

ANNUAL REPORT
2017

CELEBRATING



anniversary

**CREATING
ECONOMIC
OPPORTUNITIES
IN
BANGLADESH**



**MICRO INDUSTRIES DEVELOPMENT
ASSISTANCE AND SERVICES (MIDAS)**



Study & Research | Project Preparation | Project Implementation |
Project Management | Baseline Survey | End-line Survey | Monitoring
& Evaluation | Training | Technology Transfer for Private Sector
Development | Information and Counselling | Marketing Assistance for
Women Entrepreneurs



Since 1982

MICRO INDUSTRIES DEVELOPMENT ASSISTANCE AND SERVICES (MIDAS)

MIDAS Centre (11th Floor) | Plot 5 | Road 16 (New) (Old 27) | Dhanmondi | Dhaka 1209 | Bangladesh

T: + 88 02 9103421, 9113765, 9146579 | M: + 88 0171 184 2976 | F: + 88 02 58153580

Email: midas@midas.org.bd | www.midas.org.bd

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NOTICE FOR 25th ANNUAL GENERAL MEETING

November 27, 2017

Notice is hereby given that the Twenty Fifth Annual General Meeting of the Members of MIDAS will be held at 12:30 p.m. on Wednesday, December 20, 2017 at its Head Office at MIDAS Centre (11th floor), Plot No. 5, Road No. 16 (New), Dhanmondi, Dhaka-1209, Bangladesh to transact business as per the following agenda:

AGENDA

1. To consider and adopt the Directors' Report for the period ended on June 30, 2017.
2. To consider and adopt the Audited Accounts for the year ended on June 30, 2017 and the Auditors' Report thereon.
3. To appoint auditors for the year 2017-2018 and fix their remuneration.
4. To elect Members of the Board.

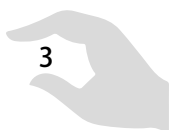
For and on behalf of the Board,



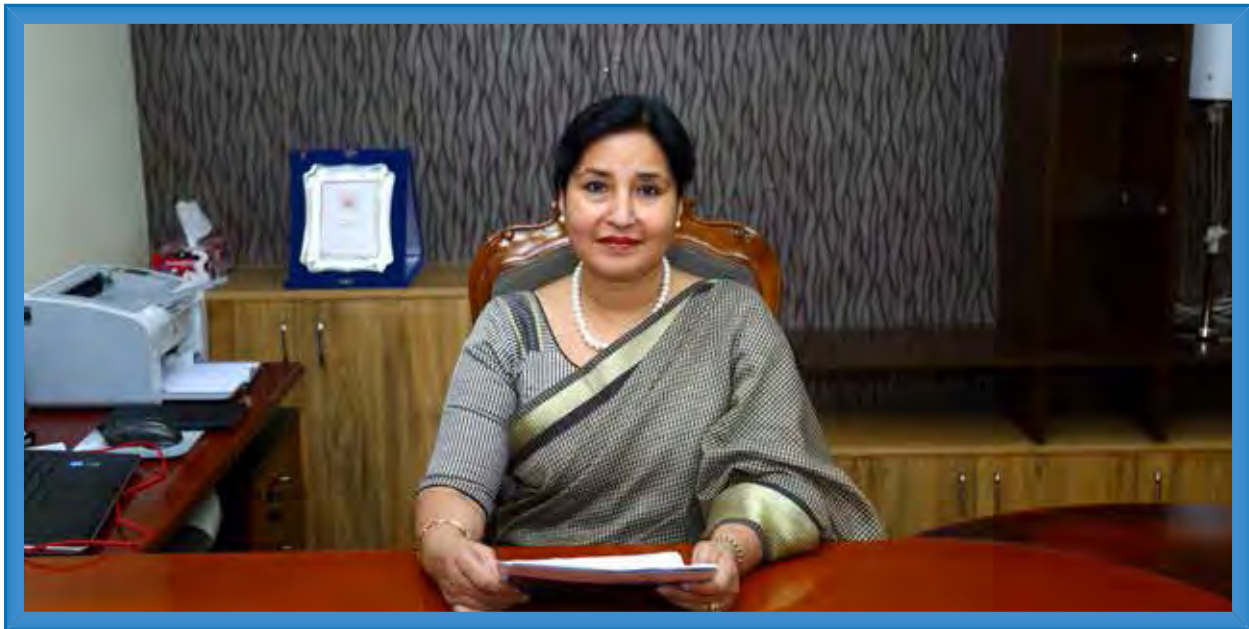
Dr. A.S.M. Mashi-ur-Rahman

Managing Director

Note: A member entitled to attend and vote at the Annual General Meeting may appoint a proxy to attend and vote his/her instead. No person shall act as a proxy unless s/he is a member. The proxy form, duly stamped, must be deposited at the registered office of the Company no later than 72 hours before the time of holding the General Meeting.



CHAIRMAN'S MESSAGE



MIDAS is a not-for-profit organization established in 1982 with USAID assistance to address the challenge of poverty alleviation in a most practical and efficient way. Since its inception, the prime focus of MIDAS is creating economic opportunities and promoting entrepreneurship in Bangladesh by providing technical support to Micro, Small and Medium Enterprises (MSMEs). It's my prodigious pleasure to announce that this year MIDAS is celebrating its magnificent 35th Anniversary in consulting and development arena.

With these observance, despite many obstacles, MIDAS continued to demonstrate its resilience in meeting development challenges, maintaining its growth in the global economic termination. A notable achievement of MIDAS is development of women entrepreneurship and facilitating Technology Transfer, which are essential for reshaping the MSMEs business to international standard. The current strategy of MIDAS is based on a vision of inclusive business development of MSMEs for addressing and preventing the bottleneck and ensuring gender friendly healthy business environment within MSME sector.

Core services of MIDAS positively ensure the substantial improvement of MSMEs as well as the lives of the young entrepreneurs. Capitalizing on MIDAS technical and technology transfer support, MIDAS acts as facilitator in creating digital transformation for better business services in MSME Sector in Bangladesh. This would ultimately help the Government in building 'Digital Bangladesh'.

I would like to take the opportunity to congratulate Team MIDAS and its Board of Directors, Development partners, Donors, Private sectors, Non-government organizations, International organizations and Government ministries for their continuous and fruitful support.

Parveen Mahmud, FCA

Chairman

MIDAS Board of Directors



MANAGING DIRECTOR'S MESSAGE



We have crossed FY 2016-2017 and entered FY 2017-2018 with a firm commitment based on our achievements to provide MIDAS core services more professionally as expected from our valued clients. This is an exciting challenge for Team MIDAS but we hope in FY 2017-2018 we will do the miracle.

This year MIDAS is celebrating its brilliant 35 years in the field of consulting and development in Bangladesh. We are very happy and thankfully remembering the guidance of our Board of Directors since its inception to bring MIDAS to this position. Also, we are recalling the boundless support of our donors, development partners, private sectors, international organizations, non-government organizations, and government ministries in implementing the beneficial projects, which played a vital role for sustainable poverty alleviation by augmenting the business of MSMEs.

MIDAS continuously devotes its full attention to bringing appropriate technology for the improvement of the existing MSMEs to achieve its prime objective 'Creating Economic Opportunities in Bangladesh'. Last Fiscal Year we provided advanced business and skill development training for existing and young entrepreneurs around the country to bring them into the mainstream.

We hope by the grace of Almighty Allah, a new window will open for MIDAS to do more for the development of the MSME sector of Bangladesh. It is notable that the economic challenges facing us are daunting. The researchers revealed that the world population is going to surpass nine billion by 2050. Several specialists advise that we need to upscale the MSMEs fast to meet the gradually increasing demand of the consumers. Team MIDAS is making themselves ready to accept the challenge to make the difference.

I would like to thank on behalf of Team MIDAS to our Honourable Chairman and Board of Directors for their guidance and encouragement. Besides, donors, development partners and government ministries call for our gratitude for their support to MIDAS.

Dr. A. S. M. Mashi-ur-Rahman
Managing Director
MIDAS

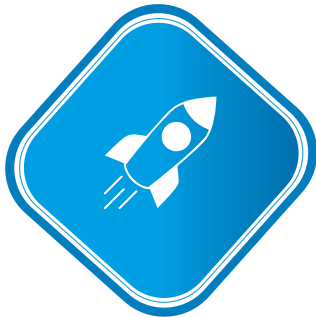


MISSION, VISION AND OBJECTIVES



Vision

To be the front-line business development service provider in Bangladesh.




Mission


To help generation of employment to reduce poverty and promote socio-economic development.





Objectives


MIDAS is committed to the development of a sound and rapidly growing micro, small and medium enterprises sector in Bangladesh. Accordingly, it aims at:

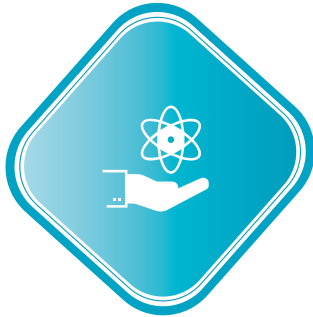
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-  ▶ Identifying promising micro, small and medium-scale enterprises by providing financial, managerial and technical assistance.

 -  ▶ Developing entrepreneurship and helping entrepreneurs to seek and explore new business opportunities.

 -  ▶ Facilitating capacity building of micro, small and medium enterprises and promoting organizations.

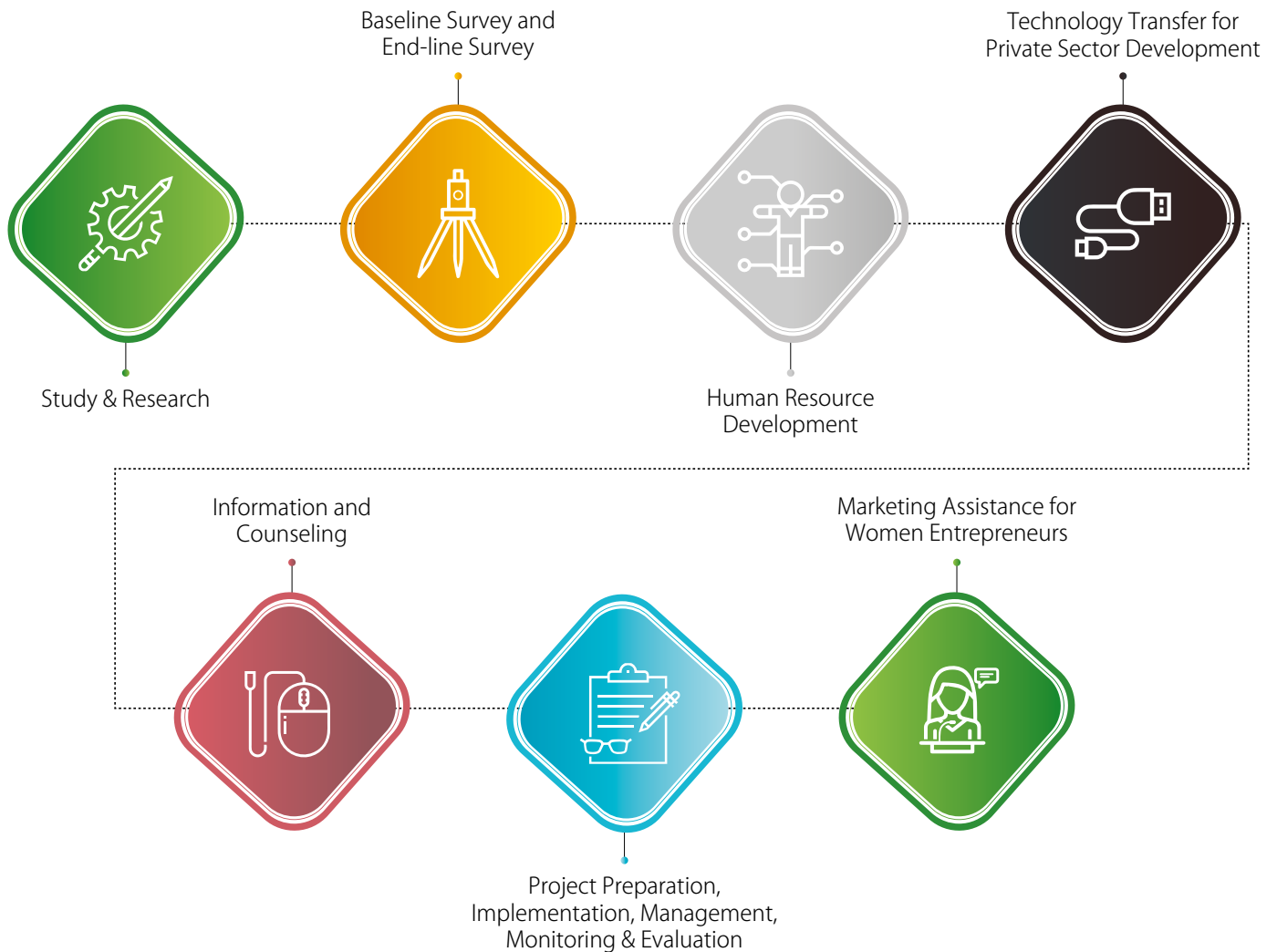
 -  ▶ Serving as a catalytic force for the growth of micro, small and medium-scale business enterprises in the country.

 -  ▶ Continuously developing its institutional capability to operate on self-sustainable basis.
-



Core Services of MIDAS

The core services of MIDAS include:



BOARD OF DIRECTORS



Ms. Parveen Mahmud, FCA
Chairman, MIDAS Board

Ms. Parveen Mahmud, FCA is the Founding Managing Director, Grameen Telecom Trust. In her varied professional career Ms. Mahmud has been working with social innovations, entrepreneurship and sustainable development at grassroots level. She was a practicing chartered accountant. Ms. Mahmud is the Council member and was the first woman President of the Institute of Chartered Accountants of Bangladesh (ICAB) for the year 2011. She was also, the first female board member of the South Asian Federation of Accountants (SAFA), apex accounting professional body of the SAARC. She was the Deputy Managing Director of PKSF, apex funding organization for microfinance. She sits in numerous Boards including BRAC International, Grameenphone Ltd., Linde Bangladesh Ltd., Manusher Jonnyo Foundation (MJF) etc. and, chairs the finance and audit committee of several organizations. She is the Chairperson of MIDAS, which promotes women entrepreneurship. Ms Mahmud is the Chairperson of Shasha Denims Ltd., and was the Chairperson, Acid Survivors' Foundation. Ms. Mahmud is also a member of the International Chamber of Commerce (ICC), Bangladesh. She was the member, National Advisory Panel for SME Development of Bangladesh and founding board member of SME Foundation. Ms. Mahmud was Working Group Member, Consultative Group on Social Indicators, UNCTAD/ISAR. She was the Vice Chairperson, Underprivileged Children Education Program (UCEP), Bangladesh. She received Begum Rokeya Shining Personality Award 2006 for women's empowerment from Narikantha Foundation, "Women at Work -2017" Award from BASIS and "Women of Inspiration Awards"-2017 from the BOLD Bangladesh.



Mr. S. M. Al-Husainy
Director, MIDAS Board

A person with a brilliant academic career, Mr. S.M.Al-Husainy studied Physics and Electrical Engineering under Calcutta University and leaving behind a lucrative job with a multinational company in India, he joined public service with the then Government of East Pakistan in 1950. Mr. Al-Husainy's last position in the Power sector under EPWAPDA was General Manager, Power, the highest position by which time under his leadership a very substantial network of transmission and distribution system and generation with capacity of nearly 500 MW was established. In recognition of his contributions to public service, the then Government of Pakistan had awarded him a Tamgha-i-Quaede Azam (TQA) in 1963 and a Sitara-i-Khidmat (SK) in 1969. Immediately after the Independence Mr. Al-Husainy's Services were reverted back to the Government with his appointment in January 1972 as a Secretary to the Government. He was a Member of the Bangladesh Bank Board for many years, Bangladesh Biman, Bangladesh Shilpa Bank, Bangladesh Shilpa Rin Sangstha (the two merged later as BDBL), IPDC. He was the Founding Chairman of SABINCO and Managing Director of Bangladesh Krishi Bank. Mr. Al-Husainy was twice the President of Institute of Engineers Bangladesh (IEB)-the highest professional body for engineers in the country. Mr. Al-Husainy had also been a senior consultant in International Organizations such as ADB, The World Bank, UNDP, UNICEF and UNESCO. He is a founder Trustee of the ESTCDT, the founding body of the Independent University Bangladesh (IUB), the first Chairman of its Governing Council. Former Chairman of Chittagong Independent University (CIU), Vice-president of National Heart Foundation, Chairman, Bangladesh Chapter of Society for International Development (SID), Member, Executive Committee of Ahsania Mission and a Fellow of CPD. He was the recipient of IEB Gold Medal for professional excellence as well as that of Ahsania Gold Medal for Social Service.



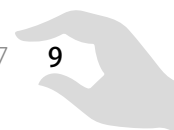
Prof. Hafiz G. A. Siddiqi
Director, MIDAS Board

Educated in Bangladesh, United Kingdom, United States and Switzerland, Dr. Siddiqi has more than fifty years of experiences as Professor, researcher, international consultant and business executive. Currently, he is Professor Emeritus, School of Business, BRAC University. Before joining BRAC University, Dr. Siddiqi voluntarily retired from North South University (NSU) after serving for about nineteen years. He was Professor and founding Dean, School of Business, NSU. He provided leadership to North South University as its Pro-Vice Chancellor (with no Vice Chancellor), Vice Chancellor and Chief Executive officer for about 15 years. He worked for the Institute of Business Administration, University of Dhaka for 20 years in various capacities including its Professor and Director. Besides, he taught for more than 8 years at two US universities, namely, Ohio State University, Columbus, Ohio and Minnesota State University at Mankato, Minnesota as Professor of International Business and Management. Dr. Hafiz Siddiqi obtained Ph.D. degree from Manchester Business School, University of Manchester, United Kingdom, MBA from Graduate School of Business, Indiana University, Bloomington, Indiana, USA, MPA (Master of Public and International Affairs), from Graduate School of Public and International Affairs, University of Pittsburgh, Pennsylvania, USA, MA (Economics) and BA (Honours in Economics) from Dhaka University. Dr. Siddiqi worked as international consultant of World Bank, Asian Development Bank, Manila, UN/ESCAP, Bangkok, and International Trade Centre, GATT/UNCTAD. He is author/ co-author of 12 books and many articles. Besides, he serves the society by holding the following positions as Independent Director, BRAC Bank Ltd; Director, BRAC EPL Investment Ltd.; Director, BRAC IT Services Ltd.; Independent Director, Asia-Pacific General Insurance Co. Ltd.; Chairman, Board Audit Committee, BRAC Bank Ltd.



Ms. Rokia A. Rahman
Director, MIDAS Board

Ms. Rokia Afzal Rahman is a leading woman entrepreneur and a former Adviser to the Caretaker Government of Bangladesh. Ms. Rahman started her agro-based company in 1980 and further diversified her business into insurance, media, financial institution and real estate. Ms. Rokia Rahman is the Chair and Managing Director of R. R. Group of Companies. She is also the Chair and Managing Director of Arlinks Group of Companies. She is the Chairperson of Mediaworld Ltd. (owning company of "The Daily Star"- the largest circulated English newspaper in Bangladesh) and MIDAS Financing Ltd. She is a Director of Mediastar Ltd. (owning company of "ProthomAlo"-the largest circulated Bengali newspaper in Bangladesh), ABC Radio. She is also a member of the Board of Directors of Grameenphone Ltd. and MIDAS Investment Ltd. She is currently the President of Metropolitan Chamber of Commerce and Industries-MCCI, Dhaka; Vice President of International Chamber of Commerce-ICC Bangladesh; Trustee Board Member of Transparency International Bangladesh-TIB. Ms. Rokia Rahman is the founder President of Bangladesh Federation of Women Entrepreneurs-BFWE. Ms. Rahman's commitment to development brings her to the boards of BRAC, Manusher Jonno Foundation, SME Foundation and Campaign for Popular Education (CAMPE), etc. Ms. Rahman is the founder Chair of Presidency University Foundation, former Chair and currently Board Member of Asian University for Women – AUW, Chittagong. Ms. Rahman has received several international and national awards.





Mr. Md. Ikramullah
Director, MIDAS Board

Mr. Mohammed Ikramullah is a B.Sc. Engineer (Electrical) and an M.S. in Telecom Engineering from the Engineering University and Technology, Lahore, Pakistan. Mr. Ikramullah started his career with the Army as a Commissioned Officer in the Corps of Electrical and Mechanical Engineers (EME) and served there with distinction for 12 years. He left the Army on voluntary retirement in 1975. Then he joined Caritas Bangladesh and established Mirpur Agricultural Workshop & Training School (MAWTS), a Swiss Caritas funded Project. As Head of MAWTS, he developed and introduced 3-year apprenticeship program that turned out to be the most successful technician training course in the country for NGOs engaged in poverty alleviation and rural development. Later, Mr. Ikramullah established Prism Bangladesh and became its chairman. It is one of the pioneers in the introduction of rural micro-credit in the coastal areas of Bangladesh. His outstanding work in Prism Bangladesh attracted the attention of all and sundries. USAID came calling and requested him to set up similar-type micro enterprise that would cover the needs of all institutions throughout the country. Subsequently, Mr. Ikramullah mobilized development organizations (NGOs) in Bangladesh to establish a micro enterprise development organization called MIDAS. He is one of the founder Directors of MIDAS. He is also one of the Sponsor Directors and a former Chairman of MIDAS Financing Ltd.



Mr. Shaikh A. Halim
Director, MIDAS Board

Mr. Halim is the Executive Director of Village Education Resource Center (VERC), a national level NGO working with the poorest people to improve their lives by programs such as education, environment, livelihood development, inclusion of disadvantaged (women, disabled, adivasis), water, sanitation and hygiene. Under his leadership, VERC innovated and applied different participatory development models successfully and contributed in national, regional and international development strategies in the above said sectors. Mr. Halim is an Executive Board Member of ADAB. He was founding member of NGO Forum for Public Health, CAMPE, BSAF and was member in different government task forces and national committees at different times. He attended many seminars, workshops in the country and abroad and contributed articles in a good number of publications. He held a Masters degree in Social Welfare from the University of Dhaka and received training at home and abroad.



**Maj. Gen. (Retd.)
Mahabbat Jan Chowdhury**
Director, MIDAS Board

Major General (Retd.) Mahabbat Jan Chowdhury, after usual military training in Pakistan Military Academy (PMA), joined Pakistan Army as 2nd Lieutenant in September 1955. As a junior officer he served in the Pakistan Army as field/staff officer in Unit, Brigade and Divisional HQs, instructor in the Military Training Schools and Staff officer in the ISI (Inter Services Intelligence) Directorate. In Bangladesh Army, Gen Chowdhury served in BDR as Deputy Director General, Army HQs as Director of Army Signals Corps. He was appointed Director General of DGFI (Director General of Forces Intelligence) and was appointed Colonel Commandant of Bangladesh Army Corps of Signals. He Completed Senior Officer's training on Public Administration & Development from National Institute of Public Administration (NIPA) in April 1970. General Chowdhury was the Chairman, Board of Government, Public Administration Training Centre; National Computer Board; Bangladesh Krishi Bank. He was Elected Vice Chairman of The Asian Forum of The Parliamentarians on Population & Development (an affiliated body of UNFPA) for South & South East Asian Countries. He served as Cabinet Minister for Home Affairs, Ministry of Establishment, Ministry of Food & Ministry of Relief & Rehabilitation. Gen. Chowdhury obtained BSC degree from PMA, Kakul, Pakistan. Presently, he is the Chairperson of Dynamic Communications Ltd. and Taurus Knit Wear Ltd.



Mr. Bazlur Rahman Khan
Director, MIDAS Board

Mr. Bazlur Rahman Khan is an Enterprise Development Specialist and Management Consultant with broad experience in financing, training, teaching, consulting, monitoring and evaluating the profitable and non-profit sectors. He taught in a number of universities and institutes. Previously, he was in senior management positions of MIDAS, MIDAS Financing Ltd, Glaxo Smithkline Bangladesh, Bangladesh Shilpa Bank and British American Tobacco. Mr. Khan is the Managing Director and CEO of Lubricants Asia Ltd, a member of Fuchs Group, Germany. He is the Chairman of Community and Habitat Development Trust, Board Director of Agro Industrial Trust and Chairman of SS GATE Workshop (Global Asset and Technology Exchange Program of UNDP) in Dhaka. Mr. Rahman obtained his MSc in Mechanical Engineering, specializing in Thermal power from Lahore, Pakistan and BSc in Mechanical Engineering from Pakistan University of Engineering and Technology, Lahore. He is also an MBA from IBA, Dhaka University.



Mr. Anjan Chowdhury
Director, MIDAS Board

Mr. Anjan Chowdhury is a successful businessman of Bangladesh who is best known for his visionary personality. He is one of the key stakeholders of SQUARE GROUP-the leading business conglomerate in Bangladesh. Currently he is the Managing Director of Square Toiletries Ltd., Chairman of Maasranga Productions Ltd., Director of Square Pharmaceuticals Ltd., Square Textiles Ltd., Square Hospitals Ltd. He was recognized by the Government of Bangladesh as a CIP in different years since 2005 and Very Important Taxpayer since 2008. Mr. Anjan Chowdhury completed his studies from University of South Florida in Management. Mr. Chowdhury actively participated in the liberation war of Bangladesh in 1971 as a Freedom Fighter; he was a member of Bangladesh Liberation Force (BLF). He was the former president of BAPA (Bangladesh Agro Processors Association), Vice President of ATCO (Association of TV Company Owners), President of AOAB (Airline Operators Association of Bangladesh) etc. Mr. Chowdhury was awarded the National Sports Award 2009 for his outstanding contribution in the sporting arena. Mr. Chowdhury is also well known as a film producer having produced many feature films, short films, telefilms, single dramas and drama serials. He received the National Film Award 2010 as Best Producer in the year 2011 for his widely acclaimed feature film "Monpura" by the Ministry of Information. As a person, Mr. Chowdhury is involved in various philanthropic activities particularly focusing on the sustainable economic and educational development for the underprivileged.



Ms. Sabina Alam
Director, MIDAS Board

Ms. Sabina Alam completed her graduation in English Literature from Dhaka University and has been involved in business activities for more than two decades. At present Ms. Alam is the Director of ABC Real Estates Ltd- a highly reputed enterprise involved in construction business. Earlier she was the Managing Director of Sky Room Restaurant-which was among the pioneers in high rise restaurants in Bangladesh. Ms. Sabina Alam is the elected Board of Director of Bangladesh Women Chamber of Commerce and Industry and is the Chairperson of its Membership Committee. Besides performing her entrepreneurial role Ms. Sabina Alam is actively involved in voluntary social activities- she is member of Zonta Club Dhaka; Rotary Club of Dhaka Buriganga and Bangladesh Kennel Club. Some of the awards received by Ms. Alam include "Priyo Dorshini" award from Indian Women Entrepreneurs Association; "Begum Rokeya Shining Personality" award from Narikantha Foundationa and "International Award for Tourism, Hotel and Catering Industry" from Trade Leaders Club, Spain.



Mr. Abdul Karim
Director, MIDAS Board

An MA with Honors in Economics, Mr. Abdul Karim is a former Secretary of Bangladesh Government with wide repute. He has more than 40 years of varied experience in teaching, finance and accounts, management, small enterprise promotion, administration and development banking in government departments and autonomous organizations, such as Bangladesh Shilpa Bank (BSB), Bangladesh House Building Finance Corporation (BHBFC), Banking & Investment Wing, Finance Division, Internal Resources Division, Railway Division, Bangladesh Inland Water Transport Authority (BIWTA), Bangladesh Small and Cottage Industries Corporation (BSCIC), etc. of Bangladesh Government as a top ranking civil servant. After retiring from the Government service Mr. Karim served MIDAS and MIDAS Financing Ltd. as Managing Director for about 20 years.



Mr. Ghulam Rahman
Director, MIDAS Board

MA with Honours in Economics, Mr. Ghulam Rahman is a highly experienced former civil servant. He has put in more than 32 years of distinguished service in various Economic Ministries, Departments, Public Corporations and Embassy abroad. He was Secretary in the Ministries of Commerce, Shipping, Prime Minister's Office and Rural Development and Cooperatives Division of the Ministry of Local Government and Rural Development. He was Additional Secretary, in Charge of Banking, in the Finance Division of Ministry of Finance. He belonged to Finance Cadre of Bangladesh Civil Service. He was admired for his particular aptitude to create a harmonious and efficient work environment and consensus building. Before joining Government Service, he was a Lecturer in the Department of Economics, Dhaka University. Most recently he was the Chairman, Anti-Corruption Commission.





Mr. M. Hafizuddin Khan
Director, MIDAS Board

Mr. M. Hafizuddin Khan obtained his B.A. (Honours) and M.A. Political Science from Dhaka University in 1960 and 1961 respectively. Later on he obtained Diploma in Development Finance from Birmingham University, UK. In 1964, he joined the government service in the Audit and Accounts Cadre and spent twelve years in the Railway and Military Finance. After serving the Government for 35 years he retired in 1999 as the 6th Comptroller and Auditor General of Bangladesh. Mr. Khan was Director of Agrani Bank, Basic Bank and Rupali Bank. He was also Chairman of Agrani Bank for a short period. He was Director Finance of Integrated Rural Development Programme, and Member Finance of Bangladesh Agricultural Development Corporation. As Joint Secretary to the Government he has served in a number of Ministries including Ministries of Works, Internal Resources Division and Local Government Division.

As Additional Secretary, he worked in the Prime Minister's Secretariat and on being prompted as Secretary to the Government he served in the Ministries of Disaster Management & Relief and Posts & Telecommunications. Mr. Khan was made an Adviser to the Caretaker Government in 2001, in-charge of the Ministries of Finance, Planning, Jute and Textiles. He is the Chairman of the Board of Trustees of Transparency International Bangladesh, President of Retired Government Employees Welfare Association, Vice-President of Anjuma Mofidul Islam and Vice-Chairman of Shujan (Citizens for Good Governance).



Ms. Zahida Ispahani
Director, MIDAS Board

Ms. Zahida Ispahani is one of the prominent faces in the sector of social activities at national level. She is an Honorary Adviser of Ispahani Islamia Eye Institute & Hospital since 2001. Ms. Zahida Ispahani was elected as an Independent Director to the Board of BRAC Bank Limited in August 2012. She was the Member of Executive Committee of Ispahani Girls School & College. She started her career as an educationist. She had also served in the field of women's development through her dynamic vision. She served as a Secretary for six years at United Nations Women's Association in Bangladesh. She was the Founder Secretary and President for two terms at the SAARC Women Association in Bangladesh. She is the spouse of Late Mr. Mirza Ali Behrouze Ispahani, the Chairperson of the conglomerate, M M Ispahani Group and Former Director of MIDAS Board. She had been a Philanthropist through serving in several orphanages

and Social and Community trusts and organizations. Ms. Zahida Ispahani is a graduate in Economics from University of Punjab, Pakistan.

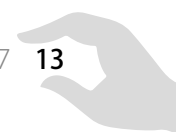


Dr. A.S.M. Mashi-ur-Rahman
Managing Director, MIDAS

Dr. A.S.M. Mashi-ur-Rahman obtained his Ph.D. from American World University, USA, MBA (major in Management, Marketing, HR and NGO Management) from University of Honolulu, USA and M.Sc. in Applied Chemistry & Chemical Engineering with Hons. He has more than 31 years of professional experience in country office management and operation, project preparation, project implementation, project management, technology transfer, human resource development, export marketing, market survey and research. He has brilliant experience in impact study, baseline survey, end line survey, material management, quality assurance, implementation, monitoring and evaluation of programs, etc. in reputed international organization, multinational companies and not-for-profit organisations in home and abroad.

DIRECTORS OF MIDAS BOARD SINCE INCEPTION

Sl #	Name	Tenure (Financial Year)	Country
1	Mr. Charles J. Fluegel	1983-1984 to 1984-1985	USA
2	Mr. Shaikh A. Halim	1983-1984 and 1992-1993 – continuing	Bangladesh
3	Mr. R.M.H. Hirji	1983-1984 to 1994-1995	Bangladesh
4	Mr. Md. Ikramullah	1983-1984 – continuing	Bangladesh
5	Mr. Amirul Islam	1983-1984 to 2009-2010	Bangladesh
6	Mr. James J. Novak	1983-1984 to 1984-1985	USA
7	Ms. Joya Pati	1983-1984 to 1984-1985 and 1996-1997 to 1999-2000	Bangladesh
8	Mr. Muhammad Serajuddin	1983-1984	Bangladesh
9	Mr. Mushfequr Rahman	1984-1985 to 1986-1987	Bangladesh
10	Mr. Peter Schofield	1984-1985 to 1986-1987	USA
11	Mr. Samson H. Chowdhury	1985-1986 to 2010-2011	Bangladesh
12	Mr. Harry Jayasingha	1985-1986 to 1990-1991	Sri Lanka
13	Ms. Rokia A. Rahman	1986-1987 – continuing	Bangladesh
14	Mr. Manfred E. Feldmann	1987-1988 to 1988-1989	USA
15	Mr. Mahbub Jamil	1987-1988 to 2002-2003	Bangladesh
16	Mr. Sekander Miah	1987-1988 to 1989-1990	Bangladesh
17	Mr. Dennis J. Reynard	1987-1988 to 1990-1991	USA
18	Mr. Mirza Mehdy Ispahani	1989-1990 to 2002-2003	Bangladesh
19	Mr. Md. Maniruzzaman Chowdhury	1990-1991 to 1993-1994	Bangladesh
20	Mr. David T. Kaveny	1991-1992 to 1992-1993	USA
21	Dr. Forrest E. Cookson	1993-1994 to 2001-2002	USA
22	Mr. William H. Derrenger	1993-1994 to 2002-2003	USA
23	Ms. Lailun Nahar Ekram	1993-1994 to 2002-2003	Bangladesh
24	Prof. Hafiz G. A. Siddiqi	1996-1997 – continuing	Bangladesh
25	Mr. S. M. Al-Husainy	2003-2004 – continuing	Bangladesh
26	Mr. Mirza Ali Behrouze Ispahani	2003-2004 to 2016-2017	Bangladesh
27	Mr. M. Mobassar Husain	2003-2004 to 2005-2006	Bangladesh
28	Mr. Ghulam Rahman	2004-2005 to 2005-2006 and 2016-2017 – continuing	Bangladesh
29	Maj. Gen. (Retd.) Mahabbat Jan Chowdhury	2004-2005 – continuing	Bangladesh
30	Ms. Parveen Mahmud	2005-2006 – continuing	Bangladesh
31	Mr. Anjan Chowdhury	2012-2013 – continuing	Bangladesh
32	Mr. Bazlur Rahman Khan	2012-2013 – continuing	Bangladesh
33	Ms. Sabina Alam	2012-2013 – continuing	Bangladesh
34	Ms. Zahida Ispahani	2016-2017 – continuing	Bangladesh
35	Mr. Abdul Karim	2016-2017 – continuing	Bangladesh
36	Mr. M. Hafizuddin Khan	2016-2017 – continuing	Bangladesh



MIDAS TEAM



Dr. A. S. M. Mashi-ur-Rahman
Managing Director



Mr. Ziaul Moquit
Senior General Manager



Mr. A K M Shamsuddin
Deputy General Manager



Mr. Md. Ebrahim Hossain
Assistant General Manager



Ms. Kamrun Nahar
Manager (Library & Information)



Mr. Md. Monirul Islam
Manager (Finance & Admin.)



Ms. Borna Marina Halder
Assistant Manager (Program)



Mr. Muhammad Ridwan-UI-Alam
Assistant Manager



Mr. Jafar Alam
Officer



Mr. Md. Riashad Joardar
Management Trainee



Mr. Ahmed Tausif Reza Rochi
Management Trainee



Mr. Md. Ali Bayzid
Program Associate



Ms. Anamika Islam
PS to Managing Director

DIRECTORS' REPORT

The Board of Directors has the pleasure to place before the Members of Micro Industries Development Assistance and Services (MIDAS) the Directors' Report on the activities of the company for the year ended on June 30, 2017. During the year under report six Board Meetings were held to review the operations and performance of MIDAS and provide necessary policy guidelines for the management.

1. Study and Research

MIDAS conducts study and research on a regular basis as part of its consultancy assignments for clients, which include, among others, monitoring and evaluation; design and supervision; industrial project development; business management and marketing. MIDAS also carries out baseline survey, end-line survey and independent monitoring and evaluation for national and multinational companies, financial institutions, development partners, donors, government organizations, international and local NGOs. During the year 2016 -2017 MIDAS earned BDT 22.78 million as fees for the following consultancy assignments:

1.1 Baseline Survey for Global Multi-tier Measurement for Access to Energy



Under two separate agreements with Power Cell of Power Division, Ministry of Power, Energy and Mineral Resources, Government of the People's Republic of Bangladesh, MIDAS has been assigned to conduct a "Baseline Survey for Global Multi-tier Measurement for Access to Energy" (digitally) for Rural Electrification and Renewable Energy Development II (RERED II) Project funded by the World Bank. This Type of baseline survey would be carried out for the first time in Bangladesh to determine the extent of access to electricity and improved cooking using the Global Tracking Framework (GTF). Six sets of elaborate survey tools provided by the World Bank will be used for collecting data through Tabs from the field.



Mr. Mohammad Hossain, Director General, Power Cell, Power Division, exchanges documents of the Agreement with Dr. A.S.M Mashi-ur-Rahman, Managing Director, MIDAS in Dhaka

These tools were used in other countries for similar baseline survey initiated by the World Bank. These survey tools have been further fine-tuned and adapted considering the Bangladesh perspective through a series of discussion between MIDAS and the visiting consultant from the World Bank Office in Washington DC, USA. Detailed briefing, field testing of the questionnaires would be undertaken and the survey will be launched after the finalized tools are approved by Power Cell and other necessary administrative functions are completed.

1.2 Monitoring, Evaluation, Design and Supervision of ASSSRB Project



Agricultural Support for Smallholders in South-Western Region of Bangladesh (ASSSRB), is a Project of the Department of Agriculture Extension (DAE) under the Ministry of Agriculture of Bangladesh Government. With funding from Islamic Development Bank (IDB), the project is being implemented by DAE and LGED in 58 Upazillas of 9 Districts of South-Western region-Gopalganj, Madripur, Barisal, Patuakhali, Jhalakathi, Barguna, Bhola, Pirojpur and Bagerhat. The objective of the project is to improve the livelihood of landless, marginal and small farmers through integrated and sustainable productivity.





Dr. Shafiqul Islam, Project Director, ASSSRBP, discussing with IDB Representative Mr. Khalid about the progress of ASSSRBP Project in Dhaka



Net Shed Constructed at Barguna Horiculture Centre under ASSSRBP with the supervision of Design & Supervision Consultant

Under a three-year agreement with the project, MIDAS is independently carrying out monitoring, evaluation, design and supervision of ASSSRBP project. MIDAS has appointed and assigned technical and monitoring experts along with support staff and stationed them at Khamar Bari and LGED Bhaban in Dhaka. They are responsible for a) providing support to Project Monitoring Unit (PMU) staffs for flawless operations, b) assisting preparation of training materials and consolidating manual work plans and budgets, c) assisting preparation of technical designs with specifications of infrastructure and equipment, d) assisting preparation of tender documents for goods and constructions materials, e) providing overall and specific monitoring and supervision services, f) assisting preparation of regular progress reports and submitting the same to IDB, (g) facilitating contract of various services and providing direction on baseline survey and studies undertaken by the project. Involvement of MIDAS with ASSSRBP Project commenced in January 2016 and will continue till June 2018.

1.3 In-depth Monitoring Study on “Integrated Agriculture Approach for Ensuring Nutrition and Food Security Project”



MIDAS was assigned by IMED, Ministry of Planning, Government of the People’s Republic of Bangladesh to conduct In-depth Monitoring Study on “Integrated Agriculture Approach for Ensuring Nutrition and Food Security Project”. The project is being implemented by Directorate of Agriculture Extension (DAE) and Bangladesh Institute of Research and Training on Applied Nutrition (BIRTAN) under the Ministry of Agriculture in 88 Upazillas of 29 Districts. The main objective of the project is to ensure household food security through increasing farm production and to create employment opportunities for the people living in Char, Haor and poverty prone areas by introducing agricultural production approach.



Mr. Md. Neazul Haque, Director General, Agriculture, Rural Development and Research Sector, IMED, Ministry of Planning and Dr. A. S. M. Mashi-ur-Rahman, Managing Director of MIDAS signed the agreement in a program at IMED



Team MIDAS made Power Point Presentation on in-depth monitoring finding in a national workshop held in IMED, Presided by Mr. Mafizul Islam Sarker, Secretary, IMED

The main focus of the study was to assess the level of attainment of the project objectives. Duration of the assignment was about four months. As part of the study MIDAS collected sample data and information from the members of farmer groups, key informants, stakeholders, etc. in 28 upazillas of 14 districts covered by the project. After successfully completing the assignment, MIDAS submitted the final in-depth monitoring report to IMED in June 2017.

1.4 In-depth Monitoring Study on “Emergency 2007 Cyclone Recovery and Restoration Project (ECRRP) (LGED Part)”



Mr. Md. Siddiquir Rahman, Director General, Communication & Local Government Sector, IMED, Ministry of Planning, and Dr. A. S. M. Mashi-ur-Rahman, Managing Director of MIDAS signed the agreement in a program at IMED.



Team MIDAS made Power Point Presentation on in-depth monitoring finding in a national workshop held in IMED, Presided by Mr. Mafizul Islam Sarker, Secretary, IMED



MIDAS was assigned by IMED, Ministry of Planning, Government of the People’s Republic of Bangladesh to conduct another In-depth Monitoring Study on “Emergency 2007 Cyclone Recovery and Restoration Project” (LGED Part). The project is being implemented by Local Government and Engineering Department (LGED) under Local Government Department, Ministry of Local Government, Rural Development and Cooperatives in 65 upazillas of 9 districts. The main objective of the project is to create safe shelter for human beings and their resources including domestic animals during natural calamities like super cyclone (Sidr) and tidal surge and to create various facilities including primary education. The main purpose of the study was to assess the level of attainment of the project objectives. Duration of the assignment was about four months. As part of the study MIDAS collected sample data and information from the project beneficiaries, cyclone shelters, key informants, stakeholders, etc. in the areas covered by the project. After successful completion of in-depth review, MIDAS submitted the final report to IMED in June 2017.

1.5 Evaluation of Behavior Change Communication (BCC) Interventions: Baseline Survey



On behalf of Global Alliance for Clean Cookstoves, Berkeley Air Monitoring Group, Inc. of USA assigned MIDAS to conduct a baseline survey for “Evaluation of Behavior Change Communication Interventions”. The primary goal of the evaluation was to identify which BCC interventions support scale-up of clean and efficient cooking, to understand how and why they work, and ultimately to model their impact in the Alliance’s key mission areas of health, environment, livelihood and gender.



Dr. Michael Johnson, President Berkeley Air Monitoring Group, USA, and Dr. A. S. M. Mashi-ur-Rahman, Managing Director of MIDAS signed the agreement on behalf of the respective organizations in a program at MIDAS Office in Dhaka. Dr. Karabi Dutta, Survey Consultant, was also present in the program



A member of Survey Team conducting household survey digitally in Faridpur.

As part of the assignment, MIDAS conducted a digital baseline survey by using Tablets in Faridpur, Madaripur and Jhalokathi districts, where data from 800 households were collected. Collected data were cleaned and uploaded in the



cloud server on daily basis for real-time review and monitoring by Berkley Air and MIDAS. After successful completion of the baseline survey MIDAS prepared an evaluation report on various aspects of survey for submission to Berkeley Air.

1.6 a) Mid-term Evaluation for Establishment of People’s Sustainable Platform for Poverty Reduction (EPSPPR) Project

b) Study for Assessment and Developing a Business Plan for ICT Centers of EPSPPR Project



MIDAS completed two separate consultancy assignments as noted above for Caritas Bangladesh. As part of these assignments, MIDAS Team reviewed the project proposal, progress report, customer register books, income/cash register books, operational manual/guideline for ICTs, etc., of all the seven Caritas ICT Centres located in four districts, namely, Dhaka, Munishigonj, Mymensing and Tangail. MIDAS team visited all the seven ICT Centres and held interviews and Focus Group Discussion (FGD)

with ICT personnel, other key stakeholders and customers of ICT Centres. The Team also physically observed the functions of ICTs and assessed the quality of services, ICT staffs’ capacity, documentation system for transparency and accountability, etc. After completion of the studies, separate findings of the two studies were shared by MIDAS with the field and regional level stakeholders of the project, Caritas Officials and donor representatives through a workshop in Caritas Central Office in Dhaka.



Focus Group Discussion (FGD) at CARITAS ICT Centre, Malkhanagar, Sirajdikhan, Munshigonj



Key Informant Interview (KII) at CARITAS ICT Centre, Sirajdikhan, Munshigonj



Team MIDAS with CARITAS officials at CARITAS ICT Centre, Mymensingh



Sharing of Study Findings by Team MIDAS in presence of donor representatives and CARITAS Officials at CARITAS Central Office in Dhaka

1.7 Feasibility Study of Green Bricks and Block Industries Ltd



MIDAS carried out a feasibility study for Green Bricks and Block Industries Ltd (GBBI) of BDG- Magura Group. The study covered organization and management, marketing, technical and financial aspects of the proposed project.

Autoclave Aerated Concrete (AAC) or Autoclaved Lightweight Concrete (ALC) is the perfect construction material to replace and switch from the use of the traditional red clay bricks to environmentally safe bricks for the building and road-building sector in Bangladesh. The traditional way of manufacturing bricks is detrimental to arable land. Production of crops suffers a setback due to excavation of the surface of the earth. In this system, huge fuel is burnt. As such, food security and environment are damaged. The green bricks can be used for construction of high-rise buildings. It will reduce dependence on harmful red bricks for the construction of roof and wall.

Proposed GBBI, which would be the first of its kind in Bangladesh, is planning to manufacture AAC blocks as environment-friendly building materials. It is contemplating to gradually replace traditional red clay bricks, production of which is discouraged by the government because of harmful environmental impact of clay bricks.

1.8 Impact Evaluation of e-GP System of Bangladesh



The Central Procurement Technical Unit (CPTU) is responsible for setting procurement policies, and for overseeing their implementation across Government agencies. As a key innovation, CPTU has since 2012 overseen the role-out of Bangladesh’s electronic Government Procurement System (e-GP). Bangladesh’s e-GP System currently digitize the entire contracting process, from the advertisement to final payment. It collects and publishes vast amount of detailed records placing it among the advanced



procurement systems according to the emerging global standard: Open Contracting Data Standard. So far, the e-GP system has primarily been rolled out in four major agencies. These include Local Government Engineering Department (LGED), Roads and Highways Department (RHD), Bangladesh Water Development Board (BWDB) and Bangladesh Rural Electrification Board (BREB).



Mr. Md. Faruque Hossain, Director General of Central Procurement Technical Unit (CPTU) and Dr. A. S. M. Mashi-ur-Rahman, Managing Director, MIDAS along with other Officials of CPTU, Ministry of Planning and MIDAS

With this regard, Mr. Md. Faruque Hossain, Director General of Central Procurement Technical Unit (CPTU), IMED, Ministry of Planning, Government of the People's Republic of Bangladesh and Dr. A. S. M. Mashi-ur-Rahman, Managing Director of Micro Industries Development Assistance and Services (MIDAS), signed an agreement on behalf of their respective organizations on Wednesday, 14 June, 2017 at CPTU Conference Room where High Officials of CPTU, Ministry of Planning and MIDAS were present. Under this agreement, MIDAS will provide Consulting Services for collection of data for Impact Evaluation of e-GP System of Bangladesh. First time in Bangladesh, the data will be collected digitally under this assignment. The assignment, jointly financed by the World Bank and Government of Bangladesh. The task would continue for a period of four months.

2. Training

MIDAS provides training services on regular basis mainly in the fields of Entrepreneurship Development, Start Your Own Business, Business Management, Business Plan Preparation, Skill Development, Sales and Marketing, etc. In the year under report the Training Unit earned BDT 8.69 million, from the following tasks:

2.1 Skill Development Training for LGED



Local Government Engineering Department (LGED) of Bangladesh Government has been implementing Haor Infrastructure and Livelihood Improvement Project (HILIP) in 28 upazilas that include 165 unions of Sunamgonj, Kishoregonj, Netrokona, Habigonj and Brahmanbaria districts. These districts suffer from extensive annual flooding, making livelihood extremely vulnerable and limiting the potential for agricultural and rural enterprise growth. The objective of the project is to improve the living standard and reduce the vulnerability of the poor.



Glimpses of various training sessions on Jute and Bamboo Products held in Habigonj

As per understanding with the HILIP Project, MIDAS conducted Advanced Improved Skill Development Training Courses for 4 batches in Habigonj district on the following subjects:



- Jute Products (Duration: 10-day)
- Bamboo Products (Duration: 7-day)

A total of 80 beneficiaries of HILIP project participated in these courses. These training courses were funded by International Fund for Agricultural Development (IFAD) and Spanish Trust Fund (STF) on HILIP of LGED and these were arranged under Climate Adaptation and Livelihood Improvement Project (CALIP).

3. Technology Transfer

PUM Netherlands Senior Experts is a government supported organization based in the Netherlands. It offers services of volunteer experts to help industrial/commercial ventures and social organizations of developing countries bring about improvement of their operations and run them more effectively and efficiently. These experts are mostly former senior/top level professionals. MIDAS is the institutional representative of PUM-Netherlands in Bangladesh and is receiving support from PUM-Netherlands for its Technology Transfer for Private Sector Development (TTPSD) Program in Bangladesh.

PUM bears the international travel expenses of the experts and the local beneficiaries meet only their local expenses for accommodation, food, transportation and laundry.

The following are the brief account of PUM activities by MIDAS during FY 2016-17.

Country Coordinator visits Bangladesh

Mr. Johan van der Berg, Country Coordinator of Bangladesh and Nepal and Ms. Murielle Klier van der Pol, Project Officer of PUM- Netherlands Senior Expert Service, visited MIDAS on April 4, 2017. They discussed the future course of action of PUM- Netherlands Senior Expert Service Project in Bangladesh. In view of the present scenario and demand for PUM Senior Experts for SME Sector in Bangladesh, PUM management has decided to enhance the number of allocated projects for MIDAS from 35 to 100 for the year 2018. During his stay in Bangladesh, Mr. Johan van der Berg along with Ms. Murielle Klier van der Pol and Dr. A.S.M. Mashi-ur-Rahman, Managing Director, MIDAS and Representative, Bangladesh of PUM-Netherlands visited Grameen Telecom Trust (GTT). They had elaborate discussion with Ms. Parveen Mahmud, Managing Director, GTT to assess their actual need for PUM services.



Mr. Johan van der Berg, Country Coordinator and Ms. Murielle Klier van der Pol, Project Officer along with Dr. A.S.M. Mashi-ur-Rahman, Managing Director, MIDAS and Representative, Bangladesh of PUM- Netherlands met Ms. Parveen Mahmud, Managing Director, Grameen Telecom Trust, Dhaka.

3.1 Queens Hospitals Limited



Queens Hospital Limited is one of the fast growing and renowned hospitals in Jessore District. It was established in 2005 to provide customers with high quality health care services in a friendly and compassionate environment. Dr. Frederik van Es, Senior Expert (Hospital Management), PUM-Netherlands, visited the Hospital in Jessore from 24 April to 8 May 2017 (Project No.5748). He assisted the institution in developing total hospital management. He also trained nursing staffs, doctors, human resource department and other hospital staff.



Dr. Frederik van Es., Senior Expert (Hospital Management) of PUM-Netherlands observing existing management system of ICU of Queens Hospital, Jessore

3.2 LB Trade Link International



Established in 1998, LB Trade Link International is one of the pioneer companies in the field of equipment rental and logistic service, including involvement in other business areas. The company has many equipment and facilities to provide logistical and carrying services to the clients.

Mr. Hans Nijoe, Senior Expert (Engineering), PUM-Netherlands, visited LB Trade Link International in Dhaka from May 21 to June 2, 2017 (Project No.5955). He advised the company on business development for improving and generating more revenue from various areas of business.



Mr. Hans Nijoe, Senior Expert (Engineering) of PUM-Netherlands at L B Trade Link International office, Dhaka

3.3 Sajib Agro Food Industries



Sajib Agro Food Industries was established in 1991 in Jessore as a pioneer in paddy processing. Rice is the staple food in Bangladesh. The company is engaged in processing various kinds of paddy to produce rice for meeting the demand of

the people. Mr. Rien Koopman, Senior Expert (Paddy Processing) of PUM visited Sajib Agro Food Industries in Jessore from June 18 to 30, 2017 (Project No.5770). He assisted the industrial concern in modernizing paddy processing system of the company.



Mr. Rien Koopman, Senior Expert (Rice Processing) of PUM-Netherlands at factory of Sajib Agro Ltd. in Jessore

3.4 aSix Limited



aSix Limited was established in 2011 to produce sustainable fashion and lifestyle products from high quality jute fiber, jute cotton and genuine

leather. It produces household products like table runners, placemat and fashion accessories such as bags and shoes. The head office of aSix is in DOHS Baridhara and its factory is in Badda. In addition, Asix has three sales centers in Dhaka and one in Chittagong.

As follow up of her earlier mission, Ms. Connie Valkhoff, Design and Export Marketing Expert of PUM Netherlands visited aSix Limited (Project No. 3835) from 22 October to 2 November 2016. During her stay in Dhaka she assessed the present market position of aSix Limited and provided refresher training on product design development. She also apprised concerned persons of the export marketing procedure.



Ms. Connie Valkhoff, Senior Expert (Design and Export Marketing) of PUM-Netherlands with Ms. Afsana Asif Shoma, Managing Partner of Asix Limited and Dr. A. S. M. Mashi-ur-Rahman, MD, MIDAS in Dhaka



3.5 Saidpur Enterprise



Saidpur Enterprise is a Fair-Trade group that started originally to support refugees in Bangladesh. The organization comprises two sub groups-Action Bag and Eastern Screen Printers. Action Bag makes unique jute bags and accessories. Eastern Screen Printers is a hand screen printing group who uses safe eco-friendly pigment dyes. Ms. Connie Valkhoff, Design and Export Marketing Expert of PUM-Netherlands visited Saidpur Enterprise (Project No.3471) in Syedpur Upazilla of Nilphamari District from 5 to 9 November 2016 to provide the enterprise support in design and development of products.



Ms. Connie Valkhoff, Senior Expert (Design and Export Marketing) of PUM-Netherlands advising a beneficiary of Saidpur Enterprise in Saidpur, Nilphamari

3.6 Centre for Development and Peace (CDP)



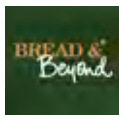
The Center for Development and Peace (CDP) is a non-governmental organization, established in 1998 with the goal of empowering the most vulnerable and at-risk women and children of Meherpur region. CDP initiated programs focusing environmental sustainability, human rights, vocational training, community health, and disease prevention to help such women become independent, healthy, educated and active members of the society.



Ms. Bernadette Francisca Maria Damhuis, Senior Expert (Design) of PUM-Netherlands at CDP Office in Meherpur

Ms. Bernadette Francisca Maria Damhuis, Design Expert of PUM-Netherlands visited CDP in Meharpur (Project No.3788) from 5 to 16 October 2016. She assisted the organization in developing new design of products and trained women on techniques of designing new dresses.

3.7 Food Edge Limited



Bread & Beyond café is involved in selling a wide-ranging collection of pastries and sweets. Now, it has eleven outlets in Dhaka City. The café is still known to just a modest crowd but it has a good number of repeat customers. Mr. Cornelis Ptus Ferdinandus Marie Rompa (Kees), visited Food Edge Ltd (Project 4861) in Dhaka from 5 to 18 December 2016 on a follow up mission. He provided hands on practical training



Mr. Cornelis Ptus Ferdinandus Marie Rompa (Kees), Senior Expert (Bakery) of PUM-Netherlands at Food Edge Ltd. (Bread & Beyond) in Dhaka



Mr. Cornelis Ptus Ferdinandus Marie Rompa (Kees), Senior Expert (Bakery) of PUM-Netherlands demonstrating mixing machine operation to production technicians



to their concerned professionals on bakery items, modified their production process and quality control techniques, packaging, merchandising and shared his ideas on export marketing. Two professionals of Food Edge Limited received advanced training on bakery in Netherlands under PUM support.

3.8 CORR The Jute Works



CORR-The Jute Works is a registered Fair-Trade Trust for producing and

marketing various jute based handicraft products. It is also a pioneer member of World Fair Trade Organization (WFTO). Mr. Hubertes Gerardus Gertrudis Beckers, Management Development Expert of PUM-Netherlands visited CORR The Jute Works in Dhaka from 28 November to 7 December 2016 to follow up the implementation of recommendations of his earlier visit. He also provided new solution to some other problems.



Mr. Hubertes Gerardus Gertrudis Beckers, Senior Expert (Management Development) of PUM-Netherlands with Ms. Bertha Gity Baroi, Director, CORR the Jute Works (CJW) and Dr. A.S.M Mashi-ur-Rahman, MD, MIDAS at CJW Design Center, Dhaka

4. Information Dissemination

4.1 Library Service

MIDAS maintains a technical library in its office in Dhaka. The library contains books, periodical, research reports, etc., and are open to the public for use during office hours. During the fiscal year 2016-2017, many researchers, academicians, students, etc. visited MIDAS Library. The following table shows the resources available at MIDAS Library as on June 30, 2017.

Sl	Particulars	Number
1.	Library visitors	320
2.	Reference Books	532
3.	Salable Books (WB, ADB, IMF, OXFAM, etc.)	2438
4.	Feasibility Study	576
5.	Market Study	21
6.	Socio-Economic Study	24
7.	Sub-Sector Study	41
8.	Miscellaneous Study	20

4.2 Sale of Publication



MIDAS is the official distributor of publications of the World Bank, International Monetary Fund, Asian Development Bank, Food and Agricultural Organization, University Press Limited and Academic Press and Publishers Library. It serves



the need of government and semi-government organizations, educational institutions, NGOs, research organizations and individuals. The publications are sold in local currency. In 2016-2017 publications worth BDT 1.14 million were sold.

To disseminate information about available publications of the above-mentioned organizations, MIDAS participated in an exhibition titled, "International Conference for Bankers and Academics (ICBA) 2016, which was organized by Bangladesh Institute of Bank Management (BIBM) on 25 and 26 September 2016. Hundreds of people visited MIDAS stall and showed keen interest in its rich collection of books on a wide array of subjects available in a number of renowned organizations.



MIDAS Book Stall at Bangladesh Institute of Bank Management (BIBM), Dhaka

4.3 News Bulletin

In 2016-2017 MIDAS published its quarterly news bulletin "MIDAS News" and circulated to chambers of commerce, trade associations, government agencies, banks, development financing institutions, diplomatic missions, international organizations, NGOs, donor agencies and selected individuals working as development practitioners at national and international levels.

5. Annual General Meeting



A glimpse of the 24th AGM of MIDAS. Directors present from Left to Right: Ms. Parveen Mahmud, Ms. Sabina Alam, Ms. Rokia A. Rahman, Mr. Bazlur Rahman Khan, Dr. A.S.M. Mashi-ur-Rahman, Prof. Hafiz G.A. Siddiqi, Major General Mahabbat Jan Chowdhury (Retd.) and Mr. Mirza Ali Behrouze Ispahani.

The Twenty-Fourth Annual General Meeting of the Company was held on December 20, 2016 in MIDAS Office in Dhanmondi, Dhaka, Bangladesh. The Meeting was presided over by Mr. Bazlur Rahman Khan, Chairman, MIDAS Board of Directors. The Directors' Report and the Annual Accounts of the Company for the year ended on June 30, 2016 together with the Audit Report thereon were adopted in the meeting.

6. Accounts for the Fiscal Year 2016-2017

The total income earned by MIDAS during the fiscal year 2016-2017 was BDT 43.78 million as against BDT 34.51 million in the previous year. The total expenditure for the year was BDT 43.23 million as against BDT 34.06 million in the

previous year. The detailed audited accounts of MIDAS for the year ended on June 30, 2017 along with the Auditors' Report thereon are submitted separately.

7. Composition of the Board of Directors

According to Article 40 of the Company, all Members of its Board of Directors except the Managing Director shall serve for a period of 2 (two) years and that they shall be eligible for re-election for further additional terms.

At present, there are fourteen Members (excluding the Managing Director) on the Board. Of them, the following 8 Members were elected in the 24th AGM of the company held on 20.12.2016.

1. Mr. S.M. Al-Husainy
2. Mr. Shaikh A. Halim
3. Mr. Mohammed Ikramullah
4. Ms. Rokia A. Rahman
5. Prof. Hafiz G.A. Siddiqui
6. Mr. Bazlur Rahman Khan
7. Ms. Sabina Alam
8. Mr. Anjan Chowdhury

Of the remaining, Major General Mahabbat Jan Chowdhury (Retd.) and Ms. Parveen Mahmud were elected in the 23rd AGM held on 20.12.2015. They are retiring and being eligible, offering themselves for re-election.

The following four Members were appointed by the Board in the Meeting held on 30.01.2017:

1. Mr. Abdul Karim
2. Mr. Ghulam Rahman
3. Mr. M. Hafizuddin Khan and
4. Ms. Zahida Ispahani

They are offering themselves for election, as per Section 53 of the Memorandum & Articles of Association.

Incidentally Mr. Mirza Ali Behrouze Ispahani who was elected Member of the Board in the 24th AGM held on 20.12.2016 expired on January 23, 2017.

8. Future Outlook

Initially the Company provided both developmental and financial services. The financing role of the Company was made over to MIDAS Financing Limited with effect from January, 2000. The Company has since been left with only developmental services.

MIDAS has been providing various developmental services since its inception in 1982. These services include project preparation, project implementation, project management, monitoring and evaluation, design and supervision, socio-



economic study and research, industrial project feasibility study, training on entrepreneurship development, business management and skill development, baseline survey, end-line survey, consulting, distribution of publications and technology transfer for private sector development with the help of senior foreign experts for the benefit of various agencies and individuals. Over the years MIDAS succeeded in graduating from a fledgling donor creation to a vibrant and effective promotional organization. These activities will continue to be the areas of operation of MIDAS in the future.

In addition, securing multi-year contracts through competitive bidding from the Government and Development partners to augment the company's revenue will also be pursued. As part of its continuous business development efforts, MIDAS has been able to win the following long-term Bangladesh Government contracts during the year:

- a. Baseline Survey for Global Multi-tier Measurement for Access to Energy (Power Cell, Power Division, Ministry of Power, Energy and Mineral Resources) funded by the World Bank and GOB.
- b. Impact Evaluation of Electronic Government Procurement (e-GP) System of Bangladesh (Central Procurement Technical Unit, IMED, Ministry of Planning) funded by the World Bank and GOB.

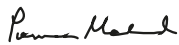
The above assignments will continue to be implemented in the next FY 2017-18.

9. Acknowledgement

MIDAS acknowledges with thanks the support and co-operation MIDAS received from valuable clients, well-wishers and development partners in the pursuit of its developmental goals on self-sustainable basis.

MIDAS is also indebted to the MIDAS Board members for their appreciation, guidance and inspiration to MIDAS employees to improve the operational efficiency and financial standing of the organization.

For and on behalf of the Board of Directors of MIDAS,



Parveen Mahmud, FCA
Chairman



MIDAS Board of Directors welcomed Ms. Parveen Mahmud, FCA, the new Chairman of MIDAS

AUDITOR'S REPORT

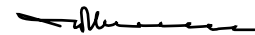
We have audited the accompanying Statement of Financial Position of the MICRO INDUSTRIES DEVELOPMENT ASSISTANCE AND SERVICES (MIDAS) as at 30th June, 2017 and the related Statement of Comprehensive Income & Statement of Cash Flows for the year then ended, on that date with reference to books of Account and other relevant papers and documents. The preparation of these financial statements is the responsibility of the Society's managing Committee. Our responsibility is to express an independent opinion of these financial statements based on our audit.

We have conducted our audit in accordance with the Co-operative Societies Act, Rules & Bye –Laws of the Society. We comply with ethical requirements and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit includes examining, on a basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

We also report that:

- a) 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 and make due verification thereof;
- b) In our opinion, proper books of accounts as required by law have been kept by the Foundation so far as it appeared from our examination of those books; and
- c) The society's Statement of Financial Position, Statement of Comprehensive Income & Statement of Cash Flows dealt with by the report is in agreement with the books of account.

Date: October 12, 2017



T. Hussain & Co.

Chartered Accountants



MICRO INDUSTRIES DEVELOPMENT ASSISTANCE AND SERVICES (MIDAS) Statement of Financial Position

As at June 30, 2017

Particulars	Notes	Amount (Tk.)	Amount (Tk.)
		30.06.2017	30.06.2016
A. Fixed Assets :		3,408,489	3,754,257
Fixed Assets at Cost	4.00	19,520,852	19,399,477
Less: Accumulated Depreciation		16,112,363	15,645,220
B. Investments :		477,582,353	476,532,889
Fixed Deposit	5.00	113,900,000	113,900,000
Equity participation	6.00	361,397,660	361,397,660
Staff Welfare Loan	7.00	2,284,693	1,235,229
C. Current Assets :		16,185,168	24,702,796
Advance deposits & prepayment	8.00	5,110,400	11,694,537
Project loans receivables	9.00	109,392	109,392
Cash and Bank Balances	10.00	10,965,376	12,898,867
Total Property and Assets (A+B+C) :		497,176,010	504,989,943
Financed by :			
A.Capital and Reserves		250,547,182	250,547,182
Capital Fund Account	11.00	250,547,182	250,547,182
B. Current Liabilities		10,244,398	18,609,248
Other Current Liabilities	12.00	9,774,446	18,139,296
Donation	13.00	469,952	469,952
C. Accumulated Surplus / (Deficit)	14.00	236,384,430	235,833,513
Total Liabilities and Fund (A+B+C) :		497,176,010	504,989,943

The annexed notes from 1.00 to 18.00 form an integral part of the financial statements



Chairman

Board of Directors



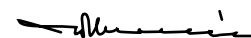
Director



Managing Director

Signed in terms of our separate report of even date annexed

Date: **October 12, 2017**



T. Hussain & Co.

Chartered Accountants



MICRO INDUSTRIES DEVELOPMENT ASSISTANCE AND SERVICES (MIDAS)

Statement of Comprehensive Income

For The Year Ended June 30, 2017

Particulars	Notes	Amount (Tk.)	
		2016- 2017	2015- 2016
Operational Income	15.00	32,951,830	21,982,024
Less: Operational Expenses	16.00	30,068,975	22,256,570
Operational Surplus / (Deficit)		2,882,855	(274,546)
Less : Administrative Expenses	17.00	13,158,038	11,803,497
Net Operational Surplus / (Deficit)		(10,275,183)	(12,078,043)
Add.Non Operational Income	18.00	10,826,100	12,529,800
Net Surplus/ (Deficit) for the year		550,917	451,757

The annexed notes from 1.00 to 18.00 form an integral part of the financial statements



Chairman

Board of Directors




Director



Managing Director

Signed in terms of our separate report of even date annexed

Date: **October 12, 2017**



T. Hussain & Co.

Chartered Accountants



MICRO INDUSTRIES DEVELOPMENT ASSISTANCE AND SERVICES (MIDAS)

Statement of Cash Flows

For The Year Ended June 30, 2017

Particulars	Notes	Amount (Tk.)	Amount (Tk.)
		2016- 2017	2015- 2016
A. Cash flow from Operating Activities :			
Net Profit		550,917	451,757
Depreciation		467,143	527,370
Total cash generated from operation		1,018,060	979,127
Advance Deposits and Prepayments		6,584,137	2,485,310
Other Current Liabilities		(8,364,850)	(5,760,000)
Total Cash flow from Operating Activities		(762,653)	(2,295,563)
B. Cash flow from Financing Activities :			
Net cash used in financing activities		-	-
C. Cash flow from Investing Activities :			
Purchase of Fixed Assets		(121,375)	(107,057)
Project loan Recovery		-	7,700,000
Staff Household Item Loan		(1,049,464)	389,458
Total Cash flow from Investing Activities		(1,170,839)	7,982,401
Net Cash Increase (A+B+C)		(1,933,492)	5,686,838
Add: Opening Cash and Bank Balances		12,898,867	7,212,029
Closing Cash and Bank Balances		10,965,376	12,898,867

The annexed notes from 1.00 to 18.00 form an integral part of the financial statements



Chairman

Board of Directors



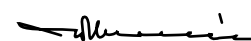
Director



Managing Director

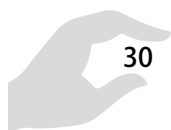
Signed in terms of our separate report of even date annexed

Date: **October 12, 2017**



T. Hussain & Co.

Chartered Accountants



MICRO INDUSTRIES DEVELOPMENT ASSISTANCE AND SERVICES (MIDAS)

Notes To The Financial Statements

For The Year Ended June 30, 2017

1.00 a. STATUS OF THE COMPANY:

MIDAS operated as a Society under the Societies Registration Act 1860 to promote and develop micro industries till March 1993. Micro Industries Development Assistance and Services (MIDAS) was incorporated as a Company Limited by Guarantee with the same objectives under Section 26 of the Companies Act 1913 vide Certificate of Incorporation No. CTO-304 (16)/92 dated December 30, 1992. All assets, liabilities and other obligations as reflected in the society's Balance Sheet as at April 30, 1993 were transferred to the Company on May 01, 1993 in accordance with a vendor's agreement made between the then Society and the newly formed Company on March 29, 1993

MIDAS is basically a non-profit company and is specifically prohibited to pay any dividend to its members.

b. Objectives of the Company

The main objectives of the Company are to develop and promote micro and small enterprises for the creation of employment on a self-sustainable basis through (i) disseminating information on micro and small enterprises, (ii) carrying out studies and research (iii) identifying innovative projects and potential entrepreneurs for micro and small enterprise development, (iv) offering a package of service including financial assistance, (v) promoting women entrepreneurship and (vi) offering consultancy services for industrial development.

c. Activities of the Company

The activities of MIDAS are conducted through seven Cost Centres viz. i) Project Monitoring, ii) Micro Industries Development Initiatives (MIDI), iii) Study and Research, iv) Information, v) Training, vi) Finance & Administration and vii) Managing Director's Secretariat.

An associate company, named MIDAS Financing Limited, started operation from January, 2000 under licence from Bangladesh Bank and took over the financing activities of the Company. The responsibility of recovering the Project Loans disbursed prior to the take over has been entrusted to the associate company and the costs incurred for monitoring and recovery of the loans are charged to the first two of the above mentioned cost centres.

2.00 SIGNIFICANT ACCOUNTING POLICIES:

a. Book Keeping and Accounting System

The book keeping and accounting system of the Company was designed by the consultants appointed by USAID, in accordance with internationally accepted accounting standard and is fully computerized.

b. Convention

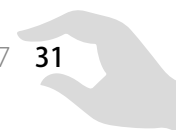
The organization prepares its financial statements on historical cost convention under integrated accounting system. The Expenses of the Company are charged to the five cost centres.

c. Recognition of Income and Expenditure

Although the accounts of the company are maintained on Bangladesh Accounting Standards (BAS), the Company recognizes its income and expenditure on cash basis.

d. Depreciation

The Company depreciates its fixed assets according to the reducing balance method so as to amortise their values over the useful life of the assets. Depreciation is charged for the whole year irrespective of the date of acquisition. During the year under audit assets were depreciated at the following rates which are consistent with the previous practice :



Type of Assets	Rate %
Office Furniture	10%
Office Equipment	10%
Electrical Equipment	15%
Training Equipment	10%
Vehicle	20%
Interior Decoration	10%
Books	30%
Other Assets	30%

3.00 GENERAL:

Figures have been rounded off to the nearest Taka.

Previous year's figures have been rearranged wherever necessary to conform to the current year's presentation.

Since the accounting is on cash basis no provision for income tax has been made.

4.00 FIXED ASSETS :

Tk. 3,408,489

The above balance has been arrived as at under

Particulars	Notes	Amount (Tk.)	
		2017	2016
Opening Balance as at 01.07.2016		19,399,477	19,292,420
Add : Addition during the year		121,375	107,057
		19,520,852	19,399,477
Less : Adjustment during the year		-	-
		19,520,852	19,399,477
Less : Accumulated depreciation		16,112,363	15,645,220
Closing Balance as at 30.06.2017		3,408,489	3,754,257

Detailed Statement of the above amount is given in Annexure -A.

5.00 FIXED DEPOSIT :

Tk. 113,900,000

The above balance has been arrived as at under

Particulars	Notes	Amount (Tk.)	
		2017	2016
Opening Balance as at 01.07.2016		113,900,000	113,900,000
Add : Investment during the year		-	-
		113,900,000	113,900,000
Less : Encashment during the year		-	-
Closing Balance as at 30.06.2017		113,900,000	113,900,000

Detailed Statement of the above amount is given in Annexure -C.



6.00 EQUITY PARTICIPATION :

Tk. 361,397,660

The above balance has been arrived as at under

Particulars	Notes	Amount (Tk.)	
		2017	2016
Opening Balance as at 01.07.2016		361,397,660	361,397,660
Add : Addition during the year		-	-
		361,397,660	361,397,660
Less : Sale of shares		-	-
Closing Balance as at 30.06.2017		361,397,660	361,397,660

7.00 STAFF WELFARE LOAN :

Tk. 2,284,693

The above balance has been arrived as at under

Particulars	Notes	Amount (Tk.)	
		2017	2016
Opening Balance as at 01.07.2016		1,235,229	1,624,687
Add: Addition during the year		1,660,000	50,000
		2,895,229	1,674,687
Less: Recovered during the year		610,536	439,458
Closing Balance as at 30.06.2017		2,284,693	1,235,229

The breakup of the above amount is given below :

Particulars	Notes	Amount (Tk.)	
		2017	2016
Housing Loan		570,400	961,540
Transport Loan		1,664,293	241,689
Household Loan		50,000	32,000
Total :		2,284,693	1,235,229

8.00 ADVANCE, DEPOSIT & PREPAYMENTS :

Tk. 5,110,400

The above balance has been arrived as at under

Particulars	Notes	Amount (Tk.)	
		2017	2016
Advance for Operation	8.01	-	163,860
Deposit / Security money	8.02	119,875	119,875
Advance Tax paid and deducted at source	8.03	4,990,525	11,410,802
Closing Balance as at 30.06.2017		5,110,400	11,694,537



8.01 ADVANCE FOR OPERATION :

Tk. 00

The above balance has been arrived as at under

Particulars	Notes	Amount (Tk.)	
		2017	2016
Security Money (UCBL)		-	163,860
Total :		-	163,860

8.02 DEPOSIT /SECURITY MONEY :

Tk. 119,875

The above balance has been arrived as at under

Particulars	Notes	Amount (Tk.)	
		2017	2016
Telephone and Telex		36,000	36,000
Green view filling & service station		5,000	5,000
DESA		21,800	21,800
Chittagong Club		5,000	5,000
Janata Bank Consultancy		10,000	10,000
Khulna Electric supply		2,250	2,250
Clean Towel		6,000	6,000
NPD, Jatiya Mahila Sangstha		33,180	33,180
DG, Non formal education		645	645
Total :		119,875	119,875

8.03 ADVANCE TAX PAID & DEDUCTED AT SOURCE :

Tk. 4,990,525

The above balance has been arrived as at under

Particulars	Notes	Amount (Tk.)	
		2017	2016
Advance Tax Paid & Deducted at Source 2014-15		-	9,916,234
Advance Tax Deducted at Source 2015-16		1,494,568	1,494,568
Advance Tax Deducted at Source 2016-17		3,495,957	-
Total :		4,990,525	11,410,802

8.03.01 ADVANCE TAX DEDUCTED AT SOURCE (FY 2016-17)

	Amount (Tk.)
Advance income tax for Fixed deposit	1,082,050
Advance income tax for vehicle	35,000
Advance income tax for Trade license Renewal fee	500
Advance income tax for Market Study(Powercell)	738,320
Advance income tax for Market Survey (IMED)	464,900



	Amount (Tk.)
Advance income tax for Market Survey (CPTU)	564,109
Advance income tax for Market Survey (ASSRBP)	566,287
Advance income tax for Market Survey (Caritas)	19,200
Advance income tax for MIDAS Bank Accounts	25,592
Total :	3,495,957

9.00 PROJECT LOAN RECEIVABLE

TK. 109,392

The above balance has been arrived as at under :

Particulars	Notes	Amount (Tk.)	
		2017	2016
USAID		42,676,580	42,676,580
MIDAS (OWN-SED)		3,242,760	3,242,760
MIDAS (OWN-MIDI)		4,195,123	4,195,123
		50,114,463	50,114,463
Less : Loan Loss		50,005,071	50,005,071
USAID		42,676,580	42,676,580
MIDAS (OWN-SED)		3,242,760	3,242,760
MIDAS (OWN-MIDI)		4,085,731	4,085,731
Closing Balance as at 30.06.2017		109,392	109,392

10.00 CASH & BANK BALANCE :

Tk. 10,965,376

The above balance has been arrived as at under :

Particulars	Notes	Amount (Tk.)	
		2017	2016
Cash in hand	11.01	30,000	30,000
Cash at bank	11.02	10,935,376	12,868,867
Closing Balance as at 30.06.2017		10,965,376	12,898,867

10.01 CASH IN HAND :

Tk. 30,000

The breakup of the above amount is given below :

Particulars	Notes	Amount (Tk.)	
		2017	2016
Petty Cash		30,000	30,000
Total :		30,000	30,000



10.02 CASH AT BANK

Tk. 10,935,376

The above balance has been arrived as at under :

Name of the Bank	A/C No.	Amount (Tk.)	
		2017	2016
Standard Bank Ltd, Dhaka	STD-256	9,877,943	11,501,959
Sonali Bank Ltd, Dhaka	STD-161	697,437	1,244,720
UCBL , Dhaka	STD-211	359,996	122,188
Total :		10,935,376	12,868,867

The balances have been confirmed by the concerned bank statements and duly reconciled, wherever necessary.

11.00 CAPITAL FUND :

Tk. 250,547,182

The above balance has been arrived as at under :

Particulars	Notes	Amount (Tk.)	
		2017	2016
Grants for project loan	11.01	38,918,232	38,918,232
Grants for operation	11.02	6,849,972	6,849,972
Revolving fund		204,778,978	204,778,978
Closing Balance as at 30.06.2017		250,547,182	250,547,182

11.01 GRANTS FOR PROJECT LOAN :

Tk.38,918,232

The above balance has been arrived as at under :

Particulars	Notes	Amount (Tk.)	
		2017	2016
USAID		37,421,631	37,421,631
SWISS Development Corporation		299,850	299,850
The Asia Foundation (TAF)		1,196,751	1,196,751
Total :		38,918,232	38,918,232

11.02 GRANTS FOR OPERATION :

Tk. 6,849,972

The above balance has been arrived as at under :

Particulars	Notes	Amount (Tk.)	
		2017	2016
Asset Acquisition		5,652,091	5,652,091
Ford Foundation (FF)		1,197,881	1,197,881
Total :		6,849,972	6,849,972



12.00 OTHER CURRENT LIABILITIES :

Tk. 9,774,446

The above balance has been arrived as at under :

Particulars	Notes	Amount (Tk.)	
		2017	2016
Opening Balance as at 01.07.2016		18,139,296	23,899,296
Add: Addition during the year		-	-
		18,139,296	23,899,296
Less: Recovered during the year		8,364,850	5,760,000
Closing Balance as at 30.06.2017		9,774,446	18,139,296

The breakup of the above amount is given below :

Particulars	Notes	Amount (Tk.)	Amount (Tk.)
Recovery pending decision (project)		3,170,000	3,170,000
Clearing Account		(1,270,704)	(1,270,704)
Deferred income		7,875,150	16,240,000
Total :		9,774,446	18,139,296

13.00 DONATION

Tk. 469,952

The balance is carried over since long. Detailed particular of the balance is not available with the management.

14.00 ACCUMULATED SURPLUS/ (DEFICIT) :

Tk. 236,384,430

The above balance has been arrived as at under :

Particulars	Notes	Amount (Tk.)	
		2017	2016
Opening Balance as at 01.07.2016		235,833,513	235,381,756
Net Surplus / (Deficit) for the Year		550,917	451,757
Closing Balance as at 30.06.2017		236,384,430	235,833,513

15.00 OPERATIONAL INCOME :

Tk. 32,951,830

The breakup of the above amount is given below :

Particulars	Notes	Amount (Tk.)	
		2017	2016
Studies and Research		22,779,836	12,818,691
Training Income		8,688,704	7,508,462
Sale of Publications		1,139,613	1,313,681
Bank Interest		255,908	310,379
Interest of Staff welfare loan		87,769	30,811
Total :		32,951,830	21,982,024



16.00 OPERATIONAL EXPENSES :

Tk. 30,068,975

The breakup of the above amount is given below :

Particulars	Notes	Amount (Tk.)	
		2017	2016
Project Monitoring		-	-
MIDI		-	-
Studies & Research		19,778,592	12,513,940
Training		7,988,715	7,359,305
Information		2,301,668	2,383,325
Total :		30,068,975	22,256,570

Detailed Statement of the above amount is given in Annexure -B.

17.00 ADMINISTRATIVE EXPENSES :

Tk. 13,158,038

The breakup of the above amount is given below :

Particulars	Notes	Amount (Tk.)	
		2017	2016
Salaries and Allowances		8,431,729	6,542,664
Staff Welfare		694,007	626,504
Staff Travel		3,490	4,000
Newspaper and periodicals		3,732	5,167
Entertainment Expenses		3,892	4,996
Business Promotion and Development		72,927	35,585
Over time		19,450	15,571
Vehicle Fuel & CNG		247,370	205,794
Vehicle Servicing and Repairs		117,636	86,446
Office Repair and Maintenance		61,297	64,664
MIDAS Centre Common Service Charge		151,603	141,487
Training Seminar & W/Shop		109,608	92,070
Office Stationeries		146,911	93,283
Office Printing		102,094	103,329
Directors' Fees & VAT thereon		241,250	206,250
Legal Fees and Expenses		-	57,850
Internet Expenses		61,020	55,375
Utility Expenses		442,609	505,170
Postage and Telegram		3,370	6,795
Telephone and Telex		93,327	84,218
Medical Expenses		245,874	155,235
Advertisement		29,150	37,260



Particulars	Notes	Amount (Tk.)	
		2017	2016
Annual Picnic		246,803	218,412
Insurance of Equipment		48,732	42,376
Employees Group Insurance		19,948	-
Audit Fee		40,250	43,750
Depreciation on Fixed Assets		364,372	411,349
Conveyance		6,649	8,653
Bank Charge		42,883	43,232
Fees and Renewal		250,842	248,425
NBR Tax Expenses		855,213	1,657,587
Total :		13,158,038	11,803,497

18.00 NON - OPERATIONAL INCOME :

Tk. 10,826,100

The breakup of the above amount is given below :

Particulars	Notes	Amount (Tk.)	
		2017	2016
Interest Income on fixed deposit (Annexure-C)		10,820,500	12,529,000
Membership fees		1,500	800
Miscellaneous Income		4,100	-
Total :		10,826,100	12,529,800



MICRO INDUSTRIES DEVELOPMENT ASSISTANCE AND SERVICES (MIDAS)

Fixed Assets Schedule

As At June 30, 2017

Annexure - A

Sl. No.	Particulars	Cost				Rate of dep.	Depreciation			Written Down Value as at 30.06.17		
		Opening Balance as at 01.07.16	Addition during the year	Adjustment during the year	Disposal during the year		Closing Balance as at 30.06.17	Charged during the year	Adjustment during the year		Closing Balance as at 30.06.17	
1	Office Furniture	3,030,902	-	-	-	3,030,902	10%	2,114,957	91,595	-	2,206,552	824,351
2	Office Equipment	6,981,416	121,375	-	-	7,102,791	10%	6,225,387	87,740	-	6,313,127	789,664
3	Electrical Equipment	1,910,935	-	-	-	1,910,935	15%	1,831,027	11,986	-	1,843,013	67,922
4	Training Equipment	812,372	-	-	-	812,372	10%	274,828	53,754	-	328,582	483,790
5	Vehicle	4,133,000	-	-	-	4,133,000	20%	3,379,300	150,740	-	3,530,040	602,960
6	Interior Decoration	2,043,098	-	-	-	2,043,098	10%	1,332,995	71,010	-	1,404,005	639,093
7	Books	251,732	-	-	-	251,732	30%	251,664	30	-	251,694	38
8	Other Asset	236,022	-	-	-	236,022	30%	235,061	288	-	235,349	673
	Current year Total :	19,399,477	121,375	-	-	19,520,852		15,645,219	467,143	-	16,112,363	3,408,489
	Previous year 30.06.2016	19,292,420	107,057	-	-	19,399,477		15,117,849	527,370	-	15,645,220	3,754,257



MICRO INDUSTRIES DEVELOPMENT ASSISTANCE AND SERVICES (MIDAS)
Statement Of Operational Expenses

For The Year Ended 30 June , 2017

Annexure - B

Sl.No.	Head of Expenses	Project Monitoring	MIDI	Study and Research	Training	Information	Total
1	Salaries and Allowances	-	-	3,843,986	1,730,593	1,478,582	7,053,161
2	Staff Welfare	-	-	322,453	182,453	164,972	669,878
3	Cost of Publications	-	-	-	-	376,392	376,392
4	Staff travel per dium	-	-	109,909	190,545	-	300,454
5	Market Survey Expenses	-	-	1,883,363	-	-	1,883,363
6	Refreshment Expenses	-	-	-	11,011	-	11,011
7	Field Transportation cost	-	-	450,021	-	809	450,830
8	Support Staff Allowances	-	-	666,715	327,600	-	994,315
9	Survey Refreshment	-	-	1,701,987	-	-	1,701,987
10	Training Refreshment	-	-	-	1,146,775	-	1,146,775
11	Participants allowance	-	-	2,203,610	1,617,930	-	3,821,540
12	Training & Survey Materials	-	-	1,605,830	1,233,100	-	2,838,930
13	Refreshment Mat. & Publication	-	-	-	560	-	560
14	Newspaper and periodical	-	-	4,576	4,575	2,368	11,519
15	Entertainment Expenses	-	-	68,325	66,489	5,640	140,454
16	Business Promotion and Development	-	-	41,406	22,287	11,144	74,837
17	Over time	-	-	15,556	799	3,087	19,442
18	Vehicle Fuel & CNG	-	-	269,156	235,689	29,435	534,280
19	Vehicle Servicing and Repairs	-	-	15,000	20,000	5,000	40,000
20	Office Repair and Maintenance	-	-	62,388	50,540	900	113,828
21	MIDAS Centre Common Service Charge	-	-	125,645	125,642	62,816	314,103
22	Training Seminar & W/Shop	-	-	-	400,000	-	400,000
23	Office Stationeries	-	-	336,102	239,113	6,222	581,437
24	Office Printing	-	-	58,230	59,878	1,892	120,000
25	Internet Expenses	-	-	18,932	22,341	7,896	49,169
26	Utility Expenses	-	-	170,095	151,953	84,953	407,001
27	Postage and Telegram	-	-	18,156	72,476	18,958	109,590
28	Telephone and Fax	-	-	50,095	13,487	7,500	71,082
29	Advertisement	-	-	4,440	6,510	2,220	13,170
30	Depreciation on Fixed Assets	-	-	46,714	46,714	9,343	102,771
31	Local Conveyance	-	-	17,779	5,123	1,838	24,740
32	Fees and Renewal	-	-	5,256	4,532	2,007	11,795
33	ASSRRBP Study Expenses	-	-	5,662,867	-	-	5,662,867
34	Govt.Duty, VAT and license Fee	-	-	-	-	17,694	17,694
	Total Operational Expenses:	-	-	19,778,592	7,988,715	2,301,668	30,068,975



MICRO INDUSTRIES DEVELOPMENT ASSISTANCE AND SERVICES (MIDAS) Schedule Of Fixed Deposit Investment

As At June 30, 2017

Annexure - C

Sl. No	Bank name	Fixed deposit no	Rate	Principal amount			Interest on fixed deposit				Remarks		
				Opening Balance as at 01.07.16	Addition during the year	Encashment during the year	Closing Balance as at 30.06.2017	Opening Balance as at 01.07.16	Interest received during the year	Encashment during the year		Tax and Excise duty	Closing Balance as at 30.06.2017
1	MIDAS Financing Ltd	951\2111	9.50%	113,900,000	-	-	113,900,000	-	10,820,500	9,723,450	1,097,050	-	One year
	Total			113,900,000	-	-	113,900,000	-	10,820,500	9,723,450	1,097,050	-	

Note : Breakdown (Income Tax and Excise duty):

Particulars	Amount Tk.
Income tax	1,082,050
Excise duty	15,000
	1,097,050





MICRO INDUSTRIES DEVELOPMENT ASSISTANCE AND SERVICES (MIDAS)

MIDAS Centre (11th Floor) | Plot 5 | Road 16 (New) (Old 27) | Dhanmondi | Dhaka 1209 | Bangladesh
T: + 88 02 9103421, 9113765, 9146579 | M: + 88 0171 184 2976 | F: + 88 02 58153580
Email: midas@midas.org.bd | www.midas.org.bd

PROXY FORM

I of

being a Member of Micro Industries Development Assistance and Services (MIDAS) do hereby appoint

Mr./Ms./Mrs./Dr./Prof. of

..... as my proxy, to vote for me and on behalf at the Twenty Fifth Annual General Meeting of the Company to be held at 12.30 p.m. on Wednesday, December 20, 2017 and at any adjournment thereof.

Signed this day of 2017.

Signature of the Proxy

Signature of the Member



Since 1982

**MICRO INDUSTRIES DEVELOPMENT
ASSISTANCE AND SERVICES (MIDAS)**

MIDAS Centre (11th Floor), Plot 5, Road 16 (New) (Old 27)
Dhanmondi, Dhaka -1209, Bangladesh
Phone: +88 02 9103421, 9113765, 9146579
Mobile: +88 01711 842 976 | Fax: +88 02 58153580
Email: midas@midas.org.bd | www.midas.org.bd