u>
		<u>280,462,772</u>	<u>164,319,958</u>
<b>Net cash from/(used in) operating activities</b>	<b>5</b>	<b><u>280,462,772</u></b>	<b><u>164,319,958</u></b>
<b>B. Cash flows from investing activities</b>			
Acquisition of property, plant and equipment		-	-
Capital works-in-progress		-	-
<b>Net cash from/(used in) investing activities</b>		<b>-</b>	<b>-</b>
<b>C. Cash flows from financing activities</b>			
Borrowings from bank		(270,569,100)	(479,999,999)
<b>Net cash from/(used in) financing activities</b>		<b><u>(270,569,100)</u></b>	<b><u>(479,999,999)</u></b>
<b>D. Net changes in cash and cash equivalents (A+B+C)</b>		<b>9,893,672</b>	<b>(315,680,041)</b>
E. Opening cash and cash equivalents		391,540,422	669,575,447
<b>F. Closing cash and cash equivalents (D+E)</b>		<b><u>401,434,094</u></b>	<b><u>353,895,406</u></b>
<b>Net operating cash flows per share</b>	<b>5</b>	<b>2.87</b>	<b>1.68</b>

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

  
29.01.2024  
Nisar Ahmed  
Chief of Accounts & Finance

  
29.01.2024  
S.M. Tarikul Islam, BPAA  
Company Secretary

  
29.01  
2024  
Mohammad Atiqur Rahaman  
Managing Director

  
29.01.2024  
Bilquis Jahan Rimi  
Director

  
29/01/2024  
Md. Mokammel Hossan  
Chairman

**Bangladesh Services Limited**  
**(Owner of InterContinental Dhaka)**  
**Notes to the financial statements**  
**As at and for the quarter ended 31 December 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 has 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.

**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 December 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 31 December 2023 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-Dec-23 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



	31 December 2023 Taka	30 June 2023 Taka
<b>4 Net assets value (NAV) per share</b>		
<b>Without revaluation</b>		
Net assets as at 31 December (represented by shareholders' equity)	22,641,550,463	22,909,021,065
Less: revaluation surplus	(27,343,762,067)	(27,343,762,067)
Net assets without revaluation	(4,702,211,604)	(4,434,741,002)
Weighted average number of ordinary shares outstanding	183,751	183,751
Net assets value per share	<u>(25,590.13)</u>	<u>(24,134.51)</u>

<b>With revaluation</b>		
Net assets as at 31 December (represented by shareholders' equity)	22,641,550,464	22,909,021,066
Weighted average number of ordinary shares outstanding	97,788,913	97,788,913
Net assets value per share	<u>231.53</u>	<u>234.27</u>

1 July 2023 to 31 December 2023	1 July 2022 to 31 December 2022
------------------------------------	------------------------------------

**5 Net operating cash flows per share (NOCFPS)**

Net operating cash flows	280,462,772	164,319,958
Weighted average number of ordinary shares outstanding	97,788,913	97,788,913
Net operating cash flows per share	<u>2.87</u>	<u>1.68</u>

**6 Earnings per share (EPS)**

**6.1 Basic earnings per share**

Earnings attributable to the ordinary shareholders	(267,470,601)	(167,712,633)
Weighted average number of ordinary shares outstanding	97,788,913	97,788,913
Basic earnings per share	<u>(2.74)</u>	<u>(1.72)</u>

Earning per share (EPS) has been computed by dividing the basic earnings by the weighted average number of ordinary shares outstanding as of 31 December 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.

2023 BDT	2023 BDT
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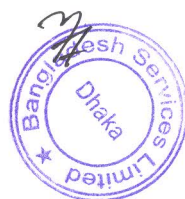
**7 Deferred tax liability/ (asset)**

Deferred tax liability has been recognised in accordance with the provision of IAS 12 based on temporary difference arising due to difference in

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	<u>1,219,746,820</u>	<u>1,499,824,437</u>

Deferred tax liability is arrived at as under:

<u>31 December 2023</u>	Carrying amount	Tax base	Taxable / (deductible) temporary difference
Property, plant and equipment	6,375,047,738	5,961,306,695	413,741,043
Deferred liability for gratuity	(56,303,706)	-	(56,303,706)
Taxable/ (deductible) temporary difference	<u>6,318,744,032</u>	<u>5,961,306,695</u>	<u>357,437,337</u>
Applicable rate			22.50%
Deferred tax liability/ (asset)-A			<u>80,423,401</u>
Land on revaluation surplus	28,483,085,486		<u>1,139,323,419</u>
			<u>1,219,746,820</u>



	Carrying amount	Tax base	Taxable / (deductible) temporary difference
<b>30 June 2023</b>			
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
			<b>1,499,824,437</b>

1 July 2023 to 31 December 2023	1 July 2022 to 30 December 2022
---------------------------------	---------------------------------

## 8 Provision for taxation

Opening balance	132,904,135	95,586,053
Add: Provision made during the year	230,271,691	37,318,082
	363,175,826	132,904,135
Less: Payments made during the year	-	-
Closing balance	<b>363,175,826</b>	<b>132,904,135</b>

### \*Calculation of tax liability

A. 0.60% of gross receipt	5,840,713	
B. 22.5% on profit before tax	None, since loss	
C. AIT paid during the year	230,271,691	
Tax liability (higher of A, B and C)		230,271,691
Current tax		37,318,082
Deferred tax		(280,077,617)

## 9 Reconciliation of cash flows from operating activities

Net profit/(loss) before tax	(267,470,601)	(451,244,197)
<b>Adjustment for non-cash items :</b>		
Depreciation	255,075,051	288,497,615
Reserve for replacements, substitutions and additions to furniture and equipment	19,891,144	32,647,714
<b>Changes in working capital components:</b>		
Decrease in Inventories - spares and general stores	(1,565,892)	(807,431)
Decrease in Inventories - food and beverage	(10,345,808)	1,446,937
Increase in Accounts receivable	101,137,798	38,908,292
Decrease/(increase) in other receivable	215,166	(7,041,023)
Increase in Advances, deposits and prepayments	24,416,383	(2,152,661)
Increase in Accounts payable	41,175,005	219,993,791
Increase in Advance rent receipt	(2,123,298)	(11,488,458)
Changes in provision for taxation	120,057,825	13,485,793
Changes in deferred tariff	-	92,461,696
<b>Operating cash flow before gratuity and tax payments</b>	<b>280,462,772</b>	<b>164,319,958</b>
Income tax paid	-	-
Gratuity paid	-	-
<b>Net cash inflow/(outflow) from operating activities</b>	<b>280,462,772</b>	<b>164,319,958</b>

## 10 General

10.1 Figures in these financial statements have been rounded off to the nearest Taka.

10.2 These notes form an integral part of the annexed financial statements and accordingly are to be read in conjunction therewith.

10.3 Figures relating to the previous period included in this report have been rearranged, wherever considered necessary, to make them



- 10.4 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.
- 10.5 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.
- 10.6 BSL administrative and other overhead's major items are interest on loan and depreciation.
- 10.7 Net Loss before tax has improved due to increase of revenue and decrease in administrative and other expenses of both Hotel and BSL.
- 10.8 EPS, though negative, has improved due to decrease of loss from that of the corresponding period of the last year.
- 10.9 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.
- 10.10 Net Asset Value per share has decreased due to decrease in Retained Earnings for loss incurred by the Company.
- 10.11 There was no related party transactions during the period under review.

*N. Ahmed*  
29.01.2024  
Chief of Accounts & Finance  
Bangladesh Services Ltd.  
Inter Continental Dhaka  
Dhaka