

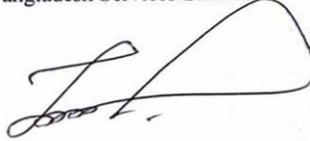
Bangladesh Services Limited
(Owner of InterContinental Dhaka)
Statement of Financial Position (Balance Sheet)
As at 30 September 2024

	Notes	30 September 2024 BDT Un-audited	30 June 2024 BDT
Assets			
Non-current assets			
Property, plant and equipment		34,626,131,137	34,841,055,268
Guarantee deposit		165,000,000	165,000,000
		34,791,131,137	35,006,055,268
Current assets			
Inventories - spares and general stores		37,847,140	34,148,231
Inventories - food and beverage		34,686,721	44,227,493
Accounts receivable		568,910,455	695,616,504
Other receivables		13,899,273	17,127,682
Advances, deposits and prepayments		380,917,449	369,672,738
Cash and cash equivalents		456,155,843	463,166,304
		1,492,416,881	1,623,958,953
Total assets		36,283,548,018	36,630,014,221
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		129,922,713	125,041,979
Retained earnings/(accumulated losses)		(6,489,565,939)	(6,185,274,817)
Revaluation surplus		27,343,762,067	27,343,762,067
		22,022,007,971	22,321,418,359
Non-current liabilities			
Deferred tax liability	7	1,378,702,674	1,397,469,295
Loan and borrowings		8,154,726,629	8,218,602,669
		9,533,429,302	9,616,071,964
Current liabilities			
Loan and borrowings		400,000,000	400,000,000
Accounts payable		3,026,023,560	3,012,529,501
Advance rent, security deposits and earnest money		115,441,174	104,740,029
Deferred customs tariff		765,998,771	765,998,771
Provision for taxation	8	203,647,057	192,263,613
Provision for supplementary duty		160,696,477	160,696,477
Liability for gratuity		56,303,706	56,295,506
		4,728,110,744	4,692,523,897
Total equity and liabilities		36,283,548,018	36,630,014,221
NAVPS with revaluation		225.20	228.26
NAVPS without revaluation		(54.42)	(51.36)

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



Nisar Ahmed
Chief of Accounts & Finance



S.M. Tarikul Islam
Company Secretary



S.M. Tarikul Islam
Managing Director (Additional Charge)



Bilquis Jahan Rimi
Director



Nasreen Jahan
Chairman

Bangladesh Services Limited
(Owner of InterContinental Dhaka)
Statement of Profit or Loss and Other Comprehensive Income
For the three months ended 30 September 2024

	Notes	1 July 2024 to 30 September 2024 Un-audited BDT	1 July 2023 to 30 September 2023 Un-audited BDT
Revenue		227,483,343	438,456,635
Operating cost		(134,586,988)	(205,431,728)
Gross profit		92,896,355	233,024,907
Hotel administrative and other expenses		(98,539,845)	(133,481,482)
BSL administrative and other expenses		(344,519,733)	(338,071,111)
		(443,059,578)	(471,552,593)
Profit/(loss) from operations		(350,163,223)	(238,527,686)
Other income		23,728,943	10,805,218
Rental income from BSL office complex		19,640,714	16,782,613
Income/(loss) from BICC			12,181,031
Profit/(loss) before tax		(306,793,565)	(198,758,824)
Income tax expense			
Current tax expenses		11,383,444	22,540,984
Deferred tax expenses / (income)		(18,766,621)	(23,151,981)
		(7,383,177)	(610,997)
Profit/(loss) for the year		(299,410,388)	(198,147,827)
Other comprehensive income		-	-
Total comprehensive income/(loss) for the year		(299,410,388)	(198,147,827)
Earnings per share (EPS)	6	(3.06)	(2.03)

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


Nisar Ahmed
Chief of Accounts & Finance


S.M. Tarikul Islam
Company Secretary


S.M. Tarikul Islam
Managing Director (Additional Charge)


Bilquis Jahan Rimi
Director


Nasreen Jahan
Chairman

Bangladesh Services Limited
(Owner of InterContinental Dhaka)
Statement of Changes in Equity
For the three months ended 30 September 2024 (Un-audited)

Particulars	Share capital	General reserve	Reserve for replacements	Retained earnings/ (accumulated losses)	Revaluation surplus	Total
	BDT	BDT	BDT	BDT	BDT	BDT
Balance at 01 July 2024	977,889,130	60,000,000	125,041,979	(6,185,274,817)	27,343,762,067	22,123,860,843
Net profit/(loss) for the year	-	-	-	(299,410,388)	-	(299,410,388)
Allocation for replacement reseve	-	-	9,099,334	(9,099,334)	-	-
Utilisation of replacement reseve	-	-	(4,218,600)	4,218,600	-	-
Net allocation for replacement reserve	-	-	4,880,734	(4,880,734)	-	-
Balance at 30 September 2024	977,889,130	60,000,000	129,922,713	(6,489,565,939)	27,343,762,067	21,824,450,455
Balance at 01 July 2023	977,889,130	60,000,000	244,451,128	(5,702,304,163)	27,343,762,067	22,923,798,164
Net profit/(loss) for the year	-	-	-	(198,147,828)	-	(198,147,828)
Allocation for replacement reseve	-	-	17,538,266	(17,538,266)	-	-
Utilisation of replacement reseve	-	-	(10,730,725)	10,730,725	-	-
Net allocation for replacement reserve	-	-	6,807,541	(6,807,541)	-	-
Balance at 30 September 2023	977,889,130	60,000,000	251,258,669	(5,907,259,532)	27,343,762,067	22,725,650,337

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


Nisar Ahmed
Chief of Accounts & Finance


S.M. Tarikul Islam
Company Secretary


S.M. Tarikul Islam
Managing Director (Additional Charge)


Bilquis Jahan Rimi
Director


Nasreen Jahan
Chairman

Bangladesh Services Limited
(Owner of InterContinental Dhaka)
Statement of Cash Flows
For the three months ended 30 September 2024

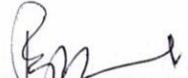
	Notes	1 July 2024 to 30 September 2024 Un-audited BDT	1 July 2023 to 30 September 2023 Un-audited BDT
A. Cash flows from operating activities			
Cash receipts from customers		284,527,953	466,905,483
Cash paid to suppliers, employees and administrative purpose		(272,479,742)	(517,756,987)
		<u>12,048,211</u>	<u>(50,851,503)</u>
Cash received from tenants		21,482,668	29,968,611
Cash received from other income		16,074,000	16,590,264
Bank interest receipt		7,260,701	10,811,472
		<u>44,817,368</u>	<u>57,370,347</u>
Net cash from/(used in) operating activities		<u>56,865,579</u>	<u>6,518,844</u>
B. Cash flows from investing activities			
Acquisition of property, plant and equipment		-	-
Capital works-in-progress		-	-
Net cash from/(used in) investing activities		-	-
C. Cash flows from financing activities			
Borrowings from bank		(63,876,040)	(100,000,000)
Net cash from/(used in) financing activities		<u>(63,876,040)</u>	<u>(100,000,000)</u>
D. Net changes in cash and cash equivalents (A+B+C)		(7,010,461)	(93,481,156)
E. Opening cash and cash equivalents		463,166,304	391,540,422
F. Closing cash and cash equivalents (D+E)		<u>456,155,843</u>	<u>298,059,266</u>
Net operating cash flows per share	5	0.58	0.07

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


Nisar Ahmed
Chief of Accounts & Finance


S.M. Tarikul Islam
Company Secretary


S.M. Tarikul Islam
Managing Director (Additional Charge)


Bilquis Jahan Rimi
Director


Nasreen Jahan
Chairman

Bangladesh Services Limited
(Owner of InterContinental Dhaka)
Notes to the financial statements
As at and for the three months ended 30 September 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. 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. After expiry of the lease contract between BSL and Public Works Development (PWD) for management, maintenance and operation of Bangabandhu International Conference Centre (BICC) on 30th June 2022, as per request of PWD, BSL had

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 2024
Taka

30 June 2024
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 30 September 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
		<u>97,788,913</u>	<u>977,889,130</u>	<u>100</u>

3.4 Classification of shareholders by holding:



Holding of shares	30-Sep-24		30-Jun-24	
	No. of shareholders		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
			30 September 2024	30 June 2024
			Taka	Taka

4 Net assets value (NAV) per share

Without revaluation

Net assets as at 31 March (represented by shareholders' equity)	22,022,007,971	22,321,418,359
Less: revaluation surplus	(27,343,762,067)	(27,343,762,067)
Net assets without revaluation	(5,321,754,096)	(5,022,343,708)
Weighted average number of ordinary shares outstanding	97,788,913	97,788,913
Net assets value per share	(54.42)	(51.36)

With revaluation

Net assets as at 30 September (represented by shareholders' equity)	22,022,007,971	22,321,418,359
Weighted average number of ordinary shares outstanding	97,788,913	97,788,913
Net assets value per share	225.20	228.26

1 July 2024 to 30 September 2024	1 July 2023 to 30 September 2023
----------------------------------	----------------------------------

5 Net operating cash flows per share (NOCFPS)

Net operating cash flows	56,865,579	6,518,844
Weighted average number of ordinary shares outstanding	97,788,913	97,788,913
Net operating cash flows per share	0.58	0.07

6 Earnings per share (EPS)

6.1 Basic earnings per share

Earnings attributable to the ordinary shareholders	(299,410,388)	(198,147,827)
Weighted average number of ordinary shares outstanding	97,788,913	97,788,913
Basic earnings per share	(3.06)	(2.03)

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.



As on 30 September 2024 As on 30 June 2024
BDT BDT

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

Opening balance	1,397,469,295	1,499,824,437
Deferred tax (income)/expense for the year	(18,766,621)	(102,355,142)
Closing balance	1,378,702,674	1,397,469,295

Deferred tax liability is arrived at as under:

<u>30 September 2024</u>	Carrying amount	Tax base	Taxable / (deductible) temporary difference
Property, plant and equipment	6,141,171,137	5,020,959,633	1,120,211,504
Deferred liability for gratuity	(56,303,706)	-	(56,303,706)
Taxable/ (deductible) temporary difference	6,084,867,431	5,020,959,633	1,063,907,798
Applicable rate			22.50%
Deferred tax liability/ (asset)-A			239,379,254
Land on revaluation surplus	28,483,085,486		1,139,323,419
			1,378,702,674
<u>30 June 2024</u>	Carrying amount	Tax base	Taxable / (deductible) temporary difference
Property, plant and equipment	6,356,095,268	5,152,484,759	1,203,610,509
Deferred liability for gratuity	(56,295,506)	-	(56,295,506)
Taxable/ (deductible) temporary difference	6,299,799,762	5,152,484,759	1,147,315,003
Applicable rate			22.50%
Deferred tax liability/ (asset)-B			258,145,876
Land on revaluation surplus	28,483,085,486		1,139,323,419
			1,397,469,295

8 Provision for taxation

Opening balance	192,263,613	132,904,135
Add: Provision made during the year	11,383,444	59,359,478
	203,647,057	192,263,613
Less: Payments made during the year	-	-
Closing balance	203,647,057	192,263,613

***Calculation of tax liability**

A. 0.60% of gross receipt	1,625,118		
B. 22.5% on profit before tax	None, since loss		
C. AIT paid during the year	11,383,444		
Tax liability (higher of A, B and C)		11,383,444	59,359,478
Current tax		11,383,444	59,359,478
Deferred tax		(18,766,621)	(102,355,142)



9 Reconciliation of cash flows from operating activities

Net profit/(loss) before tax	(306,793,565)	(198,758,824)
Adjustment for non-cash items :		
Depreciation	158,684,603	
Reserve for replacements, substitutions and additions to furniture and equipment	13,317,934	
Non Operating Income (Adj of Service charge payable)	(11,389,160)	
Changes in working capital components:		
(Increase)/Decrease in inventories - spares and general stores	(3,698,908)	1,055,116
(Increase)/Decrease in inventories - food and beverage	9,540,772	7,634,786
(Increase)/Decrease in accounts receivable	153,865,526	(51,349,074)
(Increase)/Decrease in other receivable	3,228,409	395,775
(Increase)/Decrease in advances, deposits and prepayments	(11,244,711)	(17,150,582)
Increase/(Decrease) in accounts payable	40,653,535	257,925,077
Increase/(Decrease) in advance rent receipt	10,701,144	1,131,322
Increase/(Decrease) in rental security deposit receipt		-
Increase/(Decrease) Provision for supplementary duty	-	5,635,246
Net cash inflow/(outflow) from operating activities	56,865,579	6,518,843

- 10 10.1 Due to extra-ordinary situation arisen in the country, revenue was low due to decrease in business significantly.
10.2 Rental income from BSL office complex increasd due to increased rent and renting out two new spaces.
10.3 As BICC has been handed over to PWD in January 2024, there was no income/loss from BICC
10.4 Due to significant decrease in revenue loss of the company has increased
10.5 Due to increase in loss, EPS has also declined.
10.6 Due to decrease in business, revenue was less. As a result, Accounts Receivable was less.
10.7 There was no related party transactions
10.8 As the accumulated loss has increased, NAVPS has decreased.

11 General

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


19.01.2024
Chief of Accounts & Finance
Bangladesh Services Ltd.
Inter Continental Dhaka
Dhaka