

Independent Performance Evaluation (IPE) Report
on
Bangladesh Overseas Employment and Services Limited (BOESL)
For 2022-23

Table of contents

Executive Summary	1
1. Introduction	1
2. Role and Functions	2
3. Core Business and Organizational Structure	2
4. Evaluation Parameters	4
5. IPE Process	11
6. Performance Evaluation Results	12
7. Interpretation of Results	15
8. Findings from the Audit Report 2022-23	16
9. Recommendation for Performance Based Incentives	16
10. Recommendations for Improvements	17
11. Conclusion	17
Annexure	
Annexure – i: Financial Information	18
Annexure – ii: Financial Information	21

Executive Summary

The Finance Division of the Ministry of Finance is implementing the "Strengthening Public Financial Management Program to Enable Service Delivery (SPFMS)." One of the key components of this program is the "Strengthening of State-owned Enterprises' Governance" scheme, which aims to strengthen the governance of State-owned Enterprises (SOEs) and Autonomous Bodies (ABs). To achieve this, the Finance Division has developed and approved an Independent Performance Evaluation Guideline (IPEG) for SOEs and ABs to evaluate their performance independently. Based on selection parameters of IPEG, Monitoring Cell, Finance Division has selected 10 (ten) more SOEs and ABs in addition to previously selected 10 (ten) SOEs/ABs in total 20 (twenty) SOEs/ABs to conduct Independent Performance Evaluation for the fiscal year 2022-23.

Bangladesh Overseas Employment and Service Limited (BOESL) has been evaluated for two consecutive years and is among the 20 selected State-Owned Enterprises (SOEs) and Autonomous Bodies (ABs) for Independent Performance Evaluation (IPE) for FY 2022-23. According to the evaluation results, BOESL achieved a weighted average score of 3.42 out of 4.00, earning a "Very Good" grade.

1. Introduction

The Government of Bangladesh established the "Bangladesh Overseas Employment and Services Limited (BOESL)" in 1984 under the Companies Act of 1913. As the sole state-owned and ISO-certified enterprise for overseas employment, BOESL operates in compliance with the Overseas Employment & Migrants Act of 2013. Its mandate includes promoting employment opportunities for Bangladeshi workers abroad based on their skills and experience, ensuring safe and ethical migration processes, and implementing government policies and objectives related to foreign employment. The Ministry of Expatriates' Welfare and Overseas Employment oversees BOESL's activities.

BOESL aims to be a leading overseas recruitment organization in Bangladesh, providing fast, efficient, and cost-effective services to job seekers while ensuring safe and affordable migration. In FY 2022-23, BOESL facilitated the overseas employment of 15,294 workers, a 16.22% decline compared to the previous fiscal year (2021-22). As of June 2023, the organization has successfully sent 144,617 workers to various countries for foreign employment.

2. Role and Functions

BOESL mainly perform the following functions:

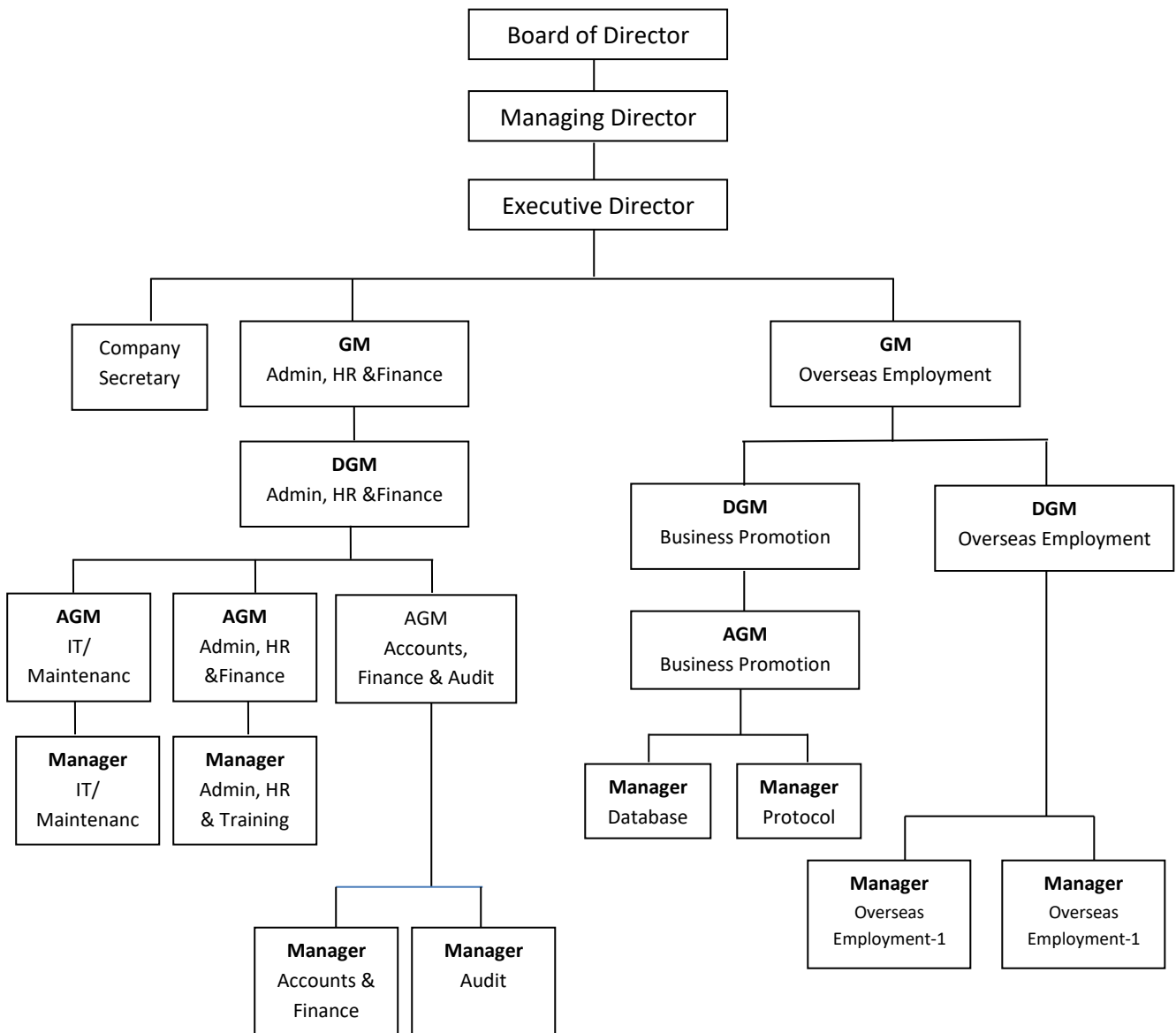
- i. Facilitates foreign employment services for Bangladeshi job seekers, ensuring safe, organized, and low-cost migration.
- ii. Provides job placements tailored to the talents, skills, and experience of candidates.
- iii. Offers essential services such as trade tests, medical tests, fingerprinting, immigration clearance cards, ticketing, and other facilities for selected overseas job candidates at minimum charges and fees.
- iv. Raises awareness about the migration process facilitated by BOESL.
- v. Organizes job fairs and awareness programs in various districts to engage skilled workers at the grassroots level.
- vi. Sends skilled, semi-skilled, and professional workers abroad to enhance Bangladesh's reputation in the global labor market.

3. Core Business and Organizational Structure

Core Business:

- i. Engage in communication and exploration of new overseas employment markets for Bangladeshi workers and job seekers.
- ii. Ensure transparency throughout the overseas employment selection process.
- iii. Provide training to enhance the skills of Bangladeshi individuals, preparing them for overseas employment and equipping them to adapt to a rapidly changing world.
- iv. Diversify employment opportunities to broaden prospects for workers.

Organizational Structure



4. Evaluation Parameters

Criteria: Business and Governance
Indices: A. Business Strategy and Social Responsibility

Table1(a): Standard of Indices A

FY 2022-23

Serial No.	Indicators & Sub-indicators	* Standard						
		Types of Measurement	Weight for Sub-indicators	Grade: Excellent Score: 4	Grade: Very Good Score: 3	Grade: Good Score: 2	Grade: Fair Score: 1	Grade: Under-performing Score: 0
1	Entity Strategy							
	Entity Strategic Plan	QL	6	91-100%	81-90%	71-80%	41-70%	Below 41%
2	Growth Trajectory							
	2a. Net Income Growth	QN	6	40.00% or more	35.00% to 39.99%	30.00% to 34.99%	25.00% to 29.99%	Below 25.00%
	2b. Service Revenue Growth	QN	6	40.00% or more	35.00% to 39.99%	30.00% to 34.99%	25.00% to 29.99%	Below 25.00%
	2c. Other Growth	QL	6	91-100%	81-90%	71-80%	41-70%	Below 41%
3	Social Contribution • Environmental Contribution • CSR/WPPF • Training/Volunteering	QL	6	91-100%	81-90%	71-80%	41-70%	Below 41%
Sub-Total			30					

Table 1(b): Achievement of Indices A

Serial No.	Indicators & Sub-Indicators	Types of Measurement	Weight for sub-indicators	Actual Performance	Achievement		Basis of Performance Measuring
					Grade	Score	
1	Entity Strategy						
	Entity Strategic Plan	QL	6	93.00%	Excellent	4	Note 1
2	Growth Trajectory						
	2a. Income or Surplus Growth	QN	6	112.75%	Excellent	4	AFS
	2b. Sales or Service Growth	QN	6	140.33%	Excellent	4	AFS
	2c. Other Growth	QL	6	84.00%	Very Good	3	Note 2
3	Social Contribution • Environmental Contribution • CSR/WPPF • Training/Volunteering	QL	6	82.00%	Very Good	3	Note 3
Sub-Total			30				

Note-1: Bangladesh Overseas Employment and Services Limited (BOESL) has developed a long-term strategic plan extending to 2030 to enhance the skills for global job market of Bangladeshi migrant workers. As part of this strategy, BOESL aims to conduct feasibility studies in ten potential destination countries and facilitate the overseas employment of 40,000 workers by 2025. To support this goal, the organization plans to establish eight divisional training and selection centers within Bangladesh and set up a liaison office abroad to streamline recruitment processes and employer engagement. These initiatives are closely aligned with the National Strategic Plan, Government Policy Directives outlined in the National Budget, and the Sustainable Development Goals (SDGs), particularly SDG 4 (Quality Education), SDG 8 (Decent Work and Economic Growth), and SDG 10 (Reduced Inequalities).

Note-2: BOESL initiatives to ensure effective & ethical migration:

- i. Online & offline registration, training, and interview facilitation.
- ii. One-stop service center for the Employment Permit System (EPS).
- iii. Language training centers.
- iv. Digital platform & social media.
- v. Mobile apps.

Note-3: BOESL has undertaken various social and environmental initiatives:

- i. Provided financial assistance to 100 Freedom Fighter families.
- ii. Conducted training programs for overseas job seekers on diverse topics such as Korean Language & Culture, Behavior Change related subjects etc.
- iii. Ensured zero-cost migration for foreign job seekers.
- iv. Supported and contributed to organizing social activities.
- v. Maintains employee benefits such as CPF, Gratuity Fund, Group Insurance, Profit Bonus, and Employees Welfare Fund.

Indices: B. Operational Efficiency

Table 2(a): Standard of Indices B

FY 2022-23

Serial No.	Indicators & Sub-indicators	* Standard						
		Types of Measurement	Weight for Sub-indicators	Grade: Excellent Score: 4	Grade: Very Good Score: 3	Grade: Good Score: 2	Grade: Fair Score: 1	Grade: Under-performing Score: 0
1	Service Delivery							
	Service Benefit & Accessibility	QL	8	91-100%	81-90%	71-80%	41-70%	Below 41%
2	Labor Productivity							
	Added Value per Employee (million Tk.)	QN	8	Tk. 5.00 million or more	Tk. 4.00 to 4.99 million	Tk3.00. to 3.99 million	Tk. 2.00to2.99 million	less than 2.0 million
3	Capital Productivity							
	Added Value per Tk. Value of Assets	QN	8	0.13 or more	Tk. 0.11to 0.12	Tk. 0.09 to 0.10	Tk. 0.07to 0.08	Below Tk. 0.07
4	Production							
	Asset Turnover (Times)	QN	6	0.15 or more	0.13to0.14	0.11to0.12	0.09to0.10	Below0.09
Sub-total			30					

Table 2(b): Achievement of Indices B

Serial No.	Indicators & Sub-Indicators	Types of Measurement	Weight for sub-indicators	Actual Performance	Achievement		Basis of Performance Measuring
					Grade	Score	
1	Product, Service Delivery						
	Product Service Benefit & Accessibility	QL	8	90.00%	Very Good	3	Note 4
2	Labor Productivity						
	Added Value per Employee (million Tk.)	QN	8	Tk.5.56 million	Excellent	4	AFS
3	Capital Productivity						
	Added Value per Tk. Value of Assets	QN	8	Tk. 0.13	Excellent	4	AFS
4	Production						
	Asset Turnover (Times)	QN	6	0.19	Excellent	4	AFS
Sub-total			30				

Note-4: The entity has established the following facilities for overseas job seekers and stakeholders:

- i. Mobile app
- ii. Short Message Service (SMS) gateway for sending SMS to the clients.
- iii. Hotline service
- iv. YouTube channel
- v. Verified Facebook page
- vi. Digital customer service desk
- vii. Job fairs across various districts
- viii. Online interviews and training
- ix. Implemented a Grievance Redress System (GRS) and resolved all 15 complaints in FY 2022-23.
- x. Digital online registration system

Indices: C. Financial

Table 3(a): Standard of Indices C

FY 2022-23

		* Standard						
Serial No.	Indicators & Sub-indicators	Types of Measurement	Weight for Sub-indicators	Grade: Excellent Score: 4	Grade: Very Good Score: 3	Grade: Good Score: 2	Grade: Fair Score: 1	Grade: Under-performing Score: 0
	i. Financial Performance							
1	Operating profit	QN	2	Tk.100.00 mil or more	Tk. 95.00 to Tk.99.99 mil	Tk. 90.00 to Tk. 94.99 mil	Tk. 85.00 toTk.89.99 mil	Below Tk. 85.00 mil
2	Profit before Tax	QN	1	Tk. 150.00 mil or more	Tk. 140.00 to Tk. 149.99 mil	Tk.130.00 to Tk. 139.99 mil	Tk. 120.00 toTk.129.99 mil	Below Tk. 120.00 mil
3	Return on Assets (%)	QN	2	10% or more	8% to 9%	6% to 7%	4% to 5%	Below 4%
4	Return on Service Revenue (%)	QN	2	60% or more	50% to 59%	40% to 49%	30% to 39%	Below 30%
5	Return on Equity (%)	QN	2	18% or more	16% to 17%	14% to15%	12% to13%	Below 12%
6	Net Worth Growth (%)	QN	2	20% or more	18% to 19%	16% to 17%	14% to 15%	Below 14%
7	Capital Budget Utilization (%)	QN	1	91-100%	81-90%	71-80%	41-70%	Below 41%
	ii. Financial Risk							
1	Debt Equity Ratio (Times)	QN	2	1.50 or less	1.51 to 1.70	1.71 to 1.90	1.91 to 2.10	More than 2.10
2	Debt to Assets (Times)	QN	2	0.50 or less	0.51 to .60	0.61 to 0.70	0.71 to 0.80	More than 0.80
3	Current Ratio (Times)	QN	2	2.00 or more	1.75to 1.99	1.50to 1.74	1.25to 1.49	Below 1.25
	iii. Transactions with Govt.							
1	Dividend Paid	QN	1	91-100%	81-90%	71-80%	41-70%	Below 41%
2	Taxes Paid	QN	1	91-100%	81-90%	71-80%	41-70%	Below 41%

Table 3(b): Achievement of Indices C

Serial No.	Indicators & Sub-Indicators	Types of Measurement	Weight for sub-	Actual Performance	Achievement		Basis of Performance measuring
					Grade	Score	
	i. Financial Performance						
1	Operating profit	QN	2	Tk. 318.93 mil	Excellent	4	AFS
2	Profit before Tax	QN	1	Tk. 431.73 mil	Excellent	4	AFS
3	Return on Assets (%)	QN	2	10.20%	Excellent	4	AFS
4	Return on Service Revenue (%)	QN	2	53.64%	Very Good	3	AFS
5	Return on Equity (%)	QN	2	28.21%	Excellent	4	AFS
6	Net Worth Growth (%)	QN	2	37.26%	Excellent	4	AFS
7	Capital Budget Utilization (%)	QN	1	100%	Excellent	4	Annexure 1 SL 27 & 28
	ii. Financial Risk						
1	Debt Equity Ratio (Times)	QN	2	1.77	Good	2	AFS
2	Debt to Assets (Times)	QN	2	0.64	Good	2	AFS
3	Current Ratio (Times)	QN	2	1.56	Good	2	AFS
	iii. Transactions with Govt.						
1	Dividend Paid	QN	1	100%	Excellent	4	Annexure 1 SL 29 & 30
2	Taxes Paid	QN	1	100%	Excellent	4	Annexure 1 SL 31 & 32
Sub-total			20				

Indices: D. Corporate Governance Practices

Table 4(a): Standard of Indices

FY 2022-23

Serial No.	Indicators & Sub-indicators	* Standard						
		Types of Measurement	Weight for Sub-indicators	Grade: Excellent Score: 4	Grade: Very Good Score: 3	Grade: Good Score: 2	Grade: Fair Score: 1	Grade: Under-performing Score: 0
1	Commitment to Corporate Governance: <ul style="list-style-type: none"> • Code of Conduct • Ethics • Key policies of Board • Board structure • Employees service rules/regulations • Appointment of Board Secretary 	QL	4	91-100%	81-90%	71-80%	41-70%	Below 41%
2	Board Practices: <ul style="list-style-type: none"> • Composition of Board of Directors and number of meetings held • TOR of board • Number of independent Board Directors • Name & Number of board committees and number of meetings held • Number of board decisions that have been implemented 	QL	4	91-100%	81-90%	71-80%	41-70%	Below 41%
3	Transparency and Disclosure: <ul style="list-style-type: none"> • Board of directors and Senior managers name and biographies • Audited financial statement • Citizen charter • APA • Code of conduct 	QL	4	91-100%	81-90%	71-80%	41-70%	Below 41%
4	Control Environment and Process: <ul style="list-style-type: none"> • Entity's internal control systems for different departments • Internal audit procedure and reporting authority • Entity's computer-based management information system (database) • Any authority of the board to mitigate the entity's emergency situation • Measures taken for safe working environment in the entity's premises 	QL	4	91-100%	81-90%	71-80%	41-70%	Below 41%
5	Performance against the key Indicators of APA¹: <ul style="list-style-type: none"> • Total Performance score achieved on APA 	QN	4	100%	90%	80%	70%	60%

¹ Standard of APA Indicator is set on the basis of Annual Performance Agreement (APA) Guideline.

Table 4(b): Achievement of Indices D

Serial No.	Indicators & Sub-Indicators	Types of Measurement	Weight for sub-	Actual Performance	Achievement		Basis of Performance Measuring
					Grade	Score	
1	Commitment to Corporate Governance	QL	4	89%	Very Good	3	Note 5
2	Board Practices	QL	4	78%	Good	2	Note 6
3	Transparency and Disclosure	QL	4	90%	Very Good	3	Note 7
4	Control Environment and Process.	QL	4	84%	Very Good	3	Note 8
5	Performance against the key Indicators of APA	QN	4	91.75%	Very Good	3	Score of APA for FY 2022-23
Sub-total			20				
Grand Total (A+B+C+D):			100				

* Standard for Financial and Non-Financial indicators are set on the basis of IPE process.

Note-5: BOESL operates under its own Memorandum and Articles of Association and complies with the Overseas Employment & Migrants Act 2013, Expatriates Welfare and Overseas Employment Rules 2016, Emigration Rules 2002, the National Integrity Strategy (NIS), and the Citizen Charter as part of its corporate governance. The organization also has a corporate secretary for the Board.

Note-6: The Board consists of a Chairman and Managing Director as ex-officio members, along with 7 (seven) other members nominated by the government from various Ministries and Organizations. In FY 2022-23, 12 (twelve) Board meetings were held, and 101 (one hundred one) Board decisions were implemented. It is noteworthy that BOESL's Board does not have any committees or independent directors.

Note-7: BOESL publicly discloses its Memorandum and Articles of Association, the Overseas Employment & Migrants Act 2013, Rules and Regulations for Overseas Employment, Audited Financial Statements (AFS), biographies of Board Directors and Senior Managers, Citizen Charter, and APA on its website.

Note-8: BOESL has implemented the following measures to control its environment and processes:

- i. BOESL has an audit section responsible for conducting internal audits, reconciling financial transactions, ensuring adherence to financial practices, delegating financial power, and following relevant government policies and Board instructions to maintain transparency and prevent financial irregularities. The General Manager (HR and Finance) oversees the audit department.
- ii. Installed an Electronic Access Control Machine to ensure employees' timely attendance.
- iii. Installed firefighting equipment to ensure safety within office premises.
- iv. Set up CCTV cameras to enhance the security of the entire office building.
- v. Maintains an e-filing system, Cloud Mail Server, and HRM software as part of a computer-based management system.
- vi. Prepares a government-approved accounting code-based budget each year.
- vii. Deployed Human Resource Management software for efficient management.

5. IPE Process

- i. Performances of non-financial indicators of Bangladesh Overseas Employment and Service Limited (BOESL) has been evaluated using information and documents of the inception report provided by BOESL.
- ii. Actual performance of non-financial indicators is determined through the collective decision of ERT members.
- iii. According to IPEG, actual financial performances of BOESL are to be evaluated on the basis of national best practices/standard. However, due to non-availability of such standard and comparable entities in the country, BOESL's financial performance was assessed based on its performance over the last five years on respective financial indicators.
- iv. Performances of all financial indicators are evaluated based on audited financial statements.
- v. Measurement tools used for financial indicators are suggested by IPEG.
- vi. Grades and scores are assigned according to the IPEG.

6. Performance Evaluation Results

Bangladesh Overseas Employment and Services Limited

Fiscal Year: 2022-23

Serial No	Name of Indices, Indicators and Sub-indicators	Weight for Indices	Weight for Sub indicators	Score Obtained	Weighted Score
a	b	c	d	e	f
A	Business Strategy and Social Responsibility:	30			
1	Entity Strategy: • Entity Strategic Plan		6	4	0.24
2	Growth Trajectory: 2a. Net Income Growth		6	4	0.24
	2b. Service Revenue Growth		6	4	0.24
	2c. Other Growth		6	3	0.18
4	Social Contribution: • Environmental Contribution • CSR / WPPF • Training / Volunteering		6	3	0.18
	Sub Total		30		1.08
B	Operational Efficiency:	30			
1	Service Delivery: • Service benefits and Accessibility		8	3	0.24
2	Labor Productivity: Added Value Per Employee		8	4	0.32
3	Capital Productivity: Added Value Per TK Value of Assets		8	4	0.32
4	Production:				
	Asset Turnover		6	4	0.24
	Sub Total		30		1.12

Serial No	Name of Indices, Indicators and Sub-indicators	Weight for Indices	Weight for Sub indicators	Score Obtained	Weighted Score
C	Financial:	20			
	i. Financial Performance:				
1	Operating profit		2	4	0.08
2	Profit before tax		1	4	0.04
3	Return on assets		2	4	0.08
4	Return on Service Revenue		2	3	0.06
5	Return on equity		2	4	0.08
6	Net worth growth		2	4	0.08
7	Capital budget utilization		1	4	0.04
	ii. Financial Risk:				
1	Debt equity ratio		2	2	0.04
2	Debt to assets		2	2	0.04
3	Current ratio		2	2	0.04
	iii. Transactions with Government:				
1	Dividend paid		1	4	0.04
2	Taxes paid		1	4	0.04
	Sub Total		20		0.66

Serial No	Name of Indices, Indicators and Sub-indicators	Weight for Indices	Weight for Sub indicators	Score Obtained	Weighted Score
D	Corporate Governance Practices:	20			
1	Commitment to Corporate Governance: <ul style="list-style-type: none"> • Code of Conduct • Ethics • Key policies of Board • Board structure • Employee's service rules/ regulations • Appointment of Board Secretary 		4	3	0.12
2	Board Practices: <ul style="list-style-type: none"> • Composition of Board of Directors and number of meetings held • TOR of board • Number of independent Board Directors • Name & Number of board committees and number of meetings held • Number of board decisions that have been implemented 		4	2	0.08
3	Transparency and Disclosure: <ul style="list-style-type: none"> • Board of directors and Senior managers name and biographies • Audited financial statement • Citizen charter • APA • Code of conduct 		4	3	0.12
4	Control Environment and Process: <ul style="list-style-type: none"> • Entity's internal control systems for different departments • Internal audit procedure and reporting authority • Entity's computer-based management information system (database) • Any authority of the board to mitigate the entity's emergency situation • Measures taken for safe working environment in the entity's premises 		4	3	0.12
5	Performance against the key Indicators of APA: <ul style="list-style-type: none"> • Total Performance score achieved on APA 		4	3	0.12
	Sub Total		20		0.56
	Grand Total (A+B+C+D)	100	100		3.42

7. Interpretation of Results

As per Independent Performance Evaluation (IPE), BOESL Scored 3.42 out of 4.00 in the year 2022-23.

7. (A) The performance of BOESL is graded “Excellent” in the following areas:

- i. Entity Strategic Plan
- ii. Net Income Growth
- iii. Service Revenue Growth
- iv. Capital Productivity
- v. Return on Equity
- vi. Net Worth Growth
- vii. Capital Budget Utilization
- viii. Return on Assets
- ix. Labor Productivity
- x. Assets Turnover

The performance of BOESL is graded “Very Good” in the following areas:

- i. Control Environment and Process
- ii. Annual Performance Agreement (APA).
- iii. Return on Service Revenue
- iv. Social Contribution
- v. Service Delivery
- vi. Transparency and Disclosure
- vii. Other Growth
- viii. Corporate Governance.

The performance of BOESL is graded “Good” in the following areas :

- i. Current Ratio
- ii. Board Practices
- iii. Debt Equity Ratio
- iv. Debt to Assets

7. (B) Other important aspects of Performance during FY 2022-23:

- I. BOESL has earned operating profit of Tk.318.93 million.
- II. The entity earned net Profit (after tax) of Tk. 313.00 million.
- III. BOESL Current Ratio (Time) 1.56 which indicates entity is in a moderate position to meet its current liabilities in due period.
- IV. BOESL Paid Taxes Tk118.72 million and Dividend Tk. 1.27 million to GOB.,

8. Findings from the Audit Report 2022-23

In BOESL audit report 2022-23, the following anomalies are found:

- I. BOESL did not maintain Deferred Tax Account in their AFS.
- II. In Audit Report, Accounts Receivable shows negative amount of Tk. 5.27 million under Current Assets which is received in advance from different overseas companies for supply of skilled manpower from Bangladesh.
- III. In the Audit Report, all expenses of BOESL are classified as Operating and Administrative Expenses. But the entity spending a lot of money every year for its overseas marketing purpose.

9. Recommendation for Performance Based Incentives

Bangladesh Overseas Employment and Service Limited (BOESL) has obtained a weighted score of 3.42 out of a scale 4.00 and is graded "Very Good". Therefore, the Independent Performance Evaluation Committee (IPEC) recommended non-financial incentive for the employees of BOESL. A certificate may be awarded to the BOESL for being graded "Very Good" for the FY 2022-23 by Finance Division.

10. Recommendations for Improvements:

To enhance the performance of BOESL, the following recommendations are proposed based on the findings of the Independent Performance Evaluation (IPE):

- i. Implement the overseas employment and market expansion plan to achieve the organization's target for overseas employment by 2025.
- ii. Develop strategies to create overseas employment opportunities, focusing particularly on women and disadvantaged populations, to contribute to poverty reduction.
- iii. Plan initiatives to send skilled professionals with expertise in Fourth Industrial Revolution (4IR) technologies abroad.
- iv. Establish board committees such as Audit Committee and Nomination & Remuneration Committee (NRC) to strengthen internal control and compliance.
- v. Ensure the independence of the Audit Department by having it report directly to the BOESL Board instead of the General Manager (HR, Administration & Finance).
- vi. Properly record all unadjusted advances received from various overseas companies under Current Liabilities rather than Current Assets to improve financial accuracy.
- vii. Segregate marketing expenses from operating expenses in financial statements to ensure transparency and fairness in financial reporting.
- viii. BOESL should adopt the accounting format prescribed by the Financial Reporting Council (FRC) to ensure fair and accurate presentation of its financial statements.
- ix. The entity should prepare financial statements in compliance with applicable International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) to strengthen financial discipline, transparency, and reporting.

11. Conclusion

Based on Audited Financial Statements, data and documents of Bangladesh Overseas Employment and Service Limited (BOESL), Independent Performance Evaluation (IPE) report has been prepared for FY 2022-23. In the report it is found that BOESL's financial and non-financial performance is satisfactory compared to last fiscal year. Hence, to improve the overall performance of BOESL, the entity should search and explore new overseas employment market for Bangladeshi foreign job seekers as per their targeted plan and program. At the same time BOESL should continue their training programs for capacity building and skill development of foreign job seekers to compete in the overseas market.

Annexure-1

Bangladesh Overseas Employment and Services Ltd Financial & Other Information

Amount in BDT			
Serial No	Statement of Financial Position (Balance Sheet)	Evaluate Fiscal Year	Previous Fiscal Year
		2022-23	2021-22
1	Current Assets:		
	i. Inventories		
	• Material		0
	• Accessories/ Supplies		0
	• Work-in-Progress (WIP)		0
	• Stock of Stationary	177,370	178,702
	• Finished goods		0
	ii. Receivable:		
	• Trade	(5,267,052)	(16,210,064)
	• Others		0
	iii. Cash and Cash Equivalent including FDR	2,981,491,412	1,721,659,121
	iv. Advance, Deposit & Payment	72,133,202	41,748,843
2	Total Current Assets (i+ii+iii+iv)	3,048,534,932	1,747,376,602
3	Total Non-Current Assets		
	• Property, Plant & Equipment (PPE)	21,033,448	22,332,764
	• Investments		0
	• Other non-current assets		0
4	Total Assets (2+3)	3,069,568,380	1,769,709,366
5	Current Liabilities:		
	i. Payables:		
	• Trade	21,842,686	22,302,120
	• Others	1,938,061,836	938,833,932
	ii. Liabilities for Expenses	137,000	219,125
6	Total Current Liabilities (i+ii)	1,960,041,522	961,355,177
7	Non-Current Liabilities:		
	i. Long Term Loans/Debts		0
	ii. Deferred Liabilities		0
	iii. Other Non-Current Liabilities		0
8	Total Non-Current Liabilities (i+ii+iii)		0
9	Total Liabilities (6+8)	1,960,041,522	961,355,177
10	Equity:		
	i. Share Capital	5,100,000	5,100,000
	ii. Reserve Fund	200,000,000	200,000,000
	iii. Retained Earnings/(Loss)	904,426,858	603,254,189
11	Total Equity (i+ii+iii)	1,109,526,858	808,354,189
12	Total Equity and Liabilities (9+11)	3,069,568,380	1,769,709,366

Annexure-1

Serial No	Statement of Profit or Loss and Other Comprehensive Income (Income Statement)	2022-23		2021-22	
		Amount	Percentage	Amount	Percentage
13	Net Service Revenue	583,518,562	100.00%	242,794,672	100.00%
14	Less: Cost of Services	177,813,262	30.47%	31,197,413	12.85%
15	Gross Surplus/(Deficit) (13-14)	405,705,300	69.53%	211,597,259	87.15%
16	Less: Operating Expenses:				
	i. Administrative Expenses	86,778,713	14.87%	70,098,314	28.87%
	ii. Marketing Expenses			0	
17	Total Operating Expenses (i+ii)	86,778,713	14.87%	70,098,314	28.87%
18	Operating Surplus/(Deficit) (15-17)	318,926,587	54.66%	141,498,945	58.28%
19	Add: Non-Operating Income	112,799,663		61,428,619	
20	Less: Financial Expenses			0	
21	Less: Other Non-Operating Expenses			0	
22	Net Surplus/(Deficit) before Tax (18+19-20-21)	431,726,250		202,927,564	
23	Less: Provision for Tax				
	i. Current tax	118,724,719		55,805,080	
	ii. Deferred tax			0	
24	Net Surplus/(Deficit) After Tax (22-23)	313,001,531		147,122,484	

Annexure-1

Serial No	Other Information	Evaluate Fiscal Year	Previous Fiscal Year
		2022-23	2021-22
25	Credit Sales		0
26	Credit Purchases		0
27	Capital Budget Allocation	3,475,000	6,460,000
28	Actual Capital Expenditure	3,475,000	6,252,660
29	Dividend Payable	1,275,000	1,020,000
30	Dividend Paid	1,275,000	1,020,000
31	Taxes Payable	118,724,719	55,805,080
32	Taxes Paid	118,724,719	55,805,080
33	Debt Service Liabilities (DSL) Payable		0
34	Debt Service Liabilities (DSL) Paid		0
35	Fees, Fine and Charges Payable		0
36	Fees, Fine and Charges Paid		0
37	New Government Investment:		
	• Equity		0
	• Debts/Loan		0
38	Total Government Fund Transferred to SOE/AB under the following heads:		
	• Grants		0
	• Subsidies		0
	• Other Transfer (Specify)		0
39	Operating Cash Surplus/(Deficit)	1,261,551,679	592,171,004
40	Added Value	405,705,300	211,597,259
41	Employee cost includes wages, salaries, bonus, provident fund contribution and other allowances		34,205,667
42	Capacity Utilization (%)		0%
43	Input use Efficiency (%)		0%
44	Number of Employees (NoS)	76	69
45	Performance score achieved on APA	91.75%	94.90%

Template for the Collection of Non-Financial Data

For the Financial Year Ended: 0

Name of the SOE/AB: Bangladesh Overseas Employment & Services Ltd (BOESL)

Serial No	Particulars	
a	b	c
1	Enterprise Information and Legal Framework	
2	Sector	Govt. Manpower Recruiting Agency
3	Name of Entity	Bangladesh Overseas Employment & Services Ltd (BOESL)
4	Number of Subsidiaries	N/A
5	Number of Branches	N/A
6	Website	www.boesl.gov.bd
7	Email Address	info@boesl.gov.bd
8	Year of Incorporation	1984
9	Governing Law	Company Act, 1994
10	Other relevant Governing Laws & Regulations	N/A
11	Incorporation Structure	Public Limited Company
12	Listed on the Stock Exchange	Not Listed
13	Ownership and Shareholder Protection	
14	Administrative Ministry	Ministry of Expatriates' Welfare and Overseas Employment
15	Structure of Organization	State Owned Company
16	Strategy and Governance Information	
17	Board of Directors (Number disaggregated by gender and profile)	9
18	Qualification of Board Members	Secretary, Additional Secretary, Joint Secretary
19	Number of Independent Director	N/A
20	Chairman to be Independent of CEO	N/A
21	Board Committees	N/A
22	Number of Board Meetings held	12 ✓
23	Board Sitting Fees	15000 (Including VAT & AIT)
24	Executive Management	MD, ED
25	Selection process of Board Members	Selected by related Ministry
26	Strategic Plan/Public Policy Goal (copy required)	N/A
27	Innovative work (Description)	Online Application System, SMS Gateway etc.
28	Project Completion Rate: Actual Achievement /Target	N/A
29	Ownership Structure	
30	Govt. Shareholding	51%
31	Private Shareholding	N/A
32	Others	N/A

33	Fiscal and Financial Discipline	
34	Who are the Primary Lenders to the Enterprise	N/A
35	Controls, Transparency and Disclosure	
36	Latest Audited Financial Statement	2022-2023
37	Audited by	Mahfel Huq & Co.
38	Risk Assessment Report	N/A
39	Internal Control	Yes
40	Timely public disclosure of financial statements	Yes
41	Measures for safe working Environment/Process (Description)	Surrounded by saplings, work station zone for the employees, separate sitting arrangements for overseas going employees.
42	Human Resources	
43	Number of employees	76
44	Number of New Job Creation (Regular, Internship, etc.)	N/A
45	Employee and Social Welfare	
46	CSR, WPPF, etc.	As per company rules