
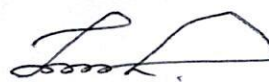



**Bangladesh Services Limited**  
(Owner of InterContinental Dhaka)  
**Un-audited Statement of Financial Position (Balance Sheet)**  
As at 31 March 2023


	31 March 2023	30 June 2022
	BDT Un-audited	BDT Audited
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	36,450,455,273	36,812,136,562
Capital works-in-progress	-	10,322,094
Guarantee deposits	160,000,000	160,000,000
	<b>36,610,455,273</b>	<b>36,982,458,656</b>
<b>Current assets</b>		
Inventories - spares and general stores	28,381,816	25,176,323
Inventories - food and beverage	60,852,338	59,214,711
Accounts receivable	645,150,398	539,200,731
Other receivables	21,231,987	5,011,361
Advances, deposits and prepayments	396,606,251	374,920,119
Cash and cash equivalents	615,723,205	669,575,447
	<b>1,767,945,995</b>	<b>1,673,098,691</b>
<b>Total assets</b>	<b>38,378,401,268</b>	<b>38,655,557,346</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	207,069,099	200,963,215
Retained earnings/(accumulated losses)	(5,121,676,425)	(4,816,278,065)
<b>Equity without revaluation</b>	<b>(3,876,718,196)</b>	<b>(3,577,425,720)</b>
Revaluation surplus	27,343,762,067	27,343,762,067
<b>Equity with revaluation</b>	<b>23,467,043,870</b>	<b>23,766,336,347</b>
<b>Non-current liabilities</b>		
Deferred tax liability	10 1,285,505,665	1,467,317,329
Loans and borrowings non current portion	8,185,087,562	8,898,871,094
	<b>9,470,593,227</b>	<b>10,366,188,423</b>
<b>Current liabilities</b>		
Loans and borrowings current portion	943,167,389	654,800,000
Accounts payable	2,966,237,816	2,616,798,322
Advance rent, security deposits and earnest money	197,855,952	147,039,909
Deferred customs tariff	816,575,866	765,070,133
Provision for taxation	11 290,883,510	95,586,053
Provision for supplementary duty	170,696,477	188,390,998
Liability for gratuity	55,347,162	55,347,161
	<b>5,440,764,171</b>	<b>4,523,032,577</b>
<b>Total equity and liabilities</b>	<b>38,378,401,268</b>	<b>38,655,557,346</b>
NAVPS with revaluation	4 239.98	243.04

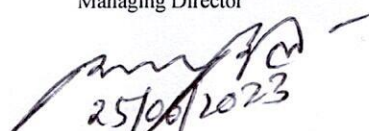
For and on behalf of Board of Directors of Bangladesh Services Limited

  
Nisar Ahmed  
Chief of Accounts & Finance

  
S. M. Tarikul Islam, PAA  
Company Secretary

  
Mohammad Atiqur Rahaman  
Managing Director


  
Manoj Kumar Roy  
Director


  
25/06/2023  
Md. Mokammel Hossain  
Chairman

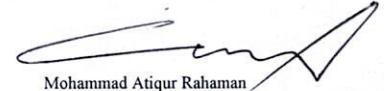
**Bangladesh Services Limited**  
(Owner of InterContinental Dhaka)  
**Un-audited Statement of Profit or Loss and Other Comprehensive Income**  
For the nine months ended 31 March 2023

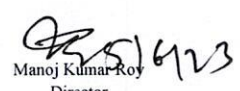
	1 July 2022 to 31 March 2023 BDT	1 July 2021 to 31 March 2022 BDT	1 January 2023 to 31 March 2023 Taka	1 January 2022 to 31 March 2022 BDT
Revenue	1,277,162,991	774,549,495	460,970,144	306,280,871
Operating cost	(562,817,802)	356,257,678	(197,295,861)	131,061,738
Gross profit	714,345,189	418,291,816	263,674,283	175,219,133
Hotel administrative and other expenses	(418,125,573)	231,400,743	(135,834,138)	92,334,093
BSL administrative and other expenses	(481,140,186)	1,015,416,524	(148,605,748)	331,871,338
	(899,265,759)	(1,246,817,267)	(284,439,886)	424,205,431
<b>Profit/(loss) from operations</b>	<b>(184,920,570)</b>	<b>(828,525,450)</b>	<b>(20,765,603)</b>	<b>(248,986,298)</b>
Interest & other income	38,715,527	30,178,526	15,472,144	10,093,845
Rental income from BSL office complex	47,181,406	24,177,788	9,621,287	10,947,873
Income/(loss) from BICC	37,249,565	36,782,912	18,349,861	29,505,096
Finance cost	(224,032,611)	-	(74,677,537)	-
<b>Profit/(loss) before tax</b>	<b>(285,806,683)</b>	<b>(737,386,224)</b>	<b>(51,999,848)</b>	<b>(198,439,484)</b>
Income tax expense				
Current tax	195,297,457	(39,305,729)	39,164,278	7,158,517
Deferred tax	(181,811,664)	50,596,344	(19,582,140)	(7,158,517)
	13,485,793	(11,290,615)	19,582,138	11,290,615
<b>Profit/(loss) for the year</b>	<b>(299,292,476)</b>	<b>(748,676,839)</b>	<b>(71,581,987)</b>	<b>(209,730,098)</b>
Other comprehensive income	-	-	-	-
<b>Total comprehensive income/(loss) for the year</b>	<b>(299,292,476)</b>	<b>(748,676,839)</b>	<b>(71,581,987)</b>	<b>(209,730,098)</b>
Earnings per share (EPS)	6 (3.06)	(7.66)	(0.07)	(2.14)

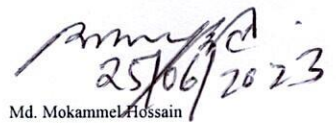
For and on behalf of Board of Directors of Bangladesh Services Limited

  
Nisar Ahmed  
Chief of Accounts & Finance

  
S. M. Tarikul Islam, PAA  
Company Secretary

  
Mohammad Atiqur Rahaman  
Managing Director


  
Manoj Kumar Roy  
Director

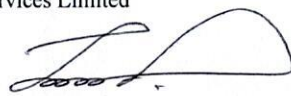
  
Md. Mokammel Hossain  
Chairman

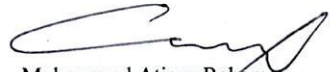
**Bangladesh Services Limited**  
(Owner of InterContinental Dhaka)  
**Un-audited Statement of Changes in Equity**  
For the nine months ended 31 March 2023

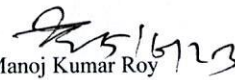
Particulars	Share capital	General reserve	Reserve for replacements	Retained earnings/ (accumulated losses)	Revaluation surplus	Total
	BDT	BDT	BDT	BDT	BDT	BDT
<b>Balance at 30 June 2022</b>	<b>977,889,130</b>	<b>60,000,000</b>	<b>200,963,215</b>	<b>(4,816,278,065)</b>	<b>27,343,762,067</b>	<b>23,766,336,347</b>
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)	-	-
Revaluation of land during the year	-	-	-	-	-	-
Related deferred tax (expense)/income on revaluation surplus	-	-	-	-	-	-
<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>
<b>Balance at 30 June 2021</b>	<b>977,889,130</b>	<b>60,000,000</b>	<b>162,213,126</b>	<b>(3,667,958,133)</b>	-	<b>(2,467,855,877)</b>
Total comprehensive income/(loss) for the year	-	-	-	(748,676,839)	-	(748,676,839)
Allocation for replacement reseve	-	-	18,730,745	(18,642,932)	-	-
<b>Balance at 31 March 2022</b>	<b>977,889,130</b>	<b>60,000,000</b>	<b>180,943,871</b>	<b>(4,435,277,904)</b>	-	<b>(3,216,532,717)</b>


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 Cash Flows  
For the nine months ended 31 March 2023

	1 July 2022 to 31 March 2023 Taka Un-audited	1 July 2021 to 31 March 2022 Taka Un-audited
<b>A. Cash flows from operating activities</b>		
Cash receipts from customers	1,314,412,556	761,729,319
Cash paid to suppliers, employees and administrative purpose	(1,215,550,431)	(1,168,426,215)
	<u>98,862,124</u>	<u>(406,696,896)</u>
Cash received from tenants	135,681,943	137,596,424
Cash received from other income	109,246,888	-
Bank interest receipt	27,772,947	21,378,892
	<u>272,701,777</u>	<u>158,975,316</u>
	<u>371,563,902</u>	<u>(247,721,580)</u>
<b>Net cash from/(used in) operating activities</b>	<u><b>371,563,902</b></u>	<u><b>(295,080,134)</b></u>
<b>B. Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	-	(26,347,000)
Capital work-in-progress	-	(2,053,756)
<b>Net cash from/(used in) investing activities</b>	<u>-</u>	<u>(28,400,756)</u>
<b>C. Cash flows from financing activities</b>		
Borrowings from bank	(425,416,143)	474,467,020
<b>Net cash used in financing activities</b>	<u>(425,416,143)</u>	<u>474,467,020</u>
<b>D. Net increase in cash and cash equivalents (A+B+C)</b>	(53,852,241)	150,986,130
E. Opening cash and cash equivalents	669,575,447	765,875,800
<b>F. Closing cash and cash equivalents (D+E)</b>	<u><b>615,723,205</b></u>	<u><b>916,861,930</b></u>
<b>Net Operating Cashflow per share (NOCFPS)</b>	5 3.80	(3.02)

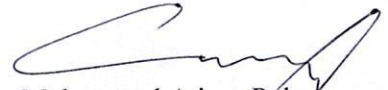
For and on behalf of Board of Directors of Bangladesh Services Limited



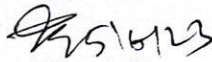
Nisar Ahmed  
Chief of Accounts & Finance



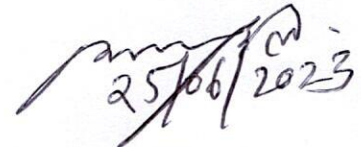
S. M. Tarikul Islam, PAA  
Company Secretary



Mohammad Atiqur Rahaman  
Managing Director



Manoj Kumar Roy  
Director



25/06/2023

Md. Mokammel Hossain  
Chairman

**Bangladesh Services Limited**  
**(Owner of InterContinental Dhaka)**  
**Notes to the financial statements**  
**As at and for the nine months ended 31 March 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. After expiry of lease contract of BSL with PWD for management, maintenance and operation of Bangabandhu Internatoinal Conference Centre (BICC) on 30 June 2022, BSL has been continuing the same as per mutual discussion with PWD on the basis of sharing of net venue rent in the ratio of 80:20 between PWD and BSL respectively till an organization is appointed by PWD for management, maintenance and operation of BICC.

**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 nine month ended 31 March 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 2023**                      **30 June 2022**  
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 March 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-Mar-23 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



	31 March 2023 Taka	31 March 2022 Taka
<b>4 Net assets value (NAV) per share</b>		
Net assets as at 31 March (represented by shareholders' equity)	23,467,043,872	23,766,336,347
Weighted average number of ordinary shares outstanding	97,788,913	97,788,913
Net assets value per share	<u>239.98</u>	<u>243.04</u>

1 July 2022 to 31 March 2023	1 July 2021 to 31 March 2022
---------------------------------	---------------------------------

<b>5 Net operating cash flows per share (NOCFPS)</b>		
Net operating cash flows	371,563,902	(295,080,134)
Weighted average number of ordinary shares outstanding	97,788,913	97,788,913
Net operating cash flows per share	<u>3.80</u>	<u>(3.02)</u>

**6 Earnings per share (EPS)**

**6.1 Basic earnings per share**

Earnings attributable to the ordinary shareholders	(299,292,476)	(748,676,839)
Weighted average number of ordinary shares outstanding	97,788,913	97,788,913
Basic earnings per share	<u>(3.06)</u>	<u>(7.66)</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 March 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 Reconciliation of operating cash flows to net profit**

	1 July 2022 to 31 March 2023	1 July 2021 to 31 March 2022
Net profit/(loss) before tax	(285,806,683)	(748,676,839)
<b>Adjustment for non-cash items :</b>		
Depreciation	436,476,338	286,608,085
Reserve for replacements, substitutions and additions to furniture and equipment	51,086,520	-
<b>Changes in working capital components:</b>		
Decrease in Inventories - spares and general stores	(3,205,494)	(2,845,260)
Decrease in Inventories - food and beverage	(1,637,627)	306,951
Increase in Accounts receivable	(105,949,667)	(74,311,519)
Decrease/(increase) in other receivable	(16,220,626)	(2,112,924)
Increase in Advances, deposits and prepayments	(21,686,133)	(16,636,587)
Increase in Accounts payable	71,276,149	256,536,281
Increase in Advance rent receipt	50,816,042	(6,026,016)
Changes in provision for taxation	195,297,457	11,290,615
Changes in deferred tariff	51,505,733	-
Net cash inflow/(outflow) from operating activities	<u>371,563,901</u>	<u>(295,080,134)</u>

**8 Significant deviation**

8.1 The reason of higher revenue than that of the corresponding period of the last year is because in the last year, due to after-effect of Covid-19, the business of the Hotel was very low. On the other hand, this year, due to decrease of spread of Covid-19, the business has increased. However, the business i.e., revenue would have been higher, if the Russia-Ukraine war was not there.

8.2 The reason of increase of Hotel administrative and other expenses is because due to increase of revenue, different fees of IHG based on revenue, VAT and tax payable on the fees borne by BSL, commissions of banks on their credit cards used in different outlets of the Hotel, utilities, etc. has also increased.



- 8.3 The reason of decrease of BSL administrative and other expenses is because the interest on loan has been shown separately as 'Finance Cost', which in the corresponding period of the last year was included in BSL administrative and other expenses.
- 8.4 The reason of higher income of BSL office complex from that of the previous year is because in the corresponding period of the last year, major expenses for maintenance of washrooms of BSL office complex were charged in the Statement of Profit and Loss statement. Moreover, most of the spaces of BSL office complex have been rented out.
- 8.5 This year, as there was no restrictions of movement, social gatherings, business in BICC has also increased from that of the last year. As a result, due to increase of business, revenue has increased.
- 8.6 Earnings per share have improved in the third quarter of this year than that of the corresponding period of the last year due to the decrease of net loss after tax incurred by the Company.
- 8.7 The Net Asset Value per share has decreased from 30th June 2022 to 31st March 2023 due to decrease of retained earnings/ increase of accumulated loss for loss incurred by the Company.
- 8.8 Net Operating Cashflow per share has improved due to higher revenue, generation of income in BICC and from other income.

**General**

- 9.1 Figures in these financial statements have been rounded off to the nearest Taka.
- 9.2 These notes form an integral part of the annexed financial statements and accordingly are to be read in conjunction therewith.
- 9.3 Figures relating to the previous period included in this report have been rearranged, wherever considered necessary, to make them



## 10 Deferred tax liability/ (asset)

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

	As on 31 March 2023	As on 30 June 2022
Opening balance except recognised in OCI	327,993,910	235,148,167
Deferred tax expenses/(income) recognised in profit or loss	(181,811,664)	92,845,743
Deferred tax expenses/(income) recognised in other comprehensive income	1,139,323,419	1,139,323,419
Closing balance	<b>1,285,505,665</b>	<b>1,467,317,329</b>

Deferred tax liability is arrived at as under:

	Carrying amount	Tax base	Taxable / (deductible) temporary difference
<u>31 March 2023</u>			
Property, plant and equipment	7,966,223,911	7,261,177,880	705,046,031
Deferred liability for gratuity	(55,347,162)	-	(55,347,162)
Taxable/ (deductible) temporary difference	<u>7,910,876,749</u>	<u>7,261,177,880</u>	<u>649,698,869</u>
Applicable rate			22.50%
			<u>146,182,246</u>
Land on revaluation surplus	28,483,085,486	-	1,139,323,419
Deferred tax liability/ (asset)-A			<b><u>1,285,505,665</u></b>
<u>30 June 2022</u>			
Property, plant and equipment	8,039,407,781	6,814,078,691	1,223,422,974
Deferred liability for gratuity	(55,347,161)	-	(178,320,014)
Taxable/ (deductible) temporary difference	<u>7,984,060,620</u>	<u>6,814,078,691</u>	<u>1,045,102,961</u>
Applicable rate			22.50%
			<u>235,148,167</u>
Deferred tax liability/ (asset)-B			<b><u>235,148,167</u></b>

## 11 Provision for taxation

Opening balance	95,586,053	21,762,852
Add: Provision made during the year	195,297,457	73,823,201
	290,883,510	95,586,053
Less: Payments made during the year	-	-
Closing balance	<b>290,883,510</b>	<b>95,586,053</b>

\*Calculation of tax liability

A. 0.60% of gross receipt	8,401,856.94		
B. 22.5% on profit before tax	None, since loss		
C. AIT paid during the year	195,297,457		
Tax liability (higher of A, B and C)		195,297,457	166,669,944
Current tax		195,297,457	166,669,944
Deferred tax		-	-

