Bangladesh Services Limited
(Owner of InterContinental Dhaka)

Financial statements
For the 3rd quarter 31 March 2026

Bangladesh Services Limited
(Owner of InterContinental Dhaka)
Statement of Financial Position (Balance Sheet)
As at 31 March 2026 (Un-audited)

	Notes	31 March 2026 BDT Un-audited	30 June 2025 BDT Audited
Assets			
Non-current assets			
Property, plant and equipment		33,955,134,423	34,330,737,390
Guarantee deposit		6,614,622	171,614,622
		33,961,749,045	**34,502,352,012**
Current assets			
Inventories - spares and general stores		60,018,565	44,977,904
Inventories - food and beverage		47,227,346	50,654,891
Accounts receivable		885,998,239	706,343,267
Other receivables		13,486,016	16,663,987
Advances, deposits and prepayments		411,221,259	422,190,876
Cash and cash equivalents		656,623,827	443,129,248
		2,074,575,252	**1,683,960,173**
Total assets		**36,036,324,297**	**36,186,312,185**
Equity and liabilities			
Equity			
Share capital	3	977,889,130	977,889,130
General reserve		60,000,000	60,000,000
Reserve for replacements, substitutions and additions to furniture and equipment		184,319,986	164,638,903
Retained earnings/(accumulated losses)		(7,499,224,587)	(7,058,191,034)
Revaluation surplus		27,343,762,067	27,343,762,067
		21,066,746,596	**21,488,099,067**
Non-current liabilities			
Deferred tax liability	7	1,302,941,338	1,289,959,232
Loan and borrowings		8,792,162,193	8,639,688,369
		10,095,103,531	**9,929,647,600**
Current liabilities			
Loan and borrowings		470,000,000	440,000,000
Accounts payable		3,060,951,860	3,014,967,873
Advance rent, security deposits and earnest money		95,614,719	101,168,747
Deferred customs tariff		764,926,071	764,926,071
Provision for taxation	8	281,186,012	237,510,846
Provision for supplimentery duty		145,500,003	153,696,477
Liability for gratuity		56,295,506	56,295,506
		4,874,474,170	**4,768,565,518**
Total equity and liabilities		**36,036,324,297**	**36,186,312,185**
NAVPS with revaluation	4	215.43	219.74
NAVPS without revaluation	4	(64.19)	(59.88)

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

28.04.26
Nisar Ahmed
Chief of Accounts & Finance

28.04.2026
Mohammad Mozammal Hoque
Company Secretary

28.04.2026
Mohammad Mahbubur Rahman Bhuiyan
Managing Director

28.4.26
MS. Saima Shahin Sultana
Director

28/04/2026.
Fahmida Akhtar, ndc
Chairman

Bangladesh Services Limited
(Owner of InterContinental Dhaka)
Statement of Profit or Loss and Other Comprehensive Income
For the nine months ended 31 March 2026 (Un-audited)

	Notes	1 July 2025 to 31 March 2026 BDT	1 July 2024 to 31 March 2025 BDT	1 January 2026 to 31 March 2026 BDT	1 January 2025 to 31 March 2025 BDT
Revenue		1,390,534,298	1,097,108,235	463,208,257	425,967,607
Operating cost		(611,534,552)	(525,349,720)	(203,370,956)	(196,184,423)
Gross profit		**778,999,747**	**571,758,515**	**259,837,301**	**229,783,184**
Hotel administrative and other expenses		(428,304,478)	(359,111,205)	(144,266,782)	(141,105,293)
BSL administrative and other expenses		(432,487,613)	(438,313,232)	(135,188,487)	(148,041,010)
		(860,792,091)	(797,424,438)	(279,455,269)	(289,146,302)
Profit/(loss) from operations		**(81,792,345)**	**(225,665,922)**	**(19,617,968)**	**(59,363,118)**
Other income		68,375,170	63,061,288	24,294,043	21,614,772
Revenue from BSL office complex		77,937,295	80,367,706	26,535,404	25,334,739
Less: Expenses on BSL office complex		(27,078,277)	(30,715,206)	(16,413,291)	(15,034,909)
Net Income from BSL office complex		50,859,017	49,652,500	10,122,113	10,299,830
Profit/(loss) before financing and tax		**37,441,843**	**(112,952,134)**	**14,798,188**	**(27,448,516)**
Finance cost		(402,373,825)	(620,370,540)	-	(204,174,020)
Profit/(loss) before tax		**(364,931,982)**	**(733,322,674)**	**14,798,188**	**(231,622,536)**
Income tax expense					
Current tax expenses	8	(43,675,165)	(29,288,005)	(9,463,513)	(4,648,709)
Deferred tax (expenses) / income	7	(12,982,106)	16,435,570	(40,331,021)	1,165,523
		(56,657,272)	(12,852,435)	(49,794,534)	(3,483,185)
Profit/(loss) for the year		**(421,589,254)**	**(746,175,109)**	**(34,996,346)**	**(235,105,722)**
Other comprehensive income		**-**	**-**	**-**	**-**
Total comprehensive income/(loss) for the year		**(421,589,254)**	**(746,175,109)**	**(34,996,346)**	**(235,105,722)**
Earnings per share (EPS)	6	**(4.31)**	**(7.63)**	**(0.36)**	**(2.40)**

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

28.04.26
Nisar Ahmed
Chief of Accounts & Finance

28.04.2026
Mohammad Mozammal Hoque
Company Secretary

28.04.2026
Mohammad Mahbubur Rahman Bhuiyan
Managing Director

28.4.26
MS. Saima Shahin Sultana
Director

28/04/26
Fahmida Akhtar, ndc
Chairman

Bangladesh Services Limited
(Owner of InterContinental Dhaka)
Statement of Changes in Equity
For the nine months ended 31 March 2026 (Un-audited)

Particulars	Share capital	General reserve	Reserve for replacements	Retained earnings/ (accumulated losses)	Revaluation surplus	Total
	BDT	BDT	BDT	BDT	BDT	BDT
Balance at 30 June 2025	**977,889,130**	**60,000,000**	**164,638,903**	**(7,058,191,034)**	**27,343,762,067**	**21,488,099,067**
Rental & Other adjustment- prior years adj.				236,782		236,782
Net profit/(loss) for the year	-	-	-	(421,589,254)		(421,589,254)
Allocation for replacement reseve			55,621,372	(55,621,372)		
Utilisation of replacement reseve	-	-	(35,940,290)	35,940,290	-	-
Net allocation for replacement reserve			19,681,082	(19,681,082)	-	-
Balance at 31 March 2026	**977,889,130**	**60,000,000**	**184,319,986**	**(7,499,224,587)**	**27,343,762,067**	**21,066,746,596**
Balance at 01 July 2024	**977,889,130**	**60,000,000**	**125,041,979**	**(6,185,274,817)**	**27,343,762,067**	**22,321,418,359**
Depreciation adjustment- prior years adj.				45,096,665		45,096,665
Rental & Other adjustment- prior years adj.				(4,571,169)		(4,571,169)
Net profit/(loss) for the year	-	-	-	(873,844,788)		(873,844,788)
Allocation for replacement reseve	-	-	61,261,828	(61,261,828)		-
Utilisation of replacement reseve	-	-	(21,664,903)	21,664,903		-
Net allocation for replacement reserve	-	-	39,596,925	(39,596,925)		-
Balance at 30 June 2025	**977,889,130**	**60,000,000**	**164,638,903**	**(7,058,191,034)**	**27,343,762,067**	**21,488,099,067**

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

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Bangladesh Services Limited
(Owner of InterContinental Dhaka)
Statement of Cash Flows
For the nine months ended 31 March 2026 (Un-audited)

	Notes	1 July 2025 to 31 March 2026 BDT	1 July 2024 to 31 March 2025 BDT
A. Cash flows from operating activities			
Cash receipts from customers		1,214,314,343	1,074,918,065
Cash paid to suppliers, employees and administrative purpose		(989,180,729)	(960,168,864)
		225,133,614	114,749,201
Cash received from tenants		105,447,777	88,490,984
Cash received from other income		(7,001,221)	(4,309,511)
Bank interest receipt		26,321,712	21,782,102
		124,768,268	105,963,574
		349,901,882	220,712,775
Income tax paid		(43,675,165)	(29,288,005)
Gratuity paid		-	-
Net cash from/(used in) operating activities		**306,226,716**	**191,424,770**
B. Cash flows from investing activities			
Acquisition of property, plant and equipment		(37,732,138)	(19,124,203)
Guarantee deposit - (for BICC)		165,000,000	-
Net cash from/(used in) investing activities		**127,267,862**	**(19,124,203)**
C. Cash flows from financing activities			
Borrowings from bank		(220,000,000)	(263,876,040)
Net cash from/(used in) financing activities		**(220,000,000)**	**(263,876,040)**
D. Net changes in cash and cash equivalents (A+B+C)		213,494,579	(91,575,473)
E. Opening cash and cash equivalents		443,129,248	463,166,304
F. Closing cash and cash equivalents (D+E)		**656,623,827**	**371,590,831**
Net operating cash flows per share	5	**3.13**	**1.96**

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

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28/04/26
Fahmida Akhtar, ndc
Chairman

Bangladesh Services Limited
(Owner of InterContinental Dhaka)
Notes to the financial statements
For the nine months ended 31 March 2026 (Un-audited)

1 Nature of the business

Bangladesh Services Limited ("BSL" or "the Company") is a public company, limited by shares. The shares of the Company are listed with Dhaka Stock Exchange Ltd.

The principal activities of the Company is to perform the business of a hotel and all related activities thereto. Upon expiry of the management contract between Starwood Hotels and Resorts Asia Pacific Pte Ltd and Bangladesh Services Limited on 30 April 2011 for operation and management of its hotel in the name of Dhaka Sheraton Hotel, the Company had taken over management of its hotel operation and operated the hotel in the name of "Ruposhi Bangla Hotel" until closure of the hotel from 1 September 2014 for renovation. In the meantime, prior to closure of the hotel, the Company had signed a 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.

2 Significant accounting policies

Basis of preparation of financial statement

This interim financial information have been prepared in accordance with the International Accounting Standards (IAS) 34, the Companies Act 1994, the Securities and Exchange Rules 2020 and other applicable laws and regulations in Bangladesh and on the basis of the same accounting policies and methods applied for the year ended 30 June 2025. Cash flows from operating activities are prepared under direct method as prescribed by the Securities and Exchange Rules 2020.

		31 March 2026 Taka	30 June 2025 Taka
3	**Share Capital**		
3.1	**Authorized:**		
	250,000,000 ordinary shares of Taka 10 each	2,500,000,000	2,500,000,000
3.2	**Issued and paid up:**		
	4,741,993 ordinary shares of Taka 10 each issued for consideration other than cash	47,419,930	47,419,930
	4,258,007 ordinary shares of Taka 10 each issued in cash	42,580,070	42,580,070
	88,788,913 ordinary shares of Taka 10 each issued as bonus shares	887,889,130	887,889,130
		977,889,130	977,889,130

3.3 Shareholding position at 31 March 2026 is as under:

Allocation of shares	Nationality	Number of shares	Face value Taka	Percentage of shares (%)
Government of Bangladesh	Bangladeshi	97,470,791	974,707,910	99.67
H. H. Prince Sadaruddin Aga Khan	Swiss	183,751	1,837,510	0.19
Individuals	Bangladeshi	92,359	923,590	0.09
Bangladesh Parjatan Corporation	Bangladeshi	42,012	420,120	0.04
		97,788,913	977,889,130	100

3.4 Classification of shareholders by holding:

Holding of shares				31-Mar-26 No. of shareholders	30-Jun-25 No. of shareholders
Less than	500			39	39
	501	--	5000	16	16
	5001	--	10000	4	4
	10001	--	20000	0	0
	20001	--	30000	1	1
	30001	--	40000	0	0
	40001	--	50000	1	1
	50001	--	100000	0	0
	100001	--	1000000	1	1
	100001 & above			1	1

	31 March 2026 Taka	30 June 2025 Taka
4 Net assets value (NAV) per share		
Without revaluation		
Net assets as at 31 Mar (represented by shareholders' equity)	21,066,746,596	21,488,099,067
Less: revaluation surplus	(27,343,762,067)	(27,343,762,067)
Net assets without revaluation	(6,277,015,471)	(5,855,663,000)
Weighted average number of ordinary shares outstanding	97,788,913	97,788,913
Net assets value per share	**(64.19)**	**(59.88)**
With revaluation		
Net assets as at 31 Mar (represented by shareholders' equity)	21,066,746,596	21,488,099,067
Weighted average number of ordinary shares outstanding	97,788,913	97,788,913
Net assets value per share	**215.43**	**219.74**

	1 July 2025 to 31 March 2026	1 July 2024 to 31 March 2025
5 Net operating cash flows per share (NOCFPS)		
Net operating cash flows	306,226,716	191,424,770
Weighted average number of ordinary shares outstanding	97,788,913	97,788,913
Net operating cash flows per share	**3.13**	**1.96**

6 Earnings per share (EPS)

6.1 Basic earnings per share

Earnings attributable to the ordinary shareholders	(421,589,254)	(746,175,109)
Weighted average number of ordinary shares outstanding	97,788,913	97,788,913
Basic earnings per share	**(4.31)**	**(7.63)**

Earning per share (EPS) has been computed by dividing the basic earnings by the weighted average number of ordinary shares outstanding as of 31 March 2026 in terms of IAS-33 "Earnings Per Share."

6.2 Diluted earnings per share

No diluted earnings per share is required to be calculated for the period as there was no potentially dilutive potential ordinary shares during the year.

	As on 31 March 2026 BDT	As on 30 June 2025 BDT

7 Deferred tax liability/ (asset)

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

	As on 31 March 2026 BDT	As on 30 June 2025 BDT
Opening balance	1,289,959,232	1,397,469,295
Deferred tax (income)/expense for the year	12,982,106	(107,510,064)
Closing balance	1,302,941,338	1,289,959,232

Deferred tax liability is arrived at as under:

31 March 2026	Carrying amount	Tax base	Taxable / (deductible) temporary difference
Property, plant and equipment	5,470,174,421	4,686,688,166	783,486,255
Deferred liability for gratuity	(56,295,506)	-	(56,295,506)
Taxable/ (deductible) temporary difference	5,413,878,915	4,686,688,166	727,190,749
Applicable rate			22.50%
Deferred tax liability/ (asset)-A			163,617,919
Land on revaluation surplus	28,483,085,486		1,139,323,419
			1,302,941,338

30 June 2025	Carrying amount	Tax base	Taxable / (deductible) temporary difference
Property, plant and equipment	5,764,319,627	5,038,531,623	725,788,004
Deferred liability for gratuity	(56,295,506)	-	(56,295,506)
Taxable/ (deductible) temporary difference	5,708,024,121	5,038,531,623	669,492,498
Applicable rate			22.50%
Deferred tax liability/ (asset)-B			150,635,812
Land on revaluation surplus	28,483,085,486		1,139,323,419
			1,289,959,232

8 Provision for taxation

		As on 31 March 2026 BDT	As on 30 June 2025 BDT
Opening balance		237,510,846	192,263,613
Add: Provision made during the year		43,675,165	45,247,233
Closing balance		**281,186,011**	**237,510,846**
***Calculation of tax liability**			
A. 1% of gross receipt	15,084,556		
B. 22.5% on profit before tax	None, since loss		
C. AIT paid during the year	43,675,165		
Tax liability (higher of A, B and C)		43,675,165	59,359,478
Current tax		43,675,165	59,359,478
Deferred tax		12,982,106	(102,355,142)

9 Reconciliation of cash flows from operating activities

	1 July 2025 to 31 March 2026 BDT	1 July 2024 to 31 March 2025 BDT
Net profit/(loss) before tax	(364,931,982)	(733,322,674)
Adjustment for non-cash items :		
Depreciation	387,939,932	392,574,564
Rental & Other adjustment- prior years adj.	236,782	-
LTR-2C (Principle)	(56,062,591)	-
Final bill adjustment of contractor (P-2C)	81,457,763	-
Non Operating Income (Adj of Service charge playable)	(27,312,547)	(27,312,547)
Interest accrued for loan (With Excise Duty)	402,473,825	620,370,540
	788,733,164	985,632,557
Changes in working capital components:		
(Increase)/Decrease in inventories - spares and general stores	(15,040,661)	(12,247,365)
(Increase)/Decrease in inventories - food and beverage	3,427,544	(10,977,244)
(Increase)/Decrease in accounts receivable	(179,654,971)	(24,581,378)
(Increase)/Decrease in other receivable	3,177,971	2,248,991
(Increase)/Decrease in advances, deposits and prepayments	54,644,782	59,278,419
Increase/(Decrease) in accounts payable	73,296,534	(77,490,912)
Increase/(Decrease) in advance rent receipt	(5,554,028)	38,236,881
Increase/(Decrease) deferred custom tariff	-	(1,072,700)
Increase/(Decrease) Provision for supplementery duty	(8,196,474)	(5,000,000)
Increase/(Decrease) in liability for gratuity	-	8,200
	(73,899,302)	(31,597,108)
Operating cash flow before tax	349,901,881	220,712,775
Income tax paid	(43,675,165)	(29,288,005)
Net cash inflow/(outflow) from operating activities	**306,226,716**	**191,424,770**

10 **Clarifications on significant variances**

10.1 The Cash and cash equivalents is Tk.65.66 crore against Tk.44.31 crore of the 30th June 2025. The includes release of Guarantee deposit of Tk.16.85 crore by the bank, which was issued by them earlier as performance guarantee for BICC. This amount was presented as Cash and Cash Equivalent in the 2nd quarter of the current year.

10.2 Account Receivable increased due to increase sales.

10.3 Accounts payable increased due to hotel operations.

10.4 Agrani Bank has informed BSL that they have decided not to levy any interest or penalty interest on BSL's loan of Tk.926.22 crore for Jan-Jun, 2026 within which BSL will have to repay the entire loan. Accordingly, the Bank hasn't charged any interest for the last 3 months (Jan-Mar 2026).

10.5 Gross profit has increased significantly compared with last year due to low revenue in the last year for extra-ordinary situation arisen in the country.

10.6 BSL administrative and other expenses include depreciation of Tk. 38.79 crore.

10.7 EPS has improved due to decrease in loss.

10.8 There was no related party transactions.

10.9 As the accumulated loss has increased, NAVPS has decreased.

10.10 The Company has transferred the entire amount of unclaimed cash dividend to the Capital Market Stabilization Fund which was mentioned in the Annual Report 2022 (Page 54). In the year 2021-2022 (in the column of certificate of accumulated dividend), the said amount was deposited via BEFTN into the Capital Market Stabilization Fund (CMSF) A/c No. 0010311521301, Community Bank Bangladesh Gulshan Corp. Branch, Dhaka, according to the directive of BSEC No. BSEC/CMRRCD/2021-386/03 dated January 14, 2021.

11 **General**

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

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

11.3 Figures relating to the previous period included in this report have been rearranged, wherever considered necessary, to make them comparable with those of the current period without, however, creating any impact on the operating result and value of assets and liabilities as reported in the financial statements for the current year.

28.04.26

Ali Emam Hossain FCMA
Manager, Accounts & Finance
Banglad...