

**Bangladesh Services Limited**  
(Owner of InterContinental Dhaka)  
**Statement of Financial Position (Balance Sheet)**  
As at 30 September 2022

	Notes	30 September 2022	30 June 2022
		BDT Un-audited	BDT Un-audited
<b>Assets</b>			
<b>Non-current assets</b>		<b>36,839,451,635</b>	<b>36,982,458,656</b>
Property, plant and equipment		36,664,874,939	36,812,136,562
Capital works-in-progress		14,576,697	10,322,094
Guarantee deposit		160,000,000	160,000,000
<b>Current assets</b>		<b>1,514,417,300</b>	<b>1,673,098,691</b>
Inventories - spares and general stores		25,930,543	25,176,323
Inventories - food and beverage		57,482,748	59,214,711
Accounts receivable		520,999,090	539,200,731
Other receivables		3,237,116	5,011,361
Advances, deposits and prepayments		375,680,096	374,920,119
Cash and cash equivalents		531,087,708	669,575,447
<b>Total assets</b>		<b>38,353,868,936</b>	<b>38,655,557,346</b>
<b>Equity and liabilities</b>			
<b>Equity</b>		<b>23,466,150,701</b>	<b>23,766,336,347</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		206,068,145	200,963,215
Retained earnings/(accumulated losses)		(5,121,568,641)	(4,816,278,065)
Revaluation surplus		27,343,762,067	27,343,762,067
<b>Non-current liabilities</b>		<b>10,169,345,814</b>	<b>11,786,058,555</b>
Deferred tax liability	8	1,434,183,465	1,467,317,329
Loan and borrowings		8,735,162,349	8,898,871,094
<b>Current liabilities</b>		<b>4,718,372,421</b>	<b>3,103,162,445</b>
Loan and borrowings		721,475,000	654,800,000
Accounts payable		2,756,671,114	2,672,145,484
Advance rent, security deposits and earnest money		146,752,627	147,039,909
Deferred customs tariff		765,070,133	765,070,133
Provision for taxation		156,707,071	95,586,053
Provision for supplementary duty		171,696,477	188,390,998
<b>Total equity and liabilities</b>		<b>38,353,868,936</b>	<b>38,655,557,346</b>

Net Asset value per share

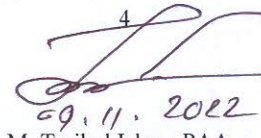
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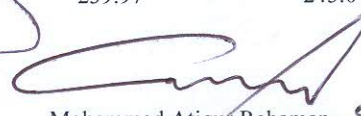
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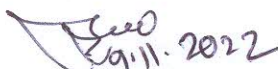
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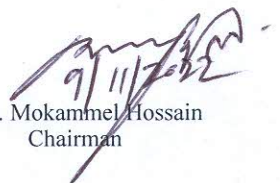
  
09.11.2022  
Nisar Ahmed

Chief of Accounts & Finance

  
09.11.2022  
S. M. Tarikul Islam, PAA  
Company Secretary


  
09.11  
2022  
Mohammad Atiqur Rahaman  
Managing Director

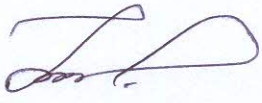
  
09.11.2022  
Tahmina Yeasmin  
Director

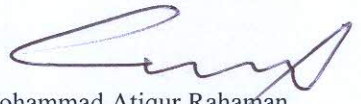
  
09/11/2022  
Md. Mokammel Hossain  
Chairman

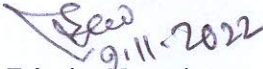
**Bangladesh Services Limited**  
**(Owner of InterContinental Dhaka)**  
**Statement of Profit or Loss and Other Comprehensive Income**  
**For the quarter ended 30 September 2022**

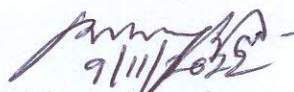
	Notes	1st July 2022 to 30 September 2022 BDT	1st July 2021 to 30 September 2021 BDT
Revenue		329,415,419	139,843,697
Operating cost		(148,153,761)	(85,959,775)
<b>Gross profit</b>		<b>181,261,658</b>	<b>53,883,922</b>
Hotel administrative and other expenses		(102,977,513)	(59,076,732)
BSL administrative and other expenses		(229,007,332)	(346,388,374)
		(331,984,845)	(405,465,106)
<b>Profit/(loss) from operations</b>		<b>(150,723,187)</b>	<b>(351,581,184)</b>
Other income		9,179,603	9,065,571
Rental income from BSL office complex		18,530,060	1,542,663
Income/(loss) from BICC		(10,023,564)	(17,002,914)
<b>Profit/(loss) before tax</b>		<b>(133,037,088)</b>	<b>(357,975,864)</b>
Income tax expense			
Current tax		61,121,018	969,364
Deferred tax		106,027,540	30,300,436
		167,148,558	31,269,800
<b>Profit/(loss) for the year</b>		<b>(300,185,646)</b>	<b>(389,245,664)</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified subsequently to profit or loss			
Revaluation of land during the year			
Related deferred tax (expense)/income on revaluation surplus		-	-
<b>Total comprehensive income/(loss) for the year</b>		<b>(300,185,646)</b>	<b>(389,245,664)</b>
<b>Earnings per share (EPS)</b>	<b>6</b>	<b>(3.07)</b>	<b>(3.98)</b>

  
04.11.2022  
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04.11.2022


  
09.11.2022  
Tahmina Yeasmin  
Director

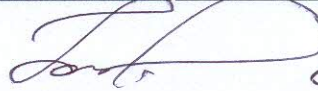
  
9/11/2022  
Md. Mokammel Hossain  
Chairman

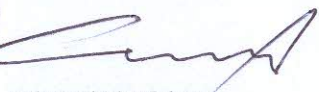


**Bangladesh Services Limited**  
(Owner of InterContinental Dhaka)  
Statement of Changes in Equity  
For the quarter ended 30 September 2022


Particulars	Share capital BDT	General reserve BDT	Reserve for replacements BDT	Retained earnings/ (accumulated losses) BDT	Revaluation surplus BDT	Total BDT
Balance at 30 June 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)
Charge for replacement reserve	-	-	10,439,930	(10,439,930)	-	-
Related deferred tax (expense)/income on revaluation surplus	-	-	-	-	-	-
<b>Balance at 30 September 2022</b>	<b>977,889,130</b>	<b>60,000,000</b>	<b>206,068,145</b>	<b>(5,121,568,641)</b>	<b>27,343,762,067</b>	<b>23,466,150,701</b>
Balance at 01 July 2021	977,889,130	60,000,000	162,213,126	(3,667,958,133)	-	(2,467,855,878)
Total comprehensive income/(loss) for the year	-	-	-	(389,245,664)	-	(389,245,664)
Charge for replacement reserve	-	-	5,593,748	(5,593,748)	-	-
<b>Balance at 30 September 2021</b>	<b>977,889,130</b>	<b>60,000,000</b>	<b>167,806,874</b>	<b>(4,062,797,545)</b>	<b>-</b>	<b>(2,857,101,543)</b>


  
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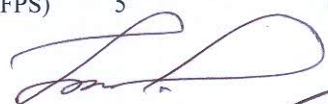
  
9/11/2022  
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Chairman

**Bangladesh Services Limited**  
**(Owner of InterContinental Dhaka)**  
**Statement of Cash Flows**  
**For the quarter ended 30 September 2022**

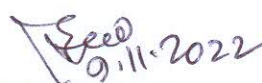
Notes	1st July 2022 to 30 September 2022 BDT	1st July 2021 to 30 September 2021 BDT
<b>A. Cash flows from operating activities</b>		
Cash receipts from customers	235,443,616	122,077,122
Cash paid to suppliers, employees and administrative purposes	(357,727,911)	(363,867,219)
	(122,284,295)	(241,790,097)
Cash received from tenants	27,594,269	7,069,881
Cash received from other income	111,921,984	120,990
Bank interest receipt	12,243,650	
	151,759,902	7,190,871
Income tax paid	29,475,607	(234,599,226)
Gratuity paid		-
<b>Net cash from/(used in) operating activities</b>	<b>29,475,607</b>	<b>(234,599,226)</b>
<b>B. Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	(4,254,603)	-
Capital works-in-progress	-	-
<b>Net cash from/(used in) investing activities</b>	<b>(4,254,603)</b>	<b>-</b>
<b>C. Cash flows from financing activities</b>		
Borrowings from bank	(163,708,744)	195,703,103
<b>Net cash from/(used in) financing activities</b>	<b>(163,708,744)</b>	<b>195,703,103</b>
<b>D. Net changes in cash and cash equivalents (A+B+C)</b>	<b>(138,487,739)</b>	<b>(38,896,123)</b>
E. Opening cash and cash equivalents	669,575,447	792,284,868
<b>F. Closing cash and cash equivalents (D+E)</b>	<b>531,087,707</b>	<b>753,388,744</b>


Net operating cash flows per share (NOCFPS) 5 0.30 (2.40)

  
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9.11.22  
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Managing Director

  
9.11.2022  
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9/11/2022  
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 2022**

**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 International 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 1987 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 2020. Cash flows from operating activities are prepared under direct method as prescribed by the Securities and Exchange Rules 1987.

**3. Share Capital**

**3.1 Authorized:**

250,000,000 ordinary shares of Taka 10 each

	30 September 2022	30 June 2022
	Taka	Taka

	2,50,00,00,000	2,50,00,00,000
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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

	4,74,19,930	4,74,19,930
	4,25,80,070	4,25,80,070
	88,78,89,130	88,78,89,130
	97,78,89,130	97,78,89,130

**3.3 Shareholding position at 30 September 2022 is as under:**

Allocation of shares	Nationality	Number of shares	Face value Taka	Percentage of shares (%)
Government of Bangladesh	Bangladeshi	9,74,70,791	-	99.67
H. H. Prince Sadaruddin Aga Khan	Swiss	1,83,751	-	0.19
Individuals	Bangladeshi	92,359	-	0.09
Bangladesh Parjatan Corporation	Bangladeshi	42,012	-	0.04
		9,77,88,913	-	100

**3.4 Classification of shareholders by holding:**

Holding of shares	30-Sep-22 No. of shareholders	30-Jun-22 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**

	30 September 2022	30 June 2022
	Taka	Taka

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Net assets as at 01 September (represented by shareholders' equity)	23,46,61,50,701	23,76,63,36,347
Weighted average number of ordinary shares outstanding	9,77,88,913	9,77,88,913
Net assets value per share	<u>239.97</u>	<u>243.04</u>

<b>1 July 2022 to 30 September 2022</b>	<b>1 July 2021 to 30 September 2021</b>
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**5 Net operating cash flows per share (NOCFPS)**

Net operating cash flows	2,94,75,607	(23,45,99,226)
Weighted average number of ordinary shares outstanding	9,77,88,913	9,77,88,913
Net operating cash flows per share	<u>0.30</u>	<u>(2.40)</u>

**6 Earnings per share (EPS)**

**6.1 Basic earnings per share**

Earnings attributable to the ordinary shareholders	(30,01,85,646)	(38,92,45,664)
Weighted average number of ordinary shares outstanding	9,77,88,913	9,77,88,913
Basic earnings per share	<u>(3.07)</u>	<u>(3.98)</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 2020 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 is higher than that of the corresponding period of the last year due to gradual increase of business for improvement of Covid situation and withdrawal of various restrictions like international flight, social gatherings etc.
- 7.2 Hotel administrative and other expenses is higher than that of the last year due to increase of the revenue.
- 7.3 Rental income from BSL office complex has been increased due to most of the spaces of BSL office complex has been rented out.
- 7.4 Figures in these financial statements have been rounded off to the nearest Taka.
- 7.5 These notes form an integral part of the annexed financial statements and accordingly are to be read in conjunction therewith.
- 7.6 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.

**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 in

Opening balance	28,57,44,511	23,51,48,167
Deferred tax (income)/expense for the year (A-B)	1,02,47,44,575	5,05,96,344
Closing balance	<u>1,31,04,89,086</u>	<u>28,57,44,511</u>

Deferred tax liability is arrived at as under:

<u>30 September 2022</u>	Carrying amount	Tax base	Taxable / (deductible) temporary difference
Property, plant and equipment	8,17,99,14,939	6,81,40,78,691	1,36,58,36,247
Deferred liability for gratuity	(5,53,47,161)	-	(5,53,47,161)
Taxable/ (deductible) temporary difference	<u>8,69,07,25,942</u>	<u>7,64,56,22,981</u>	<u>1,31,04,89,086</u>
Applicable rate			22.50%
Land on revaluation surplus	28,48,30,85,486		29,48,60,045
<b>Deferred tax liability/ (asset)-B</b>			<u><u>1,43,41,83,465</u></u>
<u>30 June 2022</u>	Carrying amount	Tax base	Taxable / (deductible) temporary difference

*Handwritten mark*

Property, plant and equipment	8,32,71,76,562	6,81,40,78,691	1,51,30,97,870
Deferred liability for gratuity	(5,53,47,161)	-	(5,53,47,161)
Taxable/ (deductible) temporary difference	<u>8,69,07,25,942</u>	<u>7,64,56,22,981</u>	<u>1,45,77,50,709</u>
Applicable rate			22.50%
			32,79,93,911
Land on revaluation surplus	28,48,30,85,486		<u>1,13,93,23,419</u>
<b>Deferred tax liability/ (asset)-B</b>			<u><b>1,46,73,17,330</b></u>

*K. Thirumal*  
09.11.2022