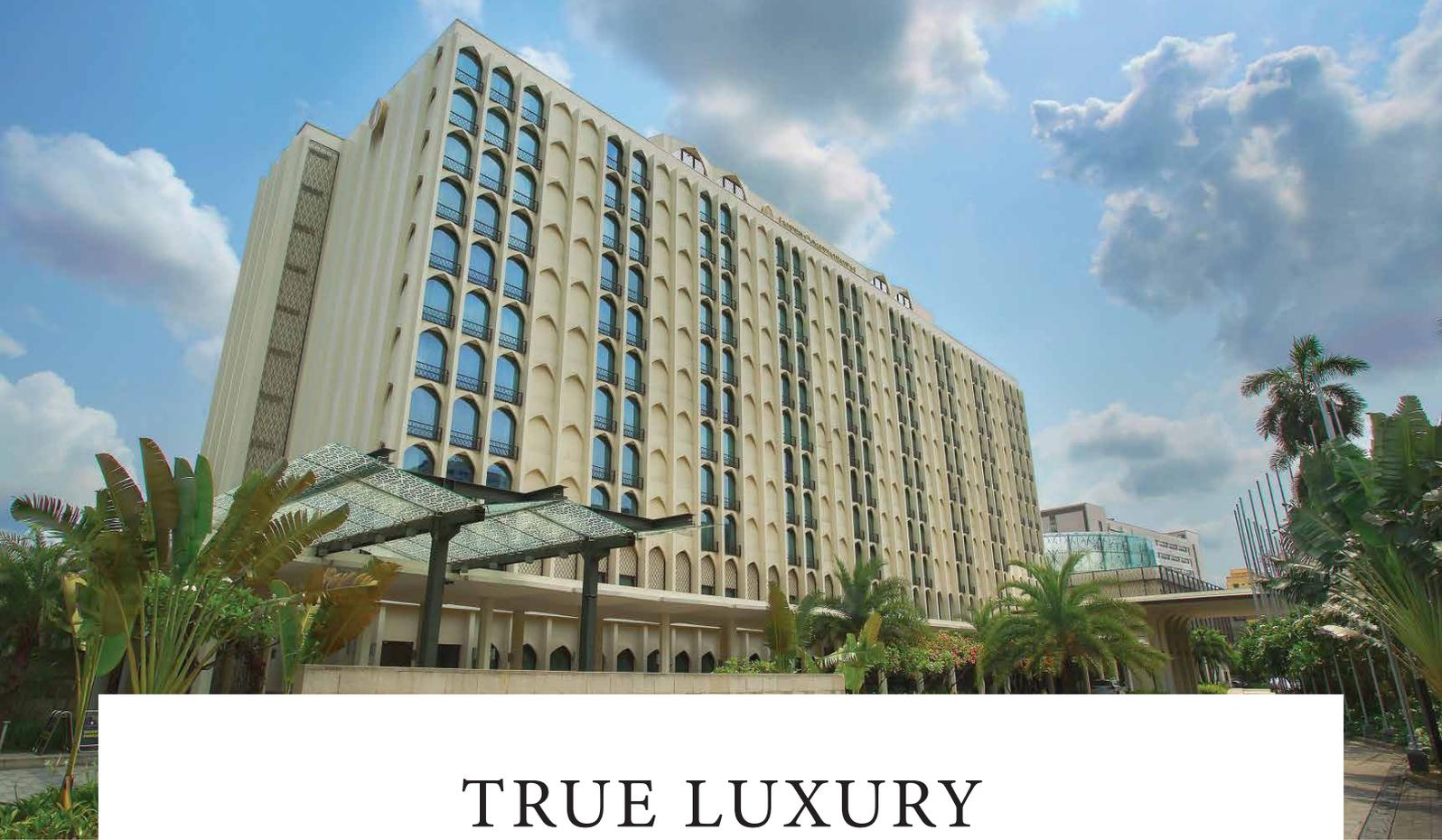


Annual Report 2024

Committed to Creating  
A Green Economy  
through Sustainable Hospitality



**Bangladesh Services Limited**  
(Owner of InterContinental Dhaka)



# TRUE LUXURY WITH A LEGACY

Located in the prestigious downtown business district of Dhaka, InterContinental Dhaka features 226 Luxury Rooms and Suites, a selection of World-Class Restaurants and state-of-the-art Meeting Spaces.

Enhance your stay with the temperature controlled swimming pool, fully equipped fitness centre and revitalizing spa for the ultimate relaxation.

---

For reservation:

T: +880 2 55663030 E: [reservation@intercontinental-dhaka.com](mailto:reservation@intercontinental-dhaka.com)  
[intercontinental.com/dhaka](http://intercontinental.com/dhaka)

Live the InterContinental Life



INTERCONTINENTAL.  
DHAKA

# Annual Report 2024



**Bangladesh Services Limited**  
(Owner of InterContinental Dhaka)

# ABOUT US



Bangladesh Services Limited (BSL) came into being as a Public Limited Company in the year 1973 and started operation in the same year. The Government of the People's Republic of Bangladesh holds 99.68% of its shares. The Board of Directors of the company consists of eleven members. The Secretary of the Ministry of Civil Aviation & Tourism is the Chairman of the Board. The Company has been engaged in the hospitality business since its inception and has pioneered five-star hotel business of world class standard in Bangladesh more than 50 years back.

BSL began the hotel business in the year 1973 in the name of Hotel Inter-Continental Dacca under an agreement with a US based renowned hotel management company, Inter-Continental Hotels Corporation and continued till 1983. Thereafter, the hotel was managed and operated as Dhaka Sheraton Hotel from 1984 to April, 2011 under an agreement with another US based renowned hotel management company, Starwood Asia Pacific Hotels and Resorts Pte Ltd. (now Marriot International).

After expiry of the agreement with Starwood Asia Pacific Hotels and Resorts Pte Ltd in April 2011, BSL did hotel business in the name of Ruposhi Bangla Hotel from May, 2011 until 31st August 2014. Thereafter, the hotel was closed down for renovation. However, the operation of Balaka Executive lounge, situated at the international terminal of Hazrat Shahjalal International Airport, Dhaka, which is being used by the leading airlines as their business and first class out-bound passenger lounge, was not closed and was being run by BSL.

On 19th February 2012, BSL has signed a Management Agreement with InterContinental Hotels Group (Asia Pacific) Pte Ltd.(IHG) for a 30-year term for management of its hotel with the option to renew the agreement for 2 terms of 5 years each. BSL undertook an extensive renovation of its hotel to meet the brand standard of InterContinental for rebranding it as InterContinental Dhaka. After renovation, the hotel started its commercial operation from 1st December, 2018 in the name of InterContinental Dhaka.

The 10-year lease contract between BSL and PWD for management, maintenance and operation of Bangabandhu International Conference Centre (BICC) expired on 30th June 2022. Since then, BSL had been operating and managing BICC on the basis of payment of certain percentage of net venue rents to PWD until the same was handed over to PWD in January 2024.

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# AT A GLANCE



## LOCATION

InterContinental Dhaka is the luxurious five-star hotel in the most prestigious location in the city - just three kilometres from the downtown business district and near Dhaka's famous Ramna Park and National Museum, Conveniently located to Prime Minister's Office, Bangabandhu Sheikh Mujibur Rahman Medical University, Bashundhara City Shopping Center, famous Dhaka University Campus and surrounding historical places.



## ACCOMMODATION

Room number: 226 Rooms

	No of room	Size of room (m2)
Deluxe Room	136	40
Executive Room	21	40
Club Room	44	44
Junior suite	5	60
Deluxe suite	10	60
Executive suite	5	75
Presidential Suite	5	150



## GUEST FACILITIES

- Mini bar and in-room tea/coffee making facilities
- Hair dryers, laundry and dry cleaning service
- Complimentary daily newspaper
- Electronic safety deposit box
- High speed Internet connectivity with Wi-Fi throughout the hotel
- Iron and ironing board
- Non smoking rooms
- Express check-in
- Business Centre
- Fashion house
- Car rental, limousine and airport shuttle service
- Fitness Centre, swimming pool, sauna, steam and spa treatments available
- Guided city tours and excursions



## CLUB INTERCONTINENTAL

Club InterContinental offers guests a high level of luxury and exclusivity, from the spacious and stylish rooms to the Private Club InterContinental overlooking the hotel atrium; everything revolves around our guests and their individual needs.



## IHG REWARDS CLUB

IHG® Rewards Club is the world's first and one of the largest hotel loyalty programs, providing industry-leading benefits including no blackout dates for Reward Night, flight rewards, music downloads and free nights at any IHG hotel anywhere in the world. Our program is about people, not just points. The personal connection each of us imparts on our teams is key in helping to create relevant, rewarding relationships that inspires Loyalty across your hotel.



## RESTAURANTS AND BARS

Our collection of restaurants offer guests a selection of local and global delights.

- Elements - All Day Dining with International buffet of rich offering.
- Café Social - Lobby café to indulge with your friends over a cup of selected tea/ coffee with French bakeries.
- Opus - The Club Bar with an ambience of exclusivity and opulence.
- Aqua Deck - Pool Bar & Restaurant in the open sky with the shimmer of the pool.
- The Amber Room - Specialty Restaurant offering the most juiciest and tender steak along with freshest seafood and seasonal specialties.

## MEETINGS AND EVENTS

Our hotel offers the most comprehensive and highest capacity meeting and event facilities in the city where you can host any type or size of events. The hotel offers over 21000 sq. ft. of combined indoor meeting and exhibition space. There are 9 small and large banquet halls including 2 ballrooms and 11 meeting rooms. Our spectacular Ruposhi Bangla Grand Ballroom and meeting rooms are complemented with spacious pre- function areas, all conveniently centralized for easy access. Our ultra-modern meeting facilities and banquet facilities offer high ceilings, high-speed internet, audio visual, digital technology and other tailored services.

## HEALTH CLUB AND SPA

For your well-being and personal fitness, our Health Club features a temperature controlled swimming pool, fully equipped gymnasium, steam room, sauna and spa treatment rooms.

## LOCAL ATTRACTIONS

- Lalbagh Fort
- National Museum
- Dhakeswari Temple
- Ahsan Manjil
- Parliament House
- Gurdwara Nanakshahi



**INTERCONTINENTAL.**  
DHAKA

InterContinental Dhaka  
1 Minto Road, Dhaka – 1000, Bangladesh  
Telephone: +880 2 55663030  
Fax: +880 2 58316008  
[www.intercontinental.com/dhaka](http://www.intercontinental.com/dhaka)

# Performance Highlights 2023-24



**BDT 1,934,183,955**

2022-2023: BDT 1,690,474,155

REVENUE



**BDT 52.76 Cr.**

2022-2023: BDT 42.93 Cr.

ROOM REVENUE



**BDT 126.14 Cr.**

2022-2023: BDT 111.96 Cr.

FOOD & BEVERAGE REVENUE



**BDT 1,099,877,031**

2022-2023: BDT 935,131,708.70

GROSS PROFIT



**BDT (785,160,221)**

2022-2023: BDT (857,315,282.47)

PROFIT/(LOSS) AFTER TAX

# Achievements of the Year 2023-24

ROOM REVENUE  
INCREASED BY

**22.89%**

FOOD & BEVERAGE REVENUE  
INCREASED BY

**12.67%**

GROSS PROFIT  
INCREASED BY

**17.6%**

CONTRIBUTION TO  
GOVERNMENT EXCHEQUER

TK. **49.81** CRORE AGAINST  
TK. **40.00** CRORE

REVENUE FROM FOREIGN  
CURRENCY

**61.89** CRORE AGAINST  
TK. **51.53** CRORE

HOTEL HAS SHIFTED FROM POSSIBLE  
**IMPORTED** ITEMS TO **LOCAL**  
ITEMS WITHOUT COMPROMISING  
THE QUALITY AND TO MAINTAIN  
**SUSTAINABILITY**

IMPLEMENTED ENERGY  
CONSERVATIONS MEASURES  
FOR ENERGY SAVINGS

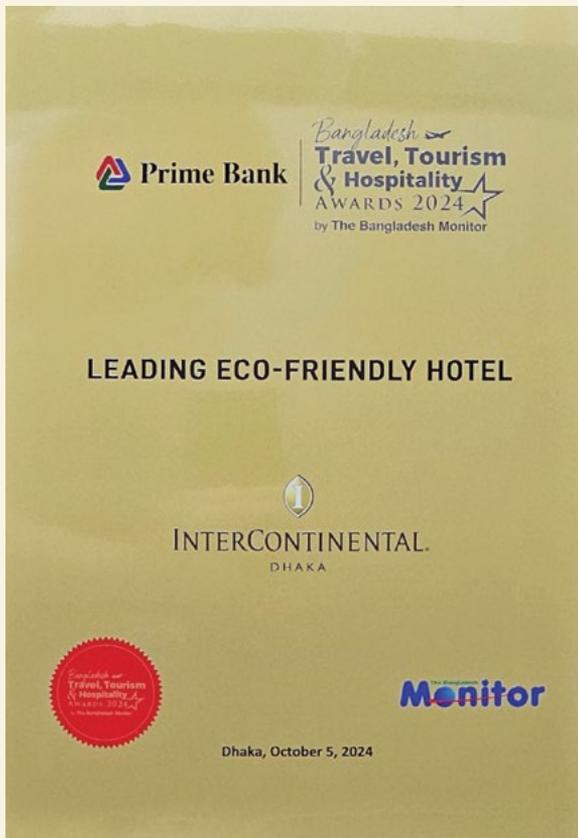
COLLABORATING WITH VARIOUS  
FINANCIAL AND CORPORATES  
FOR JOINT PROMOTION

# Awards & Achievements

## World Travel Awards



## Bangladesh Travel, Tourism & Hospitality Awards 2024



## South Asian Travel Awards



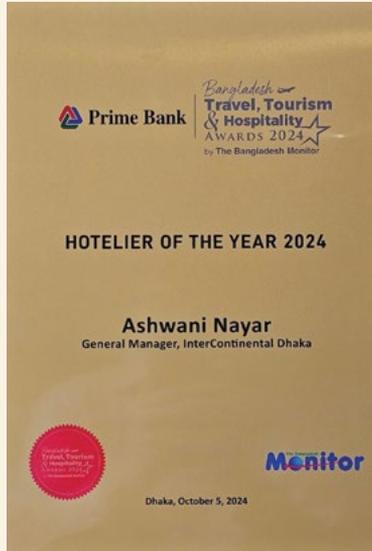
## World Luxury Awards



## Global Recognitions



## Individual Awards



**NO  
VENUE  
RENT**

# INCREDIBLE *Weddings*

## *Grandeur*

**BDT 5000 NET PER PERSON**

Exclusive Wedding Menu Featuring Dhakaiya Kacchi Biryani  
Complimentary Honeymoon Suite with Decor (Presidential Suite)  
Complimentary 1 hour Spa Session for Wedding Couple  
Complimentary 8 Dinner Vouchers for Post Wedding Dinner

## *Splendour*

**BDT 4500 NET PER PERSON**

Exclusive Wedding Menu Featuring Dhakaiya Kacchi Biryani  
Complimentary Honeymoon Suite with Decor (Executive Suite)  
Complimentary 4 Dinner Vouchers for Post Wedding Dinner

## *Elegance*

**BDT 3900 NET PER PERSON**

Exclusive Wedding Menu Featuring Shahi Morog Polau  
Complimentary Honeymoon Suite with Decor (Deluxe/Junior Suite)

**NO VENUE RENT**

**For 350+ Guest Events at Ruposhi Bangla Grand Ballroom  
For 125+ Guest Events at Crystal Ballroom**

**FOR RESERVATIONS: +8801713062022 | +8801713037296**

**TERMS & CONDITIONS APPLY**



INTERCONTINENTAL  
DHAKA

# Revitalize YOURSELF AT THE SPA

— AVAIL 15% DISCOUNT —  
FROM 11AM - 5PM | SUNDAY - THURSDAY

FOR RESERVATIONS: +880-2-55663030 | T&C APPLY



# 50<sup>th</sup> Annual General Meeting of Bangladesh Services Limited



# Notice of the 51<sup>st</sup> Annual General Meeting

BSL-404 (AGM Notice)/2024-827

01 December 2024

**Bangladesh Services Ltd.**  
(Owning Company of InterContinental Dhaka)  
1 Minto Road, Dhaka

## NOTICE OF THE FIFTY-FIRST ANNUAL GENERAL MEETING

Notice is hereby given that the Fifty-First Annual General Meeting of the Shareholders of Bangladesh Services Limited will be held at InterContinental Dhaka on Tuesday, the 24th December 2024 at 6:00 p.m. to transact the following business:

### Agenda

1. To receive, consider and adopt the Audited Accounts of the Company for the year ended on 30 June, 2024 together with the report of the Auditors thereon and the report of the Directors;
2. To elect/re-elect Directors;
3. To approve the appointment of Independent Directors:
4. To appoint Statutory Auditors for the year 2024-2025 and fix their remuneration;
5. To appoint Corporate Governance Compliance Auditors for the year 2024-2025 and fix their remuneration.

Dated: 01 December 2024

By order of the Board,



**(S. M. Tarikul Islam)**  
Company Secretary

---

### Notes:

1. The Record date will be 9th December, 2024 which was notified earlier. The Shareholders whose names appeared in the Members/Depository Register on the record date will be eligible to attend the meeting.
2. A member entitled to attend and vote at the Annual General Meeting may appoint a proxy to attend and vote on his/her behalf. The proxy form, duly stamped, must be deposited at registered office of the Company not later than 72 hours before the time fixed for the Annual General Meeting.
3. Members are requested to notify change of address, if any, to the Company.
4. The Annual Report 2024 will be available in the 'Investors Relation' section of the Company's website: [www.bsl.gov.bd](http://www.bsl.gov.bd).

# Corporate Information

## Board of Directors

<b>Ms. Nasreen Jahan</b> Secretary, Ministry of Civil Aviation and Tourism	Chairman
<b>Dr. Md. Mokhles ur Rahman</b> Senior Secretary, Ministry of Public Administration	Non-Executive Director
<b>Dr. Mohammad Abdul Momen</b> Senior Secretary, Public Security Division, Ministry of Home Affairs	Non-Executive Director
<b>Mr. Md. Shahriar Kader Siddiky</b> Secretary, Economic Relations Division, Ministry of Finance	Non-Executive Director
<b>Mr. Md. Jashim Uddin</b> Foreign Secretary, Ministry of Foreign Affairs	Non-Executive Director
<b>Mr. Md. Abdur Rahman Khan FCMA</b> Secretary, IRD & Chairman NBR	Independent Director
<b>Ms. Saima Shahin Sultana</b> Chairman, Bangladesh Parjatan Corporation	Non-Executive Director
<b>Air Vice Marshal Mohammad Monjur Kabir Bhuiyan, OSP, BUP, ndc, nswc, afwc, psc, GD(P)</b> Chairman, CAAB	Non-Executive Director
<b>Ms. Fatema Rahim Veena</b> Additional Secretary, Ministry of Civil Aviation and Tourism	Independent Director
<b>Ms. Bilquis Jahan Rimi</b> Additional Secretary, Finance Division, Ministry of Finance	Independent Director
<b>Mr. Mohammad Mahbubur Rahman Bhuiyan</b>	Managing Director

## Company Secretary

Mr. S. M. Tarikul Islam

## Audit Committee

Mr. Md. Abdur Rahman Khan FCMA, Director, BSL	Chairman
Ms. Saima Shahin Sultana, Director, BSL	Member
Ms. Bilquis Jahan Rimi, Director, BSL	Member
Mr. S. M. Tarikul Islam, Company Secretary	Member Secretary

## Nomination and Remuneration Committee

Mr. Md. Abdur Rahman Khan FCMA, Director, BSL	Chairman
Air Vice Marshal Mohammad Monjur Kabir Bhuiyan, OSP, BUP, ndc, nswc, afwc, psc, GD(P), Director, BSL	Member
Ms. Fatema Rahim Veena, Director, BSL	Member
Mr. S. M. Tarikul Islam, Company Secretary	Member Secretary

## Finance and Administrative Committee

Dr. Md. Mokhles ur Rahman, Director, BSL	Convener
Ms. Saima Shahin Sultana, Director, BSL	Member

Mr. Mohammad Mahbubur Rahman Bhuiyan, Managing Director, BSL	Member
Mr. S. M. Tarikul Islam, Company Secretary	Member Secretary

### **Executive Committee of Bangladesh Services Ltd.**

Mr. Mohammad Mahbubur Rahman Bhuiyan, Managing Director
Mr. S. M. Tarikul Islam, Company Secretary
Mr. Nisar Ahmed, Chief of Accounts & Finance
Mr. Md. Nazrul Islam, Head of Internal Audit and Compliance
Mr. Md. Azizar Rahman, Chief of Planning and Engineering
Mr. Ali Emam Hossain, Manager, Accounts & Finance

### **Executive Committee (ExCom) and Leadership team of InterContinental Dhaka**

Mr. Ashwani Nayar, General Manager, ExCom member
Mr. Olivier Loreaux, Director of Food and Beverage, ExCom member
Mr. Rezwan Maruf, Director of Sales and Marketing, ExCom member
Mr. Md. Nazmul Huda, Director of Human Resources and Training, ExCom member
Mr. Md. Kamal Hossain Morshed, Director of Finance and Business Support, ExCom member
Mr. Subir Baishnab, Head of Information and Technology
Mr. Shakil Parvez, Director of Revenue
Mr. Saadman Salahuddin, Director of Marketing
Mr. Arif Ahmed, Director of Catering Sales
Cmdr. M Monsur Rahman, Director of Safety & Security

### **Auditors**

Hoda Vasi Chowdhury & Co, Chartered Accountants
---

### **Compliance Auditor of Corporate Governance**

Artisan, Chartered Accountants
--------------------------------

### **Bankers**

Agrani Bank Ltd.
Sonali Bank Ltd.
Standard Chartered Bank Ltd.
Bangladesh Commerce Bank Ltd.

### **Legal Advisers**

Huq & Company
Tanjib Alam & Associates

### **Registered office**

InterContinental Dhaka 1 Minto Road, Dhaka
---

# Vision & Mission



## VISION

Be a leader of luxury hospitality industry in Bangladesh.

## MISSION

Ensure the highest level of customer satisfaction by maintaining world-class facilities and services blended with culture and tradition of Bangladesh.



# Core Values



## VALUES

Guest-Centric Service Going all out to ensure that our guests have the most comfortable and best experience according to their needs.



### Excellence

Achieving excellence in search of perfection.



### Teamwork

Valuing each and every team member in a collaborative environment leading to our shared success.



### Innovation

Evolving and adapting constantly to provide the best experience to our guests.



### Sustainability

Working in ways that aids in sustaining our environment.



### Diversity and Inclusion

Valuing everyone's contribution and treating them fairly.



### Integrity

Committed to paying significance to honesty, ethics and transparency in all our activities.



**NASREEN JAHAN**  
CHAIRMAN

# Chairman's Statement

All the key parameters relating to the performance of your Company is on a positive trend. All this became possible for the orchestrated efforts of the departments concerned in identifying new opportunities, bringing and retaining businesses, ensuring world-class services to the customers, ensuring maintenance of the facilities of the hotel, etc.

Assalamu Alaikum,

It is indeed a great honor and privilege for me to welcome you all to the 51st Annual General Meeting of Bangladesh Services Ltd. (BSL/"the Company" on behalf the Board of Directors.

At the very outset, I would like to offer my deepest homage to the valiant martyrs and the injured of our great Independence War and to those indomitable souls who embraced martyrdom and the resilient ones who endured grave injuries in the mass-uprising in July and August 2024.

I am pleased to inform that in spite of the recent global geopolitical turmoil affecting business ventures and renovation project-oriented debt burden, your combined resilient efforts helped the Company maintain its business growth. You will be happy to know that we were able to negotiate a good number of loan conditions with Agrani Bank for renovation favorable to the company.

All the key parameters relating to the performance of your Company is on a positive trend. All this became possible for the orchestrated efforts of the departments concerned in identifying new opportunities, bringing and retaining businesses, ensuring world-class services to the customers, ensuring maintenance of the facilities of the hotel, etc. The employees put their all-out efforts to solidify the Company's position in the market.

Performance of the Company is always the outcome of the collective efforts of all the members involved in the process. That is why, alongside concentrating on the customers, we emphasize on the other stakeholders like suppliers, society and the environment to ensure growth of sustainable hospitality and good governance in all our transactions/ actions.

In order to be a part of the development process of a sustainable hospitality industry in the country, the Company has been providing the students of the tourism sector with

the opportunity of doing their internship in the hotel. In addition, important initiatives like conservation of energy, reducing the use of plastics, exploring use of environment-friendly products, reducing wastage of water, increased use of locally produced products without compromising quality, etc. have also been adopted.

We have recruited four differently abled persons in our hotel as a part of our commitment to adopt inclusiveness and diversity of SDG in our human resources as well as in line with the policy of IHG.

For sustainability of an organization, good governance is a must. We, therefore, emphasize on ensuring good governance in all our dealings with our stakeholders. In order to ensure this, we have different policies, procedures, etc. in place. In addition, we try our level best to comply with the corporate governance code of Bangladesh Securities and Exchange Commission with respect to formation of the Board, its committees, their functioning, requirement of disclosures in the annual report, etc. In this regard, we arrange discussions, training programs, workshop, etc. on regular basis for our employees.

We would like to inform you that InterContinental Dhaka has received a number of international awards in different categories for its world-class professional services.

I sincerely appreciate the trust and confidence you have placed in us. Special thanks to our customers, suppliers, well-wishers, and all other stakeholders for your continued support and guidance.



**Nasreen Jahan**  
Chairman



**MOHAMMAD MAHBUBUR RAHMAN BHUIYAN**  
MANAGING DIRECTOR

# MANAGING DIRECTOR'S STATEMENT

We would like to mention that although the Company's goal is to maximize the wealth of the shareholders, we are also committed to be a partner in the development process of a sustainable hospitality industry in the country.

Dear Shareholders,

I am pleased to inform you that your Company made a remarkable achievement in the year 2023-2024 in spite of the ongoing recession in world economy. The Company registered growth in all the segments of revenue- rooms, restaurants and banquet of InterContinental Dhaka.

In the beginning, I would like to pay my deep respect for the valiant martyrs and those who were injured in our great Independence War, and to those who were martyred and injured in the mass-uprising in July and August 2024.

Increased business from corporate segment, outside catering and wedding events were, among others, contributed to the growth of revenue. In addition, we were able to generate business from association of doctors, financial institutions, etc. All these became possible due to all-out sincere and intelligent efforts of our colleagues. As a result, revenue increased from Tk.169.04 crore to Tk.193.41 crore with a growth of 14.4%. Though we had some setbacks in business in the first quarter of the current year due to extra-ordinary situation in the country, we expect revenue growth in this year also.

Apart from the drive for increasing revenue, we took measures in controlling cost. As a result, despite having increasing commodities' price, the rate of gross profit increase was higher than that of revenue. But, interest on bank loan taken by the Company for renovation of its former Ruposhi Bangla Hotel to rebrand it as InterContinental Dhaka, and depreciation offset the gross profit. Consequently, the Company could not earn profit. However, the loss was less than that of the last year.

In the last meeting, we informed you that our application to the bank for review of the certain terms and conditions of the loan was under their active consideration. You will be happy to know that the response of the bank is positive, where, among others, loan repayment period has been extended, size of repayment amount will increase gradually and payment of interest of moratorium period has been deferred till 2028.

I am glad to inform you that in recognition to our continuous effort to provide the guests with premium services, InterContinental Dhaka has received a host of international awards. Asia's Best luxury city business hotel, Bangladesh's leading business hotel are some of those awards to name.

Besides, GM along with other senior personnel has also received international awards for their individual performances.

We would like to mention that although the Company's goal is to maximize the wealth of the shareholders, we are also committed to be a partner in the development process of a sustainable hospitality industry in the country. We are working for achieving those targets of SDGs applicable for our hotel. Some of those initiatives include replacing the plastic-made items gradually with suitable materials, e.g., we have replaced plastic glass and straw with paper-made glass and straw. Reduction of use of single-use plastic bottles with multiple-use glass bottles, introduction of motion sensor lighting and use of energy saving equipment to save electricity, zero-mile glass bottle project where starting from purification of water to filling of bottles, capping of the bottles will be done in the hotel premises, controlling wastage of water, minimizing wastage of food, increased usage of locally produced materials maintaining the standard of quality, use of eco-friendly products, etc. Besides, we have recruited four differently abled colleagues as per requirement of inclusiveness. They are working in different outlets of Food & Beverage dept.

It is imperative that an organization will collapse at a certain point of time, if it does not practice good governance. We, at BSL, are committed to practising good governance. We try our level best to follow the policies, procedures, rules and regulations in all our activities.

We hope that we shall be able to make the company a profitable one.



**Mohammad Mahbubur Rahman Bhuiyan**  
Managing Director

# Directors' Profile



## MS. NASREEN JAHAN

SECRETARY, MINISTRY OF CIVIL AVIATION AND TOURISM

CHAIRMAN, BANGLADESH SERVICES LTD.

### Date of Appointment in Bangladesh Services Ltd.

30 September 2024

### Educational Background

B.Sc. Medical (Honors) (1989) and M.Sc. Medical (1991) in Pharmacology degree from Institute of Postgraduate Medical Research (IPGMR).

Master degree in Public Policy (2003) with high distinction from Monash University, Australia, obtained through prestigious AusAid scholarship.

Ms. Nasreen Jahan rose to the helm of Secretary to the Government of the People's Republic of Bangladesh and took the charge of the Ministry of Civil Aviation and Tourism on 18 September 2024. She is a dynamic and dedicated civil servant with a distinguished career spanning over three decades in various leadership roles within the government.

Ms. Nasreen Jahan embarked on her professional journey in the academic realm as Lecturer in Medical College imparting knowledge in Pharmacology for two years. In 1993, she embraced the challenge of civil service, beginning as Assistant Commissioner and Magistrate in Office of the Deputy Commissioner, Tangail (1992-1993). Over the years, she ascended through various pivotal roles Assistant Director at the Directorate of National Savings (1995-1999). Her tenure in the Ministry of Defense saw her excel as both Assistant Secretary and Senior Assistant Secretary (1999-2001). She continued to make significant contributions as Senior Assistant Secretary in the Ministry of Education (2003-2007).

Her first foreign assignment in 2007 as First Secretary (Labor) at the Consulate General of Bangladesh in Dubai (2007-2013) marked a key chapter in her career, enriching her

international perspective and diplomatic skills.

From 2013 to 2017, Ms. Nasreen Jahan played vital roles as Deputy Secretary and Joint Secretary in Ministry of Public Administration. The Ministry of Expatriates' Welfare and Overseas Employment witnessed her vibrant leadership quality from 2017-2023. There she spearheaded initiatives on shaping policies for migrant welfare and overseas employment, fostering partnerships with esteemed global organizations such as IOM, ILO, and UN Women. Her exemplary leadership and contributions were recognized and honored with the eminent Asia Women Leaders Program Award from ADB in 2016.

Most recently, she held the deserving position of Senior Specialist (Partnership and Capacity Building) at IOM before her appointment as Secretary of the Ministry of Civil Aviation and Tourism in September 2024.

Her commitment to professional development is evident in her extensive training and international exposure. She has participated in numerous workshops and seminars both home and abroad across the USA, Canada, UAE, Australia, KSA, Ireland, China, Japan, Philippines and many others in quest of acquiring knowledge, experience and skill. As a sought-after captivating speaker, mentor and trainer, she regularly shares her expertise and insights, inspiring future leaders in various forums, notable institutions and organizations.

She manifests a unique blend of a concrete academic rigor alongside a wealth of practical expertise.

Ms. Nasreen Jahan came of a noble Muslim family of Dhaka. Beyond her professional pursuits, she enjoys a happy family life seamlessly maintaining a healthy work-life balance. She is married and proud mother of two daughters.



### **DR. MD. MOKHLES UR RAHMAN**

SENIOR SECRETARY, MINISTRY OF PUBLIC ADMINISTRATION

NON-EXECUTIVE DIRECTOR, BANGLADESH SERVICES LTD.

#### **Date of Joining in Bangladesh Services Ltd.**

30 September 2024

#### **Education**

Dr. Md. Mokhles ur Rahman is a Harvard graduate.

He did his PhD from the American East Coast University, USA

He completed his Honors & Masters in Finance from the Dhaka University.

He stood First in the SSC examination from Rajshahi Board.

#### **Training**

He had participated in Observatory Training Program on Goods & Services Tax (GST), Australian National University (ANU) Australia.

#### **Membership in Board Committee**

Convener, Finance and Administrative Committee

Mr. Md. Mokhles ur Rahman's home district is Rangpur. He is the Chairman of the Bangladesh-India Friendship Power Company (Pvt.) Ltd., Chairman of Jiban Bima Corporation and Chairman of the Standard Asiatic Oil Company Ltd., Chattogram.

He was the Rector of the Institute of Training and Management. He was Vice-Chair of the International Fund for Agricultural Development (IFAD), Rome; Italy.

He was Secretary of the Public Service Commission (PSC) and Anti-Corruption Commission (ACC). He was a Resource

Person of Bangladesh Tourism Board, Ministry of Civil Aviation and Tourism.

He was Awardee of "Kotler Certificate Award 2023" and "International Leadership Award 2023".

He was a Senate & Syndicate Member of Chittagong University, Cumilla University & CUET.

He was awarded as the Best Officer in the Ministry of Health & Family Welfare.

He was Director of IFIC Bank PLC and Director, Advisor & Trainer of the Nepal-Bangladesh Bank Limited, Nepal. He was Chairman of the Bangladesh Sugar and Food Industries Corporation, Ministry of Industry.

He was Joint Secretary (UN) ERD, Ministry of Finance. He was consultant with Lien at European Commission and worked with UNDP & UNICEF. He was Deputy Commissioner and Divisional Commissioner at Chittagong Division. He was Director (Behavioral Science) at BPATC, Savar, Dhaka.

He is a Life Member of American Alumni Association, Bangladesh Red Crescent Society.

He has Professional online commercial courses on "Entrepreneurship Road Map" and "Effective Negotiation Skill" on Ghoori Learning, a dotlines initiative.

He is a Professor of the North South University & IBA, Dhaka University. He was Deputy National Commissioner (DNC) of Bangladesh Scouts and was Awardees of "Medal of Merit".



## **DR. MOHAMMAD ABDUL MOMEN**

SENIOR SECRETARY, PUBLIC SECURITY DIVISION, MINISTRY OF HOME AFFAIRS

NON-EXECUTIVE DIRECTOR, BANGLADESH SERVICES LTD.

### **Date of appointment in Bangladesh Services Ltd.**

30 September 2024

### **Education**

Dr. Mohammad Abdul Momen studied in Dhaka, Wales and London. In the beginning, he was a student of Science. He later obtained a Bachelor's degree in Law and Master's degrees in Political Science and Economics. He obtained his PhD degree from London in 1996.

### **Early life and background**

Senior Secretary Dr. Mohammad Abdul Momen was born on 01 January 1958 in Dhaka. His father was A F M Abdul Motaleb and mother Jahanara Begum. Dr. Momen is married and blessed with two children. His wife is a physician by profession.

### **Career**

Dr. Momen is an officer of BCS Administration Cadre and belongs to the 1982 batch. His career has been a combination of multi-dimensional tasks that entail in various positions in the field of administration in civil bureaucracy. He started his career as an Assistant Commissioner in the Office of the Deputy Commissioner, Bogura in 1982. Subsequently, he spent his tenure at various levels of field administration and in important posts in central administration. Dr. Momen served as Upazila Nirbahi Officer in Gafargaon Upazila of Mymensingh District, APS to Honorable Prime Minister

in Prime Minister's Office, Deputy Director of Bangladesh Public Administration Training Center and many more. He achieved vast experiences while doing his jobs as Additional District Magistrate and Additional Deputy Commissioner of Coxsbazar. In addition, he served in an International Health Organization on lien. Later on he also served and played important role as Private Secretary to Foreign Minister, Private Secretary to Honorable President of the People's Republic of Bangladesh twice, Director of Social Service Department, Deputy Commissioner of Dhaka District, Director of Land Record and Survey Department, CEO of undivided Dhaka City Corporation, Executive Director of Dhaka Transport Coordination Board, Chairman of BRTA, Managing Director and CEO of Biman Bangladesh Airlines.

He actively participated on various training courses, workshops and seminars at home and abroad and travelled to various countries including USA, UK, Japan, China, Singapore, Malaysia, India and other Countries.

On August 17, 2024, he was promoted to the rank of Senior Secretary and appointed as Senior Secretary of Public Security Division under Ministry of Home Affairs on a contractual basis.

Dr. Momen joined as Senior Secretary of Public Security Division on 18 August 2024. He is also currently serving as the Chairman of the Board of Directors of Coal Power Generation Company Bangladesh Limited (CPGCBL) under the Ministry of Power, Energy and Mineral Resources.



### **MR. MD. SHAHRIAR KADER SIDDIKY**

SECRETARY, ECONOMIC RELATION DIVISION, MINISTRY OF FINANCE

NON-EXECUTIVE DIRECTOR, BANGLADESH SERVICES LTD.

#### **Date of Appointment in Bangladesh Services Ltd.**

14 May 2024

#### **Education**

Masters in Management in 1990.

He completed Chartered Accountancy course in the year 1993.

#### **Training**

He has undertaken extensive training in public sector management and has participated in numerous international workshops in different countries and UN bodies.

Mr. Md. Shahriar Kader Siddiky Joined Economic Relations Division as the Secretary on 23 November 2023. Prior to that, he was an Additional Secretary in the Economic Relations Division (ERD).

Mr. Md. Shahriar Kader Siddiky is a member of the 11th batch of BCS (Administration) Cadre.

He joined as Assistant Commissioner in 1993. Later, he worked

as AC (Land) and First-Class Magistrate in various places of Bangladesh. Besides, he worked in different Ministries including Cabinet Division, Ministry of Public Administration and Economic Relations Division, Ministry of Finance. He also served in Bangladesh Embassy in Kuwait.

Mr. Siddiky represented at Asian Infrastructure Investment Bank's (AIIB) Board of Directors as Director from the Constituency 3 (Bangladesh, Malaysia, Maldives, Nepal, Philippines and Thailand) and in the Board of Directors of New Development Bank as Director from Bangladesh. He also served as the board member of IDCOL & IIFC.

His goal is to influence change in the public sector by promoting better services for the people of Bangladesh.

Recently he received the prestigious order of Diplomatic Service Merit (Heungin Medal) from the Republic of Korea for his outstanding and meritorious service rendered to promoting friendly relations between the Republic of Korea and the People's Republic of Bangladesh.

In his personal life, Mr. Siddiky is happily married and proud father of one son and one daughter.



## MR. MD. JASHIM UDDIN

FOREIGN SECRETARY, MINISTRY OF FOREIGN AFFAIRS

NON-EXECUTIVE DIRECTOR, BANGLADESH SERVICES LTD.

### Date of Appointment at Bangladesh Services Ltd.

30 September 2024

### Education

Bachelor's and Master's in International Relations, University of Dhaka.

MA in Modern International Studies, University of Leeds, UK.

Attended a yearlong course at the National Defence College in Dhaka.

Ambassador Md. Jashim Uddin is the 27th Foreign Secretary of Bangladesh.

A career diplomat, Ambassador Md. Jashim Uddin joined Bangladesh Foreign Service in 1994. He belongs to the 13th batch of BCS (Foreign Affairs) Cadre. In his diplomatic career, Ambassador Uddin served extensively both at home and abroad. Prior to his appointment as Foreign Secretary, he was serving as Bangladesh's Ambassador to the People's Republic of China with concurrent accreditation to Mongolia. He also served as Bangladesh's Ambassador to Qatar from

2020 to 2022 and as Bangladesh's Ambassador to the Hellenic Republic (Greece) with concurrent accreditation to the Republic of Malta and Republic of Armenia from 2015 to 2020.

Ambassador Jashim Uddin's Ambassadorial assignments were preceded by stints as Deputy High Commissioner at the Bangladesh High Commission in Islamabad from 2012 to 2013; as Minister and Deputy Chief of Mission at the Bangladesh Embassy in Washington DC from 2008 to 2012; as Counsellor at Bangladesh Embassy in Tokyo from 2003 to 2005 and as First Secretary and Counselor at the Bangladesh High Commission in New Delhi from 2000 to 2003.

In between, he also served at the headquarters in different capacities. From 2013 to 2015, he was Director General at the Ministry of Foreign Affairs, Dhaka in charge of the South Asia as well as the East Asia and Pacific Wings. From 2005 to 2008, he was Director in charge of South Asia in Dhaka.

Ambassador Jashim is married and blessed with one son and one daughter.



## MR. MD. ABDUR RAHMAN KHAN FCMA

SECRETARY, IRD & CHAIRMAN NBR

INDEPENDENT DIRECTOR, BANGLADESH SERVICES LTD.

### Date of Joining in Bangladesh Services Ltd.

29 January 2024

### Education

He holds both Bachelor's and Master's degrees in Accounting from Chittagong University.

Furthermore, he earned a Postgraduate Certificate, a Postgraduate Diploma, and a Master's degree in Government Financial Management from Ulster University, United Kingdom.

Additionally, Mr. Khan completed a Master's level short course on Public Financial Management, focusing on International Public Sector Accounting Standards (IPSAS), at the School of Oriental and African Studies (SOAS), University of London.

He is a Cost and Management Accountant, and a Fellow member of the Institute of Cost and Management Accountants of Bangladesh.

### Training

Mr. Khan has received specialized training from numerous renowned institutions both at home and abroad. He attended training in public financial management, public policy, administration, and tax policy from prestigious institutions such as the IMF Singapore Regional Training Institute (STI), the Law School of Western Sydney University (Australia), the National Tax College of Japan, Macquarie University (Australia), and the University of Alabama (USA).

### Membership in the Board committee

Chairman, Audit Committee

Chairman, Nomination and Remuneration Committee

Md. Abdur Rahman Khan, FCMA, assumed the position of Secretary of the Internal Resources Division and Chairman of National Board of Revenue on August 15, 2024. Prior to this appointment, he served as Secretary of the Financial Institutions Division, Ministry of Finance.

Mr. Khan was born in a respected Muslim family in Lakshmiipur District. His father, Mr. Nurur Rahman Khan, and his mother, Mrs. Saleha Khanam, have been influential figures in his life.

Mr. Khan is a member of the 13th BCS batch and joined Bangladesh Civil Service (Taxation) cadre on April 25, 1994. He has

extensive experience across various levels of tax administration and policy, having served as Assistant Commissioner of Taxes, Deputy Commissioner of Taxes, Joint Commissioner of Taxes, and Deputy Director General of the Tax Inspection Directorate. He was also appointed as the Director of the BCS Tax Academy and First Secretary (Tax Policy) of the National Board of Revenue. Throughout his career, he has held various key positions in the government, including Deputy Secretary of the Internal Resources Division, Joint Secretary and Additional Secretary of the Ministry of Finance.

During his tenure at the Ministry of Finance, Mr. Khan played an instrumental role in key areas such as budget implementation, administration, treasury and debt management. His expertise and leadership were pivotal in driving financial reforms in Bangladesh, particularly in the area of budget implementation. Additionally, he has rendered his service as an International Advisor to the United Nations and as a Consultant (specializing in petroleum tax) to the World Bank in East Timor.

A distinguished professional accountant, Mr. Khan has been actively involved in the Institute of Cost and Management Accountants of Bangladesh (ICMAB), where he served as Council Member, Treasurer, Secretary, and President over several years. He has held significant positions in regional and international organizations for professional accountants, including Chairman of the Non-Profit Organization and Cooperative Committee of the South Asian Federation of Accountants (SAFA) and Chairman of the Public Sector Advisory Group of the Confederation of Asia-Pacific Accountants (CAPA). He is also a Life Member of the Asiatic Society of Bangladesh.

He has taught for a long time as a part-time teacher in various universities and national training institutions including Dhaka University, Jahangirnagar University, North South University.

He represented Bangladesh at various international meetings, seminars, workshops, symposiums, and conferences. He travelled to Australia, Belgium, China, East Timor, France, India, Indonesia, Ireland, Japan, Malaysia, Maldives, Mozambique, Nepal, the Philippines, Russia, Singapore, Sri Lanka, Thailand, the United Arab Emirates, the United Kingdom, the United States, and Vietnam. On a personal note, Mr. Khan is married and the proud father of two children.



### **MS. SAIMA SHAHIN SULTANA**

CHAIRMAN, BANGLADESH PARJATAN CORPORATION

NON-EXECUTIVE DIRECTOR, BANGLADESH SERVICES LTD.

#### **Date of Joining in Bangladesh Services Ltd.**

19 November 2024

#### **Education**

Honors and Masters degree in English literature from the University of Dhaka.

She also obtained M.Sc. degree in Economics and Finance for Development from the University of Bradford, UK.

#### **Membership in the Board committee**

Member, Audit Committee

Ms. Saima Shahin Sultana is a member of Bangladesh Civil Service Administration Cadre of 11th batch. She joined Bangladesh Parjatan Corporation as Chairman (Additional Secretary) on 20 November 2024.

Prior to this position she served as an Additional Secretary (Administration) in the Ministry of Civil Aviation and Tourism.

Earlier she worked in Finance Division under the Ministry of Finance and Rural Development and Co-operatives Division under the Ministry of Local Government, Rural Development and Co-operatives. She worked on lien as Program Executive and Coordinator in the “Strengthening Public Financial Management Program to enable Service Delivery (SPFMS)” program being implemented by Finance Division. She held various positions at the field level administration at Narsingdi and Mymensingh districts. She worked as Assistant Commissioner, Narsingdi and as Senior Assistant Commissioner in Mymensingh Collectorate. She served as Assistant Commissioner (Land), Upazila Land office, Mymensingh Sadar and Land Acquisition Officer, Deputy Commissioner’s office, Mymensingh. Besides, she served as the Upazila Nirbahi Officer of Mymensingh Sadar.

She visited South Korea, Japan, Nepal, Malaysia, Singapore, India, Russia, China, Saudi Arabia, Australia and Thailand for official and professional purpose.



**AIR VICE MARSHAL MOHAMMAD MONJUR KABIR BHUIYAN**  
**OSP, BUP, NDC, NSWC, AFWC, PSC, GD(P)**

CHAIRMAN, CAAB

NON-EXECUTIVE DIRECTOR, BANGLADESH SERVICES LTD.

**Date of Joining in Bangladesh Services Ltd.**

30 September 2024

**Education**

Graduate of Defence Services Command and Staff College, Mirpur.

**Other courses:**

He has attended several professional courses at home and abroad. Mentionable courses are:

Senior Command and Staff Course in Pakistan,

Air Staff Course in Turkey,

Armed Forces War Course, National Defence College Course, and

National Security and War Course (NSWC) in Pakistan.

**Membership in the Board committee**

Member, Nomination and Remuneration Committee

Air Vice Marshal Mohammad Monjur Kabir Bhuiyan was commissioned on 02 July 1989 in the General Duties (Pilot) branch. His distinguished service is marked with a fine mix of command, instructional, and staff appointments. He commanded BAF Base Bir Uttam Sultan Mahmud, BAF Base Zahurul Haque, and also Air Headquarters (Unit). The Air Officer served as OC Flying Wing and OC Admin Wing in three operational bases of Bangladesh Air Force (BAF). He also served as a directing staff in Defence Services Command & Staff College and as an instructor in different

flying squadrons including different institutions of BAF. As a staff, the Air Officer discharged his duties in Air Headquarters as Director of Overseas Air Operations, Director of Cyber Warfare and IT Directorate, Officer Commanding Air Defense Operation Center (ADOC), Pro Vice-Chancellor, Bangabandhu Sheikh Mujibur Rahman Aviation and Aerospace University. The officer also served as Commander Planning and Strategy Division at Air Command Operation Center (ACOC) of Bangladesh Air Force.

In his illustrious flying career, the Air Officer has flown various types of aircraft namely PT-6, T-37B, FOUGA CM-170, FT-6, F-6, F-18 Hornet with the US Marines, and A-5111A. The Air Officer commanded a Fighter Squadron of BAF and Flying Training Wing of BAF Academy.

Under the blue helmet, the Air Officer discharged his duties as a Staff Officer in Haiti in 1997 and Senior Staff Officer in Darfur, Sudan in 2008. He was awarded with prestigious Force Commanders Commendation in Sudan for his outstanding service in the UN. Besides, he earned three Chief of Air Staff commendations and was awarded the peace medal 'Biman Utkarsa Padak' (BUP) and 'Osamanya Seba Padak' (OSP).

In his personal life, the Air Officer is happily married and blessed with a daughter named Anika Tasfia Kabir. Anika is a student of BBA at the University of Liberal Arts, Bangladesh (ULAB). His spouse Begum Ferdaus Nahar is a grade-A artist in Bangladesh Betar.

Currently, he is working as Chairman of Civil Aviation Authority of Bangladesh (CAAB) from August 13, 2024.



### **MS. FATEMA RAHIM VEENA (M.PHIL, UK)**

ADDITIONAL SECRETARY, MINISTRY OF CIVIL AVIATION AND TOURISM

INDEPENDENT DIRECTOR, BANGLADESH SERVICES LTD.

#### **Date of Joining in Bangladesh Services Ltd.**

29 January 2024

#### **Education**

A scholar with a deep commitment to education, Ms. Veena holds an M.Phil. in Journalism from City University of London, UK, and a Master's degree in Mass Communication and Journalism from the University of Dhaka, where she graduated with first-class honors and third position.

#### **Research and Training**

Ms. Veena has conducted research on gender and media issues and is the author of eight books, including juvenile stories and travelogues.

She has also completed specialized training programs in India, Thailand, Sri Lanka, Malaysia, Australia, and Japan, focusing on public health, hospital management, procurement, rural development, local governance, and child rights.

#### **Membership in the Board committee**

Member, Nomination and Remuneration Committee

Ms. Fatema Rahim Veena is an accomplished civil servant in the Government of Bangladesh, recognized for her leadership, policy formulation, and strategic management across a diverse range of portfolios. A member of the BCS 15th Batch (Administration), she has excelled in governance, public-private partnerships, and project execution, leaving a significant mark on various ministries and divisions.

Currently serving as Additional Secretary at the Ministry of Civil Aviation and Tourism since 2024, she has been instrumental in initiating the expansion of community and responsible tourism across Bangladesh. Prior to this, from 2022 to 2023, she was the Additional Secretary and Executive Project Director of SEIP under the Finance Division. During this time, she led workforce development training programs that benefited 800,000 individuals, with 31% female participation. She successfully fostered industry connections across 13 sectors through public-private partnerships, enhanced the capacity of 9,000 TVET trainers, and achieved a remarkable 71% job placement rate for trainees. Her work included

meaningful social dialogues with indigenous communities and disadvantaged groups to promote skills development.

From 2018 to 2022, she served as Joint Secretary in the Finance Division, where she developed critical policies on financial and HR management, employee benefits, and pay scale implementation. Her contributions to drafting Budget Speeches showcased her expertise in strategic financial planning.

Between 2015 and 2017, Ms. Veena worked as Deputy Secretary at the Ministry of Women and Children's Affairs. She played a pivotal role in drafting key legislation, including the Prevention of Child Marriage Act and the Prevention of Dowry Act. She collaborated with UN agencies and NGOs on child protection and women's rights, while also overseeing initiatives for street and slum children and managing the administration of Shishu Academy.

Earlier, from 2012 to 2015, she served at the Ministry of Health and Family Welfare as Deputy Secretary. In this capacity, she contributed to the drafting of vital policies such as the Drug Policy and Anti-Tobacco Policy. She developed monitoring tools for managing the health workforce, supervised project implementation, and edited the ministry's annual publication and other policy documents.

Her tenure as Senior Assistant Secretary and Deputy Secretary in the Cabinet Division from 2001 to 2012 was marked by significant contributions to policy formulation, training module development, and field administration. She managed sensitive law enforcement matters, provided analytical support for amending business rules, and played a key role in drafting Charters of Duties for DCs and Citizen's Charters for UNO offices.

Ms. Veena began her career as Assistant Commissioner and Magistrate in Barisal from 1997 to 1999. She presided over a criminal court, managed law and order duties, and oversaw literacy programs and administrative services, including library and record room management.

Her work exemplifies dedication to public service, combining expertise in policy-making with a commitment to empowering communities and fostering sustainable development.



### **MS. BILQUIS JAHAN RIMI**

ADDITIONAL SECRETARY, FINANCE DIVISION, MINISTRY OF FINANCE

INDEPENDENT DIRECTOR, BANGLADESH SERVICES LTD.

#### **Date of Appointment at Bangladesh Services Ltd.**

18 January 2024

#### **Education**

Secondary School Certificate, Agrani Balika Bidyalaya, Dhaka

Higher Secondary Certificate, Begum Bodrunnesa College, Dhaka

Bachelor of Science, University of Dhaka

Masters of Science in Mathematics, National University, Gazipur

Masters in Public Policy and Management, Monash University, Australia

#### **Membership in Board Committee**

Member, Audit Committee

Bilquis Jahan Rimi, a member of the BCS (Admin) Cadre, has been in civil service for more than 26 years. Born on 03 October 1972, in Madaripur, she joined in the Bangladesh Civil Service in 1998. Her current position is Additional Secretary. At present she is working as Wing Chief of "Budget-1" wing of Finance Division following her appointment as the Wing Chiefs of the Regulation Wing and Expenditure Management Wing of the Finance Division. Prior to this she worked as "Program Executive and Coordinator (PEC)" in "Strengthening Public Financial Management Program to Enable Service Delivery (SPFMS)", a program implemented by the Finance Division with financial assistance of World Bank. The objective of SPFMS is not only to implement PFM reforms for the sake of merely strengthening PFM, but also to enable better service delivery to the citizens. As PEC, she had to coordinate the implementation of this reform program.

Before this appointment, she served in the posts of Senior Assistant Secretary, Deputy Secretary and Joint Secretary in the Expenditure Management wing of the Finance Division. As expenditure control of operational budget is one of the core functions of the Finance Division, she had to scrutinize various proposals of new expenditure of operational budget of line ministries. She was involved in the formulation of a number of policy guide lines such as "Delegation of Financial Power (Revenue)", "Reduction of public expenditure with a view to maximize utilization of resources", "Policy for procuring services through Outsourcing, 2018", "Determination of price ceiling of various vehicles for government offices", "Review of the rate of Travel Allowance (TA) and Daily Allowance (DA) while going abroad for official purposes" and so on.

During her long career in the civil service, she had had the opportunity to work in both Field Administration and Bangladesh Secretariat. She served in various ministries including as Senior Assistant Secretary in the Ministry of Public Administration and as Assistant Secretary in the Ministry of Textile and Jute. She started her service as Assistant Commissioner and Magistrate in Chattogram, before serving as Magistrate 1st class in Gazipur and Chattogram. She was an Assistant Commissioner (Land) in Rangpur and worked as "Upazila Nirbahi Officer" (Chief Executive) of Ghatail Upazila of Tangail and Jamalpur Sadar Upazila of Jamalpur District.

Bilquis Jahan Rimi hailed from a respectable family, her father Md. Abdul Hakim is a former Secretary of the People's Republic of Bangladesh and her mother, Mrs. Nadira Begum is the ex-headmistress of Agrani Balika Bidyalaya. Her husband, Lt. Col. Shafiqul Alam is a retired Army officer and they have been blessed with a daughter, Mushrat Alam Shama who is a lecturer of University of Dhaka and a son, Ragib Abrar Alam who is studying Masters in Law in SOAS University of London.



## MR. MOHAMMAD MAHBUBUR RAHMAN BHUIYAN

MANAGING DIRECTOR, BANGLADESH SERVICES LTD.

### Date of Appointment

25 November 2024

### Education

BBA (Honors) and MBA in Management, University of Dhaka

MSc in International Business and Management, Teesside University, UK

### Membership in Board Committee

Member, Finance and Administrative Committee

Mr. Mohammad Mahbubur Rahaman Bhuiyan, Additional Secretary to the Government is currently serving as Managing Director, Bangladesh Services Ltd. (Owner of InterContinental Dhaka), a Public Limited Company, under the Ministry of Civil Aviation and Tourism. Prior to this position, he worked as Additional Secretary in the Ministry of Women and Children Affairs. Mr. Bhuiyan was born on 12 July 1974.

Mr. Bhuiyan started his professional career as a Management Trainee Officer in one of the largest group of Industries of Bangladesh in 1997. After that he joined an IT based American Company. Later on, he joined as Management Trainee Officer in TM International (Robi Axiata PLC), a Multinational Company before joining the Bangladesh Civil Service (Administration) Cadre. Mr. Bhuiyan started his Civil Service career as Assistant Commissioner and Magistrate in 1999 in the Divisional Commissioner's Office at Rajshahi. During 1999-2008 he discharged his responsibilities as Assistant Commissioner & Magistrate, Assistant Commissioner (Land) and Upazila Nirbahi Officer (Head of Sub-district Administration) in field administration. He also served as Senior Assistant Secretary, PS to Secretary, PS to Chairman of Parliamentary Standing Committee, Deputy Secretary, Joint Secretary, Director and Additional Secretary in different Ministries, Divisions and

Department including Ministry of Power Division, Ministry of Disaster Management & Relief, IMED, Ministry of Food, Ministry of Fisheries and Livestock, Ministry of Civil Aviation and Tourism, Ministry of Industries, Ministry of Textiles and Jute, and Ministry of Women and Children Affairs.

He participated in a good number of professional courses, training programs, International events, meetings, conference, seminars etc. both in home and abroad. At home he took part some professional courses like Budget preparation and execution, Financial Management, Policy and Administration, Procurement, Development Administration, Development Economics, Good Governance, Course on management and Leadership, PPP Screening, Policy Reforms, Negotiation, Corporate Culture, Team Building, Systems Thinking and Stakeholder Engagement, Sustainable Industrialization, Environment and Climate Change, Consultation, Facilitation and Management Techniques, Employability Skills, Gender-Based Violence, Project Management etc.

At abroad, Mr. Bhuiyan participated in "Disaster Management Course" at ADPC, Thailand in 2006, "Advanced International Training Program on Quality Infrastructure for Food Safety" organized by SIDA at SWEDAC, Sweden in 2010, "WGEO Executive Training Course on Scaling up Transition to a Green Economy on a path towards implementing the United Nations 2030 Sustainable Development Agenda" at ESCAP, Thailand in 2019, "32nd Session of the Standing Committee for Economic and Commercial Cooperation (COMSEC) of the Organization of Islamic Cooperation (OIC)" at Istanbul, Turkey in 2018, "OIC COMSEC Tourism Working Group Meeting at Ankara, Turkey in 2018, "Training Program on 'Improving Islamic Tourism Ecosystem in OIC Member Countries: Destination and Industry Development" organized by SESRIC, OIC at Malatya, Turkey in 2018, "Professional Development Program" at Macquarie University, Australia in 2019, "Capacity

Building Program for SDG Localization for Sustainable Industrialization in Bangladesh” at Curtin University, Australia in 2019, “Training Program on e-Governance and Innovation at University of Copenhagen, Denmark in 2022. Apart from these, he participated in a few numbers of International Tourism Events like “JATA Tourism Expo” at Tokyo, Japan in 2016, “China Outbound Travel & Tourism Market (COTTM) 2017” at Beijing, China, “World Travel Market (WTM)” at London, UK in 2018.

Mr. Bhuiyan was the writer, team leader of editorial body and co-writer of some publications including publication on Food Safety, SDG, Training, Procurement, Innovation, Tourism and professional skills. One of his major works was on Sustainable Industrialization in Bangladesh including Hotel and Tourism Industries. The present Food Safety Authority of Bangladesh was the brain child of a three- member team of the then Ministry of Food and Mr. Bhuiyan played the main role of that team. He acquired practical knowledge on food safety issues including international standards and best practices. Moreover, he gathered knowledges and experiences on tourism and hotel business during his previous tenure in MoCAT.

He has a moderate number of social and institutional engagement in some societies and associations including Bangladesh Administrative Service Association, Officer’s Club, Dhaka, 18 BCS Forum, Surid 18 Limited (A forum for 18 BCS Admin Officers), Dhaka University Alumni Association, Management Net (A forum for DU Management Department), Munshigonj Bikrampur Samiti, Dhaka Collegiate School Alumni Association, Teesside University Alumni Association, JICA Alumni Association etc.

In personal life, he is a sports, movie and music lover. He used to play almost all the sports available in Bangladesh. He used to play Pioneer League Football for Famous Club, Dhaka.

He achieved several medals, awards and prizes in games and sports particularly in football, cricket, athletics, carom, table tennis and badminton. Besides that, he became champions in many Quiz and Qirat competition. His has great passions is travelling and photography.

He is married and blessed with two daughters and a son.



**ASHWANI NAYAR**  
GENERAL MANAGER

# General Manager's Statement

Our vision at InterContinental Dhaka is to reinforce the luxury positioning of the iconic hotel by providing best-in-class service and bespoke experiences that cater to today's global travelers. Powered by a team of talented colleagues who are committed to delivering exceptional service and creating market-leading returns for our stakeholders, this vision comes to life.

We remain confident in the long-term prospects of the Bangladesh market, despite short-term global challenges. The country's strong economic performance, with a robust GDP growth rate of 5.82%, coupled with an expanding middle-income group, a youthful workforce, and significant government-backed infrastructure and technology investments, points to continued growth. While the global economic and energy crises may present some challenges in the short term, reports like those from Boston Consulting Group (BCG) indicate that Bangladesh is on track to reach a \$1 trillion economy by 2040, underscoring the resilience and long-term potential of the market.

This optimism is reflected in InterContinental Dhaka's post-pandemic performance. In 2023-24, the hotel saw remarkable financial growth. A key driver of this success has been the exceptional efforts of our sales team, which has worked tirelessly to generate new business opportunities. Our strategic focus on nurturing key relationships with global organizations, ministries, diplomatic missions, and corporate clients has allowed us to capture a significant share of business across sectors such as pharmaceuticals, IT, infrastructure, FMCG, energy, and automotive industries. This has not only enhanced our room sales but also driven growth in meetings, events, and catering, including our expanding presence in the wedding segment.

We've also seen strong traction with domestic clientele through offerings like our staycation packages, F&B outlets, and bespoke banqueting services. Our premium pricing strategy has been well-supported by the demand for high-end services, while our sales teams continue to explore new market opportunities. These include partnerships with airlines, sports bodies, non-resident Bangladeshis (NRBs) abroad, and Request for Proposal (RFP)-based contracts with global accounts, supported by IHG's worldwide sales network.

Our marketing efforts have been multi-faceted, with a 360-degree outreach strategy encompassing digital campaigns, press communications, event activations, and targeted promotions. Collaborations with local and international banks, airlines, and partners in food festivals have further strengthened our brand presence. By leveraging IHG's loyalty programs such as IHG One Rewards, Dining Deals, and IHG Business Rewards, we've built a strong digital ecosystem that drives engagement and repeat business across all channels.

The food and beverage division, in particular, has been a major contributor to our success. Through innovative initiatives

and strategic partnerships with banks and airlines, we've driven unprecedented growth in both revenue and customer engagement. Our efforts have been particularly successful at the Balaka Executive Lounge, where we've captured over 65% of the market share in the airline lounge business, along with securing a lounge catering contract renewal with City Bank Amex.

Our commitment to innovation extends beyond F&B. Despite our financial successes, we remain equally focused on non-financial goals that are vital for long-term growth and sustainability. Our efforts to enhance guest satisfaction, improve cleanliness, and implement sustainability measures have exceeded expectations. We're proud to report that we scored 100% in the IHG Control Self-Assessment (CSA) Audit in 2023 and 100% in brand standards and brand safety, conducted by Deloitte, in both 2023 and 2024.

These achievements have not gone unnoticed. In 2023-24, InterContinental Dhaka was honored with several prestigious awards, including Asia's Best Luxury City Business Hotel at World Luxury Hotel Awards, Best Lifestyle Hotel in Asia at Haute Grandeur Global Awards, Bangladesh's Leading Meeting & Conference Hotel, Bangladesh's Leading Business Hotel at World Travel Awards and Bangladesh's Leading Luxury Hotel and Leading Eco-Friendly Hotel at the country first Tourism and Hospitality Award Platform - Bangladesh Travel, Tourism & Hospitality Award 2024. For being the top performer in Loyalty amongst all Luxury and Lifestyle hotels in India, Middle East and Africa (IMEA) we were also recognized as IHG Impact Award Winner 2023.

None of this would have been possible without the continued guidance and support from our parent company, Bangladesh Services Ltd. Their collaboration has been instrumental in driving innovation, managing resources effectively, and creating an environment for cross-functional teamwork and ideation. Together, we have achieved significant milestones in business generation and cost management, helping us to strengthen our market position.

As we look toward the future, we do so with great pride in our legacy and an unwavering commitment to excellence. With our strong foundation, we are confident in our ability to compete on the global stage with the world's best luxury hotels, while consistently achieving our targets and realizing our vision for continued success.



**Ashwani Nayar**  
General Manager  
InterContinental Dhaka

# The Year 2023-2024 in Review

The year 2023-2024 was a defining chapter for Bangladesh Services Ltd., marked by a series of remarkable achievements and sustained growth. We reinforced our Hotel's (InterContinental Dhaka) position as one of the best-performing hotels in the region and the top choice for employees within the hospitality sector. With an unwavering focus on excellence, we exceeded expectations across several key areas, setting new benchmarks in luxury hospitality.

## Revenue Performance and ADR Growth

A key highlight of the year was the consistent upward trend in our room Average Daily Rate (ADR), reflecting the Hotel's ability to deliver premium services that resonate deeply with our guests. This growth in room ADR bolstered our revenue streams and solidified our reputation as the preferred luxury hotel for both domestic and international travelers in Dhaka.

## Operational Excellence and Strategic Leadership

The business trajectory of InterContinental Dhaka (the hotel owned by BSL) in 2023-2024 was exceptional. We laid a solid foundation for sustained success through a strategic focus on robust risk management, meticulous cost control, and an unwavering commitment to sustainability. Our operational teams, including sales, marketing, and catering, played a critical role in achieving these milestones, ensuring every guest experience surpassed expectations.

A standout achievement was our ability to consistently exceed budget targets across all quarters. This accomplishment was a direct result of the hard work and dedication of our employees, whose contributions to profitability were integral to our success. Through a transparent and comprehensive hiring process, we on-boarded high-caliber talent, fostering a culture of excellence throughout the organization.

## Strategic Partnerships and Market Expansion

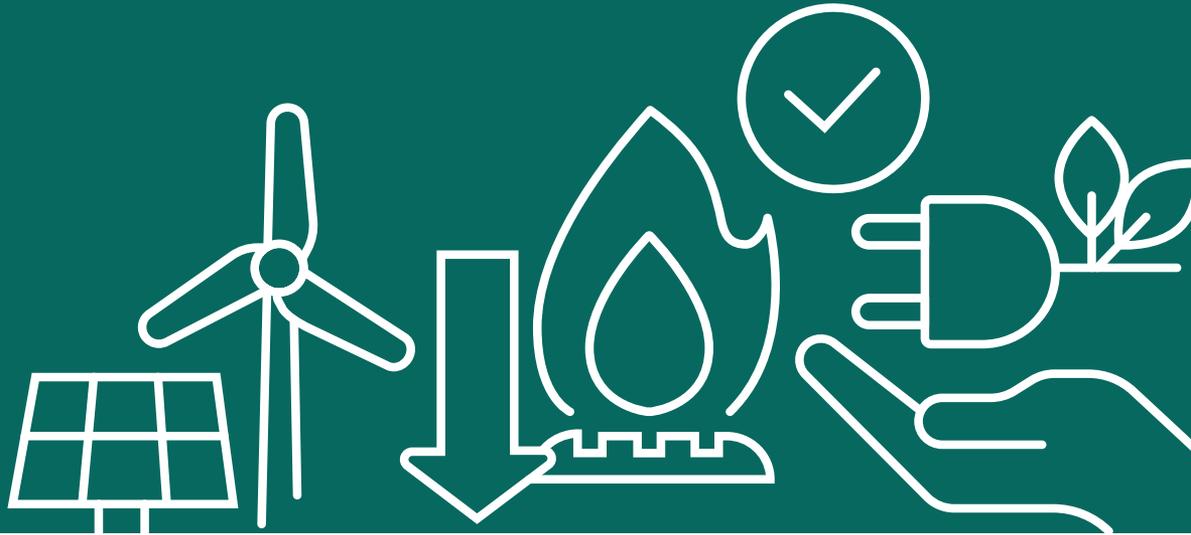
Our efforts went beyond the confines of the hotel, as we proactively established strategic collaborations with key industry players. These partnerships facilitated market acquisitions and strengthened our position within the local and international hospitality landscape. By aligning with various companies for mutual benefit, we successfully expanded our market presence and demonstrated our commitment to fostering strong industry relationships.

A particularly significant achievement was the expansion of our customer base through targeted market segment acquisitions, notably within the airline sector. This move not only diversified our clientele but also reinforced our position as the top luxury hospitality provider for both local and international guests. Our operational team, especially the sales, marketing, and catering departments, worked cohesively to ensure seamless integration and execution of these initiatives, driving growth and solidifying our leadership in the market.

## Guest Satisfaction and Service Excellence

In parallel with our financial success, we remained laser-focused on guest satisfaction, consistently exceeding targets across all guest-related metrics. This dedication to service excellence reinforced InterContinental Dhaka's reputation as the hotel of choice for guests seeking unparalleled luxury and hospitality.

Our robust commitment to major events, coupled with our proactive outreach to previously untapped markets, allowed us to capture new segments and extend our reach. We not only met but also exceeded expectations in delivering exceptional guest experiences, consistently achieving high levels of guest satisfaction and loyalty.



### Employee Excellence and Organizational Culture

Our success is inextricably linked to the dedication of our employees, who played a pivotal role in our profitability and growth. By fostering a culture of transparency and aspirational hiring practices, we assembled a team capable of meeting—and exceeding—the high standards of service expected at InterContinental Dhaka. We ensured that every employee felt valued, and their contributions were recognized, creating an environment where excellence thrived.

### Sustainability and Strategic Growth

Beyond financial performance, we remain deeply committed to sustainable practices and long-term growth. Our sustainability initiatives, fully aligned with United Nation's SDGs, positioned us as a responsible corporate entity within the hospitality industry. From elimination of Single Use Plastic (SUP) to sustainable sourcing, we embraced our responsibility to contribute positively to the environment while delivering premium service to our guests.

### Looking Ahead

In conclusion, the year 2023-2024 marked a year of tremendous growth and achievement for InterContinental Dhaka. Through strategic planning, transparent hiring, effective risk management, and a strong focus on guest satisfaction, we set new standards of excellence in the hospitality industry. The dedication of our team, coupled with our commitment to sustainability and innovation, has positioned us as a true leader in the market.

As we move forward, we remain steadfast in our mission to deliver exceptional experiences to our guests and to maintain our position as the premier luxury hotel in Dhaka. Our relentless pursuit of excellence, combined with our

focus on strategic partnerships, sustainability, and employee engagement, will continue to drive our success as we build upon our remarkable achievements.

### Our Communities and Suppliers

We highly value the strong relationships we cultivate with our communities and suppliers, grounded in a deep commitment to sustainability. Our engagement goes beyond delivering exceptional hospitality—we actively contribute to the well-being of the local neighborhoods we serve. By partnering with local businesses, sourcing produce from local farms, and supporting environmental conservation initiatives, we strive to make a positive impact. Sustainability is integral to our operations, reflected in energy-efficient practices, water conservation, elimination of single usage plastic and responsible waste management. We consider the social, environmental, and economic implications of our procurement decisions, ensuring our suppliers align with our commitment to responsible business practices. As we enhance guest experiences and refine brand standards, our goal remains clear: to balance sustainability initiatives with risk management and cost optimization, fostering a harmonious coexistence with our surroundings while benefiting our guests and the world we share.

# High Profile Visits



Honourable Dato' Seri Anwar Ibrahim, Prime Minister of Malaysia and Professor Muhammad Yunus, Honourable Chief Adviser of the Government of the People's Republic of Bangladesh



Professor Muhammad Yunus, Honourable Chief Adviser of the Government of the People's Republic of Bangladesh



His Majesty Jigme Khesar Namgyel Wangchuck, King of Bhutan



His Excellency Vương Đình Huệ, Chairman of the Vietnamese National Assembly (NA)



Her Royal Highness Crown Princess Victoria of Sweden



Her Royal Highness Crown Princess Victoria of Sweden



Australia and Bangladesh Women's Cricket Team

# CSR Activities







# Celebrations

## Christmas



## Longest Christmas Log



Independence Day



International Mother Language Day





International Women's Day 2024



Victory Day





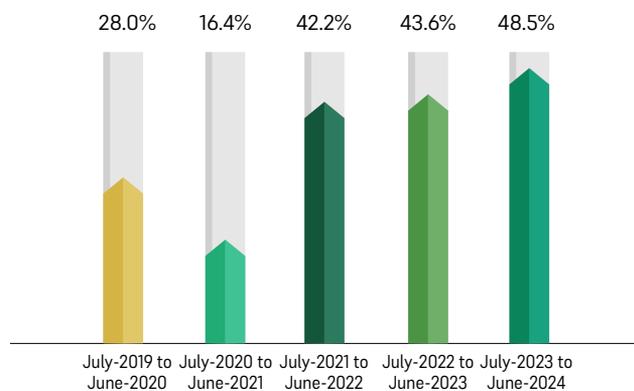
World Tourism Day 2023

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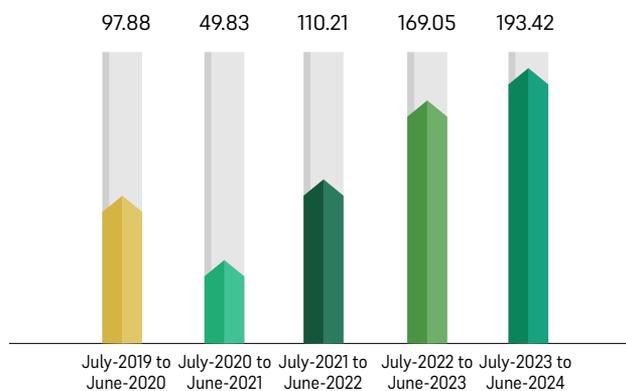


# Key Performance Parameters

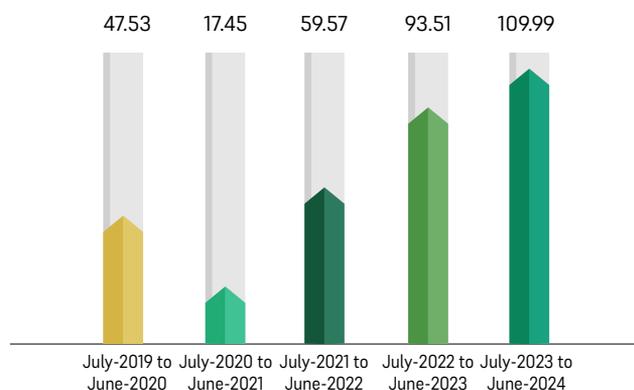
## Occupancy % of the Hotel



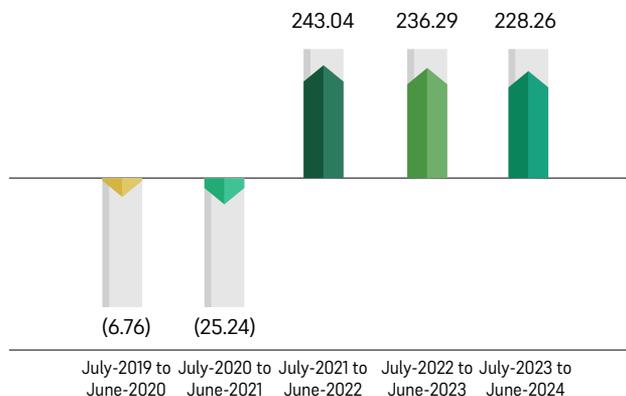
## Revenue (BDT in crore)



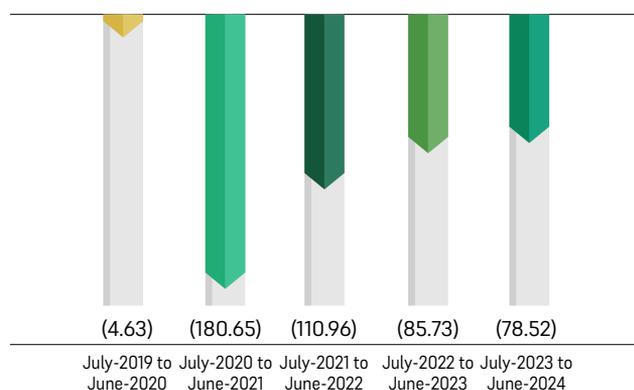
## Gross profit



## Net Asset Value per Share (NAVPS)



## Profit / (Loss) after Tax



# Our People and Culture

At InterContinental Dhaka, we believe that our people are the cornerstone of our success. Our culture is built on the pillars of diversity, inclusion, sustainability, and community engagement, creating an environment where talent thrives and excellence is celebrated.

## Diversity and Inclusion: Strength in Our Differences

We take pride in fostering a workplace that values and celebrates the unique perspectives, experiences, and backgrounds of our team members. Diversity is not just an ideal; it is a driving force behind our innovation and service excellence. Through tailored programs and initiatives, we ensure every voice is heard, and every individual feels valued.

## Empowering Talent: Nurturing Growth

Empowering our people is at the heart of our success. We provide robust training, mentorship programs, and career development opportunities, enabling our team members to unlock their full potential. Our “Empower Talent” initiative helps identify emerging leaders, ensuring a strong and sustainable pipeline for the future.



## Sustainability: A Shared Commitment

Our team is deeply committed to sustainable practices that reflect our responsibility to the environment and future generations. From reducing waste in operations to championing green initiatives, sustainability is embedded in every aspect of our culture.

## A Culture of Recognition: Celebrating Excellence

Recognizing and rewarding the hard work and achievements of our employees is fundamental to our culture. Through structured awards programs, peer recognition platforms, and real-time feedback mechanisms, we ensure that outstanding contributions never go unnoticed.

## Community Work: Giving Back to Society

We are passionate about making a positive impact on the communities we serve. Our teams regularly participate in initiatives that uplift underprivileged groups, provide disaster relief, and support education and employment opportunities for local communities.

At Hotel InterContinental, we remain committed to fostering a people-first culture that inspires our teams to deliver extraordinary guest experiences while driving meaningful change in the world.

# HR achievements



## Talent Acquisition & Development

- Successfully hired and onboarded diverse talent, enhancing the workforce's skills and cultural richness.
- Launched a revamped training program focusing on leadership development and operational excellence.
- Implemented a mentorship initiative connecting senior leaders with junior staff to foster professional growth.



## Employee Engagement

- Achieved an employee satisfaction score of 90%, reflecting improved workplace culture.
- Organized quarterly employee engagement activities, including team-building exercises, recognition events, and wellness programs.
- Introduced an Employee Recognition Program to celebrate outstanding performance, with over 20 employees recognized this year.



## Learning & Development

- Invested over 1500 hours in training programs, including customer service, diversity, and sustainability practices.
- Partnered with industry leaders for certifications, enhancing team expertise in hospitality trends.
- Conducted leadership workshops attended by 80% of managerial staff.



## Diversity, Equity, and Inclusion (DEI)

- Launched DEI initiatives, achieving a workforce comprising 2% women and representatives from diverse backgrounds.
- Hosted cultural awareness training to promote inclusivity among team members and guests.
- Recognized by [relevant organization] for efforts in workplace diversity.



## Operational Efficiency

- Reduced staff turnover rate by 1% through improved retention strategies.
- Streamlined HR operations with new IHG digital tools for performance management and employee feedback.
- Enhanced guest experience by investing in HR technology to match roles with individual strengths effectively.



## CSR & Community Impact

- Conducted 10 community outreach programs involving employees, such as career counseling sessions, skill workshops, orphanage visits, blood donation program
- Collaborated with educational institutions to offer internships and scholarships to local students.
- Promoted eco-friendly practices through staff training, contributing to the hotel's sustainability goals.
- Encouraging sustainability and teamwork by eliminating bins in the cafeteria for a day, promoting responsible waste management and fostering a cleaner environment.

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1 MINTO ROAD, DHAKA 1000, BANGLADESH

# Executive Committee of Bangladesh Services Ltd.



**MR. MOHAMMAD MAHBUBUR RAHMAN BHUIYAN**  
MANAGING DIRECTOR

## Date of Appointment

25 November 2024

## Education

BBA (Honors) and MBA in Management, University of Dhaka

MSc in International Business and Management, Teesside University, UK

Mr. Mohammad Mahbubur Rahaman Bhuiyan, Additional Secretary to the Government is currently serving as Managing Director, Bangladesh Services Ltd. (Owner of InterContinental Dhaka), a Public Limited Company, under the Ministry of Civil Aviation and Tourism. Prior to this position, he worked as Additional Secretary in the Ministry of Women and Children Affairs. Mr. Bhuiyan was born on 12 July 1974.

Mr. Bhuiyan started his professional career as a Management Trainee Officer in one of the largest group of Industries of Bangladesh in 1997. After that he joined an IT based American Company. Later on, he joined as Management Trainee Officer in TM International (Robi Axiata PLC), a Multinational Company before joining the Bangladesh Civil Service (Administration) Cadre. Mr. Bhuiyan started his Civil Service career as Assistant Commissioner and Magistrate in 1999 in the Divisional Commissioner's Office at Rajshahi. During 1999-2008 he discharged his responsibilities as Assistant Commissioner & Magistrate, Assistant Commissioner (Land) and Upazila Nirbahi Officer (Head of Sub-district Administration) in field administration. He also served as Senior Assistant Secretary, PS to Secretary, PS to Chairman of Parliamentary Standing Committee, Deputy Secretary, Joint Secretary, Director and Additional Secretary in different Ministries, Divisions and Department including Ministry of Power Division, Ministry of Disaster Management & Relief, IMED, Ministry of Food, Ministry of Fisheries and Livestock, Ministry of Civil Aviation and Tourism, Ministry of Industries, Ministry of Textiles and Jute, and Ministry of Women and Children Affairs.

He participated in a good number of professional courses, training programs, International events, meetings, conference, seminars etc. both in home and abroad. At home he took part some professional courses like Budget preparation and execution, Financial Management, Policy and Administration, Procurement, Development Administration, Development Economics, Good Governance, Course on management and Leadership, PPP Screening, Policy Reforms, Negotiation, Corporate Culture, Team Building, Systems Thinking and Stakeholder Engagement, Sustainable Industrialization, Environment and Climate Change, Consultation, Facilitation and Management Techniques, Employability Skills, Gender-Based Violence, Project Management etc.

At abroad, Mr. Bhuiyan participated in "Disaster Management Course" at ADPC, Thailand in 2006, "Advanced International Training Program on Quality Infrastructure for Food Safety" organized by SIDA at SWEDAC, Sweden in 2010, "WGEO Executive Training Course on Scaling up Transition to a Green Economy on a path towards implementing the United Nations 2030 Sustainable Development Agenda" at ESCAP, Thailand in 2019, "32nd Session of the Standing Committee for Economic and Commercial Cooperation (COMSEC) of the Organization of Islamic Cooperation (OIC)" at Istanbul, Turkey in 2018, "OIC COMSEC Tourism Working Group Meeting at Ankara, Turkey in 2018, "Training Program on 'Improving Islamic Tourism Ecosystem in OIC

Member Countries: Destination and Industry Development” organized by SESRIC, OIC at Malatya, Turkey in 2018, “Professional Development Program” at Macquarie University, Australia in 2019, “Capacity Building Program for SDG Localization for Sustainable Industrialization in Bangladesh” at Curtin University, Australia in 2019, “Training Program on e-Governance and Innovation at University of Copenhagen, Denmark in 2022. Apart from these, he participated in a few numbers of International Tourism Events like “JATA Tourism Expo” at Tokyo, Japan in 2016, “China Outbound Travel & Tourism Market (COTTM) 2017” at Beijing, China, “World Travel Market (WTM)” at London, UK in 2018.

Mr. Bhuiyan was the writer, team leader of editorial body and co-writer of some publications including publication on Food Safety, SDG, Training, Procurement, Innovation, Tourism and professional skills. One of his major works was on Sustainable Industrialization in Bangladesh including Hotel and Tourism Industries. The present Food Safety Authority of Bangladesh was the brain child of a three- member team of the then Ministry of Food and Mr. Bhuiyan played the main role of that team. He acquired practical knowledge on food safety issues including international standards and best practices. Moreover, he gathered knowledges and experiences on tourism and hotel business during his previous tenure in MoCAT.

He has a moderate number of social and institutional engagement in some societies and associations including Bangladesh Administrative Service Association, Officer’s Club, Dhaka, 18 BCS Forum, Surid 18 Limited (A forum for 18 BCS Admin Officers), Dhaka University Alumni Association, Management Net (A forum for DU Management Department), Munshigonj Bikrampur Samiti, Dhaka Collegiate School Alumni Association, Teesside University Alumni Association, JICA Alumni Association etc.

In personal life, he is a sports, movie and music lover. He used to play almost all the sports available in Bangladesh. He used to play Pioneer League Football for Famous Club, Dhaka. He achieved several medals, awards and prizes in games and sports particularly in football, cricket, athletics, carom, table tennis and badminton. Besides that, he became champions in many Quiz and Qirat competition. His has great passions is travelling and photography.

He is married and blessed with two daughters and a son.



**MR. S. M. TARIKUL ISLAM**  
COMPANY SECRETARY

### **Date of Appointment in Bangladesh Services Ltd**

19 January 2022

### **Educational Background**

Master's in Geography & Environmental Studies, Rajshahi University

### **Experience**

In 2001, he joined Bangladesh Civil Service (Administration Cadre) as an Assistant Commissioner and Magistrate. He served as Upazila Nirbahi officer in Magura Sadar and Nagar Kanda Upazila. He worked as Private Secretary to Senior Secretary, Ministry of Public Administration and Principal Secretary. After then he worked as Director, Prime Minister's office for four years and six months

He was posted as Deputy Commissioner of Gazipur district for two years and seven months. Under his leadership, Kapasia Upazila of Gazipur district achieved the status as 'Mother's Mortality Free' Upazila. In recognition to his tremendous job, he got the Bangabandhu Public Administration Award (BPAA) 2020.

After promotion as Joint Secretary, he is now working as Company Secretary in Bangladesh Services Limited under Ministry of Civil Aviation and Tourism.



### **MR. NISAR AHMED**

CHIEF OF ACCOUNTS & FINANCE, BANGLADESH SERVICES LIMITED

#### **Date of Appointment**

4 June, 1997

#### **Educational Background**

M. Com (Accounting), University of Dhaka; Master's in Business Administration (MBA), Institute of Business Administration (IBA); and Fellow Cost and Management Accountant (FCMA)

#### **Experience**

Mr. Nisar Ahmed started his career in Beximco Pharmaceuticals Ltd. in 1993. After serving there for four years, he joined Bangladesh Services Ltd., his current organization, in 1997 as the head of the Accounts & Finance Dept. Since then he has been working in this organization.

Md. Ahmed has total 31 (thirty one) years' of experience.

Mr. Nisar Ahmed was involved in the works relating to transition of the hotel (now InterContinental Dhaka) from Dhaka Sheraton Hotel to Ruposhi Bangla Hotel after expiry of the management contract of Bangladesh Services Ltd. (BSL) with Starwood Asia Pacific Hotels and Resorts, Pte Ltd. (Starwood)

Mr. Ahmed was engaged in the works relating to searching new hotel management company for operation and management of the-then Ruposhi Bangla Hotel.

He was a member of the committee for evaluation of the draft management agreement between BSL and InterContinental Hotels Group for operation and management of BSL's hotel as InterContinental Dhaka.

He was the member of the Project Evaluation and Negotiation (technical committee), scope of work of which included, among others, evaluation of the offers of different bidders for consultancy services, construction works, etc., examination of Change Orders recommended by the Cost consultant and Project Management Company, and recommending/approving bills of the consultants and contractors.

#### **Trainings/Courses**

Good Governance, Project Management, Public Procurement, etc.



### **MR. MD. NAZRUL ISLAM**

HEAD OF INTERNAL AUDIT & COMPLIANCE, BANGLADESH SERVICES LIMITED

#### **Educational Background**

Mr. Md. Nazrul Islam is a Fellow Cost & Management Accountant (FCMA) of the Institute of Cost & Management Accountants of Bangladesh (ICMAB) and a Fellow Chartered Secretary (FCS) of the Institute of Chartered Secretaries of Bangladesh (ICSB). He completed B. Com (Hons) and M. Com in Accounting from the Department of Accounting of Dhaka University.

#### **Experience, Present Position and Duties**

He had completed 35 years of his service in the fields of Accounts & Finance and Internal Audit & Compliance in Bangladesh Services Limited (BSL). He has been serving presently in BSL as Head of Internal Audit and Compliance on contract since 1st February 2023. He is overseeing the activities of internal audit and compliance focusing on the processes of happening the financial transactions of the operation and the management of risks related to those transactions. He is also trying to streamline the internal control system of the organization.

#### **Other Responsibilities**

As a part of his consulting activities, he had completed the assigned responsibilities to help prepare the Audit Manual and Whistleblowing policy as standard guidelines for internal audit & compliance department of BSL and the Deed and Rules for BSL Employees' Gratuity Fund. As a part of his compliance activities, he had also completed the adhering procedures to comply with the requirements of Part C of the 1st Schedule of Income Tax Ordinance, 1984 to obtain the gratuity fund approved by the National Board of Revenue (NBR).

#### **Achievements**

Mr. Nazrul Islam has so far detected the excess calculation of interest to the tune of Tk 1.86 crore in 2007 and Tk 124.48 crore in May, 2023 made by the Bank and identified excess fee of Tk 37.69 lacs calculated in 2008 by Sheraton Overseas Management Corporation (SOMC). All those amounts were recovered from the Bank and SOMC and thereby, the company is saved from such losses of wealth. In this regard, he has expressed his gratitude to the management of BSL specially to the present Company Secretary & Managing Director for their suggestions & co-operation extended to him to become successful in his mission of detecting excess interest calculation in May 2023.

#### **Slogan at the Workplace**

Be passionate and be honest at the workplace and all colleagues are requested to be engaged in their respective duties & responsibilities at the organization with a feeling that the organization where they are working is of theirs.



### **ENGR. MD. AZIZAR RAHMAN**

CHIEF OF PLANNING & ENGINEERING, BANGLADESH SERVICES LIMITED

#### **Date of Appointment**

2nd June, 1997

#### **Educational Qualification**

B. Sc. Engineering in Electrical & Electronics from Khulna University of Engineering & Technology (KUET) in 1990

#### **Career Experience**

Engr. Md. Azizar Rahman has total 34 years working experience in the field of Electrical, Mechanical & Plumbing works. He acquired sufficient knowledge in manufacturing and installation of Electrical sub-station equipment like Transformer, Switchgears, PFI panel, electrical control panels etc. during his tenure in Energypac Transformer Ltd from 1991 to 1994. He is working in BSL from 2nd June 1997 and looking after the Engineering and Fire Life Safety issues of BSL Office Complex, hotel of BSL (The then Dhaka Sheraton Hotel, Ruposhi Bangla Hotel and presently Intercontinental Dhaka) and BSL Residential Complex.

Engr. Md. Azizar Rahman worked as a Deputy Project Coordinator under the Dhaka Sheraton Hotel Expansion Project of BSL to co-ordinate the Mechanical, Electrical and Plumbing works which was completed in 2003.

He worked as the Convenor for the Mechanical, Electrical and Plumbing works under the Project Evaluation & Negotiation Committee (PENC) of BSL to monitor the progress of implementation of the MEP works like Central Air Conditioning System, Boilers, Fire detection, protection and Firefighting system, BMS System, Electrical Sub-station, Generators, Internal and External Electrification Work, PABX system, Sanitary and Plumbing system etc. under the Hotel (InterContinental Dhaka) Renovation Project of BSL which was commercially opened in December 2018.

#### **Training**

Participated and completed the seminar on Plant Operation Management, sponsored by Asian Productivity Organization and Implemented by Japan Productivity Centre, Japan from 7th to 25th June, 1993.

Successfully completed the training course on Installation & Maintenance of Electrical equipment and Sub-station from 3rd December to 17th December 1998 organized by Electrical Engineering Division, The Institution of Engineers, Bangladesh (IEB) Head quarter, Ramna, Dhaka, Bangladesh.

Successfully completed the training course on Installation, supervision, operation, repair, maintenance & trouble shooting of the Air Conditioning and Refrigeration System from 2nd September to 16th October 2000 organized by the Mechanical Engineering Division, The Institution of Engineers, Bangladesh (IEB), Head Quarter, Ramna, Dhaka, Bangladesh.

#### **Membership of Professional Society**

Fellow, Institution of Engineers, Bangladesh (FIEB) No. F-12316

#### **Countries Visited**

Japan, Malaysia, Thailand, Sri Lanka, India, Germany, Singapore, China, United Kingdom, Ireland, Kingdom of Saudi Arabia and Turkey.

# Executive Committee (ExCom) and Leadership team of InterContinental Dh



**MR. ASHWANI NAYAR**  
GENERAL MANAGER

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## Date of Appointment

January 31, 2022

## Corporate Experience

Over 34 Years of experience in hospitality and tourism industry

## Educational Background

Graduate - Hotel Management

Ashwani is a seasoned hotel general manager with a distinguished career spanning two decades, demonstrating a commitment to operational excellence and exceptional guest service. Proven ability to lead high-performing teams and drive overall profitability while maintaining a focus on guest satisfaction. Adept at strategic planning, budget management, and implementing streamlined processes to enhance operational efficiency. Extensive experience in the luxury hospitality sector, with a track record of successfully managing and elevating the reputation of prestigious global hotels in India, Thailand, Bangladesh & Nepal. Exceptional interpersonal skills and a hands-on leadership approach, fostering a positive and collaborative work environment. Skilled in crisis management and adept at maintaining composure in high-pressure situations. Ashwani is committed to maintaining the highest standards of service, ensuring the hotel exceeds guest expectations.



**MR. OLIVIER LOREAUX**  
DIRECTOR OF FOOD AND BEVERAGE

---

## Date of Appointment

February 22, 2023

## Corporate Experience

Over 36 Years of experience in hospitality and tourism industry

## Educational Background

Certified Table Art and Culinary Technician Superior (BTS)

A professional with over 35 years of broad-based hospitality experience in hotel and resort operations in Pacific island, Caribbean, Europe, Middle East, Africa and South Asia. He has worked way up from culinary to senior hotel management and have experienced single and multi-site operations, openings and renovations, project management, hiring and training. He excels in competitive, challenging and culturally diversified business environments and like to be innovative and creative. He built result-driven management teams with a focus on achieving guest satisfaction and consistently grow revenue to achieve company goals. His track record includes Operational Management with companies such as Le Meridien, Starwood, Al Hokair and Marriott international, Radisson and IHG. He has a passion for the hospitality industry. Driven by challenge, his management style is hands-on and decisive, yet flexible. He is skilled in development of operating and capital budgets, financial analysis, payroll and cost control, and service training.



**MR. REZWAN MARUF**  
DIRECTOR OF SALES & MARKETING

**Date of Appointment**

February 15, 1998

**Corporate Experience**

About 26 Years of experience in hospitality and Tourism industry

**Educational Background**

MBA

As an accomplished Hotel Director of Sales and Marketing, Maruf has a proven track record of driving revenue growth and elevating brand presence. His strategic approach includes developing innovative marketing campaigns, fostering key client relationships, and implementing effective sales strategies. With a keen understanding of market trends and a results-driven mindset, he consistently exceeds targets while maintaining a strong focus on customer satisfaction. His leadership skills extend to mentoring teams, implementing training programs, and collaborating cross-functionally to achieve organizational goals.



**MR. MD. NAZMUL HUDA**  
DIRECTOR OF HUMAN RESOURCES & TRAINING

**Date of Appointment**

December 08, 2019

**Corporate Experience**

About 14 Years of global experience in hospitality and tourism industry

**Educational Background**

MBA, Human Resources (UK)

As the Director of HR and Training for the hotel, Nazmul is an accomplished professional with extensive global experience in human resources, talent development, and training strategies within the hospitality industry. His expertise lies in fostering a positive workplace culture, implementing effective HR policies, and ensuring seamless recruitment processes. In his role, he has successfully led initiatives to enhance employee engagement, streamline onboarding procedures, and optimize performance management systems. He prioritizes the development of training programs that align with the hotel's objectives, resulting in a skilled and motivated workforce. His strategic approach includes talent retention strategies and succession planning to ensure long-term organizational success. With a commitment to fostering diversity and inclusion, he has implemented programs that promote a supportive and respectful workplace environment in line with IHG's global DE&I approach. Currently he is championing IHG's DE&I commitment for Bangladesh Market. He stays abreast of industry trends, ensuring the HR and training practices are in line with the latest standards and regulations .



**MR. MD. KAMAL HOSSAIN MORSHED**  
DIRECTOR OF FINANCE & BUSINESS SUPPORT

---

#### **Date of Appointment**

February 01, 2018

#### **Corporate Experience**

About 24 Years of experience in hospitality and retail industry

#### **Educational Background**

MBA, Finance

As the Hotel Director of Finance and Business Support, Morshed brings extensive experience in financial management and strategic planning within the hospitality industry. His role involves overseeing the financial operations of the hotel, including budgeting, forecasting, and financial reporting. He is adept at implementing cost control measures and optimizing financial performance to ensure profitability. He also plays a key role in negotiating contracts, managing vendor relationships, and implementing effective internal controls. His expertise extends to risk management and compliance, ensuring the hotel operates within legal and regulatory frameworks. He is a current member of Institute of Hospitality. Recently Morshed has been awarded prestigious IHG Build One Team Award for IMEA region for his excellent financial performance.



**MR. SUBIR BAISHNAB**  
HEAD OF INFORMATION TECHNOLOGY

---

#### **Date of Appointment**

June 4, 2007

#### **Corporate Experience**

Over 16 Years of experience in hospitality and tourism industry

#### **Educational Background**

BSc (Hons) in Computing & Information System & MBA (Finance)

As an experienced hotel head of IT, Subir has successfully overseen comprehensive technology infrastructures to enhance operational efficiency and guest experiences. Proficient in implementing and managing property management systems, point-of-sale systems, and network solutions. Proven ability to lead IT teams, ensuring smooth daily operations, cybersecurity, and compliance with industry and IHG standards. Skilled in project management, budgeting, and strategic planning to align technology initiatives with the hotel's overall goals. Strong communication skills for effective collaboration with cross-functional teams and vendors.



**MR. SHAKIL PARVEZ**  
DIRECTOR OF REVENUE

---

**Date of Appointment**

April 10, 2023

**Corporate Experience**

About 18 Years of experience in hospitality and tourism industry

**Educational Background**

MBA

As the hotel Revenue Director with over a decade of experience, Shakil's job is to optimize revenue strategies for the establishment. He has a proven track record of implementing data-driven pricing models, resulting in a consistent annual revenue increase. He is skilled in forecasting, market analysis, and leading cross-functional teams to drive revenue and profit growth. Demonstrated ability to leverage technology and industry trends to stay ahead of the competition. Exceptional communication and negotiation skills with a focus on building strong partnerships with key stakeholders. Adept at adapting strategies to market fluctuations and consistently exceeding revenue targets.



**MR. SAADMAN SALAHUDDIN**  
DIRECTOR OF MARKETING

---

**Date of Appointment**

June 01, 2023

**Corporate Experience**

Over 12 Years of experience in Hospitality, Marketing & Communications

**Educational Background**

MBA (Marketing), BBA (Marketing)

Saadman is a dedicated Marketing and Communications professional with over a decade of experience in the hospitality industry, specializing in elevating brand presence for luxury hotels. He has a proven track record of developing and implementing comprehensive marketing strategies, resulting in increased revenue and heightened guest satisfaction. He is skilled in crafting compelling narratives and leveraging various channels, including digital platforms and traditional media, to drive engagement. He is adept at leading cross-functional teams and collaborating with stakeholders to achieve strategic objectives. He is also known for innovative campaigns that create memorable guest experiences and establish a strong brand identity. He is a truly passionate individual who stays ahead of industry trends to ensure the hotel's marketing efforts remain cutting-edge and effective.



**MR. ARIF AHMED**  
DIRECTOR OF CATERING SALES

---

**Date of Appointment**

August 8, 2023

**Corporate Experience**

Over 24 Years of experience in hospitality and tourism industry

**Educational Background**

M.Com in Marketing

Results-driven and highly accomplished Hotel Director of Catering Sales with over 23 years of experience in the hospitality industry. Proven track record of exceeding revenue targets, cultivating client relationships, and leading high-performing teams. A strategic thinker with a keen understanding of market trends, adept at developing and implementing innovative sales strategies to drive business growth. Known for delivering exceptional customer experiences and ensuring seamless execution of events.



**COMMANDER M MONSUR RAHMAN, (RETD), BN**  
DIRECTOR OF SAFETY & SECURITY

---

**Date of Appointment**

March 7, 2021

**Corporate Experience**

Over 30 Years of experience in Defense

**Educational Background**

MBA

Dedicated and seasoned Hotel Director of Safety and Security with 29 years of experience in defense and hospitality background. Proven track record of implementing and maintaining comprehensive security programs while fostering a guest-friendly environment. Adept at risk assessment, crisis management, and staff training to ensure a secure and compliant operation. Strong leadership skills with a commitment to maintain the highest standards of safety and security in the hospitality industry.

# Industry Overview



The hospitality and tourism industry in Bangladesh is undergoing rapid transformation, driven by the nation's robust economic growth, expected to increase at an annual growth rate (CAGR 2024-2029) of 10.27%. However, despite significant progress, the demand for hospitality services and products continues to outpace existing supply, presenting both challenges and opportunities for industry stakeholders.

Across all segments of the hospitality spectrum luxury, business, midscale, and budget hotels there is ample room for expansion to cater to the surging demand. The current supply-demand imbalance poses a challenge not only to service providers but also to the broader ecosystem, including guests, vendors, and stakeholders. Strategic investments in infrastructure, resource development, and innovative offerings are essential to bridge this gap and sustain long-term growth.

Bangladesh's hospitality landscape continues to rely heavily on domestic travelers and international business tourists. The inbound leisure tourism remains largely underdeveloped. Segments such as MICE (Meetings, Incentives, Conferences, and Exhibitions) tourism, corporate tourism, and domestic travel have seen unprecedented growth, contributing significantly to the industry's expansion. The country's ongoing infrastructure advancements, such as the development of metro rail, improved road networks, and the

opening of the third terminal at Hazrat Shahjalal International Airport, are expected to provide a substantial boost to the hospitality sector. These enhancements will not only facilitate greater connectivity but also support the anticipated surge in demand for hotel services, particularly in Dhaka.

The growing demand underscores the importance of cultivating a skilled workforce capable of meeting the dynamic needs of the hospitality industry. Institutions offering specialized training and education in tourism and hospitality hold immense potential, as they can address the skill gap and empower the sector with a proficient workforce.

For InterContinental Dhaka, the outlook remains highly optimistic. Having surpassed pre-pandemic business levels, the hotel is well-positioned to capitalize on the anticipated growth trends. Our performance continues to exhibit a healthy trajectory of year-on-year growth, with strong indications that demand for hotel services will remain aligned with the country's economic expansion.

The future of Bangladesh's hospitality industry is bright, but achieving equilibrium between supply and demand requires continued investment, innovation, and collaboration among stakeholders. At InterContinental Dhaka, we remain committed to leading the way, driving value creation, and setting new standards of excellence in the country's evolving hospitality landscape.

# Director's Report



# Directors' Report

BSL is engaged mainly in the hospitality business. The majority of its revenue comes from its hotel- InterContinental Dhaka (here-in-referred to as "ICD"/ "the Hotel" also). In addition to revenue from the Hotel, revenue was generated by renting out the spaces in Office Complex adjacent to the Hotel building and from operation and management of Bangabandhu International Conference Centre (BICC).

## Dear Shareholders

### Assalamu alaikum

It is a privilege for me and the Directors to welcome you all to this Fifty-first Annual General Meeting (AGM) of your Company, Bangladesh Services Ltd ("BSL"/"the Company"). I, on behalf of the Board, would like to place before you the Directors' Report together with the audited financial statements of BSL for the year ended on 30th June 2024.

## Dear Shareholder

As you know, BSL is engaged mainly in the hospitality business. The majority of its revenue comes from its hotel- InterContinental Dhaka (here-in-referred to as "ICD"/ "the Hotel" also). In addition to revenue from the Hotel, revenue was generated by renting out the spaces in Office Complex adjacent to the Hotel building and from operation and management of Bangabandhu International Conference Centre (BICC).

## Performance

You will be pleased to know that BSL has made a remarkable achievement in the year 2023-24, in spite of Russia-Ukraine war which had caused exorbitant increase of price of the commodities.

Majority of InterContinental Dhaka's room business generates from its international guests, which fell sharply due to Covid-19 and has not yet reached the desired level. However, due to aggressive marketing in the domestic market, room business was generated from the domestic guests. Revenue from sale of Food & Beverage items also increased significantly from that of the previous year.

The Company earned revenue of Tk.193.42 crore in the year under review against Tk.169.04 crore in 2022-23 with a growth of 14.4%.

Income from BSL office complex, which consists of three multi-storey buildings, for the year under review increased to Tk.4.69 crore from Tk.4.54 crore of the previous year due to regular increase of leave and license fee of certain licensees.

After expiry of lease contract between BSL and PWD for management, maintenance and operation of Bangabandhu International Conference Centre (BICC) on 30th June 2022, BSL carried out the job upon request of PWD and as per decision of the meeting presided over by the-then Principal Secretary to the former Prime Minister on the basis of payment of 80% of net rent earned from sale of venues to PWD till appointment of an operator by them. BICC has been handed over to PWD in January 2024. Further, former Ruposhi Bangla Hotel (RBH) was also closed in September the year 2014. Therefore, after giving necessary adjustments relating to RBH and BICC, total loss of BICC and RBH stood at Tk.8.07 crore.

All out efforts were made to control administrative expenses. As a result, percentage of expenses to revenue was less compared than that of the last year. Major item of the expenses is depreciation.

Loss of the Company before tax has increased from Tk.78.75 crore in the last year to Tk.82.81 crore in the year under review and net loss after tax decreased from Tk.85.73 crore in the last year to Tk.78.51 crore in the year 2023-2024.

We would like to mention here that we paid all the installments of the principal amount of bank loan along with the due for the year under review towards its repayment.

It may be mentioned that in reply to our application to review certain terms and conditions of the loan, Agrani Bank Ltd. plc has deferred payment of interest of moratorium period till 5 (five) years from 30th June 2023, extended the loan repayment period from 2037 to 2044, fixed the interest rate at a reduced rate, fixed each installment amount for repayment

of loan as per balloon method where the installments will be determined commensurate with the ability of the Company to earn operating profit before interest on loan and where the size of the installment will increase gradually with the increase in profit.

As a result of decrease of net loss, Earnings Per Share (EPS), though negative, has improved from Tk.(8.77) in the last year to Tk.(8.03) in 2023-2024.

As no net profit was earned in the year under review, the Board did not recommend for declaring any dividend.

### Segment-wise performance

As mentioned earlier, the Hotel is the main revenue generating source of the Company. The revenue of the Hotel comes from three major segments- Rooms, Food & Beverage (Food outlets, banquets and outside catering) and Venues. Contribution of Rooms, Food & Beverage and venue to total revenue in the year under review was Tk.52.76 crore (27.28%), Tk.126.14 crore (65.22%) and Tk.14.51 crore (7.50%) respectively against that of Tk.42.93 crore (25.40%), Tk.111.96 crore (66.23%) and Tk.14.15 crore (8.37%) respectively of the previous year.

Revenue from room, Food & Beverage and venue has increased by Tk.9.83 crore (22.89%), Tk.14.18 crore (12.67%) and Tk.0.36 crore (2.57%) respectively. Due to vigorous marketing activities, room revenue along with revenue of other segments have increased.

### Cost of Goods sold, Gross Profit Margin, Net Profit Margin

The operating cost (Cost of goods sold) of the Company during the year under review was Tk.83.43 crore against Tk.75.53 crore of the previous year. In 2023-2024, operating cost has increased by 10.45% against increase of revenue of 14.4% from last year. For the same reason, operating cost percentage to revenue was 43.18% for the year 2023-2024 against 44.68% of the last year. The above figures indicate that percentage to revenue has not increased i.e., the Company was able to keep the variable cost under control.

Gross Profit for the year under review stood at TK.109.99 crore which is higher by TK.16.47 crore i.e., 17.62% from that of the last year of Tk.93.51 crore. The Gross Profit percentage to revenue is 56.87% against 55.32% of the last year.

Due to increase of revenue and less proportionate increase of operating cost, the increase of Gross Profit to Revenue percentage was higher than that of the last year.

Although, the Company earned Gross Profit, it incurred loss mainly due to huge interest of Tk.73.98 crore on long term loan and depreciation of Tk.54.70 crore. As a result, the loss before and after tax is Tk.82.81 crore and Tk.78.52 crore respectively against Tk.78.75 crore and Tk.85.73 crore respectively of the previous year.

### Key Performance Parameters

Key performance parameters of the Company for the year under review along with that of the previous four years are given in the Annual Report.

Figures in BDT Crore unless otherwise specified

Particulars	July-2023 June-2024	July-2022 June-2023	July-2021 June-2022	July-2020 June-2021	July-2019 June-2020
Occupancy of the Hotel (%)	48.48%	43.60%	42.20%	16.37%	28%
Revenue	193.42	169.05	110.21	49.83	97.88
Gross profit	109.99	93.51	59.57	17.45	47.53
Profit /(Loss) before Tax	(82.81)	(78.75)	(94.29)	(168.15)	(36.43)
Profit /(Loss) after Tax	(78.51)	(85.73)	(110.96)	(180.65)	(4.63)
Shareholders' Equity	2,232.14	2,310.66	2,376.63	(246.79)	(66.13)
Earnings per share (EPS) in BDT	(8.03)	(8.77)	(11.35)	(18.47)	(4.73)
Net Asset Value per Share (NAVPS) in BDT	228.26	236.29	243.04	(25.24)	(6.76)

**Note:** NAVPS from 2021-22 are after considering revaluation of land.

## Lease Contract for BICC

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 and decision in a meeting with the former Principal Secretary to the-then Prime Minister, BSL continued the same on the basis of payment of 80% of net venue rent to PWD till 20th January 2024, after which BICC has been handed over to PWD.

## Management Discussion and Analysis

As per requirement of Corporate Governance Code issued by Bangladesh Securities and Exchange Commission's (BSEC) Notification dated 3 June 2018, a discussion and analysis on the performance of the Company signed by Managing Director of the Company has been given in the Annual Report.

## Independent Auditor's Report- Material Uncertainty Related to Going Concern

A business is a Going Concern when it has the resources needed to continue operating indefinitely until it provides evidence to the contrary.

When assessing whether to prepare financial statements on going concern basis, IAS 1 requires management to consider at least 12 months from the end of the reporting period. It however, also emphasizes that the period to be considered should not be limited to 12 months.

In view of the loss incurred by the Company and excess of current liability over current assets, the Board of Directors of the Company has assessed the capability of the Company to run in the next year and beyond.

It was observed by the Board that due to four-year closure of the hotel for renovation for rebranding it from Ruposhi Bangla Hotel to InterContinental Dhaka, interest during construction period on the loan has accumulated. Besides, after one year of rebranding of the Hotel as InterContinental Dhaka on 1st December 2018, the business of the Hotel was affected severely due to outbreak of Covid-19 in Bangladesh in March 2020, which had started earlier in other parts of the world. As a result, the revenue of the Hotel during Covid had been extremely low.

The Board further observed that major portion of the current liability consists of current portions of loans, deferred customs tariff, supplementary duty, etc.

Further, due to low revenue earned in the earlier years for the reasons mentioned above, cash inflow was also extremely low and therefore, interest accrued during construction period and regular installments could not be paid and were deferred with the approval of the Bank. This deferment of repayment of loan also resulted in increase of interest amount of moratorium period.

In addition to above, the Board has considered the following factors also with respect to Company's ability to continue:

## Review of terms and conditions of bank loan

Upon application of BSL, Agrani Bank Ltd. plc, the financier of hotel renovation project of BSL, has deferred payment of interest of moratorium period till 5 (five) years from 30th June 2023, extended the loan repayment period from 2037 to 2044, fixed the interest rate at a reduced rate, fixed the installment amounts for repayment of loan as per balloon method where the installments will be determined commensurate with the ability of the Company to earn operating profit before interest on loan and where the size of the installment will increase gradually with the increase in profit

## The Product

The hotel property owned by the Company which is currently being operated in the name of InterContinental Dhaka is a new hotel, equipped with modern amenities (the Product of the Company) as per brand standard of InterContinental Hotels Group.

## The Operator

InterContinental Hotels Group (IHG) is a renowned international hotel management company based in the United Kingdom. The Group has above 6,000 hotels under its management and another above 1,800 hotels are in the pipeline. The Group has more than 100 (one hundred) years' experience in operating and managing hotels. Therefore, with such a long experience and expertise, the Board is confident that InterContinental Dhaka will bring back the Company to profitability again.

## Brand and status of the Hotel

'InterContinental' is a renowned and Premium brand of InterContinental Hotels Group (IHG) and is known worldwide. Over the years, its brand image has been strengthened through the hotels it operates and the services those hotels provide.

## Human Resources

The Company has a group of skilled and experienced manpower who have been working since the hotel of the Company was operated under 'Sheraton' brand, another world-renowned hotel chain.

## Continuous development of the human resources

The employees of the Company are given training on regular basis to maintain and improve their skills, to keep them updated with contemporary development in the hospitality industry, so that they are able to render professional services to the guests.

## Close proximity to the Government offices

The Hotel being situated near the Bangladesh Secretariat will be the most preferred place for accommodation of the foreign guests visiting the country for meetings with the Government officials or for the government projects.

## Growth of business

It was observed by the Board that business of the Hotel had been growing steadily resulting in decline in losses.

## Securing new business opportunities

The Hotel was able to secure new business opportunities and entered into contracts with a number of organizations, which will generate revenue for the Company.

## Communication

Earlier, one of the major obstacles in getting rooms businesses of the foreign guests was the time taken to carry the guests from the airport to our Hotel. Now, due to the express way, it takes around half an hour to cover the said distance. As a result, it is expected that the foreign room guests will increase.

Therefore, the Board is of the opinion that the Company has the ability to continue as Going Concern.

## Independent Auditors' report- Emphasis of matters

The auditors have submitted unqualified report. However, they have put emphasis on certain matters, explanations on which are given below:

**Note 3:** The land has been recorded in the name of BSL and the holding tax is borne by BSL.

In reply to BSL's application for revision of the interest, charged by the Bank during a certain period of the moratorium period, in line with the rate of interest prevailing at that time (which was lower than the rate of interest charged), the Bank revised the interest of moratorium period for such period. As a result, interest of moratorium period was reduced by Tk.1,244,789,409.00. As the letter of the Bank regarding the revision of interest was communicated in the year under review, necessary adjustments were given in the books of accounts of the Company.

**Note 4:** Upon expiry of the lease contract of BSL with PWD for management, maintenance and operation of BICC on 30.06.2022, the Bank guarantee ("BG") issued by Bangladesh Commerce Bank Ltd. ("the Bank"), on behalf of BSL, in favour of PWD in the year 2012 towards due performance of the contract by BSL also expired in the same year on 30.09.2022. The BG was issued by the Bank keeping fixed deposits of BSL of the same amount as security. As the validity of the BG expired, BSL has applied to the Bank for release of the fixed deposits.

**Note 34:** The position of the Company with respect to the claims for VAT, SD and income tax has been explained in the Notes to the financial statements. We have been discussing the matters with our lawyers on regular interval on the cases.

The matter regarding collection of city tax @ 5% from the room guests as imposed by the City Corporation has been discussed in several meetings of the Standing Committee relating to Ministry of Civil Aviation and Tourism. As per proposal of the-then Mayors of Dhaka North and Dhaka South

City Corporations, the Standing Committee has recommended for collection of city tax @1.5% from the room guests. Accordingly, the Company has been collecting the said tax from the room guests @ 1.5% and paying the same to City Corporation since May 2023.

## Contribution to National Exchequer

During the period under review, the company contributed Tk.49.81 crore to the Government exchequer in terms of income tax, VAT, etc. against TK.40.00 crore of the previous year.

## Foreign currency earning

The Company earned revenue in foreign currency equivalent to Tk.61.89 crore in the year 2023-2024 against TK.51.53 crore earned in the previous year.

## Credit Rating

The Company has been assigned A rating in the Long Term and ST-4 rating in the Short Term by Credit Rating Information and Services Limited (CRISL). This rating is valid from 4th September 2024 to 3rd September 2025.

## Statutory information on the financial statements

As per Bangladesh Securities and Exchange Commission's guidelines, it is also reported that:

- The Financial Statements of the Company present a true and fair view of the Company's state of affairs, the result of its operation, cash flows and changes in equity.
- Proper books of accounts as required by law have been prepared.
- Appropriate Accounting policies have been followed in formulating the Financial Statements and accounting estimates are reasonable and prudent.
- The Financial Statements were prepared in accordance with International Accounting Standards (IAS) as applicable in Bangladesh.
- The declaration or certification by the Chief Executive Officer (CEO) and Chief Financial Officer (CFO) to the Board of the company as per requirement of condition No.3 (three) of the Condition of Corporate Governance Code issued by Bangladesh Securities and Exchange Commission on 3 June 2018 is disclosed in the Annual Report.
- The Internal control system is sound in design and effectively implemented and monitored.
- There is no significant doubt on company's ability to continue its operation as a 'Going Concern'.
- The Deviation from the operating results of last year is reported in the details to accounts.

## Election/Re-election of Directors

As per Companies Act 1994 and Clause 84 of Articles of Association of the Company, out of 11 (eleven) Directors, Dr. Md. Mokhles ur Rahman, Dr. Mohammad Abdul Momen, Mr. Shahriar Kader Siddiqi and Mr. Md. Jashim Uddin have

been the longest in the office from their last appointment. Accordingly, all of them will retire in this 51st AGM. Being eligible, they have expressed their willingness for reappointment. The matter will be placed in the AGM for consideration of the shareholders. Resumes of the Directors are given under Directors' profiles in the Annual Report.

### Independent Directors

In compliance with the Corporate Governance Code of BSEC, the Board has appointed Mr. Md. Abdur Rahman Khan FCMA, Ms. Fatema Rahim Veena and Ms. Bilquis Jahan Rimi as the Independent Directors subject to approval of the AGM. Their appointments will be placed in this 51st AGM for approval. Resumes of the Independent Directors are given in Directors' profiles in the Annual Report.

### Statutory Auditor

The present auditors, Hoda Vasi Chowdhury & Co. Chartered Accountants, will retire in the 51st AGM. They have completed three years as auditors of the Company. Therefore, as they cannot be re-appointed for more three years as per provisions of BSEC, BSL invited offers from a number of renowned Chartered Accountants firms of the country. Board of Directors have recommended ACNABIN, Chartered Accountants for appointment as auditors of the company for the year 2024-2025 at a fee of Tk.2.30 lac (two lac thirty thousand) only plus VAT plus out-of-pocket expenses same as that of the last year.

### Compliance Auditor

Board of Directors of the company have recommended ARTISAN, Chartered Accountants for appointment as corporate governance compliance auditor of the Company for the year 2024-2025 at a fee of Tk.45,000/- (Forty-five thousand) only excluding tax and VAT.

### Board of Directors

The Board of BSL comprises 11 (eleven) members. Out of them, three directors are Independent Directors. The Board consists of the members from diverse disciplines. As a result, the Company is being benefited from their knowledge and long experiences in different fields. Total 7 (seven) meetings of the Board were held in the year 2023-2024. Attendances of the Board members in the Board meetings are given in Annex-A.

### Board committees

The Board of the Company has three sub-committees- Audit Committee, Nomination and Remuneration Committee and Finance and Administrative Committee, details of which are given below:

#### Audit Committee

The Audit Committee was formed on 30-09-2007 as per BSEC's Order. The Audit Committee consists of Mr. Md. Abdur Rahman Khan FCMA, Independent Director, Chairman; Ms. Saima Shahin Sultana and Ms. Bilquis Jahan Rimi as members. All the directors are non-executive directors. Chairman and Ms. Bilquis Jahan Rimi are Independent Directors. Mr. S. M. Tarikul Islam, Company Secretary acts as the Member Secretary to the Committee. The Committee met 3 (three) times in the year under review.

The main task of the Audit Committee is to ensure compliance with various guidelines, procedures and directives issued by Securities and Exchange Commission, Stock Exchange and other regulatory bodies time to time. The Audit Committee is also working as a watchdog in looking after the performance of the company. There is an Internal Audit Manual and Whistleblowing policy of the Company. The Report of the Committee for the year 2023-2024 on its activities during that year is included in the Annual Report.

#### Nomination and Remuneration Committee

The Nomination and Remuneration Committee (NRC) was formed on 02-08-2018 as per BSEC's Notification dated 03 June 2018. NRC consists of Mr. Md. Abdur Rahman Khan FCMA as Chairman; Ms. Fatema Rahim Veena and Air Vice Marshal Mohammad Monjur Kabir Bhuiyan, OSP, BUP, ndc, nswc, afwc, psc, GD(P) as members. Mr. S. M. Tarikul Islam, Company Secretary acts as the Member Secretary to the Committee.

All the directors are non-executive directors and among them, Chairman and Ms. Fatema Rahim Veena are Independent Directors. The Committee held 3 (three) meetings in the year under review.

The main tasks of the NRC, among others, are to formulate criteria for determining qualifications, positive attributes and independences of a director and recommend policy to the Board relating to the remuneration of the directors, top level executives; devising a policy on Board's diversity and identifying persons who are qualified to become directors and to be appointed as top-level executive positions. Activities of NRC at a glance is included in Annual Report.

#### Finance and Administrative Committee

Besides Audit Committee and NRC, there is another sub-committee of the Board which includes Dr. Md. Mokhles ur Rahman as Convener; Ms. Saima Shahin Sultana and the Managing Director as members. The main task of the Committee is to examine and recommend the budget of the Company, recommending various administrative and financial matters which do not fall within the purview of the Audit Committee and Nomination and Remuneration Committee.

#### Remuneration of the Directors

Except Managing Director, all other directors are non-executive directors. Amounts of remuneration paid to the Directors for attending various meetings of the Board and its sub-committees are mentioned in the Note no. 30 to the financial statements of the Company.

#### Corporate Governance Compliance

The Company is committed to ensuring integrity, accountability, transparency, acceptability and efficiency in all its transactions with its stakeholders. The Company has been trying to ensure work-friendly environment for its employees motivating them to put in their reasonable endeavours spontaneously so that the goals of different individuals are aligned with the common goal of the Company.

With a view to ensuring the good governance, the Company has been complying with BSEC's Notification dated 3 June 2018. Certificate of compliance with Corporate Governance Conditions is given Annex-B and status of compliance with the conditions has been given in Annex-C. In addition, the Company has different policies to ensure smooth operation of the processes.

### **Pattern of Shareholding**

There are four categories of shareholders in the Company. Government of the People's Republic of Bangladesh is the major shareholder of the Company. The other shareholders are Prince Sadruddin Aga Khan, Individuals and Bangladesh Parjatan Corporation. Pattern of shareholding of the Company is given in the Annual Report.

### **Code of Conduct and Business Ethics**

The Board of Directors of the Company have approved a Code of Conduct and Business Ethics for the Directors which is also available in Company's website. The Code so made has been being followed by all concerned.

### **Corporate Social responsibility (CSR) activities**

BSL is aware of its obligations towards the society. Therefore, it knows that it will have to take decisions that do not affect the environment and the society adversely.

BSL recognizes its responsibility to the society by way of extending financial supports at the time of national emergencies like flood, cyclone and other natural calamities. During those times, both BSL and the Hotel come forward by contributing to the Relief funds. Every year, BSL distributes food from InterContinental Dhaka among the orphans on the days of national significance.

BSL is trying its level best to help facilitate hospitality and tourism industry to flourish. It provides the students of hospitality discipline of different universities and training institutes with the facility of internships in this hotel to develop their skills through application of their theoretical knowledge in the real world. This facilitates them to get employment in different upscale hotel in home and abroad.

BSL takes part in tree plantations also for conservation of the nature.

### **Industry outlook and Possible Future Development in the Industry**

The hospitality business is growing steadily in spite of the Russia-Ukraine war which is still continuing affecting adversely the prices of the commodities. The room guests have increased steadily in the year under review.

The GDP growth in the national budget of Bangladesh for the year 2024-2025 has been projected at 6.75%. In addition, the present Government is making all-out efforts to streamline the financial discipline of the country with a view to instilling the confidence in the local investors on the financial environment of the country. This will encourage the foreign investors also to come forward to invest their fund in our country.

The commitment of the present Government in making necessary reforms in different important sectors, institutions, etc. also will facilitate growth of the economic activities.

It is understood that as a result of the reform plans undertaken by the present government, investment will increase gradually and consequently money supply will increase also. All these will have positive effects on the business sector including that of the hospitality industry.

### **Business Strategy**

BSL has been in the continuous process of improving the quality of its products and services in keeping with the ever changing demand, taste of the customers to offer world-class services to its valued customers. We have been doing continuous evaluation of the existing products and services, changes in technology, social environment, monitor closely the ever-changing requirements of the customers, conceiving of their future demands and analysis of competitors' actions to shape up the products and services in commensurate with the expectations of the customers. BSL gives utmost importance to the development of its human resources as it knows that human resources are one of the major driving forces to carry the Hotel forward. Therefore, as a part of business strategy, the Company is in the continuous process of development of the skill of its manpower to enable them to formulate futuristic strategic plan to cope up with the changing market demand efficiently.

### **Related party transactions**

The Company does not have related party transactions.

### **Risk and Concern**

While the Company is aware of certain risks, both internal and external and their probable impacts on the business, it is also trying to assess the new risks that may come up. The Hotel is exposed to different internal risks which may include breakdown of machinery and equipment, damage of facilities, fire, frequent turnover of employees, working environment, fall in motivation among the employees, decline in efficiency of the employees, fall in internal control system, etc.

We are regularly monitoring aforesaid matters and taking necessary measures to avoid/minimize the internal risks which include, among others, upgradation of facilities, introduction of new facilities, regular maintenance of the electro-mechanical equipment, regular training of the employees, reviewing performance appraisal and the reward system for the employees on regular basis, regular review of various policies, etc.

The Company has an internal audit and compliance department which facilitates identify internal risks, if any, regarding the internal control system, financial transactions, recruitments, procurements, etc. to facilitate the Company to identify its risks and take remedial measures accordingly. A detail description on risk management of the Company is given separately in the Annual Report.

As regards external risk, the Company regularly monitors the macro-economic situation of the country, global economy, changes in technology, changes in fiscal and monetary

policies of the countries concerned, international affairs, etc. whether any changes in those will have any impact on the business. Taking all the aforesaid factors into account, the Company undertake appropriate measures and follow effective risk management processes for mitigation or avoidance of the risk.

### Going Concern

Taking into account the growth of the Company in all its important parameters, the Board of Directors is of the opinion that the Company has adequate resources and has capability to continue its operations. As the Company's hotel is being operated and managed by an internationally reputed hotel management company and which has a strong brand, equipped with modern and latest amenities, skilled manpower with experience in rendering world-class hospitality services to the guests including heads of states/ governments also, hosting international conferences, etc., the Board is confident that the Company will revert gradually to a profit-making organization.

### Sustainability and Environmental Impact

Sustainability is a societal goal that broadly relates to the ability of people to safely co-exist on earth over a long time and it's commonly described as having three dimensions (also called pillars): environmental, economic, and social. We believe that sustainability is essential to any successful business operation. Any small action of us may have a

big impact on our planet. As a result, BSL management is committed to maintaining and protecting the environment as an integral part of its business through long-term initiatives. Therefore, the Company has taken certain initiatives to reduce the carbon footprint from the environment.

### Acknowledgement

Finally, I, on behalf of the Board of Directors and myself, would like to thank all the shareholders, the management team, bankers, auditors, tenants, government agencies, suppliers, service providers, customers and all others whom the company interacted in the process of business for their co-operation, understanding and support.

While I conclude, I solicit your constructive guidance and co-operation to ensure progress and prosperity of our Company.

Thank you for your patience.



**Nasreen Jahan**

Chairman  
on behalf of the Board of Directors



**BANGLADESH SERVICES LIMITED**  
(Owner of InterContinental Dhaka)  
1 Minto Road, Dhaka-1000  
Bangladesh

**Declaration by Managing Director and Chief of Accounts and Finance**

BSL-404/2024-815

18 November 2024

The Board of Directors  
Bangladesh Services Limited  
1, Minto Road  
Dhaka-1

**Subject: Declaration on Financial Statements for the year ended on 30 June 2024.**

Dear Sirs,

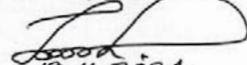
Pursuant to the condition No. 1(5)(xxvi) imposed vide the Commission's Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 Dated 03 June 2018 under section 2CC of the Securities and Exchange Ordinance, 1969, we do hereby declare that:

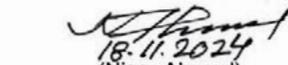
- (1) The Financial Statements of Bangladesh Services Limited for the year ended on 30 June 2024 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed;
- (2) The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
- (3) The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;
- (4) To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
- (5) Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and
- (6) The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In this regard, we also certify that: -

- (i) We have reviewed the financial statements for the year ended on 30 June 2024 and that to the best of our knowledge and belief:
  - (a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (b) these statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
- (ii) There are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board of Directors or its members.

Sincerely yours,

  
18.11.2024  
(S.M. Tarikul Islam)  
Managing Director  
(Additional Charge)

  
18.11.2024  
(Nisar Ahmed)  
Chief of Accounts and Finance

# Management Discussion and Analysis

## Economic Overview and Industry Recovery

Bangladesh's economy has shown steady resilience in the aftermath of the COVID-19 pandemic, despite facing significant challenges such as the ongoing Russia-Ukraine conflict, Israel-Hamas war and other global and domestic influences.

Concerned authorities' timely intervention helped mitigate these external shocks, facilitating the country's recovery. The hospitality industry, in particular, has experienced a steady rebound, with the fiscal year 2023-2024 marking a period of gradual recovery. While international guest arrivals have increased, they are yet to return to regular business levels. In contrast, the domestic market has proven to be a strong driver of growth, bolstered by targeted promotional campaigns by our hotel.

## Review of Operations

### Revenue Performance

Our flagship property, InterContinental Dhaka, continues to be the main revenue generator for the company, with key revenue streams from room sales, food and beverage (F&B), and venue rentals.

- **Room Revenue:** The year under review saw an impressive 22.89% growth in room revenue, reaching Tk.52.76 crore, compared with Tk.42.93 crore in the previous year. This growth of Tk.9.82 crore was largely driven by a solid recovery in domestic market demand, along with a steady but modest improvement in international guest arrivals. Corporate and group bookings, along with the newly added airline crew business, also made significant contributions. To tap into the domestic market, we introduced a range of attractive promotional offers, which were well-received and played a key role in boosting occupancy and revenue.
- **Food & Beverage (F&B):** Although the F&B segment typically generates lower margins compared to rooms, it continues to be the largest contributor to overall revenue. This year, F&B revenue saw a robust 12.67% growth, increasing from Tk.111.96 crore to Tk.126.14 crore. The growth was driven primarily by higher volume and per-unit revenue due to the regular business and "Buy One Get One Free" (BOGO) promotion, which was offered in collaboration with several major banks. A significant portion of this growth was also attributed to the Balaka Executive Airport Lounge, which became a key revenue driver. In addition, the banquet and outside catering business made a noteworthy contribution, further bolstering the F&B department's performance. Outlets such as Café Social, Aqua Deck, and Opus had particularly strong performances, benefiting from

live entertainment, special promotions, and the active participation of IHG Reward Club members, all of which contributed to a favorable revenue mix.

- **Venue Rentals & Minor operating department:** Venue Rentals & Minor operating department income, the third key revenue source, grew by 14.42%, from Tk.14.14 crore to Tk.14.51 crore. This remarkable growth is attributable to the resurgence in domestic and international events, including conferences, meetings, weddings, and social gatherings which contribute significantly to the overall revenue. Moreover, Minor operating departments contributed a significant revenue, particularly leisure, limousine and laundry departments.

## Cost of Goods Sold and Operating Expenses

Operating costs for the year amounted to Tk.83.43 crore, compared with Tk.75.53 crore in the prior year. A significant factor driving this increase was the surge in global commodity prices, exacerbated by a 9.25% rise in the USD exchange rate and a 5%-8% increase in fuel prices. This cost structure is composed of both variable and fixed costs. The variable costs include direct expenses related to the sale of rooms, food and beverage, and venue rentals. In contrast, fixed costs, such as employee salaries, remain constant regardless of revenue fluctuations. As a result, as revenue increases, the operating costs rise at a slower rate because the fixed costs do not change, leading to a more favorable cost-to-revenue ratio within a certain range of operations.

Despite these challenges, we implemented several profit assurance measures, including sourcing alternative local ingredients without compromising the quality, introducing energy-saving initiatives through our Energy Conservation Measures (ECM) programme, waste management, robust price negotiations, using eco-friendly sustainable products where possible. We managed to ensure our cost of good sold and operating expenses at an optimal level. These steps helped mitigate the impact of rising operational costs.

Even with higher operating costs, the growth in revenue offset more than these increases. As a result, operating costs as a percentage of revenue declined slightly from 44.68% to 43.10%, reflecting improved cost efficiency.

## Gross Profit and Profitability

The company's gross profit surged by 17.6%, increasing from Tk.93.51 crore in the previous year to Tk.109.99 crore. This growth in gross profit was primarily driven by the strong performance in all key revenue segments and effective cost management. The gross profit margin also saw a slight improvement, rising from 55.3% to 56.9%. The ability to grow profitability while managing costs effectively highlights the company's operational strength.

### Accounting policies and estimation

The Company follows IAS, IFRS where applicable in preparing its financial statements and Bangladesh Securities and Exchange Commission's (BSEC) guidelines for disclosure of various information. The management decides the accounting policies, provisions, estimates, etc. within the purview of the financial reporting standards. The Company follows uniform accounting policies every year and there were no changes in those policies that could have material implication on the financial statements. Further, provisions and estimates made are based on prudent judgement of the management.

### Risks related to the financial statements

The Company has a strong internal control system. The accounting works are looked after by the experienced accounting professionals. There exist appropriate policies and procedures to facilitate the accounting functions. Audit Committee, while considering the quarterly and yearly financial statements, make sure that the financial statements have been prepared as per IAS and IFRS where applicable and disclosures have been made as per BSEC guidelines and

Listing regulations. Besides, Audit Committee also make sure whether the provisions are adequate.

### Conclusion

The year under review has been a period of robust financial performance for the company, fueled by a combination of strategic promotional initiatives, effective cost management, and a steady recovery in the hospitality industry. The strong performance of our room, food & beverage, and venue rental businesses has translated into solid revenue and profitability growth, despite external factors such as rising commodity costs and currency fluctuations.

Looking forward, the company is well-positioned to capitalize on the ongoing recovery of the global travel and tourism sector. We will continue to focus on expanding our domestic market footprint, while also attracting more international guests as travel conditions normalize. With a solid operational foundation and a strategic focus on growth, the company is poised for long-term success in the competitive hospitality industry.



**Mohammad Mahbubur Rahman Bhuiyan**  
Managing Director

# Attendance of Directors in the Board meetings

in 2023-2024

SL.	Name	Date of Joining	Attendance
1	Mr. Md. Mokammel Hossain	23.12.2020	7
2	Mr. Abu Hena Md. Rahmatul Muneem	30.01.2023	7
3	Mr. Masud Bin Momen	19.12.2023	4
4	Mr. Mohammed Mezbah Uddin Chowdhury	19.12.2023	6
5	Mr. Md. Mustafizur Rahman PAA	19.12.2023	7
6	Mr. Md. Moinul Kabir	19.12.2023	3
7	Mr. Md. Shahriar Kader Siddiky (In place of Mr. Md. Moinul Kabir)	14.05.2024	1
8	Air Vice Marshal M Mafidur Rahman BSP, Bup, NDU, afwc, PSC	19.12.2023	7
9	Mr. Md. Rahat Anwar	12.06.2023	4
10	Mr. AKM Aftab Hossain Pramanik (In place of Mr. Md. Rahat Anwar)	03.04.2024	2
11	Mr. Kabirul Ezdani Khan	12.04.2023	3
12	Ms. Bilquis Jahan Rimi ((In place of Mr. Kabirul Ezdani Khan)	18.01.2024	3
13	Mr. Manoj kumar Roy	12.04.2023	3
14	Ms. Fatema Rahim Veena (In place of Mr. Manoj Kumar Roy)	29.01.2024	3
15	Mr. Mohammad Atiqur Rahaman	22.05.2022	7

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**REPORT TO THE SHAREHOLDERS  
OF  
BANGLADESH SERVICES LIMITED  
ON COMPLIANCE ON THE CORPORATE GOVERNANCE CODE**

We have examined the compliance status to the Corporate Governance Code by **BANGLADESH SERVICES LIMITED** for the year ended on June 30, 2024. This Code relates to the Notification No. BSEC/ CMRRCD/2006-158/207/Admin/80 dated 3 June 2018 of the Bangladesh Securities and Exchange Commission.

Such compliance with the Corporate Governance Code is the responsibility of the Company. Our examination was limited to the procedures and implementation thereof as adopted by the Management in ensuring compliance to the conditions of the Corporate Governance Code.

This is a scrutiny and verification and an independent audit on compliance of the conditions of the Corporate Governance Code as well as the provisions of relevant Bangladesh Secretarial Standards (BSS) as adopted by Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Corporate Governance Code.

We state that we have obtained all the information and explanations, which we have required, and after due scrutiny and verification thereof, we report that, in our opinion:

- a) The Company has complied with the conditions of the Corporate Governance Code as stipulated in the above mentioned Corporate Governance Code issued by the Commission except the statements written in the Remarks column;
- b) The Company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code;
- c) Proper books and records have been kept by the company as required under the Companies Act, 1994, the securities laws and other relevant laws; and
- d) The Governance of the company is satisfactory.

Dhaka, 30 November 2024



Md. Selim Reza FCA FCS  
Partner  
ARTISAN  
Chartered Accountants

# Status of Compliance 2023-2024

## ANNEXURE – C

Status of compliance with the conditions imposed by the Commission's Notification No. SEC/CMRRCD/2006-158/207/ Admin/80 dated 03 June 2018 and Notification number BSEC/CMRRCD/2009-193/66/PRD/148 dated 16th October, 2023 issued under section 2CC of the Securities and Exchange Ordinance, 1969:

### (Report under Condition No. 9)

Condition No.	Title	Compliance status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
<b>1.</b>	<b>Board of Directors</b>			
<b>1(1)</b>	<b>Size of the Board of Directors:</b> The total number of members of the company's Board of Directors shall not be less than 5 (five) and more than 20 (twenty)	✓		The Board of Bangladesh Services Limited is comprised of 11 (Eleven) Directors
<b>1(2)</b>	<b>Independent Directors</b>			
1(2) (a)	At least 2(two) directors or one-fifth (1/5) of the total number of directors in the company's Board, whichever is higher, shall be independent directors; any fraction shall be considered to the next integer or whole number for calculating number of independent director(s)	✓		3 (three) Independent Directors [1. Mr. Md. Abdur Rahman Khan FCMA 2. Ms. Fatema Rahim Veena and 3. Ms. Bilquis Jahan Rimi]
1(2)(b)	Without contravention of any provision of any other laws, for the purpose of this clause an "independent director" means a director-			
1(2)(b)(i)	who either does not hold share in the company or holds less than one percent (1%) shares of the total paid-up shares of the company;	✓		Three Independent Directors has declared their compliance [[1. Mr. Md. Abdur Rahman Khan FCMA 2. Ms. Fatema Rahim Veena and 3. Ms. Bilquis Jahan Rimi]
1(2)(b)(ii)	who is not a sponsor of the company or is not connected with the company's any sponsor or director or nominated director or shareholder of the company or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship and his or her family members also shall not hold above mentioned shares in the company;	✓		
1(2)(b)(iii)	who has not been an executive of the company in immediately preceding 2 (two) financial years;	✓		
1(2)(b)(iv)	who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary or associated companies;	✓		

Condition No.	Title	Compliance status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1(2)(b)(v)	who is not a member of TREC (Trading Right Entitlement Certificate) holder, director or officer of any stock exchange;	✓		
1(2)(b)(vi)	who is not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market;	✓		
1(2)(b)(vii)	who is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm or audit firm engaged in internal audit services or audit firm conducting special audit or professional certifying compliance of this code;	✓		
1(2)(b)(viii)	who is not independent director in more than 5 (five) listed companies;	✓		
1(2)(b)(ix)	who has not been reported as a defaulter in the latest Credit Information Bureau (CIB) report of Bangladesh Bank for nonpayment of any loan or advance or obligation to a bank or a financial institution; and	✓		
1(2)(b)(x)	who has not been convicted for a criminal offence involving moral turpitude;	✓		
1(2)(c)	The independent director(s) shall be appointed by the Board and approved by the shareholders in the Annual General Meeting (AGM): Provided that the Board shall appoint the independent director, subject to prior consent of the Commission, after due consideration of recommendation of the Nomination and Remuneration Committee (NRC) of the company,	✓		
1(2)(d)	The post of independent director(s) cannot remain vacant for the more than 90 (ninety) days; and	✓		No such situation arisen
1(2)(e)	The tenure of office of an independent director shall be for a period of 3 (three) years, which may be extended for 1 (one) tenure only;	✓		No such situation arisen
<b>1(3)</b>	<b>Qualification of Independent Director</b>			
1(3)(a)	Independent director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial laws, regulatory requirements and corporate laws and can make meaningful contribution to the business;	✓		All qualification and background of Independent Directors justify ability as such
1(3)(b)	Independent Director shall have following Qualifications:			
1(3)(b)(i)	Business Leader who is or was a promoter or director of an unlisted company having minimum paid-up capital of Tk.100.00 million or any listed company or a member of any national or international chamber of commerce or registered business association; or	-		Not applicable (N/A)
1(3)(b)(ii)	Corporate Leader who is or was a top level executive not lower than Chief Executive Officer or Managing Director or Deputy Managing Director or Chief Financial Officer or Head of Finance or Accounts or Company Secretary or Head of Internal Audit and Compliance or Head of Legal Service or a candidate with equivalent position of an unlisted company having minimum paid up capital of Tk. 100.00 million or of a listed company; or	-		N/A

Condition No.	Title	Compliance status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1(3)(b)(iii)	Former or existing official of government or statutory or autonomous or regulatory body in the position not below 5th Grade of the national pay scale, who has at least educational background of bachelor degree in economics or commerce or business or Law: Provided that in case of appointment of existing official as independent director, it requires clearance from the organization where he or she is in service; or	✓		-
1(3)(b)(iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law; or	-		N/A
1(3)(b)(v)	Professional who is or was an advocate practicing at least in the High Court Division of Bangladesh Supreme Court or a Chartered Accountant or Cost and Management Accountant or Chartered Financial Analyst or Chartered Certified Accountant or Certified Public Accountant or Chartered Management Accountant or Chartered Secretary or equivalent qualification;	-		N/A
1(3)(c)	The independent director shall have at least 10 (ten) years of experiences in any filed mentioned in clause (b);	-		N/A
1(3)(d)	In special cases, the above qualifications or experiences may be relaxed subject to prior approval of the Commission,	-		N/A
<b>1(4)</b>	<b>Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer</b>			
1(4)(a)	The positions of the Chairperson of the Board and the Managing Director (MD) and /or Chief Executive Officer (CEO) of the company shall be filled by different individuals;	✓		Chairman of the Board and MD and / or CEO are different individuals  [1. Ms. Nasreen Jahan, Chairman and 2. Mr. Mohammad Mahbubur Rahman Bhuiyan, MD
1(4)(b)	The Managing Directors (MD) and/or Chief Executive Officer (CEO) of a listed company shall not hold the same position in another listed company;	✓		
1(4)(c)	The Chairperson of the Board shall be elected from among the non-executive directors of the company;	✓		
1(4)(d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or Chief Executive Officer;	✓		
1(4)(e)	In the absence of the Chairperson of the Board, the remaining members may elect one of themselves from non-executive directors as chairperson for that particular Board meeting; the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	✓		The chairperson was present in all the Board Meetings during the year
<b>1(5)</b>	<b>The Directors' Report to Shareholders</b>			
1(5)(i)	An industry outlook and possible future developments in the industry;	✓		
1(5)(ii)	The segment-wise or product-wise performance;	✓		

Condition No.	Title	Compliance status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1(5)(iii)	Risk and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	✓		
1(5)(iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable;	✓		
1(5)(v)	A discussion on continuity of any extraordinary activities and their implications (gain or loss);	-		No such issue arose
1(5)(vi)	A detailed discussion on related party transactions along with a statement showing amount, nature of related party, nature of transactions and basis of transactions of all related party transactions;	✓		
1(5)(vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or any other instruments;	-		No such situation arose
1(5)(viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing, etc.;	-		No such situation arose
1(5)(ix)	An explanation on any significant variance that occurs between Quarterly Financial performance and Annual Financial Statements;	-		N/A
1(5)(x)	A statement of remuneration paid to the directors including independent director;	✓		Mentioned in the Notes to the Accounts
1(5)(xi)	A statement that the Financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity;	✓		
1(5)(xii)	A statement that proper books of account of the issuer company have been maintained;	✓		
1(5)(xiii)	A statement that appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgment;	✓		
1(5)(xiv)	A statement that International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed;	✓		
1(5)(xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored;	✓		
1(5)(xvi)	A statement that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have effective means of redress;	✓		
1(5)(xvii)	A statement that there is no significant doubt upon the issuer company's ability to continue as a going concern, if the issuer company is not considered to be a going concern, the fact along with reasons there of shall be disclosed;	✓		
1(5)(xviii)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained;	-		N/A
1(5)(xix)	A statement where key operating and financial data of at least preceding 5 (five) years shall be summarized;	✓		

Condition No.	Title	Compliance status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1(5)(xx)	An explanation of the reasons if the issuer company has not declared dividend (cash or stock) for the years;	-		Due to loss incurred by the Company in the year under review, the Board did not recommend any dividend for that year which has been disclosed in the Directors' report
1(5)(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;	-		N/A
1(5)(xxii)	The total number of Board meetings held during the year and attendance by each director;	✓		7 (Seven) Board meetings were held. Attendance of each director has been given in the Directors' report.
1(5)(xxiii)	A report on the pattern of shareholding disclosing the aggregate number of shares (along with name-wise details where stated below) held by:			
1(5)(xxiii)(a)	Parent or Subsidiary or Associated Companies and other related parties (name-wise details);	-		N/A
1(5)(xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children (name-wise details);	✓		
1(5)(xxiii)(c)	Executives; and	✓		
1(5)(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name-wise details);	✓		
1(5)(xxiv)	In case of the appointment or reappointment of a director, a disclosure on the following information of the shareholders:			
1(5)(xxiv)(a)	A brief resume of the director;	✓		
1(5)(xxiv)(b)	Nature of his or her expertise in specific functional areas; and	✓		
1(5)(xxiv)(c)	Names of companies in which the person also holds the directorship and the membership of committees of the Board;	✓		
1(5)(xxv)	A Management's Discussion and Analysis signed by CEO or MD presenting detailed analysis of the company's position and operations along with brief discussion of changes in the financial statements, among others, focusing on:			
1(5)(xxv)(a)	Accounting policies and estimation for preparation of financial statements;	✓		
1(5)(xxv)(b)	Changes in accounting policies and estimation, if any, clearly describing the effect on financial performance or results and financial position as well as cash flows in absolute figure for such changes;	-		N/A
1(5)(xxv)(c)	Comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof;	✓		
1(5)(xxv)(d)	Compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	✓		

Condition No.	Title	Compliance status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1(5)(xxv)(e)	Briefly explain the financial and economic scenario of the country and the globe;	✓		
1(5)(xxv)(f)	Risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company; and	✓		
1(5)(xxv)(g)	Future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM;	✓		
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No.3(3) shall be disclosed as per Annexure-A;	✓		CEO and CFO certified to the Board regarding financial statements.
1(5)(xxvii)	The report as well as certificate regarding compliance of conditions of this Code as required under condition No. 9 shall be disclosed as per Annexure-B and Annexure-C;	✓		Certified by ARTISAN-Chartered Accountants
1(5)(xxviii)	The Directors' report to the shareholders does not require to include the business strategy or technical specification related to products or services, which have business confidentiality.	✓		
<b>1(6)</b>	<b>Meetings of the Board of Directors</b>			
	The company shall conduct its Board meetings and record the minutes of the meetings as well as keep required books and records in line with the provisions of the relevant Bangladesh Secretarial provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Code.	✓		
1(7)	Code of Conduct for the Chairperson, other Board members and Chief Executive Officer			
1(7)(a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC) at condition No. 6, for the Chairperson of the Board, other board members and Chief Executive Officer of the company;	✓		
1(7)(b)	The code of conduct as determined by the NRC shall be posted on the website of the company including, among others, prudent conduct and behavior; confidentiality; conflict of interest; compliance with laws, rules and regulations; prohibition of insider trading; relationship with environment, employees, customers and suppliers; and independency.	✓		
<b>2.</b>	<b>GOVERNANCE OF BOARD OF DIRECTORS OF SUBSIDIARY COMPANY:</b>			
2(a)	Provisions relating to the compositions of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary company;	-		N/A
2(b)	At least 1 (one) independent director on the Board of the holding company shall be a director on the Board of the subsidiary company;	-		N/A
2(c)	The minutes of the board meeting of the subsidiary company shall be placed for review at the following Board meeting of the holding company;	-		N/A

Condition No.	Title	Compliance status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
2(d)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also;	-		N/A
2(e)	The Audit Committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.	-		N/A
<b>3.</b>	<b>MANAGING DIRECTOR (MD) OR CHIEF EXECUTIVE OFFICER (CEO), CHIEF FINANCIAL OFFICER (CFO), HEAD OF INTERNAL AUDIT AND COMPLIANCE (HIAC) AND COMPANY SECRETARY (CS):</b>			
<b>3(1)</b>	<b>Appointment</b>			
3(1)(a)	The Board shall appoint a Managing Director (MD) or Chief Executive Officer (CEO), a Company Secretary (CS), a Chief Financial Officer (CFO) and a Head of Internal Audit and Compliance (HIAC);	✓		
3(1)(b)	The positions of the Managing Director (MD) or Chief Executive Officer (CEO), Company Secretary (CS), Chief Financial Officer (CFO) and Head of Internal Audit and Compliance (HIAC) shall be filled by different individuals;	✓		
3(1)(c)	The MD or CEO, CS, CFO, and HIAC of a listed company shall not hold any executive position in any other company at the same time: Provided that CFO or CS of any listed company may be appointed for the same position in any other listed or non-listed company under the same group for reduction of cost or for technical expertise, with prior approval of the Commission:  Provided further that the remuneration and perquisites of the said CFO or CS shall be shared by appointing companies proportionately;	✓		
3(1)(d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	✓		
3(1)(e)	The MD or CEO, CS, CFO and HIAC shall not be removed from their position without approval of the Board as well as immediate dissemination to the Commission and stock exchange(s).	✓		
<b>3(2)</b>	<b>Requirement to attend Board of Directors' Meetings</b>			
	The MD or CEO, CS, CFO, HIAC of the company shall attend the meetings of the Board:  Provided that the CS, CFO and/or the HIAC shall not attend such part of a meeting of the Board which involves consideration of an agenda item relating to their personal matters.	✓		
<b>3(3)</b>	<b>Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)</b>			
3(3)(a)	The MD or CEO and CFO shall certify to the Board that they have reviewed financial statements for the year and that to the best of their knowledge and belief:			
3(3)(a)(i)	these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading; and	✓		
3(3)(a)(ii)	these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws;	✓		

Condition No.	Title	Compliance status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
3(3)(b)	The MD or CEO and CFO shall also certify that there are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board or its members;	✓		
3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report.	✓		
<b>4.</b>	<b>BOARD OF DIRECTORS' COMMITTEE :</b>			
4(i)	Audit Committee; and	✓		
4(ii)	Nomination and Remuneration Committee (NRC).	✓		
<b>5.</b>	<b>AUDIT COMMITTEE :</b>			
<b>5(1)</b>	<b>Responsibility to the Board of Directors</b>			
5(1)(a)	The company shall have an Audit Committee as a sub-committee of the Board;	✓		
5(1)(b)	The Audit Committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business;	✓		
5(1)(c)	The Audit Committee shall be responsible to the Board; the duties of the Audit Committee shall be clearly set forth in writing.	✓		
<b>5(2)</b>	<b>Constitution of the Audit Committee</b>			
5(2)(a)	The Audit Committee shall be composed of at least 3 (three) members;	✓		
5(2)(b)	The Board shall appoint members of the Audit Committee who shall be nonexecutive directors of the company excepting Chairperson of the Board and shall include at least 1 (one) independent director;	✓		
5(2)(c)	All members of the audit committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial management background and 10 (ten) years of such experience;	✓		
5(2)(d)	When the term of service of any Committee member expires or there is any circumstance causing any Committee member to be unable to hold office before expiration of the term of service, thus making the number of the Committee members to be lower than the prescribed number of 3 (three) persons, the Board shall appoint the new Committee member to fill up the vacancy immediately or not later than 60 (sixty) days from the date of vacancy in the Committee to ensure continuity of the performance of work of the Audit Committee;	-		There was no such case
5(2)(e)	The Company Secretary shall act as the secretary of the Committee;	✓		
5(2)(f)	The quorum of the Audit Committee meeting shall not constitute without at least 1 (one) independent director;	✓		
<b>5(3)</b>	<b>Chairperson of the Audit Committee</b>			
5(3)(a)	The Board shall select 1 (one) member of the Audit Committee to be Chairperson of the Audit Committee, who shall be an independent director;	✓		

Condition No.	Title	Compliance status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
5(3)(b)	In the absence of the Chairperson of the Audit Committee, the remaining members may elect one of themselves as Chairperson for that particular meeting, in that case there shall be no problem of constituting a quorum as required under condition No. 5(4)(b) and the reason of absence of the regular Chairperson shall be duly recorded in the minutes.	✓		
5(3)(c)	Chairperson of the Audit Committee shall remain present in the Annual General Meeting (AGM)	✓		
<b>5(4)</b>	<b>Meeting of the Audit Committee</b>			
5(4)(a)	The Audit Committee shall conduct at least its four meeting in financial year		✓	Three meetings of the Audit Committee were held.
5(4)(b)	The quorum of the meeting of the Audit Committee shall be constituted in presence of either two members or two third of the members of the Audit Committee, whichever is higher, where presence of an independent director is a must.	✓		
<b>5(5)</b>	<b>Role of Audit Committee</b>			
5(5)(a)	Oversee the financial reporting process;	✓		
5(5)(b)	monitor choice of accounting policies and principles;	✓		
5(5)(c)	monitor Internal Audit and Compliance process to ensure that it is adequately resourced, including approval of the Internal Audit and Compliance Plan and review of the Internal Audit and Compliance Report;	✓		
5(5)(d)	oversee hiring and performance of external auditors;	✓		
5(5)(e)	hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval of adoption;	✓		
5(5)(f)	review along with the management, the annual financial statements before submission to the Board for approval;	✓		
5(5)(g)	review along with the management, the quarterly and half yearly financial statements before submission to the Board for approval;	✓		
5(5)(h)	review the adequacy of internal audit function;	✓		
5(5)(i)	review the Management's Discussion and Analysis before disclosing in the Annual Report;	✓		
5(5)(j)	review statement of all related party transactions submitted by the management;	✓		
5(5)(k)	review Management Letters or Letter of Internal Control weakness issued by statutory auditors;	✓		
5(5)(l)	oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors; and	✓		
5(5)(m)	oversee whether the proceeds raised through Initial Public Offering (IPO) or Repeat Public Offering (RPO) or Right Share Offer have been utilized as per the purposes stated in relevant offer document or prospectus approved by the Commission			N/A
<b>5(6)</b>	<b>Reporting of the Audit Committee</b>			
5(6)(a)	Reporting to the Board of Directors			

Condition No.	Title	Compliance status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
5(6)(a)(i)	The Audit Committee shall report on its activities to the board.	✓		
5(6)(a)(ii)	The Audit Committee shall immediately report to the Board on the following findings, if any :-			
5(6)(a)(ii)(a)	report on conflicts of interest;			There was no such case.
5(6)(a)(ii)(b)	suspected or presumed fraud or irregularly or material defect identified in the internal audit and compliance process or in the financial statements;	-		There was no such case.
5(6)(a)(ii)(c)	suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations; and			There was no such case.
5(6)(a)(ii)(d)	any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately.	-		There was no such case.
5(6)(b)	Reporting to the Authorities If the Audit Committee has reported to the Board about anything which has material impact on the financial condition and results of operation and has discussed with the Board and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board for three times or completion of a period of 6 (six) months from the date of first reporting to the Board, whichever is earlier.	--		There was no such case.
5(7)	Reporting to the Shareholders and General Investors Report on activities carried out by the Audit Committee, including any report made to the Board under condition No. 5(6)(a)(ii) above during the year, shall be signed by the Chairperson of the Audit Committee and disclosed in the annual report of the issuer company.	✓		-
<b>6.</b>	<b>NOMINATION AND REMUNERATION COMMITTEE (NRC):</b>			
<b>6(1)</b>	<b>Responsibility to the Board of Directors</b>			
6(1)(a)	The company shall have a Nomination and Remuneration Committee (NRC) as a subcommittee of the Board,	✓		
6(1)(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive;	✓		
6(1)(c)	The Terms of Reference (ToR) of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5)(b),	✓		
<b>6(2)</b>	<b>Constitution of the NRC</b>			
6(2)(a)	The Committee shall comprise of at least three members including an independent director,	✓		
6(2)(b)	At least 02 (two) members of the Committee shall be non-executive directors;	✓		
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board;	✓		

Condition No.	Title	Compliance status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee;	✓		
6(2)(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;			There was no such case
6(2)(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;			here was no such case
6(2)(g)	The Company Secretary shall act as the secretary of the Committee;	✓		
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an Independent Director;	✓		
6(2)(i)	No member of the NRC receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company.	✓		
<b>6(3)</b>	<b>Chairperson of the NRC</b>			
6(3)(a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;	✓		
6(3)(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for the particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;			No such situation arose
6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders;	✓		
<b>6(4)</b>	<b>Meeting of the NRC</b>			
6(4)(a)	The NRC shall conduct at least one meeting in a financial year;	✓		
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;	-		There was no such case.
6(4)(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h);	✓		
6(4)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC.	✓		
<b>6(5)</b>	<b>Role of the NRC</b>			
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;	✓		
6(5)(b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board			

Condition No.	Title	Compliance status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
6(5)(b)(i)	Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the directors, top level executive, considering the following:			
6(5)(b)(i)(a)	the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;	✓		
6(5)(b)(i)(b)	the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and			
6(5)(b)(i)(c)	remuneration to the directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;	✓		
6(5)(b)(ii)	devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;	✓		
6(5)(b)(iii)	identifying persons who are qualified to become directors and who may be appointed in top level executives position in accordance with the criteria laid down, recommended their appointment and removal to the board;	✓		
6(5)(b)(iv)	formulating the criteria for evaluation of performance of independent directors and the Board;	✓		
6(5)(b)(v)	identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria; and	✓		
6(5)(b)(vi)	developing, recommending and reviewing annually the company's human resources and training policies;	✓		
6(5)(c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report.	✓		
<b>7.</b>	<b>EXTERNAL OR STATUTORY AUDITORS:</b>			
<b>7(1)</b>	<b>The issuer company shall not engage its external or statutory auditors to perform the following services of the company, namely:</b>			
7(1)(i)	appraisal or valuation services or fairness opinions,	✓		
7(1)(ii)	financial information systems design and implementation;	✓		
7(1)(iii)	book-keeping or other services related to the accounting records or financial statements;	✓		
7(1)(iv)	broker-dealer services;	✓		
7(1)(v)	actuarial services;	✓		
7(1)(vi)	internal audit services or special audit services;	✓		
7(1)(vii)	audit or certification services on compliance of corporate governance as required under condition No. 9(1); and	✓		
7(1)(ix)	any other service that creates conflict of interest.	-		No such incident took place.
<b>7(2)</b>	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or her family members also shall not hold any shares in the said company	✓		

Condition No.	Title	Compliance status (Put ✓ in the appropriate column)		Remarks (if any)
		Complied	Not complied	
7(3)	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders.	✓		
<b>8.</b>	<b>MAINTAINING A WEBSITE BY THE COMPANY:</b>			
8(1)	<b>The company shall have an official website linked with the website of the stock exchange.</b>	✓		www.bsl.gov.bd
8(2)	<b>The company shall keep the website functional from the date of listing.</b>	✓		
8(3)	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchanges(s).	✓		
<b>9.</b>	<b>REPORTING AND COMPLIANCE OF CORPORATE GOVERNANCE:</b>			
9(1)	The company shall obtain a certificate from a practicing Professional Accountant or Secretary (Chartered Accountant or Cost and Management Accountant or Chartered Secretary) other than its statutory auditors or audit firm on yearly basis regarding compliance of conditions of Corporate Governance Code of the Commission and shall such certificate shall be disclosed in Annual Report.	✓		Certified by ARTISAN-Chartered Accountants
9(2)	The professional who will provide the certificate on compliance of this Corporate Governance Code shall be appointed by the shareholders in the annual general meeting.	✓		
9(3)	The directors of the company shall state, in accordance with the Annexure-C attached, in the directors' report whether the company has complied with these conditions or not.	✓		

# Pattern of Shareholdings

## Pattern of Shareholdings

Categories of the shareholders along with the shares held by them are listed below:

Sl.	Names of Shareholders	No. of shares held	% of shareholding
i.	Parent/subsidiary/associate/related parties:	Nil	Nil
ii.	Directors/CEO/CS/CFO/Head of Internal Audit and their spouses and minor children	718	Less than 0.01%
iii.	Executives (Head of Functions)	Nil	Nil
iv.	Shareholders, who hold 10% or more	9,74,70,791	99.68%
v.	Other Shareholders, who hold less than 10%	3,17,404	More than 0.31%
<b>Grand Total</b>		<b>9,77,88,913</b>	<b>100.00%</b>

# Audit Committee

Bangladesh Services Limited (BSL)



**MR. MD. ABDUR RAHMAN KHAN FCMA**  
CHAIRMAN



**MS. SAIMA SHAHIN SULTANA**  
MEMBER



**MS. BILQUIS JAHAN RIMI**  
MEMBER



**MR. S. M. TARIKUL ISLAM**  
MEMBER SECRETARY

# Report of the Audit Committee

FOR THE YEAR 2023-2024

The Audit Committee Report presented under condition 5.7 of the Corporate Governance Code of Bangladesh Securities and Exchange Commission (BSEC) provides an insight on the functions of the Audit Committee during the year ended 30 June 2024.

Audit Committee of Bangladesh Services Limited (BSL) is a prime Sub-Committee of the Board for ensuring good governance in the company. The Board has formed the Audit Committee as per Corporate Governance Code of the Bangladesh Securities & Exchange Commission (BSEC) with some specific assignments under its Terms of Reference. The Committee consists of the following members.

Name	Representation in the Board	Status in the Committee
Mr. Md. Abdur Rahman Khan FCMA in place of Mr. Abu Hena Md. Rahmatul Muneem	Independent Director	Chairman
Ms. Bilquis Jahan Rimi	Independent Director	Member
Ms. Saima Shahin Sultana in place of Mr. AKM Afab Hossain Pramanik	Non-executive Director	Member
Mr. S. M. Tarikul Islam	Company Secretary	Member Secretary

## Purpose and Authority of the Audit Committee

The Audit Committee performs to ensure compliance with the Corporate Governance Code promulgated by the Bangladesh Securities and Exchange Commission (BSEC). The role of the Audit Committee is to monitor the integrity of the financial statements of the Company, review where appropriate and make recommendations to the Board on internal controls, Risk management, Compliance and Audit. The Committee satisfies itself by means of suitable steps and appropriate information that proper and satisfactory internal control systems are in place to identify and contain business risks and that the Company's business is conducted in a proper and financially sound manner. The Audit Committee assists the Board of Directors to ensure that the financial statements reflect a true and fair view of the state of affairs of the Company and ensures a sound monitoring system within the business. The Audit Committee is accountable to the Board of Directors. The duties of the Audit Committee are clearly set forth in writing.

The Audit Committee is authorized by the Board to review any activity within the business as per its terms of reference. The Committee is authorized to seek any information it requires from any member of management at any of its meetings. All employees are expected to cooperate with any request made by the Committee. The terms of reference of the Audit Committee may be amended from time to time in line with BSEC notifications subject to approval by the Board.

## Responsibilities and Duties of the Audit Committee

The responsibilities and duties of the Audit Committee are:

## Reviewing Financial Reporting

To review the quarterly and annual financial statements of the Company, more attention is given particularly on:

- Any significant changes to accounting policies and practices;
- Significant adjustments arising from the audits;
- Compliance with applicable financial reporting standards and other legal and regulatory requirements; and
- The going concern assumption.

## Reviewing Related Party Transactions

To review any related party transactions and conflict of interest that may arise within the Company, including any transaction, procedure or conduct raising questions of management integrity.

## Preparing Audit Committee Reports

To prepare the annual Audit Committee Report. The report specifies the composition of the Audit Committee, terms of reference, number of meetings held and attendance therein, summary of activities and the performance of internal audit services.

## Reviewing and Ensuring Internal Control

- To review risk management and corporate governance framework adopted within the Company and to be satisfied that the methodology deployed allows the identification, analysis, assessment, monitoring, and communication of risks in a regular and timely manner.

- b) To review the extent of compliance with established internal policies, standards, guidelines, and procedures.
- c) To obtain assurance that proper control has been designed and implemented prior to the commencement of major change within the Company.

#### Monitoring Internal Audit

- a) To appoint Internal audit team ensuring the competency and qualifications necessary to execute the audit plans. Audit Committee also ensures full, free and unrestricted access to all activities, records, property and personnel for Internal Audit.
- b) To be satisfied that the plan, methodology and resources of internal audit are adequate before approving the internal audit plan.
- c) To ensure that appropriate actions have been taken to implement the audit recommendations.
- d) To recommend and guide internal audit for any action plan or further review if it is deemed necessary by the Audit Committee.

#### Responsibility related to External Audit

- a) To oversee the hiring of External Auditors and to oversee External Audit performance by reviewing the nature and scope of audit plan, audit report, evaluation of internal controls and coordination of the external auditor.
- b) To hold meeting with the External Auditors to review Financial Statements, audit findings and recommendation before submitting to the Board for approval or adoption.
- c) To review any findings by the external auditor arising from audits, particularly any comments and responses in management letters, as well as the assistance given by the employees of the Company in order to be satisfied that appropriate action is being taken.
- d) To review External Auditor's assessment on the Statement on Risk Management and Internal Control.
- e) To review any matters concerning the appointment and reappointment, audit fee and resignation or dismissal of the external auditor.
- f) To review and evaluate factors related to the independence of the external auditor and assist them in preserving their independence.
- g) To be advised of and decide to or not to make significant use of the external auditor in performing non-audit services within the Company, considering both the types of services rendered and the fees, so that its position as auditor is not deemed to be compromised.
- h) Over and above the aforesaid responsibilities, Audit Committee will act on any other matters as may be directed by the Board which are not in conflict with the Corporate Governance Code mandated by BSEC and audit Manual approved by the Board.

#### Reporting of the Audit Committee

##### Reporting to the Board of Directors

The Audit Committee reports on its activities to the Board of Directors. The Audit Committee shall immediately express its concerns to the Board in case of following findings:

- (i) Report on conflicts of interests;
- (ii) Suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;
- (iii) Suspected infringement of laws, including securities-related laws, rules, and regulations; and
- (iv) Any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately.

The Audit Committee further ensures that, in compliance with condition no. 5 of the Corporate Governance Code of Bangladesh Securities and Exchange Commission Notification No. SEC/ CMRRCD/2006-158/207/ Admin/80 dated 3 June 2018, the Chief Executive Officer (CEO)/Managing Director and Chief Financial Officer (CFO) of the Company have certified before the Board that they have thoroughly reviewed the Financial Statements of the Company for the year ended 30 June 2024, and they state that:

- (i) They have reviewed the financial statements for the year ended 30 June 2024 and that to the best of their knowledge and belief;
- (ii) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- (iii) These statements collectively present a true and fair view of the Company's affairs and are prepared in compliance with existing accounting standards and applicable laws; and
- (iv) There are, to the best of their knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct of the Company's Board of Directors or its members.

Such joint certificate of the CEO and CFO is thoroughly reviewed by the Audit Committee before submission to the Board.

#### Reporting to the Authorities

The Audit Committee reports to the Board of Directors about anything which has a material impact on the financial condition and results of operation. The Committee also discusses with the Board of Directors and the management if any rectification is necessary. If the Audit Committee finds that such rectification has been unreasonably ignored, the Committee reports such findings to the Bangladesh Securities & Exchange Commission upon reporting of such matters to the Board of Directors for three times or upon completion of a period of 6 (six) months from the date of first reporting to the Board of Directors, whichever is earlier.

#### Reporting to the Shareholders and General Investors

Report on activities carried out by the Audit Committee, including any report made to the Board of Directors under condition No. 5(6)(a)(ii) of the BSEC Corporate Governance Code during the year, shall be signed by the Chairman of the Audit Committee and disclosed in the Annual Report of the Company.

## Meeting and attendance

The Audit Committee met three times during the year ended 30 June 2024. The members were present in all the meetings of the Committee during their respective tenures in the Audit Committee. The details of attendance of the members in the Audit Committee meetings during the year ended 30 June 2024 are as follows:

Name	Status in the Committee	Attendance/ Total Meetings
Mr. Abu Hena Md. Rahmatul Muneem	Chairperson	3/3
Mr. Md. Rahat Anwar	Member	2/3
Mr. Kabirul Ezdani Khan	Member	1/3
Mr. AKM Aftab Hossain Pramanik (In place of Mr. Md. Rahat Anwar)	Member	1/3
Ms. Bilquis Jahan Rimi (In place of Mr. Kabirul Ezdani Khan)	Member	2/3
Mr. S. M. Tarikul Islam	Member Secretary	3/3

The Managing Director, Chief of Accounts & Finance, Head of Internal Audit & Compliance of Bangladesh Services Limited and representatives of the External Auditor attended the meetings upon invitation by the Audit Committee. From time to time, other senior members of the management were also invited by the Audit Committee to the meeting. On an annual basis Audit Committee met the External Auditors and Internal Auditors separately without presence of any Executive.

The Company Secretary, being the Member Secretary of the Audit Committee, facilitated the Chairman and other members for effective functioning of the Committee.

## Summary of Activities during the year ended 30 June 2024

The Committee members performed its duties in accordance with the Terms of Reference of the Audit Committee and carried out the following activities during the year ended 30 June 2024:

### Reviewing Financial Reporting for the year ended 30 June 2024

Audit Committee reviewed the quarterly and annual financial statements of the Company with the Chief of Accounts & Finance and Managing Director before recommending them to the Board of Directors for approval. The Committee also concluded that the financial statements presented a true and fair view of the Company's financial performance.

### Monitoring Internal Control

Audit Committee reviewed the Company's Risk Management process and its mitigation plans. Besides, the Committee reviewed action plan status arising from various reviews including updates on breaches of the Standards of Business Conduct and whistle-blowing incidents.

## Monitoring Internal Audit Process

Audit Committee reviewed and approved Internal Audit and Compliance Dept.'s audit plan for the year ended 30 June 2024. The Committee also reviewed the audit findings, causes, and impacts. They also reviewed and monitored the action plan arising from the reviews.

## Reviewing External Audit plan and their independence

Audit Committee reviewed and oversaw the external auditor's activities, its nature and scope and their performance, audit report, evaluation of internal controls and coordination between the internal and external auditors. The Committee extended its cooperation to make sure that the external auditors are independent, and that there is no conflict of interest that may weaken the external auditors' ability of issuing their opinion about the organization's financial statements and financial position

## Ethical and Integrity Areas

Audit Committee carefully reviewed the reports on whistleblowing and breach incidents, security and safety matters and loss reports. They also periodically reviewed the health and hygiene of food preparation and food safety conditions of hotel.

## Review Annual Report Process

Committee reviewed disclosures required by the statement on corporate governance and audit committee report for the financial year ended 30 June 2024 for inclusion in the Annual Report, 2024, and recommended their adoption to the Board.

## Internal Audit Report process

The role of Internal Audit at the Company is designed in line with audit guidelines delineated in the audit manual and local legal & regulatory requirements.

The Internal Auditors apply either risk-based audit approach or traditional audit approach to conduct their audit activities based on the nature of engagements, scope and risk of audit which is consistent with the standard guidelines. The audit activities have been conducted in the company giving more emphasize on operational processes, internal control, and compliances.

The Audit Committee reviewed the effectiveness of the Management Committees' role to create control environment and to ensure the appropriate balance of controls and risks throughout the Company in achieving its business objectives. Any inappropriate restrictions on audit scope are reported to the Audit Committee. Internal audit provides an independent assessment on the effectiveness and efficiency of internal controls using appropriate audit methodology and procedures to support the Company and the risk management system.

**Md. Abdur Rahman Khan FCMA**  
Chairman  
Audit Committee

# Nomination and Remuneration Committee

Bangladesh Services Limited (BSL)



**MR. MD. ABDUR RAHMAN KHAN FCMA**  
CHAIRMAN



**AIR VICE MARSHAL MOHAMMAD MONJUR KABIR  
BHUIYAN, OSP, BUP, NDC, NSWC, AFWC, PSC, GD(P)**  
MEMBER



**MS. FATEMA RAHIM VEENA**  
MEMBER



**MR. S. M. TARIKUL ISLAM**  
MEMBER SECRETARY

# Nomination & Remuneration Committee's Activities at a Glance

An account of the nomination and remuneration policy and the evaluation criteria and activities at a glance of Nomination and Remuneration Committee ("NRC"/ "the Committee") during the year ended on June 30, 2023 has been prepared in accordance with Corporate Governance Code No.6(5)(c) of Bangladesh Securities and Exchange Commission's (BSEC) Notification No. BSEC/CMRRCD/ 2006-158/207/Admin/80 dated 10 June 2018.

The Committee assists the Board in formulation of the nomination criteria or policy for determining qualifications,

positive attributes, experiences and independence of directors and top-level executive as well as a policy for formal process of considering remuneration of directors, top level executives.

## Composition of the Committee

NRC has been formed by the Board of Directors of Bangladesh Services Ltd. ("BSL" or "the Company") in compliance with the Corporate Governance Code No.6(2) of the aforesaid notification of BSEC. The Committee comprises of the following Directors of the Company:

Name	Representation in the Board	Status in the Committee
Mr. Md. Abdur Rahman Khan FCMA	Independent Director	Chairperson
Air Vice Marshal Mohammad Monjur Kabir Bhuiyan, OSP, BUP, ndc, nswc, afwc, psc, GD(P)	Non-executive Director	Member
Ms. Fatema Rahim Veena	Independent Director	Member
Mr. S. M. Tarikul Islam	Company Secretary	Member Secretary

## Purpose and Authority of the Committee

Purpose of the NRC is to ensure an effective Board by recommending appropriate composition, functions and remuneration, and to develop an efficient and motivated human resources of the Company by formulating recruitment, training, performance evaluation, compensation and succession policies enabling them to put in their best efforts in discharging their respective duties and responsibilities spontaneously and in an orderly manner.

## Roles and Responsibilities

- 1) NRC is independent and responsible or accountable to the Board and to the shareholders.
- 2) NRC oversees, among others, the following matters and make report with recommendation to the Board:

### Regarding Board and top-level executives' remuneration:

- (i) Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend a policy to the Board, relating to the remuneration of the Directors, top level executive, considering the following:
  - (a) The level and composition of remuneration is reasonable and sufficient to attract, retain and

motivate suitable directors to run the company successfully;

- (b) The relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- (c) Remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;

### Regarding Board Members:

- (i) Formulating the criteria for evaluation of performance of independent directors and the Board;
- (ii) Devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;
- (iii) Identifying persons who are qualified to become Directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;

- iv) Formulating the criteria for evaluation of performance of Independent Directors and the Board;

### Regarding Employees

- i) Identifying Company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria;
- ii) Developing, recommending and reviewing annually the Company's human resources and training policies;
- iii) The Company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its Annual Report;

### Remuneration Policy

The Remuneration and Compensation policy of the Company has been approved by the Board of Directors of the Company as per recommendation of the NRC. The Company has a comprehensive Service Rule for its personnel which has been approved by the Board as per recommendation of the NRC. The Service Rules covers recruitment, promotion, remuneration, compensation, retirement benefits, leave, discipline, termination of service, etc. of the personnel. Compensation packages of the employees are reviewed at regular intervals keeping in view the same prevailing in the job market with a view to keeping the employees self-motivated, honest, sincere and dedicated in discharging their respective duties and responsibilities.

### Evaluation Criteria of the Performances of the Personnel

The Company has a performance appraisal system of the personnel of the Company approved by the Board as per recommendation of the NRC. The performance appraisal is done by evaluating the performances of the individuals against certain pre-set parameters. For each parameter, the personnel are given marks. On the basis of total marks obtained by the personnel, their rankings are determined from 'Below Average' to 'Extra Ordinary'.

### Reporting

- a) The Committee makes recommendations to the Board as it considers appropriate on any matters that falls within the purview of its terms of reference.
- b) A report on the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year under review is disclosed at a glance in the Annual Report of the Company.

- c) The Chairperson of the Committee shall remain present in the Annual General Meeting (AGM) to answer the queries of the shareholders. In case of absence of the Chairperson, any member of the NRC shall be selected to answer the queries of the shareholders. The reason of absence of the Chairperson will be recorded in the minutes of the AGM.

### Meetings of the NRC and Attendances

The NRC held 3 (three) meetings in the year ended 30 June 2024. The details of attendance of the members are as follows:

Name	Status in the Committee	Attendance/ Total Meeting
Mr. Abu Hena Md. Rahmatul Muneem, Independent Director	Chairperson	3/3
Mr. Md. Mustafizur Rahman PAA, Non-Executive Director	Member	3/3
Mr. Manoj Kumar Roy, Independent Director	Member	2/3

The Managing Director, Chief of Accounts & Finance, Head of Internal Audit & Compliance of Bangladesh Services Limited attended the meeting upon invitation by the NRC.

The Company Secretary, being the Member Secretary of the NRC, facilitated the Chairperson and other members for effective functioning of the Committee.

### Activities Carried Out During 2023-2024

- a) Reviewed its performance and ensuring that it is provided with sufficient resources to undertake its duties.
- b) Considered promotion of a Senior personnel and recommended the same for consideration of the Board.
- c) Considered increment of salaries of senior expatriate personnel and made their recommendations for consideration of the Board.
- d) Considered and bonus of senior expatriate personnel and recommended the same for consideration of the Board.
- e) Considered the extension of employment contracts of senior expatriate personnel.



 INTERCONTINENTAL  
DHAKA

*Elements*  
GLOBAL DINING

# SPECIAL FAMILY Brunch

EVERY FRIDAY & SATURDAY

BUFFET BRUNCH | BDT 6500 NET PER PERSON | 12:00 PM - 4:00 PM

COMPLIMENTARY SWIMMING ACCESS & KIDS ACTIVITY



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**S. M. TARIKUL ISLAM**  
COMPANY SECRETARY

# Company Secretary's Statement on Governance

It is extremely important for an organization to practise good governance to have sustainable growth. Therefore, the organization must have good governance starting from policy/decision making to execution of the decisions, In order to establish good governance in an organization, it must practise good governance with both its internal and external stakeholders.

Accordingly, the employees who are our internal stakeholders have obligations towards the Company to help facilitate achieving its objectives. On the other hand, the Company also has obligations towards its employees to create a congenial working environment for them. In our organization, we have a service rule covering the recruitment, promotion, leave, remuneration, etc. for the employees. We arrange trainings regularly for our employees to keep them updated with the recent developments in their respective areas. We review the compensation of the employees with that of the market at regular intervals, so that the employees remain self-motivated and put in their reasonable efforts to facilitate the Company to achieve its goal.

The Company is also very strict regarding the corruption. In order to prevent corruption, we arrange discussions and training regularly for our employees to keep them updated of different policies with respect to the punitive measures that the Company can take if anyone is found involved in corruption.

We have an internal audit and compliance dept., which in a planned way, conducts audit to identify the weaknesses, if any, in the procedures/processes of works of different depts., so that remedial measure can be taken in time to increase the operational efficiency.

There is an Audit Committee which monitors the integrity of the financial statements of the Company, reviews, where appropriate, and make recommendations to the Board on internal controls, risk management, compliance and audit.

The Committee also reviews that appropriate internal control systems are in place to identify the business risks, so that those can be dealt with efficiently. The Committee, time to time, reviews whether the Company's business is conducted in a properly and in a financially sound manner.

The Audit Committee assists the Board of Directors to ensure that the financial statements reflect a true and fair view of the state of affairs of the Company and ensures a sound monitoring system within the business.

In order to run an organization efficiently, it must have appropriate policies and procedures in place. As the policies are formulated by the Board, in our Company, our Nomination and Remuneration Committee (NRC) formed as per the

Corporate Governance Code of Bangladesh Securities and Exchange Commission (BSEC) ensures that an efficient Board exists in the Company.

NRC recommends appropriate composition of the Board, its functions and remuneration of its members. Further, for proper and smooth executions of the decisions of the Board, the execution team must be efficient. Therefore, in order to develop efficient and motivated human resources of the Company, NRC, time to time, reviews training, performance evaluation, compensation and succession policies whether any improvements are required in those policies.

Our Board of Directors consists of members of diverse disciplines. The Board holds its meetings regularly and monitors the performance of the Company on regular basis. There is an elaborate Code of ethics and business conduct for the Directors.

For smooth execution of works, the Board has delegated the administrative and financial authority to different levels of hierarchy. A professional management team of BSL leads the workforce for smooth implementation of the works maintaining good governance.

With a view to ensuring good governance in all our activities with our external stakeholders, we have different policies like credit policy, procurement policy, vendors' enlistment policy, etc. we hold meetings with the vendors on a regular basis to discuss whether they face any challenge in providing their services, participating in tenders, payment terms, etc. and whether they have any suggestion for improvement of our policies to facilitate smooth rendering of services by them.

As a part of good governance, we sincerely try to ensure generation of government revenue by deducting taxes from the invoices of different vendors at the appropriate rates and depositing those to government exchequer in due time.

Our commitment to ensure good governance in all our activities will continue.



**S. M. Tarikul Islam**  
Company Secretary

# Sustainable Hospitality



# Sustainable Hospitality Strategy

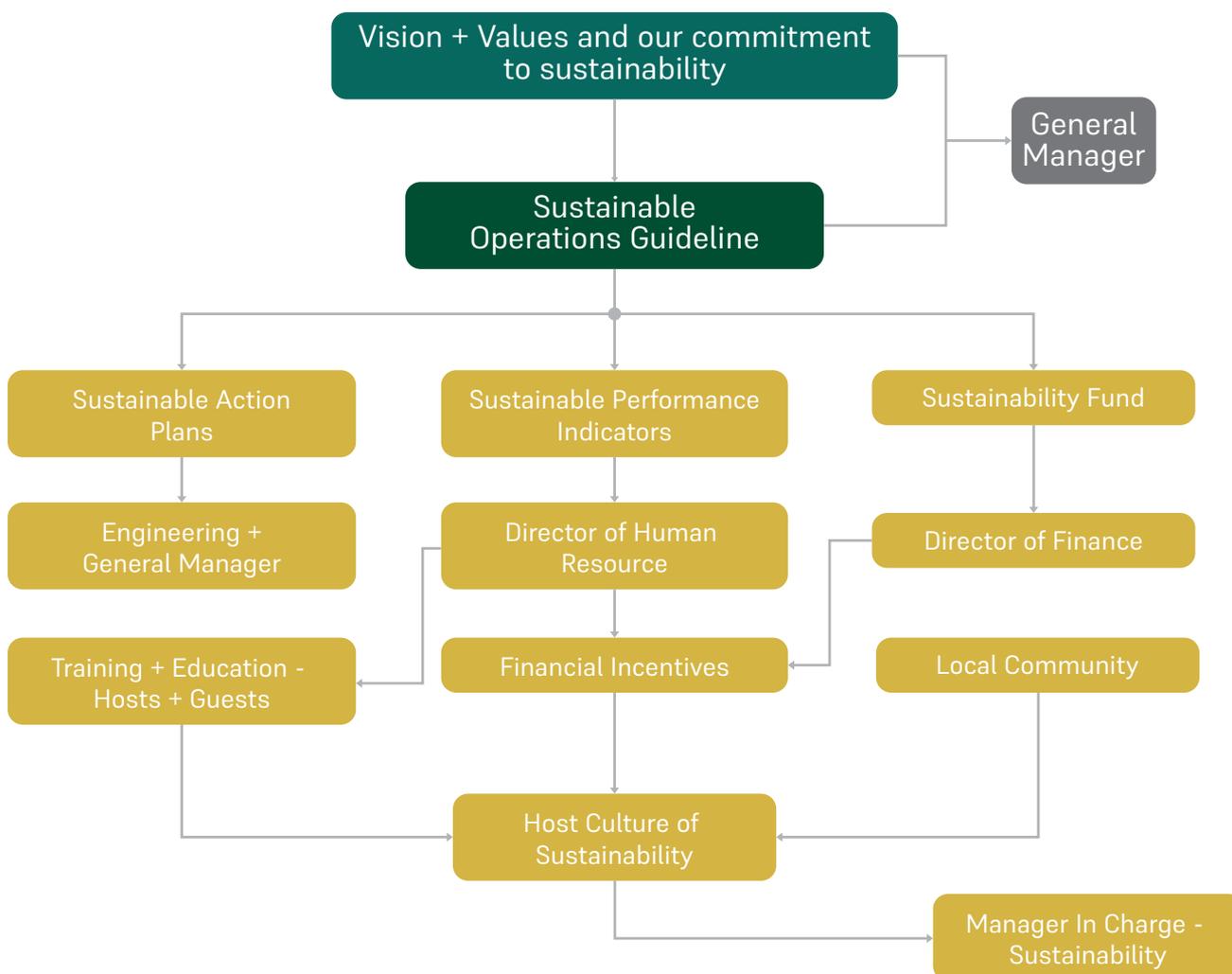
## Defining Sustainable Hospitality

Sustainable Hospitality enables us to gauge our impact on critical sustainability issues and enhances transparency concerning both risks and opportunities. Our comprehensive sustainability report evaluates environmental impacts, resource management, waste control, and social outcomes, demonstrating how our operational values and strategies align with sustainable global goals.

## InterContinental Dhaka's Approach to Responsible Hospitality

As global economic growth continues to strain finite resources, InterContinental Dhaka, under Bangladesh Services Limited, has proactively embraced sustainable practices to reduce environmental impact. Our commitment is reflected in initiatives designed to minimize resource use, promote renewable energy, and implement sustainable water and waste management solutions. By bridging operational demands with environmental stewardship, we position ourselves at the forefront of responsible hospitality.

## Sustainable Hospitality Framework



## Four Core Principles of Sustainable Hospitality



### ROI-CENTRIC APPROACH

Prioritizes cost reduction and waste control to achieve long-term financial returns.



### CONSISTENCY

Ensures sustainable practices are upheld across operations for continued impact.



### SCALABILITY

Supports the ability to expand sustainable practices as operations grow.



### EASE OF REPLICATION

Allows practices to be adapted across different brands and hotels.

## Commitment to the United Nations Sustainable Development Goals (SDGs)

InterContinental Dhaka's alignment with the SDGs underscores its dedication to fostering an equitable, environmentally conscious, and socially responsible future.



### Promoting Gender Equality

Upholding diversity and inclusion within our workforce supports **SDG 5**, fostering equal opportunities for all.



### Resource Responsibility

By sourcing raw materials locally and managing energy use wisely, we contribute to sustainable industrialization and economic resilience which supports **SDG 7**.



### Eco-Friendly Innovation

From energy-saving initiatives to waste reduction practices, our hotel is committed to advancing sustainable, innovative solutions that support the environment and community well-being which supports **SDG 9**.



### ENERGY EFFICIENCY:

LED lighting, automated systems, and energy-efficient HVAC technology help us significantly reduce energy consumption. Power-saving initiatives are supported by regular staff training to maximize energy savings.



### WATER CONSERVATION:

Smart irrigation, Sewerage Treatment Plant, Rain Water Harvesting & flow control systems have reduced water use in our daily operations.



### BULK AMENITIES:

Transitioning to bulk amenities, digital reporting, and minimizing single-use plastics are key steps that conserve resources, cut costs, and support waste reduction efforts.

## Energy, Water, and Waste Reduction Initiatives:

### Energy Efficiency:

LED lighting, automated systems, and energy-efficient HVAC technology help us significantly reduce energy consumption.

Power-saving initiatives are supported by regular staff training to maximize energy savings.

### Water Conservation:

Smart irrigation, Sewerage Treatment Plant, Rain Water Harvesting & flow control systems have reduced water use in our daily operations.

### Bulk Amenities:

Transitioning to bulk amenities, digital reporting, and minimizing single-use plastics are key steps that conserve resources, cut costs, and support waste reduction efforts.

### "Glocal" Sourcing

Our commitment to locally sourced products, such as Halda Valley tea, Dinajpur rice, and organic herbs from Chattogram, promotes a sustainable local economy and reduces carbon emissions.

### Farm to Fork

Our rooftop garden initiative enhances sustainability, covering 3,500 square feet dedicated to organic vegetable cultivation. This green space is a testament to our commitment to local sourcing, carbon footprint reduction, and resource optimization. The reclaimed space also highlights our innovative use of recycled materials, furthering our dedication to minimizing waste.

### Comprehensive Waste Management

We manage waste through detailed segregation, recycling programs, and energy-efficient appliances. The installation of recycling bins and reusable containers across the hotel encourages sustainable practices among guests and staff alike. Regular staff training and a food waste management tracker ensure waste reduction remains a priority.

### Diversity, Equity & Inclusion

As part of our commitment to diversity and inclusion, we have welcomed four specially-abled colleagues into various departments. Our approach to sustainability extends beyond isolated actions; to build a better future, we recognize the importance of embracing individuals of all abilities for mutual growth and enrichment. These colleagues have demonstrated exceptional efficiency and have received outstanding feedback on their performance.

### Partnerships:

Sustainable hospitality transcends isolated actions; it must be embraced as a guiding principle that permeates every aspect of our operations. To create a sustainable future, an organization's goals, strategies, and actions must be fully aligned and purpose-driven, fostering meaningful impact through collaborative partnerships. In pursuit of this vision, we have joined forces with numerous organizations dedicated to sustainability, working together toward a better future.



Partnership with Bangladesh Sustainable Alliance for mutual development in the field of sustainability.



Partnership with Central Procurement Technical unit for mutual development in the field of sustainable procurement.



Partnership with RUN BANGLADESH for promoting wellness as well as saving Bangladesh's heritage



Introduced the concept of SUPER MEETINGS, i.e. Single Use Plastic Eliminated or Replaced in collaboration with MICE industry partners

## FUTURE SUSTAINABILITY GOALS:



### Zero Mile Artisanal Water

InterContinental Dhaka is proud to announce the introduction of an automated, on-site water purification and bottling plant. Our goal is to supply guests with Zero Mile Artisanal Water in glass bottles, reducing plastic waste and transportation emissions while supporting a more sustainable future. This initiative reaffirms our dedication to luxurious, eco-conscious hospitality.



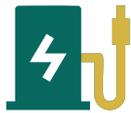
### SUPER Meetings

InterContinental Dhaka proudly introduces SUPER Meetings—a transformative initiative redefining corporate gatherings with sustainability at its core. Standing for Single-Use Plastic Eliminated or Replaced, SUPER Meetings reflect the hotel's unwavering commitment to reducing environmental impact. In collaboration with leading MICE organizations, this initiative seamlessly integrates eco-friendly practices, replacing single-use plastics with sustainable alternatives across every aspect of event management.



### Reforestation - One Guest One Tree

Collaboration being sought with agencies to execute the full programme. Will be charging USD 1 on the invoice from hotel guests for procuring the saplings. Estimating 70% of participation from the hotel guests. Estimate to generate approx. USD 25,000 per year from a single hotel that is equivalent to approx. 10,000 Saplings. InterContinental Dhaka will be seeking approval from IHG and BSL and feasibility from tax/vat authorities



### EV Charging Station

Installation of Eco Friendly Electric Vehicle Charging Station at InterContinental Dhaka With a surge in popularity for eco-friendly Electric Vehicles (EV), InterContinental Dhaka is future-proofing itself with the installation and operation of EV Charging Stations within the hotel premises for its guests.



### Sustainable Hospitality: A Path Forward

InterContinental Dhaka remains dedicated to advancing sustainable hospitality that aligns with both local and global values. Through innovative practices, strategic partnerships, and a commitment to environmental stewardship, we aim to set a standard for responsible, impactful hospitality in Bangladesh and beyond.



# Risk Management



# Risk Management

Our Risk Management Strategy is a comprehensive and proactive framework designed to safeguard the organization while seizing opportunities in an ever-evolving business landscape. This strategy is built on the following principles:

## Internal Risks

### Operational Risks

**Staff Training:** Poorly trained staff can lead to accidents, security breaches and unsatisfactory guest experiences. We provide ongoing training in areas like safety, customer service and emergency procedures to mitigate these risks.

**Food Safety and Hygiene:** In our restaurants and kitchens, food handling and storage meet health regulations. We conduct regular audits, staff training, obtain HACCP certification and maintain strict hygiene protocols to help prevent foodborne illnesses.

**Asset Management:** Improper maintenance of facilities and equipment can lead to breakdowns and safety issues. We conduct regular inspections and maintenance schedules to ensure operational efficiency and guest safety

### Financial Risks

**Cash Flow and Credit Management:** Maintaining steady cash flow is crucial. We focus on budgeting, forecasting, and maintaining liquidity to avoid financial strain during low-occupancy periods. Throughout the year, we stay focused on Control Self-Assessment (CSA) audit and aim to maintain 100% score.

### Human Resource Risks

**Employee Retention:** High turnover rates can disrupt service quality and increase recruitment costs. We offer competitive compensation, career development opportunities, and foster a positive work culture to reduce turnover.

**Health and Safety:** Ensuring the health and safety of employees, especially in roles involving physical tasks, is crucial. To stay compliant with safety standards and to reduce workplace accidents, we provide appropriate protective equipment and training.

### Technology and Data Security

**Cybersecurity:** With the increase in digital transactions and personal data storage, we are vulnerable to cyber-attacks. We protect data through encryption, access controls, and employee training in cybersecurity practices to help prevent data breaches and to stay compliant with General Data Protection Regulation (GDPR).

**System Downtime:** A malfunction in booking or management systems can lead to revenue loss and guest dissatisfaction. We conduct regular system backups, take cybersecurity measures and invest in reliable technology to reduce the risk of downtime.

## External Risks

### Market and Economic Risks

**Economic Downturns:** During economic recessions or crises, travel and hospitality spending typically decline. We diversify

revenue streams (e.g., offering special staycation packages or Food & Beverage offers) to help mitigate this risk.

**Changing Customer Preferences:** Shifts in consumer preferences, such as increased demand for eco-friendly services, require flexibility in adapting offerings. We keep track of market trends and customer feedback to stay relevant

### Natural Disasters and Environmental Risks

**Disaster Preparedness:** We have comprehensive emergency plans for events like cyclones, earthquakes or floods. We have clear evacuation procedures, backup power systems and insurance coverage.

**Climate Change:** Rising temperatures and extreme weather patterns affect tourism demand and can damage physical infrastructure. Our sustainable practices, like energy conservation and waste management, help mitigate long-term environmental risks.

### Political and Regulatory Risks

**Government Regulations:** The hospitality industry is subject to a wide range of regulations, from health and safety standards to tax and labor laws. To stay compliant we conduct regular audits and closely monitor policy and regulatory changes.

**Political Instability:** Political turmoil or travel restrictions can discourage tourism and disrupt business operations. We focus on geopolitical risk assessments and contingency plans to stay prepared for sudden changes in the political climate.

### Public Health Risks

**Pandemics and Disease Outbreaks:** COVID-19 highlighted the impact of pandemics on the hospitality industry. We have health protocols, contactless services and cancellation policies to manage future health crises.

**Guest Health and Safety:** We ensure cleanliness and implement safety protocols for guests and employees to mitigate the risk of infectious diseases spreading within the hotel.

### Competition and Reputation Risks

**Market Competition:** High competition among hotels requires differentiation through unique offerings, exceptional service, and competitive pricing. We focus on continuous innovation and staying current with industry trends such as the implementation of N2Pricing to remain competitive.

**Reputation Management:** Online reviews and social media have a significant impact on hotel's reputation. We respond to feedback promptly and address guest complaints effectively to maintain a positive image.

Our Risk Management Strategy is a holistic and adaptable framework designed to proactively mitigate risks while capitalizing on opportunities in the hospitality sector. By maintaining a forward-thinking approach to budgeting, contingency planning, and strategic forecasting, we are positioned to remain resilient in the face of challenges and continue to thrive in a rapidly changing business environment.

# Forward Looking Statement

As we anticipate the opportunities and challenges of 2025, InterContinental Dhaka remains poised to elevate its position as a market leader in Bangladesh's hospitality industry. Building on our legacy of excellence, we are committed to achieving sustainable business growth, setting new benchmarks for innovation, and enhancing our reputation as the preferred choice for luxury experiences.

In the coming year on 2025, we will further solidify our market leadership by introducing cutting-edge initiatives designed to attract a diverse clientele, combining world-class service with unparalleled creativity. With the continued expansion of our food and beverage offerings, we aim to redefine the culinary landscape of Dhaka. Our plans include hosting signature festivals and exclusive dining experiences that resonate with both local and international guests, ensuring increased footfall and revenue. Our ambitious revenue target for 2025 reflects a 10% overall growth, underpinned by strategic focus on key areas. The Rooms division is set to achieve a remarkable 18% increase, with restaurants and banquet outlets projected to grow by 14%, surpassing last year's performance. Simultaneously, we will intensify efforts to elevate our TripAdvisor ranking, outpacing competitors in the food and beverage sector, while also advancing our Guest Satisfaction Index (GSI) scores and meeting all critical performance indicators.

The growth of our catering and events division remains a strategic priority. We will focus on broadening our portfolio of bespoke event solutions, catering to both corporate and social occasions. Leveraging our state-of-the-art facilities and personalized services, we aim to become the premier choice for event organizers in Dhaka.

In line with our innovative ethos, we will continue to explore new ways to engage our customers, offering tailored packages and unique experiences that not only meet but exceed their expectations. By integrating modern technology and data-driven strategies, we will enhance customer satisfaction

and loyalty while driving revenue growth. InterContinental Dhaka remains steadfast in its commitment to advancing the boundaries of hospitality, sustainability, and cultural impact within Bangladesh. Our strategic alliances and pioneering efforts will continue to define our path forward, enhancing guest experiences and supporting community initiatives.

InterContinental Dhaka remains committed to pioneering sustainable hospitality, setting benchmarks aligned with the UN Sustainable Development Goals (SDGs) through our "Journey to Tomorrow." This year, we launched key initiatives, including the "Zero Mile Artisanal Water" project, replacing single-use plastic bottles with reusable glass ones produced in-house. We've also transitioned to bulk amenities, minimizing waste and conserving resources, and introduced eco-friendly, recyclable hotel amenities with sustainable packaging.

Our innovative "Farm to Fork" rooftop gardening and "Glocal" sourcing strategies have reinforced our commitment to sustainability while enhancing guest experiences with locally inspired cuisine. Collaborations with the Bangladesh Sustainable Alliance and the Ministry of Environment reflect our leadership in eliminating single-use plastics through the I-A-R framework (Identify, Alternative, Remove/Replace).

This record-breaking year saw successful campaigns like The Great Hilsha Festival and partnerships with ShareTrip, GoZayaan, and Bkash, promoting premium experiences such as the Balaka Executive Lounge. As the exclusive hospitality partner for Run Bangladesh, we championed wellness and sustainability initiatives, further cementing our community impact.

Looking ahead to 2025, InterContinental Dhaka will continue elevating the hospitality landscape through innovative offerings, sustainable practices, and strategic collaborations, driving excellence while contributing to Bangladesh's economic and cultural growth.

# Financial Statements



# Independent Auditor's Report

to the Shareholders of Bangladesh Services Limited

Report on the Audit of the Financial Statements

## Opinion

We have audited the financial statements of Bangladesh Services Limited (the "Company" or "BSL"), which comprise the statement of financial position as at 30 June 2024, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 30 June 2024, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as explained in note 2.

## Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Exchange in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Material Uncertainty Related to Going Concern

We draw attention to Note 1.8 in the financial statements, which indicates that the Company has accumulated losses of Tk. 6,185,274,817 and current assets deficit of Tk. 3,068,564,944 as at 30 June 2024 and incurred substantial amount of net losses and negative operating cash flows for the year then ended. These events or conditions, along with other matters as set forth in that note indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

## Emphasis of Matter

We draw attention to the following notes:

Note 3.00: Management has described matters related to the revaluation and ownership of the Company's land. In addition, as stated therein, during the year Agrani Bank PLC has waived interest amounting to BDT 1,244,789,409 which was previously capitalized as borrowing cost by the Company as part of PP&E. Upon receiving waiver the Company has reversed BDT 1,244,789,409 from the cost value of property, plant and equipment (PP&E) and resulted excess depreciation charge of BDT 197,557,516 has been reversed.

Note 4.00: the Company has guarantee deposit of BDT 16.50 crore with Bangladesh Commerce Bank PLC in the form of FDR as per requirements of management agreement between BSL and Public Works Department (PWD). However, after expiring the contract, BSL could not encash the FDR due to non-receipt of NOC from PWD and poor liquidity condition of the Bank.

Note 34.00: Management has explained the circumstances of various contingent claims against the Company including additional demands of incomes tax and value added tax (VAT) & supplementary duty from taxation authority, and City tax on room rental from Dhaka South City Corporation.

Our opinion is not modified in respect of these matters.

## Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Description of key audit matters	Our response to key audit matters
<b>Valuation of property, plant and equipment (PP&amp;E) including revaluation of land and impairment assessment of other items of PP&amp;E</b>	
<p>In prior year the Company has conducted the valuation of its land portfolio and decided to change the measurement basis of land from cost to revaluation model incorporating the revalued amount on the basis of valuation done by an independent external valuer.</p> <p>The revaluation has resulted in fair value gain of BDT 27,343,762,067 after netting off deferred tax liability of Tk 1,397,469,295. Determination of fair value in absence of any quoted price and active market require significant judgment and hence considered to be a key audit matter.</p> <p>Furthermore, due to a number of subsequent local and global macro-economic factors such as conflicts between Ukraine-Russia and Middle-East, fluctuations in commodity price, slow-down in economic activities, high inflation, exchange rate volatility etc. as well as historically low occupancy rate post re-opening the hotel, business activities of the Company has been impacted resulting substantial losses during the last couple of years. Accordingly, we have also considered any potential impairment of PP&amp;E under IAS 36.</p>	<p>We assessed the process of revaluation taken by the Company. We reviewed revaluation report of the independent valuer along with relevant documents and applied our judgment to see whether the fair value reflects the macro-economic condition as well as value of the land in those localities.</p> <p>We checked related accounting treatments of fair value gain and associated deferred tax as recognized by the Company.</p> <p>We reviewed management's assessment of useful life and residual value for depreciation calculation.</p> <p>Finally, we discussed the actual occupancy rate and capacity utilization during the period and future forecast including other macro-economic factors to assess whether any impairment is required.</p> <p>The Company's Hotel and Office Complex are situated on 4.5 Acres of land which is considered as an iconic location of the Country and the valued at Tk 60 million per decimal. Initially, this piece of land was given to the Company's predecessor (PSL) on 30 years lease and upon the expiry of this term the AC Land Office of Ramna has recorded the land under the name of Ministry of Civil Aviation &amp; Tourism on account Bangladesh Services Limited. Since then the Company is paying land rent and all related taxes on its own name. The Company is treating this land as 'Freehold Land' on the basis of decision of the AC Land office. The other piece of land of the Company is situated in Mirpur and taken on 99 years lease which is currently being used for staff housing.</p>
See note 3 for details	
<b>Revenue recognition and valuation of receivables</b>	
<p>The Company has diversified revenue streams such as hotel operation (room, food &amp; beverage, and other department), operation of BICC, running a business lounge at airport and rental income from office building. The application of revenue recognition involves a number of key judgments and estimates, including checking of proper cut-off.</p> <p>Moreover, the Hotel business and Balaka lounge of the Company provide substantial amount of credit sales to corporate customers and various government entities, a portion of which become overdue and hence high risk of default.</p> <p>Due to the estimates and judgment involved in the application of the revenue recognition there presumably a risk of revenue being misstated.</p> <p>Due to inherent risk associated the recovery of accounts receivable balance as well as difficulties in forecasting future loss in case of default by debtors this area require significant estimate and judgment.</p> <p>Therefore, we have considered this area as a key audit matter.</p>	<p>We have tested the design and operating effectiveness of key controls focusing on the following:</p> <ul style="list-style-type: none"> <li>• Understanding of various revenue streams and related operational matters;</li> <li>• Assessment of the five step model for revenue recognition adopted by the Company in line with IFRS 15: Revenue, including cut-off point to satisfy performance obligation.</li> <li>• Periodic balance confirmation from debtors;</li> <li>• Monitoring process for overdue receivables; and</li> <li>• Company's policy of creating provision against overdue receivables and periodic write off in line with IFRS 9.</li> </ul> <p>Our substantive procedures in relation to the assessing valuation of receivables comprises the following:</p> <ul style="list-style-type: none"> <li>• Reconciliation of debtors ageing to general ledger;</li> <li>• Conducting cut-off testing at the year-end;</li> <li>• Reviewing subsequent receipt of receivables balance;</li> <li>• Recalculation of provision for trade receivables as required by IFRS 9 and compared against actual write off/loss on repossession in prior periods.</li> </ul> <p>Consistent with the nature of the Company's business model and prior history certain types of customers take longer time to make payment and hence a significant portion of receivables balances remain in overdue category. In addition, due to delay in receiving income tax and VAT challans deducted by clients at the time of making payments related amounts are shown in overdue category.</p>
See note number 8 for details	

Description of key audit matters	Our response to key audit matters
<b>Income tax and Value added tax (VAT) matters</b>	
<p>The Company being a listed company is subject to lower corporate tax rate. However, as per Section 163 of the Income Tax Act 2023 (previously Section 82C of ITO 1984), certain types of TDS or withholding taxes suffered by the Company shall be considered as Minimum Tax and not refundable even if the Company has shown tax loss or the actual tax liability is lower.</p> <p>Moreover, the Company has a number ongoing dispute with taxation authorities in terms of additional claims of income tax and value added tax (VAT) and supplementary duty, which the Company has disputed.</p> <p>The Company has recognized deferred tax liability in respect of taxable temporary difference for capital allowance and deductible timing differences for gratuity resulting in net deferred tax liabilities.</p> <p>The Company reported its various tax balances as well as disputes with tax authority in notes 2.7, 14 and 34 of the financial statements.</p>	<p>Our audit approach included a combination of controls testing, analysis of related data and substantive procedures, covering the following:</p> <ul style="list-style-type: none"> <li>obtaining an understanding, evaluating the design and testing the operational effectiveness of the Company's key controls over the recognition and measurement of current tax position as well as deferred tax assets and liabilities;</li> <li>assessing the completeness and accuracy of the data used for the estimations of future taxable income;</li> <li>evaluating the reasonableness of key assumptions, timing of reversal of temporary differences and expiration of tax loss carried forward, recognition and measurement of deferred tax assets and liabilities;</li> <li>assessing the adequacy of the Company's income tax provision and VAT liability in relation to the ongoing disputes and discuss with management about the position it has taken on these disputes; and</li> <li>assessing the appropriateness and presentation of disclosures under IAS 12 "Income Taxes".</li> </ul>
<b>Defined benefits plan</b>	
<p>The Company operates a funded gratuity scheme under which an employee is entitled to the benefits depending on the length of services and last drawn basic salary.</p> <p>In addition to that, the Company operates another unfunded retirement benefit scheme.</p> <p>These results in the Company having a constructive obligation to pay the benefits. Consequently, the Company is required to recognize the liability related to such benefits.</p> <p>Methodologies applied in the calculation of the benefits payable to members are disclosed in notes 2.5 and 21 to the financial statements which include liability for retirement benefit provision. Therefore, defined benefits payable provision is considered as a key audit matter.</p>	<p>Our audit procedures included updating our understanding of the business processes employed by the Company for accounting for, and valuing, their defined benefit plan included the following:</p> <ul style="list-style-type: none"> <li>Obtaining sufficient audit evidence to conclude that the inputs and methodologies used to determine the liability for both defined benefit plans;</li> <li>Assessing the design and operating effectiveness of the Company's key controls supporting the identification, measurement and oversight of valuation of the defined benefits payable provision;</li> <li>Examining the basis on which retirement benefit is payable to the employee and is worked out the liability for gratuity on the presumption that all employees retire on the balance sheet date;</li> <li>Ensuring that the basis of computing retirement benefit is valid; verify the computation of liability on aggregate basis;</li> <li>Checking the amount of retirement benefit paid to employees who retired during the year with reference to the number of years of service rendered by them;</li> <li>Testing the employees data used in calculating obligation, assessing the appropriateness and presentation of disclosures against IAS 19 "Employee Benefits".</li> <li>The Company has not conducted any actuarial assessment of its gratuity obligation and retirement benefit. However as per internal assessment management consider that the current liability will be adequate to cover its obligation.</li> </ul>

Description of key audit matters	Our response to key audit matters
<b>Loans and borrowings</b>	
<p>As at reporting date, the Company had total loans and borrowings of BDT 8,618,602,669 representing 60% of the Company's total liabilities. Accordingly, the Company is highly dependent on continuation and availability of these loans and borrowings.</p> <p>Furthermore, the Company is obliged to comply with certain covenants imposed by the lender bank as well as required to pay significant portion of quarterly instalment comprising both repayment of principal and interest.</p> <p>Therefore, proper disclosures of loans and borrowings as well as checking compliance with loan covenants are considered as key audit matter.</p>	<p>We obtained an understanding, evaluated the design and tested the operational effectiveness of the Company's key controls over the loans including repayment.</p> <p>Amongst other we have obtained understanding on the nature or types of loans, the repayment schedules, loan statements and facility offer letters to review terms, debt covenants, interest rates and other conditions associated with the loans.</p> <p>Due to delay in renovation work the Company's Hotel operation suffered and as a result it could not able to pay all loan installments.</p> <p>The Company had applied to Agrani Bank to waive the interest amount and in response to the application Agrani Bank has waived the interest amount of BDT 1,244,789,409 vide letter no HIC/loan/01/2023 date 07.12.2023.</p>

### Reporting on other information

Management is responsible for the other information. The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditors' report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of Management and Those Charged with Governance for the Financial Statements and Internal Controls

Management is responsible for the preparation and fair presentation of the financial statements of the Company in accordance with IFRSs as explained in note 2, the Companies Act 1994, Securities and Exchange Rules 2020 and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing these financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

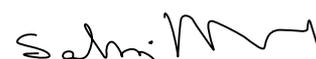
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on other Legal and Regulatory Requirements

In accordance with the Companies Act, 1994 and the Securities and Exchange Rules 2020, we also report that:

- (i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (ii) In our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of these books;
- (iii) The statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account; and
- (iv) The expenditures incurred were for the purpose of the Company's business.

Dhaka, 19 November 2024  
DVC No: 2411240770AS425592



**Sabbir Ahmed FCA, Partner**  
ICAB Enrolment no: 770  
Hoda Vasi Chowdhury & Co  
Chartered Accountants  
FRC Enlistment No: CAF-001-057

Bangladesh Services Limited (Owner of InterContinental Dhaka)  
**Statement of Financial Position (Balance Sheet)**

As at 30 June 2024

	Notes	30 June 2024 BDT	30 June 2023 BDT
<b>Assets</b>			<b>Restated</b>
<b>Non-current assets</b>			
Property, plant and equipment	3	34,841,055,268	36,557,429,714
Guarantee deposits	4	165,000,000	165,000,000
		<b>35,006,055,268</b>	<b>36,722,429,714</b>
<b>Current assets</b>			
Inventories - spares and general stores	5	34,148,231	36,682,840
Inventories - food and beverage	6	44,227,493	55,430,344
Accounts receivable	7	695,616,504	689,936,971
Other receivables	8	17,127,682	15,587,020
Advances, deposits and prepayments	9	369,672,738	324,143,251
Cash and cash equivalents	10	463,166,304	391,540,422
		<b>1,623,958,953</b>	<b>1,513,320,848</b>
<b>Total assets</b>		<b>36,630,014,221</b>	<b>38,235,750,562</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	11	977,889,130	977,889,130
General reserve		60,000,000	60,000,000
Reserve for replacements, substitutions and additions to furniture and equipment	12	125,041,979	244,451,128
Retained earnings/(accumulated losses)		(6,185,274,817)	(5,519,523,745)
<b>Equity without revaluation</b>		<b>(5,022,343,708)</b>	<b>(4,237,183,486)</b>
Revaluation surplus	13	27,343,762,067	27,343,762,067
<b>Equity with revaluation</b>		<b>22,321,418,359</b>	<b>23,106,578,581</b>
<b>Non-current liabilities</b>			
Deferred tax liabilities	14	1,397,469,295	1,499,824,437
Loans and borrowings - non-current portion	15.1	8,218,602,669	8,296,192,925
		<b>9,616,071,964</b>	<b>9,796,017,362</b>
<b>Current liabilities</b>			
Loans and borrowings - current portion	15.2	400,000,000	1,227,319,220
Accounts payable	17	3,012,529,501	2,800,864,396
Advance rent, security deposits and earnest money	18	104,740,029	127,989,620
Deferred customs tariff	16	765,998,771	817,077,065
Provision for taxation	19	192,263,613	132,904,135
Provision for supplementary duty	20	160,696,477	170,696,477
Liability for retirement benefits	21	56,295,506	56,303,706
		<b>4,692,523,897</b>	<b>5,333,154,618</b>
<b>Total equity and liabilities</b>		<b>36,630,014,221</b>	<b>38,235,750,562</b>
NAVPS with revaluation		<b>228.26</b>	<b>236.29</b>
NAVPS without revaluation		<b>(51.36)</b>	<b>(43.33)</b>

These financial statements should be read in conjunction with annexed notes

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



**S. M. Tarikul Islam**

Managing Director (Additional Charge)



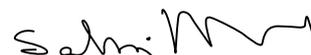
**Fatema Rahim Veena**

Director



**S. M. Tarikul Islam**

Company Secretary



**Sabbir Ahmed FCA, Partner**

ICAB Enrolment no: 770

Hoda Vasi Chowdhury & Co

Chartered Accountants

FRC Enlistment No: CAF-001-057

Dhaka, Bangladesh

Dated: 19 November 2024

DVC No: 2411240770AS425592

Bangladesh Services Limited (Owner of InterContinental Dhaka)

## Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2024

	Notes	2024 BDT	2023 BDT
Revenue	22	1,934,183,955	1,690,474,155
Operating cost	23	(834,306,925)	(755,342,446)
<b>Gross profit</b>		<b>1,099,877,031</b>	<b>935,131,709</b>
Hotel administrative and other expenses	24	(560,195,128)	(484,667,950)
BSL administrative and other expenses	25	(688,279,707)	(648,293,996)
		(1,248,474,835)	(1,132,961,946)
<b>Profit/(loss) from operations</b>		<b>(148,597,804)</b>	<b>(197,830,238)</b>
Other income	26	93,958,576	42,176,189
Rental income from BSL office complex	27	46,923,196	45,412,475
Income/(loss) from BICC & RBH	28	(80,659,921)	41,901,287
Finance cost	29	(739,779,933)	(719,149,805)
<b>Profit/(loss) before tax</b>		<b>(828,155,886)</b>	<b>(787,490,092)</b>
Income tax expense			
Current tax expenses	19	(59,359,478)	(37,318,082)
Deferred tax (expenses) / income	14	102,355,142	(32,507,108)
		42,995,665	(69,825,190)
<b>Profit/(loss) for the year</b>		<b>(785,160,221)</b>	<b>(857,315,282)</b>
Other comprehensive income		-	-
<b>Total comprehensive income/(loss) for the year</b>		<b>(785,160,221)</b>	<b>(857,315,282)</b>
<b>Earnings per share (EPS)</b>	36	<b>(8.03)</b>	<b>(8.77)</b>

These financial statements should be read in conjunction with annexed notes.

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



**S. M. Tarikul Islam**

Managing Director (Additional Charge)



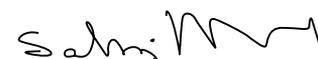
**Fatema Rahim Veena**

Director



**S. M. Tarikul Islam**

Company Secretary



**Sabbir Ahmed FCA, Partner**

ICAB Enrolment no: 770

Hoda Vasi Chowdhury & Co

Chartered Accountants

FRC Enlistment No: CAF-001-057

Dhaka, Bangladesh

Dated: 19 November 2024

DVC No: 2411240770AS425592

## Statement of Changes in Equity

For the year ended 30 June 2024

Particulars	Share capital	General reserve	Reserve fund for replacements	Retained earnings/(accumulated losses)	Revaluation surplus	Total
	BDT	BDT	BDT	BDT	BDT	BDT
<b>Balance at 01 July 2023</b>	977,889,130	60,000,000	244,451,128	(5,717,081,261)	27,343,762,067	22,909,021,065
Adjustment made during the year (note 3)	-	-	-	197,557,516	-	-
<b>Restated balance at 01 July 2023</b>	977,889,130	60,000,000	244,451,128	(5,519,523,745)	27,343,762,067	23,106,578,581
Net profit/(loss) for the year	-	-	-	(785,160,221)	-	(785,160,221)
Allocation for replacement reserve	-	-	77,367,360	(77,367,360)	-	-
Utilisation of replacement reserve	-	-	(196,776,510)	196,776,510	-	-
Net allocation for replacement reserve	-	-	(119,409,150)	119,409,150	-	-
<b>Balance at 30 June 2024</b>	977,889,130	60,000,000	125,041,979	(6,185,274,817)	27,343,762,067	22,321,418,359
<b>Balance at 01 July 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	-	-	-	(857,315,282)	-	(857,315,282)
Allocation for replacement reserve	-	-	67,618,966	(67,618,966)	-	-
Utilisation of replacement reserve	-	-	(24,131,053)	24,131,053	-	-
Net allocation for replacement reserve	-	-	43,487,913	(43,487,913)	-	-
<b>Balance at 30 June 2023</b>	977,889,130	60,000,000	244,451,128	(5,717,081,261)	27,343,762,067	22,909,021,065

## Statement of Cash Flows

For the year ended 30 June 2024

	Notes	2024 BDT	2023 BDT
<b>A. Cash flows from operating activities</b>			
Cash receipts from customers		1,922,732,248	1,868,716,301
Cash paid to suppliers, employees and administrative purpose		(1,609,563,496)	(2,149,612,515)
		313,168,752	(280,896,215)
Cash received from tenants		184,985,957	113,711,796
Cash received from other income		6,395,214	11,260,315
Bank interest receipt		37,566,022	28,830,593
		228,947,192	153,802,704
Income tax paid		542,115,944	(127,093,511)
Retirement benefits paid		(8,200)	(6,586,420)
<b>Net cash from/(used in) operating activities</b>		<b>482,748,267</b>	<b>(170,998,013)</b>
<b>B. Cash flows from investing activities</b>			
Net changes in property, plant and equipment*		(11,122,385)	(128,619,249)
Addition in capital works-in-progress		-	(8,576,712)
<b>Net cash from/(used in) investing activities</b>		<b>(11,122,385)</b>	<b>(137,195,961)</b>
<b>C. Cash flows from financing activities</b>			
Borrowings from bank (net of repayment)*	15	(400,000,000)	30,158,950
<b>Net cash from/(used in) financing activities</b>		<b>(400,000,000)</b>	<b>30,158,950</b>
<b>D. Net changes in cash and cash equivalents (A+B+C)</b>		71,625,882	(278,035,025)
<b>E. Opening cash and cash equivalents</b>		391,540,422	669,575,447
<b>F. Closing cash and cash equivalents (D+E)</b>		<b>463,166,304</b>	<b>391,540,422</b>
Closing cash and cash equivalents have been arrived at as follows:			
Bank balance		460,641,304	386,115,422
Cash in hand		2,525,000	5,425,000
		<b>463,166,304</b>	<b>391,540,422</b>

These financial statements should be read in conjunction with annexed notes.

- \* Due to the waivers of interest on loan from Agrani Bank an amount of Tk 1,244,789,409 has been adjusted from loan payable and reversed from PP&E. This adjustment being non-cash in nature has not been reflected in the above cash flow statement.

## Notes to the financial statements

As at and for the year ended 30 June 2024

### Reporting entity and basis of preparation

#### 1.1 Company profile

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 registered office of the Company is situated at 1 Minto Road, Ramna, Dhaka 1000.

#### 1.2 Nature of the business

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 30 years 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 been continuing the same on the basis of payment of 80% of net rent earned from sale of venues to PWD till 20th January 2024, after which BSL has handed over BICC to PWD.

#### 1.3 Statement of compliance

The financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRSs), the Companies Act 1994, the Securities and Exchange Rules 2020 as well as the provisions of and other laws and regulations. The title and format of these financial statements follow the requirements of IFRSs which are to some extent different to the requirements of the Companies Act, 1994. However, such differences are not considered material.

#### 1.4 Date of authorisation

The financial statements were authorised for issue by the Board of Directors on 19 November 2024.

#### 1.5 Reporting period

The current financial period of the Company covers one year from 1 July 2023 to 30 June 2024 with the corresponding period 1 July 2022 to 30 June 2023.

#### 1.6 Functional and presentation currency

The financial statements are prepared in Bangladesh Taka (BDT/Tk), which is both functional and presentation currency of the Company. All financial information presented in Taka have been rounded off to the nearest integer, unless otherwise indicated.

#### 1.7 Basis of measurement

The financial statements have been prepared under the historical cost convention.

## 1.8 Going concern

These financial statements are prepared under going concern basis notwithstanding the fact that as at 30 June 2024 the Company's current liabilities exceeded its current assets by BDT 3,068,564,944 (2023: BDT 3,819,833,770). In addition, the Company has incurred a net loss of BDT 785,160,221 for the year ended 30 June 2024 (2023: BDT 857,315,282) and net operating cash flow is BDT 482,748,267 (2023: BDT 170,998,013 deficit) due to continuous unrest, conflicts between Russia-Ukraine and in the Middle East and other macro economic challenges both at home and abroad, the hospitality industries like the Company could not achieve its target revenue as planned. The Board and management of the Company are closely reviewing matters and determined that the Company has adequate resources to continue its operations for the foreseeable future. The Company has negotiated with its lender for the restructure of the loan with longer repayment term as well as waiver of interest. Accordingly, these financial statements have been prepared on going concern basis.

## 1.9 Use of estimates and judgment

The preparation of financial statements in conformity with International Financial Reporting Standards (IFRSs) requires management to make judgments, estimates and assumptions that affect the applicable accounting policies and the reported amounts of assets, liabilities, income and expenses, and disclosure requirements for contingent assets and liabilities during and at the date of the financial statements. Actual result may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions of accounting estimates are recognised in the period in which the estimate is revised in any future years affected as required by IAS 8: Accounting Policies, Changes in Accounting Estimates and Errors.

In particular, significant areas of estimation uncertainty and critical judgments in applying accounting policies that has the most significant effect on the amount recognised in the financial statements are as follows:

Note 3 : Property, plant and equipment  
Note 8 : Provision an accounts receivable  
Note 18: Other provision and accruals  
Note 20: Income tax provision  
Note 34: Contingent liabilities

## 1.10 Statement of cash flows

Statement of cash flows has been prepared as per IAS 7: Statement of Cash Flows using Direct Method as per the requirement of Securities and Exchange Rules, 2020.

## 1.11 Events after reporting period

Events after reporting period that provide additional information about the Company's position at the balance sheet date are reflected in the financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes when material.

## Significant accounting policies

### 2.1 Property, plant and equipment

#### Initial recognition and measurement

Items of property, plant and equipment have been measured at cost less accumulated depreciation and accumulated impairment losses, if any, as per IAS 16: Property, Plant and Equipment. Cost includes expenditures that are directly attributable to the acquisition of the assets and any other cost directly attributable to bringing the asset to usable condition for its intended use.

#### Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The cost of the day to day servicing of property, plant and equipment are expensed when incurred.

#### Assets under construction/capital work in progress

Assets under construction/capital works-in-progress represent the cost incurred for acquisition and/or construction of items of property, plant and equipment that are not ready for use at reporting date and awaiting for work completion certificate and these are stated at cost. Borrowing costs associated directly with financing of construction costs are capitalised as per IAS 23.

## Impairment

The carrying value of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets recoverable amounts are estimated.

## Depreciation

Depreciation is charged on property, plant and equipment following straight-line method at the rates as stated.

<u>Category of asset</u>	<u>Rate (%)</u>
Building on leasehold land	2.5%
Other operating property, plant and equipment	10%

## 2.2 Inventories

Inventories are valued at lower of cost and net realisable value. Cost is determined following average cost method in all cases other than engineering stores, which are valued at first-in, first-out (FIFO) method.

## 2.3 IFRS 16: Lease

At initial application for IFRS 16: Lease, the Company chose, on a lease by lease basis, to measure lease liability at the present value of the remaining lease payments, discounted using the Company's incremental borrowing rate and recognise the right-of-use assets at an amount equal to lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the statement of financial position immediately before the date of initial application. The Company allocates the consideration in the contract to each lease and non-lease component on the basis of their relative stand-alone prices to measure the lease liability at initial application.

Currently the Company has assessed all its leasehold properties and conclude that all agreement fall under low value or short lives items.

## 2.4 Advances, deposits and prepayments

Advances are initially measured at cost. After initial recognition, advances are carried at cost less deductions, adjustments or charges to other account heads such as property, plant and equipment, inventory or expenses. Deposits are measured at payment value without any adjustment for time value.

Prepayments are initially measured at cost. After initial recognition, prepayments are carried at cost less charges to profit or loss on accrual basis.

## 2.5 Employee benefits

The Company maintains both defined benefit obligation (gratuity fund for eligible permanent employees) and a defined contribution plan (provident fund).

### Defined benefit obligation (gratuity)

The Company operates a gratuity scheme, covering all its eligible permanent employees other than expatriates. Provision is made annually on the basis of period of employment and latest basic pay to cover obligation under the scheme in respect of the employees who meet eligibility requirement. This fund has to be separately funded and approved by National Board of Revenue under the First Schedule, Part C of Income Tax Ordinance 1984 (ITO) to get tax exemption under Para 20 of the Sixth Schedule, Part A of ITO 1984 (subsequent repealed by Income Tax Act 2023).

### Defined contribution plan (provident fund)

The Company also operates a contributory provident fund for its permanent employees in the name of Bangladesh Services Limited Employees' Provident Fund. The provident fund is administrated by a board of trustees. The contributions are invested separately from the company's assets.

### Defined retirement benefit plan

The Company operates another unfunded retirement benefit scheme. These results in the Company having a constructive obligation to pay the benefits. Consequently, the Company is required to recognize the liability related to such benefits.

## 2.6 Foreign currency transactions

Foreign currency transactions are translated into BDT at the rate prevailing on the dates of transactions. Year end balances of monetary items are translated at the rate prevailing on the balance sheet date. Exchange differences are taken to the profit and loss statement.

## 2.7 Taxation

### Current tax

Provision for corporate income tax is made following income tax laws. The applicable rate of income tax for the Company is 22.5% (20% subject to all individual transaction over 6 lac and accumulated transactions above 36 lac must paid via bank transfer) of taxable profit as the Company is a publicly-traded company. A provision has been made for tax liability as per the Income Tax Act 2023. Tax assessments of the Company have been finalised up to the assessment year 1999-2000. Assessment for the subsequent years are pending at various levels of assessing authority as well as at appeal stages. For these pending assessments additional demand has been raised by the Tax authority which the Company has disputed. However, no provision has been made for these disputed additional amount claimed by the tax authority as the Company has reasonable grounds to believe its appeal against such unjust additional demand will be ultimately successful and these would be set aside at the time disposal of final appeal.

### Deferred tax

Deferred tax has been calculated and provided in the accounts using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax liability or asset has been calculated on the basis current tax rate.

## 2.8 Provisions and contingencies

A provision is recognised on the balance sheet date if, as a result of past events, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an out flow of economic benefits will be required to settle the obligation.

Contingencies arising from claim, lawsuit, etc. are recorded when it is probable that a liability has been incurred and the amount can reasonably be measured, otherwise a disclosure is provided if the matter is significant.

## 2.9 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

### (a) Financial assets

The Company initially recognises receivables and deposits on the date that they are originated. All other financial assets are recognised initially on the date on which the Company becomes a party to the Contractual provisions of the financial instrument. The Company determines the classification of its financial assets at initial recognition.

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial assets are transferred.

An entity shall classify financial assets as subsequently measured at amortised cost, fair value through other comprehensive income (FVTOCI) or fair value through profit or loss (FVTPL) on the basis of both:

- a. the entity's business model for managing the financial assets and
- b. the contractual cash flow characteristics of the financial assets.

### Amortised cost

The asset is measured at the amount recognised at initial cost minus principal repayments, plus or minus the cumulative amortisation of any difference between that initial amount and the maturity amount, and any loss allowance. Interest income is calculated using the effective interest method and is recognised in profit and loss. Changes in fair value are recognised in profit and loss when the asset is derecognised or reclassified.

### **At fair value through profit or loss**

A financial asset is classified as at fair value through profit or loss if it is classified as held for trading or is designated as such on initial recognition. Financial assets are designated as at fair value through profit or loss if the Company manages such investment and makes purchase or sale decisions based on their fair value in accordance with the Company's documented risk management or investment strategy. Attributable transactions costs are recognised in profit and loss as incurred. Financial assets at fair value through profit or loss are measured at fair value and changes therein which take into account and dividend income are recognised in profit or loss.

### **At fair value through other comprehensive income**

A financial asset shall be measured at fair value through other comprehensive income if the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets include cash and cash equivalents, trade and other receivables.

#### **(i) Cash and cash equivalents**

Cash and cash equivalents comprise cash in hand and bank balances which were held and readily available for use of the Company without restrictions.

#### **(ii) Trade and other receivables**

Accounts receivable at the balance sheet date are stated at receivable amount. Provision for bad and doubtful debt is made following the simplified model on lifetime expected credit loss as per IFRS 9.

#### **(b) Financial liabilities**

The Company initially recognises financial liabilities on the dates that are originated. The Company derecognises a financial liability when its contractual obligations are discharged, cancelled or expired.

The Company classifies non-derivative financial liabilities into the liabilities for expenses category. Such financial liabilities are recognised initially at fair value less directly attributable transaction cost. Subsequent to initial recognition, these financial liabilities are measured at amortised cost.

Financial liabilities include trade and other payables, accrued expenses and loans and borrowings.

#### **(i) Loans and borrowings**

Principal amounts of the loans and borrowings are stated at their amortised amount. Borrowings repayable after twelve months from reporting date are classified as non-current liabilities whereas the portion of borrowings repayable within twelve months from reporting date, unpaid interest and other charges are classified as current liabilities.

#### **(ii) Trade and other payables**

The Company recognises a financial liability when its contractual obligations arising from past events are certain and the settlement of which is expected to result in an outflow from the entity of resources embodying economic benefits.

#### **(c) Equity instruments**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as expenses. Paid-up share capital represents total amount contributed by the shareholders and bonus shares issued by the Company.

### **2.10 Impairment**

#### **(i) Financial assets**

The Company recognises a loss allowance for expected credit losses on a financial asset that is measured at amortised cost or measured at fair value through other comprehensive income. These financial assets are assessed at each reporting date to determine impairment.

Objective evidence that financial assets are impaired includes:

The Company measures impairment allowance for financial asset at an amount equal to the lifetime expected credit losses if the credit risk on that financial asset has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition impairment is assessed at an amount equal to 12 month expected credit losses.

Expected credit losses for trade receivables not having financing components are estimated using the simplified approach of lifetime Expected Credit Loss (ECL) based on a combination of write-off history, ageing analysis and ability to make immediate repayment.

The Company considers evidence of impairment for these assets at both an individual asset and a collective level. All individually significant assets are individually assessed for impairment. Those found not to be impaired are then collectively assessed for any impairment that has been incurred but not yet individually identified. Assets that are not individually significant are collectively assessed for impairment. Collective assessment is carried out by grouping together assets with similar risk characteristics.

In assessing collective impairment, the Company uses historical information on the timing of recoveries and the amount of loss incurred, and makes an adjustment if current economic and credit conditions are such that the actual losses are likely to be greater or lesser than suggested by historical trends.

An impairment loss is calculated as the difference between an asset's carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognised in profit or loss and reflected in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through profit or loss.

## (ii) **Non-financial assets**

At each reporting date, the Company reviews the carrying amounts of its non-financial assets (other than biological assets, investment property, inventories and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use. Carrying amount of the asset is reduced to its recoverable amount by recognising an impairment loss, if and only if, the recoverable amount of the asset is less than its carrying amount. Impairment loss is recognised immediately in profit or loss. As at 30 June 2024, the assessment of indicators of impairment revealed that impairment testing was not required for the Company.

For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

## 2.11 **Revenue**

### **Revenue from Hotel Operations**

Revenue include income of any kind derived directly or indirectly from operations at the hotel determined in accordance with the revenue recognition criteria specified in IFRS 15, which is essentially when the goods is supplied and/or service is provided to the customer. The revenue is net of VAT, supplementary duty and service charge collected from customer as well as any discounts given.

### **Airport Lounge and BICC**

Revenue is net off value added tax, supplementary duty, services charges and surcharge collectable from guests as well as rebate and discount allowed to customers. Revenue is recognised when the goods is supplied and/or service is provided to the customer.

### **BSL Office Complex**

Rental income from BSL office complex has been recognised as per accrual basis in terms of the respective agreements with tenants.

## 2.12 **Earnings per share**

Basic EPS is calculated by dividing the profit or loss for the year attributable to ordinary shareholders of the Company with the weighted average number of ordinary shares outstanding during the year. No diluted earnings per share is required to be calculated for the year as there is no scope for dilution during the year under audit.

### 2.13 New Standards and interpretations yet adopted

A number of new standards and amendments to standards are effective for annual period beginning on 1 July 2023 which have been duly adopted. However, none of these new and/or amended standards have any significant impact on the Company's financial statements.

A number of new standards and amendments to standards are effective for annual periods beginning after 30 June 2024 and earlier application is permitted; however, the Company has not early applied these new or amended standards in preparing these financial statements.

- Classification of Liabilities as Current or Non-current (Amendments to IAS 1)
- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)
- Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)
- Lack of Exchangeability (Amendments to IAS 21)
- IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures

### 2.14 Off setting

In compliance to IAS 1 and IAS 32, offsetting is done for a particular vendor or customer when the following conditions are met:

- Each of the two parties owes the other determinable amounts;
- The entity has the right to set off against the amount owed by the other party;
- The entity intends to offset;
- The right of set off is legally enforceable.

### 2.15 Finance income and finance expenses

Finance income comprises interest income on banks. Interest income is recognized on accrual basis. Finance expense comprises interest expense on short term loan, overdraft and long term loan. All finance expenses are recognised in the statement of profit or loss and other comprehensive income. As per IAS 23, interest expended during the construction/renovation of the Hotel has been capitalised.

### 3. Property, plant and equipment - at cost less accumulated depreciation and amortisation

Amount in BDT

Particulars	Cost			Rate %	Depreciation				Total to 30 June 2024	Written down value at 30 June 2024
	At 01 July 2023	Addition/Transfer during the year	Adjustment during the year****		Total at 30 June 2024	Adjustment made at 01 July 2023****	Restated depreciation up to 01 July 2023	Charge for the year		
<b>BSL Operations</b>										
Land-Minto Road (Hotel)**	27,000,000,000	-	-	27,000,000,000	-	-	-	-	-	27,000,000,000
Leasehold land-Mirpur residential Complex***	1,484,960,000	-	-	1,484,960,000	-	-	-	-	-	1,484,960,000
Building on leasehold land	5,595,978,183	-	699,322,069	4,896,656,114	2.5%	61,190,681	834,756,476	131,157,929	904,723,723	3,991,932,390
Admin office furniture and equipment	75,704,864	160,447	12,487,894	63,377,417	10%	3,121,973	23,255,002	6,946,092	27,079,121	36,298,297
Electrical fitting and general equipment	860,894,299	4,031,217	112,391,047	752,534,469	10%	28,097,762	256,639,666	80,544,980	309,086,884	443,447,585
Elevators	203,088,121	-	24,975,788	178,112,333	10%	60,926,437	60,926,437	19,060,023	73,742,513	104,369,820
Air-conditioning plant	512,771,712	2,752,235	62,439,470	453,089,890	10%	152,553,244	152,553,244	48,216,495	185,159,871	267,930,019
Hotel furniture and equipment	1,087,422,824	6,877,717	137,366,835	956,933,160	10%	325,764,696	34,341,709	102,371,588	393,794,576	563,138,584
IT and telecom equipment	517,744,767	53,074,270	62,439,470	508,379,567	10%	152,879,441	15,609,868	49,628,910	186,898,483	321,481,084
Kitchen equipment	202,525,943	2,384,570	24,975,788	179,934,725	10%	60,757,781	62,439,470	19,072,318	73,586,152	106,348,573
Laundry equipment	442,385,476	1,444,000	62,439,470	381,900,005	10%	132,444,838	15,609,868	41,229,720	158,064,690	223,325,315
Special equipment and fire alarms	204,366,771	-	24,975,788	179,390,982	10%	61,001,143	6,243,947	54,757,196	73,945,084	105,445,899
Health club equipment	197,469,344	-	20,975,788	176,493,556	10%	59,240,803	5,243,947	53,996,856	72,695,001	103,798,555
	38,385,317,717	70,723,910	1,244,789,409	37,211,252,218		197,557,516	2,120,219,526	1,922,662,010	2,458,776,096	34,752,476,121
<b>BSL Office Complex</b>										
Building on leasehold land	181,678,955	-	-	181,678,955	2.5%	121,646,141	121,646,141	4,541,974	126,188,115	55,490,840
Admin office furniture and equipment	1,647,897	-	-	1,647,897	10%	1,436,180	1,436,180	164,790	1,600,970	46,927
Electrical fittings and general equipment	47,221,945	-	-	47,221,945	10%	47,221,945	47,221,945	4,722,194	47,221,945	-
Elevators	16,762,706	-	-	16,762,706	10%	13,252,455	13,252,455	380,000	13,632,455	3,130,251
Air-conditioning plant	84,118,406	4,661,693	-	88,780,099	10%	84,118,406	84,118,406	310,354	84,428,760	4,351,339
Special equipment and fire alarms	25,388,546	-	-	25,388,546	10%	25,388,546	25,388,546	5,459,446	29,034,672	25,559,789
Motor vehicles	54,594,461	-	-	54,594,461	10%	23,575,226	23,575,226	18,698,145	72,695,001	103,798,555
	411,412,916	4,661,693	-	416,074,609		316,638,899	316,638,899	10,856,563	327,495,462	88,579,147
<b>Bangabandhu International Conference Center</b>										
Office furniture and equipment	64,263,218	-	64,263,218	64,263,218	-	64,263,218	64,263,218	64,263,218	64,263,218	-
	64,263,218	-	64,263,218	64,263,218	-	64,263,218	64,263,218	64,263,218	64,263,218	-
<b>Total 30 June 2024</b>	<b>38,860,993,851</b>	<b>75,385,603</b>	<b>1,309,052,627</b>	<b>37,627,326,827</b>		<b>197,557,516</b>	<b>2,303,564,127</b>	<b>546,970,650</b>	<b>2,786,271,559</b>	<b>34,841,055,268</b>
<b>Total 30 June 2023</b>	<b>38,732,374,592</b>	<b>128,619,259</b>	<b>-</b>	<b>38,860,993,851</b>		<b>192,023,302</b>	<b>1,920,238,029</b>	<b>580,883,617</b>	<b>2,501,121,643</b>	<b>36,359,872,198</b>

\* Leasehold land and building on leasehold land of the Company are mortgaged with Agrani Bank Limited to secure long term renovation loan.

\*\*The Company's hotel and office complex are situated on 4.5 Acres of land at 1 Minto Road, Ramna, Dhaka and valued at Tk. 60 million per decimal by an independent valuer M/S Syful Shamsul Alam & Co as at 30 June 2022 which is reflected above. Initially, this parcel of land was given to the Company's predecessor Pakistan Services Limited (PSL) in December 1963 on 30 years lease. Upon the emergence of Independent Bangladesh, on 26 December 1971, all properties of the erstwhile PSL was taken over by the Ministry of Commerce, Government of the Peoples' Republic of Bangladesh. Subsequently, the Ministry of Commerce in 1973 has handed over this parcel of land and along with all other assets of PSL to Bangladesh Services Limited (BSL) under the Ministry of Civil Aviation and Tourism (MCAT). Finally, as per the order of AC Land Ramna Circle dated 14 September 2015 this 4.5 acres of land has been recorded in the name of BSL on behalf of MCAT by creating a separate record (khatian). Accordingly, this parcel of land is considered as Freehold land of the Company.

\*\*\*The Company has executed a lease deed on 4th August 1975 for 24,000 square yard of land at Mirpur under Senpara Parbata Mouja with the Government for a housing plot of its employees. The lease period is 99 years starting from 1 July 1975. A portion of this land has been subsequently given to other Government agencies and presently, 185.62 decimal of land in under the custody of the Company which has been revalued at Tk 80 lac per decimal. The initial lease rent payment made by the Company has been fully amortized and hence the book value of this leasehold land is considered zero. The Company has also revalued this parcel of land in 2022 and reflected above at fair value.

\*\*\*\* The Company had capitalized interest on moratorium period of loan from Agrani Bank PLC. under property, plant and equipment in prior years. The Company had applied to Agrani Bank to waive the interest amount and in response to the application Agrani Bank has waived the interest amount of BDT 1,244,789,409 via letter no HIC/loan/01/2023 date 0712.2023 upon receiving waivers the related interest capitalised earlier as PP&E has been reversed during the year. In addition depreciation charged against such the capitalized interest in prior periods of BDT 197,557,516 has been reversed from accumulated depreciation to retained earnings during the year.

	2024 BDT	2023 BDT
	165,000,000	165,000,000
	<b>165,000,000</b>	<b>165,000,000</b>

#### 4. Guarantee deposit

Guarantee deposit - (for BICC)

This amount remained with Bangladesh Commerce Bank PLC as bank guarantee deposit for BICC in the form of FDR as per requirement of management agreement between Bangladesh Services Limited (BSL) and Public Works Department (PWD). The total balance of above FDR along with interest as at 30 June 2023 is 168,680,000 (BDT). Since, the guarantee obligation is sixteen crore and fifty lac, the remaining amount 3,680,000 (BDT) of that FDR being freely convertible into cash has been presented in cash and cash equivalents. Due to non receipt of NOC from PWD and liquidity situation of the Bank the FDR amount could not be liquidated.

#### 5. Inventories - spares and general stores

Hotel Operation

Stores and spares in hand

Merchandise in transit\*

Linen - in use

General and other stores

	862,050	3,167,828
	295,861	295,861
	32,990,321	33,219,151
	<b>34,148,231</b>	<b>36,682,840</b>

\*all merchandise in transit has been subsequently received.

The above inventories are hypothecated with Agrani Bank PLC against loans and borrowings.

#### 6. Inventories - food and beverage

	44,227,493	55,430,344
	<b>44,227,493</b>	<b>55,430,344</b>

Details breakup of food and beverage and spare parts could not be given as it is not feasible to quantify each item in a separate and distinct category due to the large variety of inventory. Information in summarized form may not be useful for the user.

#### 7. Accounts receivable

Accounts receivable - trade

Rent receivable

Receivable for VAT and tax

Gross balance

Less: Provision for bad and doubtful debts on accounts receivables-trade (note 7.1)\*

	785,164,120	694,920,335
	83,277,066	89,049,240
	721,107	20,675,923
	869,162,293	804,645,499
	173,545,789	114,708,528
	<b>695,616,504</b>	<b>689,936,971</b>

\* Management has reviewed the above receivables balances and satisfied that the provision for doubtful debts recognized at 30 June 2024 is adequate to cover any potential impairments.

#### 7.1 Provision for bad and doubtful debts on account receivable-trade

Opening balance

Add: Provision made during the year

Closing balance

The above accounts receivables are hypothecated with Agrani Bank PLC against loans and borrowings.

	114,708,528	114,708,528
	58,837,261	-
	173,545,789	114,708,528

#### 8. Other receivables

Cash margin against guarantee issued by bank in favour of court relating to Mir Akhter Hossain Ltd

Receivable from BSL Employees' Gratuity Trust

IHG reward club charges / reimbursement

Interest receivable

Receivable from Holiday INN

Sundry debtors

	920,015	920,015
	8,756,748	8,756,748
	4,727,908	2,374,624
	2,705,311	2,705,311
	-	812,622
	17,699	17,699
	<b>17,127,682</b>	<b>15,587,020</b>

	2024 BDT	2023 BDT
<b>9. Advances, deposits and prepayments</b>		
Advances		
Advances to Titas gas	799,382	799,382
Income tax deducted at source - BSL (note 9.1)	263,346,504	203,987,026
Advance to Depa (Renovation)	7,487,792	7,487,792
Advance to suppliers	1,065,501	7,099,265
Retired/resigned Employees 4/5 Month Salary & 5 month Service Charge	2,835,618	342,959
Advance to employees	132,406	2,585,131
	275,667,203	222,301,555
Deposits		
L/C and BG margin	72,877,116	74,906,216
Security/guarantee deposit	16,461,131	16,738,282
	89,338,247	91,644,498
Prepayments		
Prepaid insurance	513,279	607,759
Licenses and permits	3,884,920	9,345,092
Workmen's compensation	269,089	244,346
	4,667,288	10,197,198
	<b>369,672,738</b>	<b>324,143,251</b>
<b>9.1 Income tax deducted at source - BSL</b>		
Opening balance	203,987,026	166,668,944
Add: addition during the year	59,359,478	37,318,082
Closing balance	263,346,504	203,987,026
<b>10. Cash and cash equivalents</b>		
Cash in hand	2,525,000	5,425,000
Bank balances		
Short term deposit with		
Agrani Bank PLC (reserve fund for replacement)*	36,034,414	151,979,689
Agrani Bank PLC (gratuity and termination benefit- Hotel)	2,967,837	2,967,837
Agrani Bank PLC	291,568	(3,201,829)
Sonali Bank PLC	93,336,888	4,462,010
Agrani Bank PLC (BSL complex rental account)	1,196,564	(9,867,634)
Standard Chartered Bank (Hotel)	7,954,586	7,954,586
	141,781,856	154,294,658
Fixed deposit with		
Agrani Bank PLC	170,953,933	161,149,646
Bangladesh Commerce Bank PLC	4,205,001	3,680,001
	175,158,938	164,829,651
Current accounts with		
Agrani Bank PLC-(A/C nos. 1905, 9051, 1998, 5711 & 7325)	143,420,375	66,710,979
Agrani Bank PLC - dividend account	280,135	280,135
	143,700,510	66,991,114
	<b>463,166,304</b>	<b>391,540,422</b>

\*This amount has been kept aside due to utilization of reserve for replacements, substitutions and additions to furniture and equipment (note 12). The shortfall of this account will recover when fund will be sufficient.

	2024 BDT	2023 BDT
<b>11. Share capital</b>		
<b>11.1 Authorized:</b>		
250,000,000 ordinary shares of BDT 10 each	<b>2,500,000,000</b>	<b>2,500,000,000</b>
<b>11.2 Issued, subscription and paid up:</b>		
4,741,993 ordinary shares of BDT 10 each issued for consideration other than cash	47,419,930	47,419,930
4,258,007 ordinary shares of BDT 10 each issued in cash	42,580,070	42,580,070
88,788,913 ordinary shares of BDT 10 each issued as bonus shares	887,889,130	887,889,130
	<b>977,889,130</b>	<b>977,889,130</b>

**11.3 Shareholding position at 30 June 2023 is as under:**

Allocation of shares	Nationality	Number of shares	BDT	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
		<b>97,788,913</b>	<b>977,889,130</b>	<b>100</b>

**11.4 Classification of shareholders by holding:**

Holding of shares	2024 No. of shareholders	2023 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
50,001 -- -- 100000	0	0
100001 -- -- 1000000	1	1
100001 and above	1	1
	<b>63</b>	<b>63</b>

**12. Reserve for replacements, substitutions and**

Opening balance	244,451,128	200,963,215
Less: Adjustment during the period	-	
Add: Charged to operation during the year	77,367,360	67,618,966
Less: Amount utilization during the year	196,776,510	24,131,053
Closing balance	<b>125,041,979</b>	<b>244,451,128</b>

The reserve fund is created for 4% of the Hotel Revenue as per the Management Agreement with the operation. This fund is non distributable and only to be used for the procurement of Assets required for Hotel operation.

	2024 BDT	2023 BDT
<b>13. Revaluation surplus</b>		
Revaluation surplus for land	27,343,762,067	27,343,762,067
	<b>27,343,762,067</b>	<b>27,343,762,067</b>

As mentioned in note 3 in prior year the Company has changed its basis of accounting for Land from cost to Revaluation model. The Company has appointed an independent valuer M/s. Syful Shamsul Alam & Co. The valuation report resulted revaluation surplus of Tk. 28,483,085,486 on which deferred tax liability @ 4% of BDT 1,139,323,419 has been calculated.

#### 14. Deferred tax liabilities/ (assets)

Deferred tax liability has been recognized in accordance with the provision of IAS 12 based on temporary difference arising due to difference in the carrying amount of the assets/liabilities and its tax base.

Opening balance	1,499,824,437	1,467,317,329
Deferred tax expenses/(income) recognized in profit or loss	(102,355,142)	32,507,108
Closing balance	<b>1,397,469,295</b>	<b>1,499,824,437</b>

Deferred tax liability is arrived at as under:

	Carrying amount	Tax base	Taxable / (deductible) temporary difference
<u>30 June 2024</u>			
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%
			258,145,876
Revaluation surplus on land	28,483,085,486	-	1,139,323,419
Deferred tax liability/ (asset)-A			<b>1,397,469,295</b>

	Carrying amount	Tax base	Taxable / (deductible) temporary difference
<u>30 June 2023</u>			
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%
			360,501,018
Revaluation surplus on land	28,483,085,486	-	1,139,323,419
Deferred tax liability/ (asset)-B			<b>1,499,824,437</b>

	<b>2024</b>	<b>2023</b>
	<b>BDT</b>	<b>BDT</b>
<b>15. Long term secured loan</b>		
Agrani Bank- renovation loan	5,111,590,679	5,357,463,433
Interest during construction period	3,507,011,990	4,166,048,712
	<b>8,618,602,669</b>	<b>9,523,512,145</b>
<b>15.1 Non-current loans and borrowings</b>		
Agrani Bank- renovation loan	8,218,602,669	8,296,192,925
<b>15.2 Current loans and borrowings</b>		
Agrani Bank- renovation loan	400,000,000	1,227,319,220
	<b>8,618,602,669</b>	<b>9,523,512,145</b>

The loan was drawn under the borrowing facilities agreement dated 10 May 2015 and 08 January 2017 with the Agrani Bank PLC to finance construction and renovation work of the Hotel. This commercial housing loan bears interest rate at 9.50%. Leasehold land and building of the Company along with renovation work/materials are mortgaged/hypothecated against this loan. As per the revised repayment schedule the Company is obligated to pay Tk. 10 crore each quarter.

Actual loan repayment during the year was Tk.40 crore as quarterly pay Tk. 10 crore as one payment. However due to application of interest the net loan payable amount is Tk. 3.6 crore.

The Company had capitalized interest on moratorium period of loan from Agrani Bank PLC. under property, plant and equipment in prior years. The Company had subsequently applied to Agrani Bank to waive the interest amount and in response to the application Agrani Bank has waived the interest amount of BDT 1,244,789,409 vide letter no HIC/loan/01/2023 date 07.12.2023.

## 16. Deferred customs tariff

Chittagong Customs (note 16.1)	545,507,313	596,585,607
ICD Kamalapur Customs	173,410,209	173,410,209
Dhaka Airport Customs	43,638,152	43,638,152
Beanpole Customs	3,443,097	3,443,097
	<b>765,998,771</b>	<b>817,077,065</b>

The Company had obtained an approval from Government for deferral of tariffs imposed on importation of equipment and materials for renovation work of the Hotel up to July 2022. The Company has gradually paying the deferred tariff from 2023.

## 16.1 Chittagong Customs

Opening balance	596,585,607	544,578,675
Add: Bank Guarantee as Deferred Tariff	-	93,390,334
	596,585,607	637,969,009
Less: Payment made during the year	51,078,294	41,383,402
Closing Balance	<b>545,507,313</b>	<b>596,585,607</b>

## 17. Accounts payable

For goods	103,533,142	103,369,197
Liquidated damage for renovation works	150,524,109	150,524,109
For expenses (note 17.1)	2,302,540,175	2,103,285,727
For other finance (note 17.2)	455,932,075	443,685,364
	<b>3,012,529,501</b>	<b>2,800,864,396</b>

	2024 BDT	2023 BDT
<b>17.1 Accounts payable for expenses</b>		
Provision for retirement benefits	73,385,899	73,385,899
Accrual for BICC rent payable to PWD*	1,265,000,002	1,038,350,000
Accrual for BICC profit share payable to PWD (50% from Jan-Jun 2020)**	145,611,625	145,611,625
Payable to PWD (17.1a)*	85,675,248	78,300,099
Municipality tax	19,277,511	19,277,511
Indebtness to operator and its affiliates	78,593,112	72,342,015
Utility bills for BSL Office Complex	40,125	40,125
Other professional services fee	(195,000)	(195,000)
Software maintenance fee	(128,336)	(36,461)
Consultancy fee	(408,300)	464,950
VAT payable	480	480
Taxes, deposits and other creditors-ICD	414,847,191	482,016,373
Advance from clients ICD	1,886,233	4,333,829
Other current liabilities ICD	218,954,386	189,394,282
	<b>2,302,540,175</b>	<b>2,103,285,727</b>

(\*) This amount represents rent payable to PWD for twenty nine (29) months up to 2018 as per rent agreement between BSL and PWD. Thereafter no rent was charged as the rent was replaced by profit sharing between BSL and PWD.

(\*\*) Share of profit to PWD (50%): As per minutes of the 503rd meeting of the board of directors of Bangladesh Services Limited (BSL) held on 24 November 2019, the board has decided that profit earned by BICC will be apportioned between BSL and PWD in the ratio of 50:50 effected from January 2019.

#### 17.1a Payable to PWD

Opening balance	78,300,099	-
Add: Addition during the year	47,415,317	135,927,320
	125,715,416	135,927,320
Less. Complimentary	4,823,001	7,902,880
	120,892,415	128,024,441
Less. Payment of utility	15,217,167	29,708,094
Less. Payment during the period	20,000,000	20,016,248
	<b>85,675,248</b>	<b>78,300,099</b>

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 and decision of the meeting held on 22 June 2022 under the chairmanship of former Prime Minister's Principal Secretary, BSL had been continuing the same on the basis of payment of 80% of net rent earned from sale of venues to PWD till 20th January 2024, after which BSL has handed over BICC to PWD.

#### 17.2 Creditors for other finance

VAT and supplementary duty *	261,802,290	184,871,302
Lease and other security deposit	7,946,703	14,696,482
Service charge unadjusted with project cost **	182,226,557	240,767,778
Withholding tax payable	990,310	(103,019)
Other finance creditors	150,117	636,724
Liabilities for LOC	704,592	704,592
Other creditors	2,111,506	2,111,506
	<b>455,932,075</b>	<b>443,685,364</b>

\* The above VAT and supplementary duty also included VAT on Balaka Restaurant of the Company situated at the departure lounge after clearance of immigration of Hazrat Shahjalal International Airport. The Company has disputed imposition of VAT on this outlet and hence not paying the disputed claim of VAT and the matter is pending in the Court and the amount has been provisioned in the books.

\*\* Since the company paid an amount in lieu of a service charge to its employees during the renovation, and as the renovation is now complete, the undistributed amount will be written back in the company's books equally over six years, as per the 541st Board of Directors meeting minutes dated 19.11.2024. Accordingly, one-sixth of the said amount has been written back for the year 2023-2024.

	2024 BDT	2023 BDT
<b>18. Advance rent, security deposit, earnest and retention money</b>		
Earnest money	200,000	400,000
Advance rent received	4,350,664	948,788
Retention money received	8,498,118	7,885,713
Rental security deposit	7,280,231	7,212,251
Security money received from contractors	84,411,016	111,542,867
	<b>104,740,029</b>	<b>127,989,620</b>
<b>19. Provision for taxation</b>		
Opening balance	132,904,135	95,586,053
<u>Add</u> : Provision made during the year	59,359,478	37,318,082
Closing balance	<b>192,263,613</b>	<b>132,904,135</b>
*Calculation of tax liability		
A. 0.60% of gross receipt	14,055,811	
B. 22.5% on profit before tax	None, since loss	
C. AIT paid during the year	<u>59,359,478</u>	
Tax liability (higher of A, B and C)	59,359,478	37,318,082
Current tax	59,359,478	37,318,082
Deferred tax	(102,355,142)	32,507,108
<b>20. Provision for supplementary duty</b>		
Opening balance	170,696,477	188,390,998
<u>Less</u> : Payments made during the year	(10,000,000)	(17,694,521)
Closing balance	<b>160,696,477</b>	<b>170,696,477</b>
Refer to note 34 (D)		
<b>21. Deferred Liability for retirement benefits</b>		
Opening balance	56,303,706	55,347,161
<u>Add</u> : Provision made during the year	-	7,542,965
	56,303,706	62,890,126
<u>Less</u> : Payment made during the year to outgoing members	8,200	6,586,420
Closing balance	<b>56,295,506</b>	<b>56,303,706</b>
The amount represents the provision for retirement benefits, excluding gratuity and provident fund, for the employees of BSL.		
<b>22. Revenue</b>		
Rooms	527,615,110	429,345,695
Food and beverage	1,261,465,100	1,119,658,011
Rental and others	145,103,745	141,470,449
	<b>1,934,183,955</b>	<b>1,690,474,155</b>

## 23. Operating cost

	Rooms	Food and beverage	Minor operating departments	Total	Total
Salaries, wages, bonus, gratuity and other benefits	82,207,871	163,045,210	14,413,402	259,666,483	217,719,703
Cost of materials and other expenses	-	391,767,258	3,376,628	395,143,886	361,282,971
Operating supplies	18,992,232	34,487,846	145,136	53,625,214	70,126,842
Menus Print	-	147,320	-	147,320	
Balaka restaurant rent	-	52,655,039	-	52,655,039	50,896,550
Limousine expenses	3,458,947	-	-	3,458,947	608,908
Complimentary guest services	13,530,479	1,509,004	292,926	15,332,409	8,950,623
Equipment rent	4,519,598	492,379	-	5,011,977	5,719,639
House TV, video, music, etc.	5,459,895	417,473	-	5,877,368	5,772,839
IHG SFC & Travel Agent cmm.	21,595,729	-	-	21,595,729	19,851,412
Local Transport, Toll & Fuel Cost	1,647,771	493,766	20,298	2,161,836	768,995
Fuel and Utility	-	11,193,243	-	11,193,243	8,672,745
Foreign Travel & IHG Training	110,000	-	-	110,000	-
License & Taxes	5,311,512	3,015,960	-	8,327,472	4,971,219
	156,834,035	659,224,498	18,248,391	<b>834,306,925</b>	<b>755,342,446</b>

## 24. Hotel administrative and other expenses

Operators and its affiliated company fees (note 24.1)	101,242,797	81,432,618
Heat, light and power (note 24.2)	122,476,307	90,317,005
Administrative and general expenses (note 24.3)	156,091,204	138,585,330
Advertising, promotion and public relations (note 24.4)	81,647,516	69,633,422
Repairs and maintenance (note 24.5)	65,056,956	66,077,866
Information and telecomm (note 24.6)	33,680,347	38,621,710
	<b>560,195,128</b>	<b>484,667,950</b>

### 24.1 Operators and its affiliated company fees

License fee	54,313,936	42,261,856
Incentive management fee	46,928,861	39,170,762
	101,242,797	81,432,618

### 24.2 Heat, light and power

Utilities	122,476,307	90,317,005
	122,476,307	90,317,005

	2024 BDT	2023 BDT
Operators and its affiliated company fees (note 24.1)	101,242,797	81,432,618
Heat, light and power (note 24.2)	122,476,307	90,317,005
Administrative and general expenses (note 24.3)	156,091,204	138,585,330
Advertising, promotion and public relations (note 24.4)	81,647,516	69,633,422
Repairs and maintenance (note 24.5)	65,056,956	66,077,866
Information and telecomm (note 24.6)	33,680,347	38,621,710
	<b>560,195,128</b>	<b>484,667,950</b>
License fee	54,313,936	42,261,856
Incentive management fee	46,928,861	39,170,762
	101,242,797	81,432,618
Utilities	122,476,307	90,317,005
	122,476,307	90,317,005

	2024 BDT	2023 BDT
<b>24.3 Administrative and general expenses</b>		
Salaries, wages, bonus, gratuity and other benefits	100,021,306	90,886,541
Credit card commission	16,524,242	14,359,865
Operating supplies	3,332,478	6,365,648
Local transportation	1,819,732	1,074,537
Legal and professional charges	1,545,000	698,000
Foreign travel & IHG training	4,140,717	2,752,478
Staff social & sporting expenses	4,477,726	3,048,730
Complimentary guest services	1,339,371	1,201,604
Audit fee	60,000	60,000
Consultancy fee	509,450	494,283
Complementary Meal & other Cost- BSL	5,947,070	5,973,878
Dues and subscriptions	118,080	127,750
Licenses and taxes	16,256,030	11,542,017
	156,091,204	138,585,330
<b>24.4 Advertising, promotion and public relations</b>		
Salaries, wages, bonus, gratuity and other benefits	22,615,270	22,260,525
Signage, events and functions	16,442,910	12,847,476
Complimentary guest services	4,765,329	3,321,161
Operating supplies	6,287,963	5,232,438
Local & foreign travel	1,693,810	798,149
IHG Marketing assessment fees	11,171,647	8,598,817
IHG rewards club assessment	18,670,587	16,574,856
	81,647,516	69,633,422
<b>24.5 Repair and maintenance</b>		
Salaries, wages, bonus, gratuity and other benefits	25,839,937	29,994,911
Spear-parts Supplies & Property operation and maintenance	37,741,329	34,648,097
Water treatment	871,088	767,509
Local transportation	86,182	80,763
Licenses and taxes	518,420	586,587
	65,056,956	66,077,866
<b>24.6 Information and telecomm</b>		
Telephone and internet cost	4,032,154	4,055,326
IT System Expenses (AMC)	20,641,544	26,032,095
Salaries, wages, bonus, gratuity and other benefits	8,746,753	8,163,936
Complimentary guest services	14,594	13,612
Licenses and taxes	-	67,518
Local transportation	9,730	2,180
Operating supplies	235,571	287,044
	33,680,347	38,621,710
<b>25. BSL administrative and other expenses</b>		
Depreciation	546,970,650	580,883,617
Insurance	12,436,782	12,491,983
Other expenses BSL (note 25.1)	128,872,275	54,918,396
	<b>688,279,707</b>	<b>648,293,996</b>

	2024 BDT	2023 BDT
<b>25.1 Other expenses BSL</b>		
Salaries, wages, bonus, gratuity and other benefits	50,069,098	38,332,551
Entertainment	1,610	21,700
Directors' remuneration (note 30)	1,354,000	1,336,000
Bank charge and levy	1,557,038	2,695,463
Legal and consultancy fee	1,335,250	-
Audit Fee	389,550	1,530,250
CDBL expenses	161,200	161,200
Municipality expense	3,209,097	3,209,097
Advertisement	1,426,838	1,865,659
Auto maintenance	888,085	689,141
Cable and postage	403,845	405,383
Stock exchange listing fee	-	488,945
Subscription to BAPLC	50,000	50,000
Donation	100,000	445,000
Office maintenance	3,204,841	1,131,175
Printing and stationery	103,253	168,138
Corporate Social Responsibility (CSR)	384,000	20,000
Medical expenses	631,825	803,181
AGM expenses	4,222,165	1,323,201
Tourism related expenses	64,334	20,279
Training expense	388,546	249,100
Others	-	(89,977)
Conveyance	90,439	62,910
Provision on overdue receivables	58,837,261	-
	<b>128,872,275</b>	<b>54,918,396</b>
<b>26. Other income</b>		
Interest on bank deposits	37,566,022	28,830,593
Rental income from staff quarter	15,441,826	12,460,596
Income from sale of scraped items of fixed assets	4,459,000	810,000
Non Operating Income (Adj of Service charge payable) *	36,416,729	-
Non-operating income	75,000	75,000
	<b>93,958,576</b>	<b>42,176,189</b>

\*Since the company paid an amount in lieu of a service charge to its employees during the renovation, and as the renovation is now complete, the undistributed amount will be written back in the company's books equally over six years, as per the 541st Board of Directors meeting minutes dated 19.11.2024. Accordingly, one-sixth of the said amount has been written back for the year 2023-2024.

## 27. Rental income from BSL office complex

Rental income	101,338,956	97,582,203
<u>Less:</u> Expenses on complex		
Electricity and fuel	17,695,818	20,681,190
Salaries, wages, bonus, gratuity and other benefits	16,185,545	20,864,967
Cleaning and maintenance	20,059,312	9,866,549
Conveyance and medical expenses	475,085	757,022
	54,415,760	52,169,728
	<b>46,923,196</b>	<b>45,412,475</b>

	2024 BDT	2023 BDT		
<b>28. Income/(loss) from BICC and RBH</b>				
Revenue	169,179,242	400,440,938		
Less: Operating cost	(207,246,847)	(230,515,211)		
	(38,067,605)	169,925,727		
Less: share of profit/(loss) to PWD (80%)	(42,592,316)	(128,024,441)		
Income/(loss) from BICC and RBH	<b>(80,659,921)</b>	<b>41,901,286</b>		
<b>29. Finance cost</b>				
Interest expenses	739,779,933	719,149,805		
*The Company has calculated the finance expenses on Agrani Bank loan accrual basis which is charged to profit and loss.				
<b>30. Remuneration to directors</b>				
Board meeting	804,000	900,000		
FAC meeting	96,000	96,000		
Audit committee	168,000	168,000		
Other meetings	118,000	112,000		
Nomination & Remuneration Committee (NRC)	168,000	60,000		
Fee to directors	<b>1,354,000</b>	<b>1,336,000</b>		
<b>31. Salaries, wages, bonus, gratuity and other benefits</b>				
Salaries, wages, bonus, gratuity and other benefits of 2024 is BDT 466,958,947(2023: BDT 407,358,167) appearing in these financial statements of various departments.				
<b>32. Capacity</b>				
<b>32.1 Capacity of the hotel</b>				
Total rooms available to the customers during the month of June 2024	6720			
Total % of actual occupancy of rooms during the month of June 2024	40.36%			
Total actual % of occupancy of rooms during the year to 30 June 2024	48.48%			
<b>32.2 Capacity of BSL office complex</b>				
Total area of space available to let out at 30 June 2024	72,394	63,443		
Total area in use as of 30 June 2024	72,394	63,443		
<b>33. Remittance of foreign currency</b>				
	2024 USD	2023 USD	2024 BDT	2023 BDT
Expatriates salaries and benefits	317,044	110,498	35,464,455	12,099,546
IHG fees	825,541	780,665	93,529,484	85,482,774
Training fee	-	1,647	-	180,297
Travel agent fee	63,832	34,914	10,444,152	3,823,035
Software maintenance fee	19,858	40,036	3,266,790	4,383,956
			<b>142,704,882</b>	<b>105,969,608</b>

**34. Contingent liabilities and claims****A. Letter of guarantees**

In the course of executing the contract work, certain disputes have arisen between the Company and its contractor Mir Akhter Hossain Limited. As per the terms of contract, the contractor was authorized to refer the matter to arbitrator for resolution of the dispute in accordance with the provision of the Arbitration Act 1940. Both the parties nominated their Arbitrators; Late Justice Badrul Haider Chowdhury was nominated by the contractor and Mr. M.S.I Chowdhury was nominated by the Company and the arbitrators appointed Justice Kemaluddin Hossain, the former Chief Justice of Bangladesh as umpire and thereafter arbitral proceedings started. The arbitrators differed on certain matters and sent their reports to the umpire. The umpire has given the following awards on 02 April 1998:

- i. The Company shall pay to government treasury the entire amount of VAT amounting to Taka 6,676,914 to the contractor as deducted from the invoices.
- ii. The contractor is also entitled to claim damages to the extent of Taka 2,196,677 for payment of its invoices by the Company.

The contractor filed a petition to the 3rd Sub Judge Court of Dhaka to enforce the award given by the umpire, whereas the Company decided to contest it. The case was sent back on remand by the Hon'ble Supreme Court vide judgment dated 02 July 2001 passed in F.M.A no: 235/99 filed by BSL with a direction to dispose of the matter. Recently the 3rd Sub Judge court has upheld its previous verdict in favor of contractor and directed the Company to pay the entire amount of Taka 9,200,346 to the contractor. The Company has filed an appeal with the Hon'ble High court in 2004 against the verdict, the ultimate outcome of which is uncertain. To comply with the terms of the contest petition, the Company issued a bank guarantee in favour of the court amounting to Taka 9,200,346 which has been shown as contingent liability being letter of guarantee in the books of the Company. Against the guarantee, the Company has paid a sum of Taka 920,215 as margin against bank guarantee and the amount is shown under sundry debtors in these financial statements.

No provision has been made in these financial statements against the above.

**B. Income tax pending matters**

The income authority has made an additional claim for the assessment years 2007-2008, 2008-2009, 2009-2010, 2011-2012 and 2015-2016 amounting to BDT 5,954,210, BDT 9,340,009, BDT 21,707,794, BDT 51,636,481 and BDT 3,846,883 respectively against which the Company has made appeals to relevant appeal authority which are still pending. For subsequent years tax assessments are pending at various stages, however no final demand has been received from tax authority. No provision has been made in these accounts for the additional amount claimed by the tax authority as the Company has reasonable grounds to believe its appeal against such unjust additional demand will be ultimately successful and these would be set aside at the time disposal of final appeal.

**C. Value added tax (VAT) and supplementary duty**

Large Taxpayers Unit (LTU) - VAT has issued a demand notice to the Company for Tk 24,732,774 which allegedly resulted from claiming VAT rebates on certain items, not paying VAT on rent received and unpaid VAT as deducted at source from suppliers for the period July 2005 to June 2010. Pursuant to an audit conducted by the Local and Revenue Audit Department on the Hotel operation of the Company, the LTU - VAT has also issued demand notices of Tk. 282,159,786 for the years 2010-2011 and 2011-2012 and Tk 120,220,847 for the year 2012-2013 on the grounds of not collecting supplementary duty and VAT on supplementary duty from sale of alcoholic beverages at restaurants of the Hotel and taking rebate on restaurant services without price declaration.

The Company is defending these objections as it believes that these were neither factually correct nor consistent with the prevailing VAT legislation. The Company maintains its position that all VAT rebates claimed are legitimate, relevant requirements of the VAT Act 1991 have been appropriately followed and any withholding VAT are duly deposited to the Government exchequer. Since these matters are pending and the Company believes on reasonable ground that such alleged objections shall be quashed in favor of the Company in due course by the appropriate authority no provision has been made for such disputed claims.

**D. Additional supplementary duty and VAT on sale of alcoholic beverages and floor show**

The erstwhile Dhaka Sheraton Hotel (now renamed as InterContinental Dhaka) has been conducting its Hotel business after taking Value Added Tax (VAT) registration from relevant authority. As per SRO No 152/Law/2005/443-VAT dated 9 June 2005, hotels under service code S001.10 was exempted from supplementary duty 2012 and clearly spelt out collection of supplementary duty from supply of alcoholic beverages and organization of floor show, management believes that this supports the Hotel's argument that the earlier imposition of supplementary duty prior to 1 July 2012 has no legal basis. The LTU-VAT has issued a demand notice on same matter claiming additional supplementary duty and VAT on sale of beverages and floor show income of Tk 12,733,543 for the period from 1 July 2012 to 30 June 2013 which has been provided for by the Company.

However, VAT Large Taxpayers Unit (LTU) vide a letter dated 30 March 2009, alleged that for those hotels which also provide in-house restaurant services, supplementary duty shall be paid on receipts from supply of alcoholic beverages and organization of floor show. The said letter also claimed that since the Hotel has in-house restaurants where alcoholic beverages are served and also floor show is organized, supplementary duty shall be payable on such receipts. The letter further alleged that total supplementary duty of Tk 188,390,994 is payable by the Hotel for the period from July 2005 to June 2009. The Hotel has filed a writ petition on 31 May 2009 with the High Court Division of the Supreme Court of Bangladesh challenging validity of the alleged claim by VAT LTU. Other five star hotels operating in Bangladesh at that time also received similar demands from VAT LTU and they also filed their respective writ petitions. On 10 September 2017, the High Court Division has passed a judgment maintaining the demand of VAT LTU. A civil petition number 1425 of 2017 was filed for leave to appeal against this judgment with the Appellate Division of the Supreme Court of Bangladesh. However, as per an order dated 13 September 2017 the civil petition has been dismissed. The Hotel management are reviewing the matter and discussing with competent lawyers to decide next course of action. Since this is an industry-wide issue involving a number of other five star hotels, management is also discussing this matter with other stakeholders. It is worthwhile to note that an amendment has been made vide SRO No 184-Law/2012/642 dated 7 June 2012 whereby supplementary duty @10% has been imposed on Hotel and Restaurants on income received from supply of alcoholic beverages and organization of floor show (even for a day of the year). Since this SRO is applicable from 1 July 2012 to 30 June 2013 which has been provided for by the Company.

**E. VAT on Balaka**

VAT and supplementary duty also included VAT on Balaka Restaurant of the Company situated at the departure lounge after clearance of immigration of Hazrat Shahjalal International Airport. The Company has disputed imposition of VAT on this outlet and hence not paying the disputed claim of VAT and the matter is pending in the Court and the amount has been provisioned in the books.

**F. Demand for City tax on Room rent**

Dhaka South City Corporation has claimed City Tax @5% of room rental collected from guests for the period from 1 December 2018 on the basis of Clause 9 of City Corporation Ideal Tax Schedule. However, given the political unrest and delay in post renovation reopening the Company has raised an objection for imposition of this tax. Later on, as per proposal of the Mayors of both DNCC and DSCC, and as per decision of the parliamentary standing committee relating to Ministry of Civil Aviation and Tourism taken in its 36th meeting held on 16.04.2023, InterContinental Dhaka has been paying city tax @1.5% from May 2023.

**35. Number of employees**

Total number of employees engaged for the whole year or part thereof are 474 among which who received a total yearly remuneration of BDT 36,000 and above.

**36. Earnings per share (EPS)****36.1. Basic earnings per share**

Earnings attributable to the ordinary shareholders	(785,160,221)	(857,315,282)
Weighted average number of shares outstanding	97,788,913	97,788,913
Basic earnings per share	(8.03)	(8.77)

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

**36.2. Diluted earnings per share**

No diluted earnings per share is required to be calculated for the years there was no dilutive potential ordinary shares during the year.

**37. Events after the reporting period**

The Board of Directors of the Company has not recommended any dividend for the year ended 30 June 2024.

**38. Financial Instruments-Financial risk management**

The management has overall responsibility for the establishment of the Company's risk management framework with oversight by the Board of Directors. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies, procedures and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Company has exposure to the following risks from its use of Financial Instruments:

- (i) Credit risk
- (ii) Liquidity risk
- (iii) Market risk

**38.1 Credit risk**

Credit risk is risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations which arises principally from the Company's receivables and investments.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was as follows:

Cash and cash equivalents	463,166,304	391,540,422
Accounts receivable	695,616,504	689,936,971
Other receivables	17,127,682	15,587,020
Advances, deposits and prepayments	369,672,738	324,143,251
	<b>1,545,583,228</b>	<b>1,421,207,664</b>

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry in which customers operate. Based on the Company's operations there is no concentration of credit risk.

The Company's management has established a credit policy under which each new customer is analyzed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. The Company review includes clients goodwill and in some cases bank references. Customers that fails to meet the Company's standard credit policy may transact with the company only on a pre-payment basis.

Cash at banks are maintained with both local branch of domestic schedule banks having acceptable credit rating and an international Bank.

**38.2 Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

2024  
BDT2023  
BDT**Exposure to Liquidity risk**

The following are the contractual maturities of financial liabilities:

**Contractual cash flows**

Non-derivative financial liabilities	Carrying amount as on 30 June 2024	Within 12 months	More than 12 months	Carrying amount as on 30 June 2023
	BDT	BDT	BDT	BDT
Long term loan	8,618,602,669	400,000,000	8,218,602,669	9,523,512,145
Accounts payable	3,012,529,501	3,012,529,501	-	2,800,864,396
Provision for income tax	192,263,613	192,263,613	-	132,904,135
Liability for retirement benefits	56,295,506	56,303,706	-	56,303,706
Deferred customs tariff	765,998,771	765,998,771	765,998,771	817,077,065
Advance rent, security deposits	104,740,029	104,740,029	-	127,989,620
<b>Total</b>	<b>12,750,430,088</b>	<b>4,531,835,620</b>	<b>8,984,601,439</b>	<b>13,458,651,067</b>

As at 30 June 2024, all current liabilities were expected to be paid within 12 months and all non current liabilities except deferred tax were expected to be paid after 12 months. The major liquidity risk the Company is facing due to current liabilities being higher than current assets.

**38.3 Market risk**

Market risk is the risk that changes in market prices such as foreign exchange rates, will affect that Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

**38.4 Currency risk**

The Company is exposed to currency risk on purchases of renovation materials and some food and beverage items which are denominated in a currency other than the functional currency. To manage this exposure normally the Company take assistance from relevant banks and if the exchange rate is expected to be volatile it attempts to upfront agree the exchange rate of retiring LCs at the time of settlement date. At balance sheet date there were no major financial instruments having material foreign exchange risk.

**38.5 Interest risk**

Interest rate risk arises from movement in interest rates both on deposits with banks as well as loans and borrowings. The Company is not significantly exposed to fluctuation in interest rates as most of the borrowings are on fixed interest rates and the Company has no derivative financial instruments.

**39. Other information****39.1 Reconciliation of operating cash flows to net profit**

Profit/(loss) before tax	(828,155,886)	(787,490,092)
<b>Adjustment for non-cash items :</b>		
Depreciation	546,970,650	580,883,617
Depreciation reversed due to disposal	(64,263,227)	-
Retirement benefits provision made/(reversed)	-	7,542,965
Interest accrued for loan	739,879,933	-
Non-operating Income (Adj of Service charge payable)	(36,416,729)	-
	<b>1,186,170,626</b>	<b>588,426,582</b>

	<b>2024</b>	<b>2023</b>
	<b>BDT</b>	<b>BDT</b>
<b>Changes in working capital components:</b>		
(Increase)/Decrease in inventories - spares and general stores	2,534,609	(11,506,517)
(Increase)/Decrease in inventories - food and beverage	11,202,851	3,784,367
(Increase)/Decrease in accounts receivable	(5,679,533)	(234,337,948)
(Increase)/Decrease in other receivable	(1,540,662)	(10,575,659)
(Increase)/Decrease in advances, deposits and prepayments	13,829,990	(47,034,050)
Increase/(Decrease) in accounts payable	248,081,834	356,959,681
Increase/(Decrease) in advance rent receipt	(23,249,591)	(19,681,147)
Increase/(Decrease) Provision for supplementary duty	(10,000,000)	(17,645,660)
Increase/(Decrease) deferred custom tariff	(51,078,294)	52,006,932
	<b>184,101,204</b>	<b>71,970,000</b>
Operating cash flow before gratuity and tax payments	542,115,944	(127,093,510)
Income tax paid	(59,359,478)	(37,318,082)
Retirement benefits paid	(8,200)	(6,586,420)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>482,748,267</b>	<b>(170,998,013)</b>
<b>39.2 Net operating cash flows per share (NOCFPS)</b>		
Net operating cash flows	482,748,267	(170,998,013)
Weighted average number of ordinary shares outstanding	97,788,913	97,788,913
Net operating cash flows per share	<b>4.94</b>	<b>(1.75)</b>
<b>39.3 Net assets value (NAV) per share</b>		
<b>With revaluation</b>		
Net assets as at 30 June 2024 (represented by equity)	22,321,418,359	23,106,578,581
Weighted average number of ordinary shares outstanding	97,788,913	97,788,913
Net assets value per share	<b>228.26</b>	<b>236.29</b>
<b>Without revaluation</b>		
Net assets as at 30 June 2024 (represented by equity)	(5,022,343,708)	(4,237,183,486)
Weighted average number of ordinary shares outstanding	97,788,913	97,788,913
Net assets value per share	<b>(51.36)</b>	<b>(43.33)</b>

**39.4** Figures in these notes and annexed financial statements have been rounded off to the nearest Taka.

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

**39.6** Figures relating to the previous year included in this report have been rearranged, wherever considered necessary, to make them comparable with those of the current year 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.



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