

ANNUAL
REPORT | 2018

**CREATING
ECONOMIC
OPPORTUNITIES
IN
BANGLADESH**



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

ANNUAL | 2018
REPORT

CREATING ECONOMIC OPPORTUNITIES IN BANGLADESH

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), Dhanmondi, Dhaka-1209, Bangladesh.

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

F: + 88 02 58153580 E: midas@midas.org.bd, www.midas.org.bd

Contents

Notice for 26th Annual General Meeting	3
Chairman's Message	4
Managing Director's Message	5
Journey of MIDAS	6
Mission, Vision and Objectives	7
Core Services of MIDAS	8
Board of Directors	9
Directors of MIDAS Board Since Inception	14
General Body Members of MIDAS Since Inception	15
Past and Present Chairmen of MIDAS Board of Directors	16
Executive Directors/Managing Directors of MIDAS Since Inception	16
MIDAS Team	17
Director's Report	18
1. Study and Research	18
1.1 Baseline Survey for Global Multi-tier Measurement for Access to Energy	18
1.2 Monitoring, Evaluation, Design and Supervision of ASSSRB Project	19
1.3 Impact assessment of e-GP and Other Selected Interventions	19
1.4 In-depth Monitoring Study of "Support to Development of Kaliakoir Project	20
1.5 Market Study on Float Glass Industries in Bangladesh	21
1.6 Feasibility Study of BDC-Tianyuan Complex Project	21
2. Training	21
2.1 Entrepreneurship Development Training for DALIT Beneficiaries	21
2.2 Business Plan Preparation Training at Southeast University	22
2.3 Skill Development Training for BRAC	22
3. Technology Transfer	23
3.1 Chairman of MIDAS Board Visited PUM Headquarters in the Netherlands	23
3.2 Shapla Gram UnnayanSangstha (SGUS)	23
3.3 Hotel Beach Way	24
3.4 Universal Medical College & Hospital Limited (UMCH)	24
3.5 Universal Nursing Institute	24
3.6 Palli Mongal Karmosuchi (PMK)	24
3.7 Utsab Seed Farm	25
3.8 Bastob Initiative for People's Self Development	25
3.9 UDOY	25
3.10 Gram Unnayan Karjakram (GRAUK)	26
3.11 Gano Millon Foundation (GMF)	26
3.12 Jielian Restaurant	26
3.13 Matri Fish Hatchery	26
3.14 Foundation for Women and Child Assistance (FWCA)	27
3.15 Foundation for Women and Child Assistance (FWCA)	27
3.16 DALIT Hospital	27
3.17 Gana Unnayan Kendra (GUK)	27
3.18 Herald Traders	28
3.19 Maria Mother General Hospital	28
3.20 Mawna Diabetic Association	28
3.21 Rational Technologies Limited	28
3.22 Centre for Development and Peace (CDP)	29
3.23 YouthFireIT	29
3.24 Dabi Moulik Unnayan Sangstha (DMUS)	29
3.25 Janata Hospital and Diagnostic Limited	29
3.26 Dentist Point	30
3.27 Niribili Poultry and Livestock Limited	30
3.28 Nowabenki Gonomukhi Foundation	30
3.29 Jielian Restaurant	30
3.30 Rural Development Sangstha (RDS)	31
4. Information Dissemination	31
4.1 Library Service	31
4.2 Sale of Publications	31
4.3 News Bulletin	31
5. Annual General Meeting	32
6. Accounts for the Year 2017-2018	33
7. Composition of the Board of Directors	33
8. Future Outlook	33
9. Acknowledgement	34
10 Auditor's Report	35
11. Proxy Form	

NOTICE FOR 26th ANNUAL GENERAL MEETING

November 27, 2018

Notice is hereby given that the Twenty Sixth Annual General Meeting of the Members of MIDAS will be held at 04:00 p.m. on Thursday, December 20, 2018 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, 2018.
2. To consider and adopt the Audited Accounts for the year ended on June 30, 2018 and the Auditors' Report thereon.
3. To appoint auditors for the year 2018-2019 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



With immense pleasure we would like to share that this year MIDAS celebrated its magnificent 35th Anniversary in Entrepreneurship Development and Consultancy arena. MIDAS played a key role over three decades for the benefits of Micro, Small and Medium Enterprises (MSMEs) in Bangladesh.

As a not-for-profit organization, MIDAS started its operation in 1982 with the assistance of USAID for addressing the challenges of poverty alleviation in a most practical and efficient way. Since its commencement, the leading focus of MIDAS has been creating economic opportunities and promoting entrepreneurship in Bangladesh by providing technical support to MSMEs.

A prominent attainment of MIDAS was development of women entrepreneurship and facilitating Technology Transfer, which are indispensable for redesigning the MSME's business and economic growth. This is eventually leading us to build 'Digital Bangladesh'. The modern technology and inclusive approach of MIDAS is based on a vision of sustainable business development of MSMEs, attaining gender friendly strong business atmosphere leaving no one behind.

We remember with deep gratitude the leadership and advisory support of all MIDAS Board of Directors, Chairmen, laborious work of Team MIDAS, continuous and fruitful support of Development Partners especially USAID, PUM Netherlands, Private Sectors, Non-Government Organizations, International Organizations and Government Ministries to bring MIDAS in this level. And, last but not the least, we would like to take the opportunity to applaud the Ministries of the Government of the People's Republic of Bangladesh for their unceasing and productive support.

Parveen Mahmud, FCA
Chairman
MIDAS Board of Directors



MANAGING DIRECTOR'S MESSAGE



We have traversed FY 2016-2017 and arrived at FY 2017-2018 with a robust promise based on our achievements to provide MIDAS core services more professionally as anticipated from our valued clients. This is an exhilarating challenge for Team MIDAS, but we hope in FY 2018-2019 we will make the difference.

Financial and technical assistance from USAID was instrumental in the birth of MIDAS in 1982. MIDAS has crisscrossed the 36th year of its glorious regime for the benefits of MSMEs as one of the leading promotional organizations in the private sector in the field of consulting and development in Bangladesh.

MIDAS devotes its full attention to bring about growth and development of the existing MSMEs through transferring appropriate technology with the help of PUM Netherlands senior experts to achieve its prime objective 'Creating Economic Opportunities in Bangladesh'. MIDAS is ready to accept all challenges to bring a transformation.

We hope, a new aperture will open for MIDAS to do furthermore in the field of consulting, capacity building, technology transfer and development sector in Bangladesh. It is developing entrepreneurship and helping entrepreneurs to explore and exploit new business opportunities. MIDAS is continuously developing its institutional capability to operate on a self-sustainable basis.

Last Fiscal Year, Team MIDAS successfully accomplished some brilliant and prestigious Consulting Services, like - a) In-depth Monitoring of "Support to Development of Kaliakoir (and Others Hi-Tech Park) Project (3rd Revised)", IMED, Ministry of Planning, GoB, Funded by: GoB; b) "Collection of data (digitally) for Impact Evaluation of e-GP System of Bangladesh", CPTU, Ministry of Planning, GoB, Funded by: The World Bank; c) "Monitoring, Evaluation, Design and Supervision, Consulting Services for ASSSRBP" DAE, Ministry of Agriculture, GoB, Funded by: IDB; and d) "Conducting Baseline Survey and Impact Study for Global Multi-Tier Measurement for Access to Energy (extended) digitally under RERED II Project", Power Cell, Ministry of Power, Energy and Mineral Resources, GoB, Funded by: The World Bank.

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



JOURNEY OF MIDAS

MIDAS was established in 1982 under the Societies Registration Act 1860 with the support of United States Agency for International Development (USAID). MIDAS was also formally registered with the Department of Social Welfare, Government of Bangladesh as a non-profit voluntary organization.

Before the registration of MIDAS, a Cooperative Agreement was signed in 1981 between USAID (under its Rural Industrial Project) and The Asia Foundation (as an intermediary) to channel and administer USAID assistance to MIDAS. The registration of MIDAS as an NGO with its clear objectives and vision encouraged USAID to conclude a Cooperative Agreement (CA). The USAID CA, made in 1985, paved the way for providing loan and equity funds to potentially profitable and innovative business ventures. MIDAS became commercially-oriented gradually.

Having been advised by the NGO Cell of the Cabinet Division, Government of Bangladesh, MIDAS Board of Directors reviewed the legal status of MIDAS and decided to form a Company Limited by Guarantee under the Companies Act 1913 with the same mission and mandate. Accordingly, a new company was incorporated on 30 December 1992 under Companies Act 1913 in the name of Micro Industries Development Assistance and Services (MIDAS) and all assets and liabilities of the Society as on April 30, 1993 were transferred to the Company. USAID duly endorsed the transfer.

Financing small enterprises is one of the most important functions of MIDAS. In keeping with the advice of Bangladesh Bank, MIDAS formed a subsidiary company named MIDAS Financing Limited (MFL) in March 1995 that received license in October 1999. MFL started operation in full swing with effect from January 2000 and MIDAS ceased to perform its financing function from the same date. However, MIDAS is continuing to render non-financial business development services. MIDAS is now a leading organization in the private sector, providing high-quality services to MSMEs and playing a vibrant role in the field of consulting and development in Bangladesh.

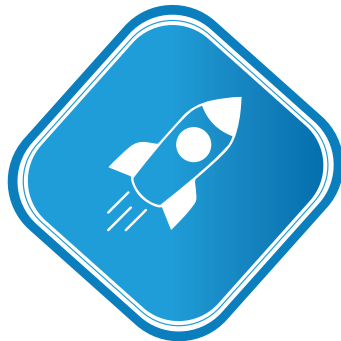


MISSION, VISION AND OBJECTIVES



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 enterprizes sector through Consultancy and Technology Transfer services in Bangladesh. Accordingly, it aims at:



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



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



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

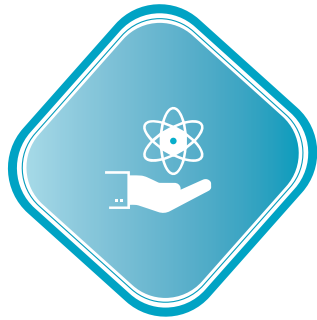


▶ Serving as a catalytic force for the growth of micro, small and medium-scale business enterprizes in the country



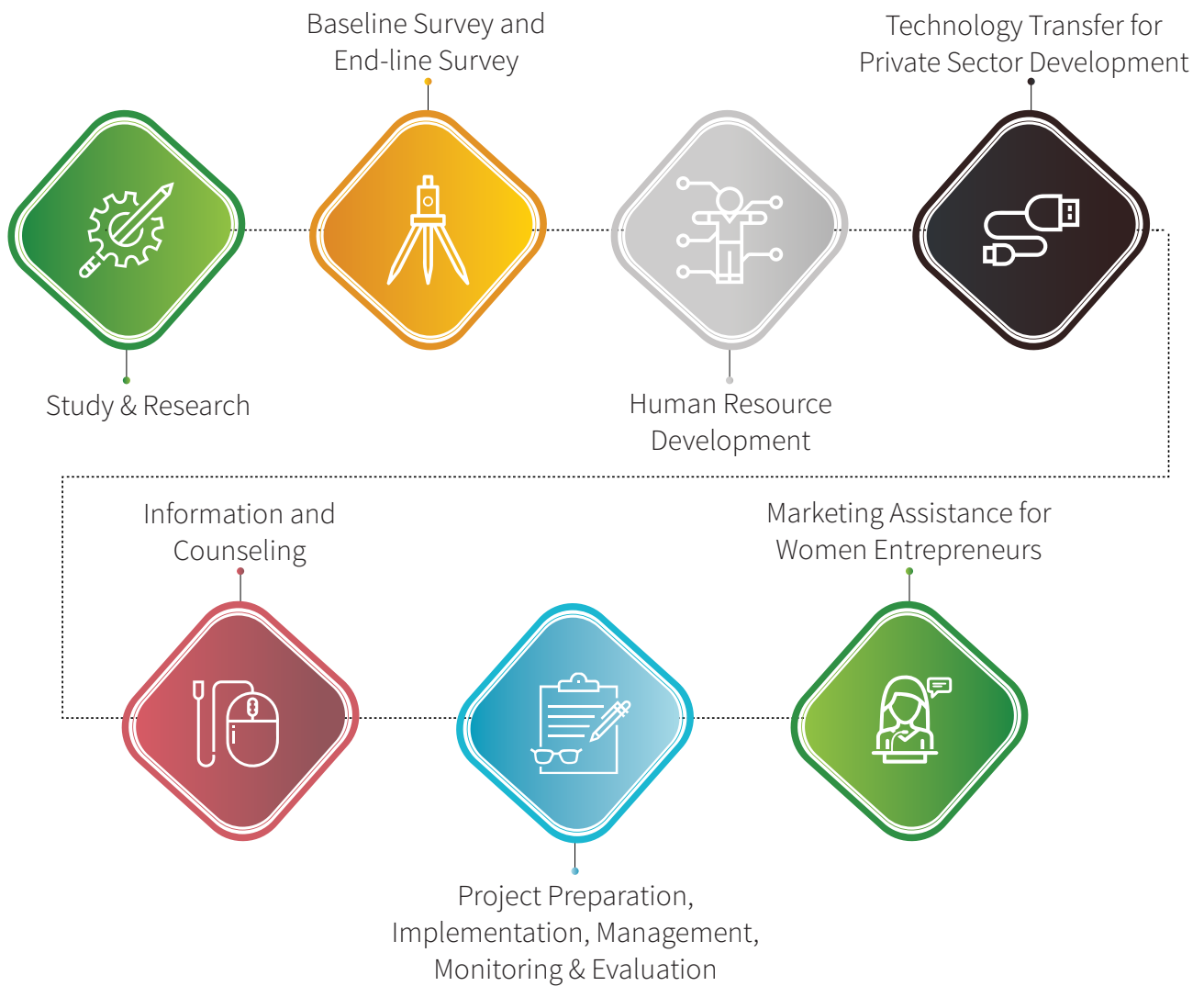
▶ Continuously developing its institutional capability to operate on self-sustainable basis.





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 grassroot 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. 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 from Rajshahi University. He has more than 32 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.

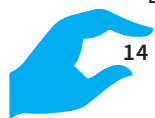
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DIRECTORS OF MIDAS BOARD SINCE INCEPTION

Sl #	Name	Tenure	Country
1	Mr. Charles J. Fluegel	1983-1984 to 1984-1985	USA
2	Mr. Shaikh A. Halim *	1983-1984, 1992-1993 to 2017-2018	Bangladesh
3	Mr. R.M.H. Hirji *	1983-1984 to 1994-1995	Bangladesh
4	Mr. Md. Ikramullah	1983-1984	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 Schofi eld	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 –	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 to 2017-2018	Bangladesh
25	Mr. S. M. Al-Husainy	2003-2004 –	Bangladesh
26	Mr. Mirza Ali Behrouze Ispahani *	2003-2004 to 2015-2016	Bangladesh
27	Mr. M. Mobassar Husain *	2003-2004 to 2005-2006	Bangladesh
28	Mr. Ghulam Rahman	2004-2005 to 2005-2006 and 2016-2017 –	Bangladesh
29	Maj. Gen. (Retd.) Mahabbat Jan Chowdhury	2004-2005 –	Bangladesh
30	Ms. Parveen Mahmud	2005-2006 –	Bangladesh
31	Mr. Anjan Chowdhury	2012-2013 –	Bangladesh
32	Mr. Bazlur Rahman Khan	2012-2013 –	Bangladesh
33	Ms. Sabina Alam	2012-2013 –	Bangladesh
34	Ms. Zahida Ispahani	2016-2017 –	Bangladesh
35	Mr. Abdul Karim	2016-2017 –	Bangladesh
36	Mr. M. Hafi zuddin Khan	2016-2017 –	Bangladesh

* Expired



GENERAL BODY MEMBERS OF MIDAS SINCE INCEPTION

Sl #	Name	Tenure	Country
1.	Mr. Badruddin Ahmed	MIDAS	Bangladesh
2.	Mr. Samson H. Chowdhury	Square Pharmaceuticals Ltd.	Bangladesh
3.	Mr. Shaikh Abdul Halim	Village Education Resource Centre (VERC)	Bangladesh
4.	Mr. R.M.H. Hirji	Dacca Refractories Ltd.	Bangladesh
5.	Mr. M. Mobassar Husain	MIDAS	Bangladesh
6.	Mr. Md. Ikramullah	Prism Bangladesh	Bangladesh
7.	Mr. Amirul Islam	Associated Bulders Crop. Ltd.	Bangladesh
8.	Mr. Mirza Mehdy Ispahani	M. M. Ispahani Limited	Bangladesh
9.	Mr. Mahbub Jamil	Singer Bangladesh Ltd.	Bangladesh
10.	Mr. Md. Maniruzzaman Chowdhury	BSCIC	Bangladesh
11.	Mr. Mahmoodul Haq	MIDAS	Bangladesh
12.	Mr. Lucas Mendez	CORR-The Jute Works	Bangladesh
13.	Mr. Shamsul Alam Mia	NGO	Bangladesh
14.	Ms. Joya Pati Kumudini	Welfare Trust of Bengal	Bangladesh
15.	Ms. Rokia A. Rahman	R.R. Cold Storage Ltd.	Bangladesh
16.	Dr. Hafiz G.A. Siddiqi	IBA, DU	Bangladesh
17.	Mr. David T Kaveny	American Express Bank Ltd.	USA
18.	Ms. Lailun Nahar Ekram	Engineers & Consultants Ltd. Bangladesh	Bangladesh
19.	Mr. W. H. Derrenger	Webex Ltd.	Bangladesh
20.	Mr. Forrest E. Cookson	Research Development Centre	USA
21.	Mr. S. M. Al- Husainy	GoB	Bangladesh
22.	Mr. Mirza Ali Behrouze Ispahani	M. M. Ispahani Limited	Bangladesh
23.	Mr. Abdul Karim	MIDAS	Bangladesh
24.	Mr. Ghulam Rahman	GoB	Bangladesh
25.	Maj. Gen (Retd.) Mahabbat Jan Chowdhury	Bangladesh Army	Bangladesh
26.	Ms. Parveen Mahmud	Grameen Telecom Trust (GTT)	Bangladesh
27.	Mr. Bazlur Rahman Khan	MIDAS	Bangladesh
28.	Mr. Anjan Chowdhury	Square Group	Bangladesh
29.	Ms. Sabina Alam	ABC Real Estates Ltd.	Bangladesh
30.	Ms. Zahida Ispahani	M. M. Ispahani Limited	Bangladesh
31.	Mr. M. Hafi zuddin Khan	GoB	Bangladesh
32.	Mr. Rajiv Prasad Shaha	Kumudini Welfare Trust of Bengal	Bangladesh
33.	Dr. A. S. M. Mashi-ur-Rahman	MIDAS	Bangladesh
34.	Mr. Charles J. Fluegel	INGO	USA
35.	Mr. James J. Novak	INGO	USA
36.	Mr. Muhammad Serajuddin	GoB	Bangladesh
37.	Mr. Mushfequr Rahman	NGO	Bangladesh
38.	Mr. Peter Schofield	INGO	USA
39.	Mr. Harry Jayasingha	IVS	Sri Lanka
40.	Mr. Manfred E. Feldmann	INGO	USA
41.	Mr. Sekander Miah	GoB	Bangladesh
42.	Mr. Dennis J. Reynard	INGO	USA



PAST AND PRESENT CHAIRMEN OF MIDAS BOARD OF DIRECTORS



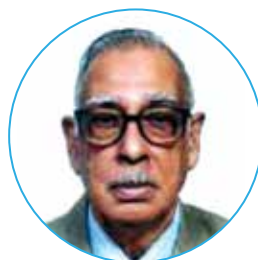
MR. R. M. H. HIRJI
Tenure
1990-1991 to
1993-1994



MR. SAMSON H.
CHOWDHURY
Tenure
1994-1995 to
1999-2000



MS. LAILUN NAHAR
EKRAM
Tenure
2000-2001 to
2002-2003



MR. S. M. AL-HUSAINY
Tenure
2003-2004 to
2013-2014



MR. BAZLUR RAHMAN
KHAN
Tenure
2014-2015 to
2015-2016



MS. PARVEEN MAHMUD
Tenure
2016-2017 -

EXECUTIVE DIRECTORS/MANAGING DIRECTORS OF MIDAS SINCE INCEPTION

Sl #	Name	Designation	Tenure
1	Mr. Badruddin Ahmed	Executive Director	1982-1986
2	Mr. M. Mobassar Husain	Executive Director	1986-1991
3	Mr. Mahmoodul Haq	Managing Director	1991-1994
4	Mr. Abdul Karim	Managing Director	1995-2011
5	Dr. Ishtiaque A. Zaman	Managing Director	2013-2014
6	Dr. A.S.M. Mashi-ur-Rahman	Managing Director	2016- Till to date

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 (Field Operations &
Business Development)



Mr. Jafar Alam
Officer
(Study, Research & Training)



Mr. Md. Riashad Joardar
Officer
(Study, Research & Training)



Mr. Ahmed Tausif Reza Rochi
Officer (Program)



Ms. Shakila Jahan
Management Trainee
(Data Processing & Management)



Ms. Mahbuba Binte Alam Mou
Management Trainee
(Study, Research & Training)



Ms. Anamika Islam
PS to Managing Director



Ms. Nipa Monalisa
Receptionist



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, 2018. During the year under report six Board Meetings were held as mentioned in the following table.

MIDAS Board Meetings during 2017-18

Sl	Date	Sl	Date
1.	August 22, 2017	4.	February 11, 2018
2.	November 16, 2017	5.	April 24, 2018
3.	December 20, 2017	6.	May 24, 2018

1. Study and Research

MIDAS conducts consulting activities for the clients, on a regular basis, as such, monitoring and evaluation, design and supervision, industrial project development, business management and marketing, as part of its study and research services. 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 2017-2018 MIDAS earned BDT 27.81 Million as against BDT 22.78 Million in 2016-2017 as fees for the following consultancy assignments:

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



▲ A glimpse of the Dissemination Workshop where officials of Power Division, GOB, World Bank and MIDAS were present

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 was 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 was 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 survey teams of MIDAS conducted digital survey in 375 Enumeration Areas (Wards of City Corporations and Villages) of twelve selected districts, namely, Dhaka,

Chattogram, Cumilla, Sylhet, Mymensingh, Rajshahi, Bogura, Rangpur, Nilphamari, Khulna, Jashore and Barishal. There were six groups of respondents of the survey comprising i) Household ii) Place of Worship, iii) Community, iv) Health Facility, v) Education Institution and vi) Government Office / NGO. Collected data were uploaded in the central cloud server through internet from the field. After completion of the survey several post survey activities, such as, data cleaning, data editing, data processing, statistical analysis and comprehensive report writing were carried out by the assigned teams. A comprehensive draft final report prepared by MIDAS was submitted to Power Cell. The report would be finalised after a dissemination workshop is held, to be organized by Power Cell.

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. The objective of the project is to improve the livelihood of landless, marginal and small farmers through integrated and sustainable productivity.

Under a three-year agreement with the concern authorities, MIDAS is independently carrying out monitoring, evaluation, design and supervision of the ASSSRBP project. Involvement of MIDAS with ASSSRB Project commenced in January 2016 and was scheduled to continue till June 2018. However, the term of the project was extended by one year till June 2019.



▲ Project Director of ASSSRBP, Dr. Mohammad Shafiqul Islam and Managing Director of MIDAS, Dr. A. S. M. Mashi-ur-Rahman along with other officials of their respective organizations on the occasion of the signing of contract document

1.3 Impact Assessment of electronic Government Procurement (e-GP) and Other Selected Interventions



▲ A glimpse of kick-off meeting with The World Bank 2nd Implementation Support Mission for DIMAPPP at CPTU conference room. Which was presided by Mr. Shish Haider Chowdhury, Director, CPTU.



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, been supervising the roll-out of Bangladesh's electronic Government Procurement System (e-GP). Bangladesh's e-GP System has now digitized the whole contracting method from the advertisement to concluding payment. So far, the system has primarily been rolled out in four major agencies-Local Government Engineering Department (LGED), Roads and Highways Department (RHD), Bangladesh Water Development Board (BWDB) and Bangladesh Rural Electrification Board (BREB).

In order to assess the e-GP System of Bangladesh, CPTU assigned MIDAS for provision of consulting services for collection of tender related data from the three Government agencies-RHD, LGED and BWDB. For the first time in Bangladesh, the data were collected digitally under this assignment which is jointly financed by the World Bank and Government of Bangladesh. With the support of the three concerned government agencies and CPTU, MIDAS conducted Tender Listing Survey (TLS) in the first phase of the assignment, where basic information of all manual tenders executed during the 5-year period (2011-12 to 2015-16) was collected from more than 33 thousand tenders of RHD, LGED and BWDB in all the 64 districts of Bangladesh. After conclusion of TLS, a detailed sampling survey of more than 13 thousand manual tenders along with e-GP tenders in all the 64 districts was carried out successfully by MIDAS digitally using Tabs in the second phase.

1.4 In-depth Monitoring Study of “Support to Development of Kaliakoir (and others Hi-Tech Park) Project (3rd Revised)”

MIDAS was assigned by IMED, Ministry of Planning, Bangladesh Government to conduct In-depth Monitoring Study of “Support to Development of Kaliakoir (and others Hi-Tech Park) Project (3rd Revised)”. The Government of Bangladesh is implementing the project under the Private Sector Development Support Project (PSDSP) financed by IDA and DFID. Kaliakoir Hi-Tech Park (KHTP), now known as Bangabandhu Hi-Tech City (BHTC), is the first ever Hi-Tech Park in Bangladesh which is located at Kaliakoir upazilla in Gazipur district covering 232 acres of land. With firm objective of creating employment opportunities through the establishment of knowledge-based industries in general, and IT/ITES and advanced Hi-Tech industries, this park will be a milestone for world class business environment/investment zone especially for the foreign investors where they can easily utilize the vast potential of young educated and technically skilled work force. In addition to KHTP, Bangladesh Hi-Tech Park Authority (BHTPA) is responsible for the establishment and expansion along with management, operation and development of Hi-Tech Parks like Jashore Software Technology (IT) Park, Sylhet Hi-Tech Park, Janata Tower Software Technology Park and 12 other IT Parks.

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 project trainees, IT companies, project officials, key informants, stakeholders, etc. in 7 districts covered by the project. After successfully completing the assignment, MIDAS submitted the final in-depth monitoring report to IMED in June 2018.



▲ A glimpse of the Local Workshop held at Kaliakoir Hi-Tech Park, where high officials of IMED, BHTPA and MIDAS were present

1.5 Market Study on Float Glass Industries in Bangladesh

Demand for float glass is rapidly growing in Bangladesh. At present the major portion of the market is served by two local manufacturers, Nasir Group and PHP Group. A small section of the market is also catered by MEB Group and stated-owned Usmania who are producing only sheet glass.

In the backdrop of growing demand, Kohinoor Chemical Company (Bangladesh) Ltd assigned MIDAS to carry out a Market Study of Float Glass in Bangladesh. Accordingly, MIDAS carried out the market study investigating the present market status and future potential of float glass in Bangladesh.

1.6 Feasibility Study of BDC-Tianyuan Complex Project

At present BDG-Magura Group is implementing “South Town” housing project on a land measuring about 3500 bigha in the south side of Dhaka city under Keraniganj Upazilla. The land is opposite to the new central jail and adjacent to existing Dhaka-Mawa road. In the middle part of South Town, the proposed township complex project would be established on 21.50 bigha land as a joint venture initiative of BDG-Magura Group of Bangladesh and Tiyanyuan Group of China. Under the project, more than 1,300 residential apartments in 10 high rise buildings would be constructed. In addition, there will be one 8-storied utility building for market, restaurant, health club, swimming pool, community hall, office, etc.

MIDAS carried out a feasibility study of BDC-Tiyanyuan Complex Project for BDG- Magura Group. The study covered organization and management, marketing, technical and financial aspects of the proposed project.

2. Training

MIDAS provides training services on regular basis mainly in the fields of Entrepreneurship Development, Business Management, Business Plan Preparation, Skill Development, Sales and Marketing, etc. In the year under report the Training Unit earned BDT 6.24 million as against BDT 8.69 million in 2016-2017, from the following tasks:

2.1 Entrepreneurship Development Training for DALIT Beneficiaries

Dalit is a non-governmental organization and is working to promote fundamentals rights, socio-economic development and empowerment among Dalits and other vulnerable and socially excluded groups. MIDAS Trainers conducted a five-day training course on “Entrepreneurship Development” for DALIT beneficiaries in Daulatpur, Khulna from 19 to 23 August 2017. A total of 33 disadvantaged and marginalized women beneficiaries of Dalit took part in the training course. The objectives of training course were developing entrepreneurial competency among the participants, helping them identify the day to day affairs of business and enabling them to calculate the cost of the products/services produced by them, to prepare business plan of their respective business by themselves, to formulate marketing strategies to sustain and grow in a competitive business environment, and building self-confidence and self-esteem among the participants.



▲ Mr. Md. Ebrahim Hossain, AGM, MIDAS is conducting a training session of Entrepreneurship Development at DALIT in Khulna



2.2 Business Plan Preparation Training at Southeast University



△ Glimpses of Inauguration Ceremony of Entrepreneurship Week held at Southeast University (SEU), where Ms. Parveen Mahmud, FCA, Chairman, MIDAS Board; Dr. A.S.M. Mashi-ur-Rahman, Managing Director, MIDAS; Mr. M. Kamaluddin Chowdhury, Member, Board of Trustee, SEU Trust; Prof. Dr. ANM Meshquat Uddin, Vice Chancellor, SEU and other invitees were present in the event.

Southeast University is one of the renowned private universities in Bangladesh. Under an agreement with the University management, MIDAS conducted a 4-day training course on “Business Plan Preparation” from 22 to 25 July 2017 at Southeast University in Dhaka where 49 students of the university participated. The training was arranged by the university as part of its Entrepreneurship Week activities. The objectives of the training course were to enable the participants to identify and select viable business projects, prepare bankable business plans covering management, marketing and production aspects and analyze profit and loss to set up potential business ventures. As part of the training a business plan competition was organized to encourage the participants to cultivate and practice the knowledge gained during the training.

2.3 Skill Development Training for BRAC

“Women in Peace and Harmony Project” of BRAC aims at strengthening the capacity of women in Bangladesh to stand out and engage themselves in the economy by providing them necessary skill development training. The project is financed by UN Women. Under a contract with BRAC, MIDAS conducted skill development training in 22 batches for the women beneficiaries of the project in Jashore, Satkhira, Moulvibazar and Cox’s Bazar districts. A total of 12 batches of Tailoring training attended by 134 women and 10 batches of Beef fattening training attended by 114 women were trained by MIDAS in these four districts. These training courses covered the basic concepts and applying mechanism of tailoring and beef fattening in real life businesses, ensuring increase of self-confidence and knowledge among the women with a sense of entrepreneurship.



△ A view of the participants in the Skill development training on tailoring

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 international travel expenses of the experts and the local beneficiaries have to meet only their local expenses on accommodation, food, transportation and laundry.

The following are the brief account of PUM activities by MIDAS during FY 2017-18.

3.1 Chairman of MIDAS Board Visited PUM Headquarters in the Netherlands

Ms. Parveen Muhamad, Chairman of MIDAS Board visited PUM Netherlands Head Office in The Hague, Netherlands on June 20, 2018. She had meeting with Ms. Andy Wehkamp, Director Advisory Services and CEO of PUM Netherlands senior experts, Ms. Murielle Klier-van der Pol, Senior Project Officer Bangladesh, PUM Netherlands senior experts and Mr. Wim Heijser, Country Coordinator Bangladesh, PUM Netherlands senior experts. She discussed with the PUM Officials how to strengthen technical assistance and services for entrepreneurs and emerging SMEs in Bangladesh through MIDAS.



▲ Ms. Parveen Mahmud, Chairman of MIDAS, Ms. Andy Wehkamp, Director Advisory Services and CEO, PUM, Ms. Murielle Klier-van der Pol, Senior Project Officer Bangladesh, PUM and Mr. Wim Heijser, Country Coordinator Bangladesh, PUM at PUM Netherlands Head Office in The Hague, Netherlands

3.2 Shapla Gram Unnayan Sangstha (SGUS)



SGUS is working in the field of Bee Rearing, Honey Collection, Processing and Marketing of the same in a befitting manner from Firozabad, Sopura, Rajshahi. The organization is interested in expanding honey business all over the country and ultimately entering the world market. In order to implement the desired plan SGUS wanted to develop the capacity of their existing management staff. To that end, Mr. Rene Elsendoorn, Senior Expert (Honey Processing), PUM-Netherlands imparted training on improving the overall honey management system at SGUS in Rajshahi (Project # 7537) during 19-29 June 2018.



▲ Mr. Rene Elsendoorn, Senior Expert, PUM along with other officials of SGUS in Rajshahi



3.3 Hotel Beach Way



It is one of the most renowned, modern and well-furnished 3-Star hotels near Kolatoli beach point in Cox's Bazar. Responding to Hotel Beach Way's interest to train up workers, develop the knowledge and skill of management staff and improve sales and hospitality services, Ms. Trudy Larooij (Hotel Management Specialist) of PUM- Netherlands visited the hotel during 1 to 17 May 2018 (Project # 6724). She provided training to the hotel staff for improving the overall management system, sales and hospitality services.



▲ Ms. Trudy Larooij Senior Expert, PUM with Dr. A.S.M Mashi-ur- Rahman, Managing Director, MIDAS in Dhaka

3.4 Universal Medical College & Hospital Limited (UMCH)



Universal Medical College & Hospital Ltd. (former Aysha Memorial Specialized Hospital) is serving the people with the intention of providing best health care services. The hospital management got interested in availing of technological assistance to develop hospitalization services, nursing and midwifery unit. In this regard, Mr. Titus Vissers, Senior Expert (Health) of PUM-Netherlands visited UMCH, Mohakhali, Dhaka (Project # 8408) from 28 April to 03 May 2018 and trained concerned officials of the hospital.



▲ Dr. A.S.M Mashi-ur-Rahman, Managing Director, MIDAS, Mr. Titus Vissers, Senior Expert (Health), PUM and Mrs. Priti Chakraborty, Chairman of UMCH at Mohakhali, Dhaka

3.5 Universal Nursing Institute



This nursing institute which is creating new opportunities for nursing students in Bangladesh, belongs to the same management of the UMCH. Under a separate project, Ms. Anne van Montfoort, Senior Expert (Health) of PUM-Netherlands worked on specialized nursing care for the Institute in Dhaka (Project # 8419) during 22 April to 03 May 2018.



▲ Ms. Anne van Montfoort, Senior Expert (Health), PUM, Dr. A.S.M Mashi-ur-Rahman, Managing Director, MIDAS, and Mrs. Priti Chakraborty, Chairman of Universal Nursing Institute at Mohakhali, Dhaka

3.6 Palli Mongal Karmosuchi (PMK)



Registered in 1988 with the Directorate of Social Service and later in 1993 with NGO Affairs Bureau, PMK is a leading national level development organization with headquarter at Zirabo, Ashulia in Dhaka. PMK has a Hospital and Diagnostic Centre in Zirabo. Mr. Titus Vissers, Senior Expert (Health) of PUM-Netherlands visited PMK Hospital and Diagnostic Centre in Zirabo, Dhaka (Project # 8356) from 21-26 April 2018 and trained its concerned professionals.



▲ A glimpse of discussion meeting with Doctors of PMK Hospital regarding development of health facilities

3.7 Utsab Seed Farm



This farm started its journey in 2006 in Jashore for cultivation of flowers and flower seeds. With the objective of development of modern flower cultivation system, improvement of the quality of seeds; preservation of seeds, provision of marketing and breeding assistance to the farmers, etc., the farm contacted MIDAS for PUM assistance. Accordingly, Mr. Wim van Kester, Senior Expert (Floriculturist) of PUM-Netherlands worked from 11-23 January 2018 for Utsab Seed Farm in Jashore (Project # 7893). He trained workers of the farm on modern farming method.



▲ Mr. Wim van Kester, Senior Expert (Floriculture) of PUM-Netherlands, along with staffs of Utsab Seed Farm are seen in the field.

3.8 Bastob Initiative for People's Self Development



The organization was established in 1997 in Dhaka with the objective of creating a society where poor and disadvantaged people would get maximum opportunity to be socially established and economically self-reliant. Mr. Jurriaan Tas, Senior Expert (Marketing) of PUM-Netherlands worked from 20 January to 02 February 2018 for BASTOB in Dhaka (Project # 6678) for improving its textile project. He trained the concerned staff in the marketing of the products of the textile project of BASTOB.



▲ Mr. Jurriaan Tas, Dr. A.S.M Mashi-ur- Rahman and Mr. Ruhi Das along with other officials are seen in the discussion meeting at BASTOB

3.9 UDOY



This organization was established in 1998 in Tangail as an NGO with the mission of helping generation of income for the unprivileged people of Tangail. UDOY sought PUM technical assistance to develop its mini garments products, handicraft items and provide skill training to workers. Mr. Willem van Doesburg, Senior Expert (Textile and Handicrafts) of PUM-Netherlands worked from 04 to 18 January 2018 in Tangail (Project # 6664) for helping the garments and handicraft project of UDOY. He trained officials and production workers in quality control for promoting product acceptance in the market.



▲ Mr. Willem van Doesburg, Dr. A.S.M Mashi-ur- Rahman and Mr. Sudhir Chandra Dey at the office of UDOY



3.10 Gram Unnayan Karjakram (GRAUK)



GRAUK was established in 1999 in Moulvibazar district for socio-economic development of Krishnanagar under Moulvibazar. The organization desired to improve the quality of traditional Monipuri Saree, bed sheet and other handmade garment items with the help of PUM expertise. Mr. Rob De Haan, Senior Expert (Textile and Handicrafts) of PUM- Netherlands worked from 06 to 19 January 2018 in Moulvibazar (Project # 6745) to advise the production and quality control officials and workers of the organization.



▲ Mr. Rob De Haan with Dr. A.S.M Mashi-ur-Rahman and Mr. Ashok Kumar at the Office of GRAUK, Moulvibazar

3.11 Gano Millon Foundation (GMF)



GMF is a not-for-profit organization established in 1981 in Bagerhat with the goal of developing income generating activities in Bagerhat district. The organization was interested in modernizing its poultry farm and the process of production of eggs and chicks. Mr. Ad. Bal, Senior Expert (Poultry) of PUM-Netherlands assisted GMF from 23 February to 7 March 2018 in Bagerhat (Project # 7999). He trained workers and professionals of the organization in using modern poultry technology.



▲ Mr. Ad. Bal and Dr. A.S.M Mashi-ur-Rahman in Dhaka

3.12 Jielian Restaurant



Jielian is one of the renowned restaurants in Savar, Dhaka. To enhance management and quality of the restaurant, Mr. Jan Dragt, Senior Expert (Hospitality Management) of PUM-Netherlands worked in the restaurant in Savar from 24 to 28 March 2018 (Project # 6683) as a follow up of his earlier mission. He trained restaurant personnel in hospitality management, parcel and catering services.



▲ Mr. Jan Dragt, Senior Expert (Hospitality Management) along with staffs of Jielian Restaurant in Savar

3.13 Matri Fish Hatchery



This hatchery is a pioneer in Jashore, doing research in aquaculture and selling hatchery products all over Bangladesh. Mr. Henk van den Berkmortel, Senior Expert (Fisheries) of PUM-Netherlands visited Matri Fish Hatchery in Jashore (Project # 6984) from 1 to 10 October 2017 for improving its spawn and fingerlings. Besides delivering hands-on technical training to the workers, he prepared a written guidelines for the management of the project for improving production and business activities in the future.



▲ Mr. Henk Van Den Berkmortel along with officials at Matri Fish Hatchery, Jashore

3.14 Foundation for Women and Child Assistance (FWCA)



FWCA is a legally registered, non-profit, non-governmental humanitarian and development organization in Rajshahi. It was established in 2004 with some social workers led by parents of neurological special children. Ms. Mary Lou Schroder, Senior Expert (Physiotherapy) of PUM-Netherlands assisted the Physiotherapy Unit of FWCA (Project # 6332) during 13 to 28 October 2017 in Rajshahi for developing the physiotherapy unit and improving services for the special children. She also provided training to the special children to help them grow into self-dependent persons.



▲ Ms. Mary Lou Schroder with the special children at FWCA

3.15 Foundation for Women and Child Assistance (FWCA)



Under a separate PUM assignment, Mr. Harry van de Kerkhof, Senior Expert (Bakery) of PUM-Netherlands worked in the Bakery Unit (Project # 6314) of FWCA during 8 to 21 October 2017 in Rajshahi for developing their bakery items and imparted training on 'How to Produce Bakery Items' for the socially challenged adolescents.



▲ Mr. Harry van de Kerkhof providing bakery training to the socially challenged children at FWCA

3.16 DALIT Hospital



DALIT was established in 1998 as a non-governmental organization. The organization contacted MIDAS for PUM senior expert services to strengthen management capability and capacity building of the staffs of one of their organizations - DALIT Hospital. Accordingly, Ms. Tjitske Bruinsma, Senior Expert (Health Management) of PUM- Netherlands visited DALIT Hospital in Khulna (Project # 7187) from 6 to 19 November 2017 for upgrading their management skill and provided a written guidelines for future course of action.



▲ Ms. Tjitske Bruinsma with Dr. A.S.M. Mashi-ur-Rahman at DALIT Hospital

3.17 Gana Unnayan Kendra (GUK)



GUK is a community led development organization in Gaibandha, working for the poor and extreme poor people in 10 districts of Bangladesh. To help expansion of a social business unit of GUK through the development of bakery items, Mr. Frans van Eijk, Senior Expert (Bakery) of PUM-Netherlands worked from 5 to 20 November 2017 for GUK in Gaibandha (Project # 6786). On the basis of the organizational requirement, he conducted training on Bakery items for the concerned workers of GUK.



▲ Mr. Frans Van Eijk is working at GUK



3.18 Herald Traders



Situated in Dhaka, Herald Traders is a Leather Goods Manufacturer in Bangladesh. With the objective of upgrading leather goods production to international standards, Ms. Mirjam Zwolsman, Senior Expert (Leather Technology) of PUM-Netherlands assisted Herald Traders in Dhaka during 5 to 18 November 2017 (Project # 6313). As part of her assignment, Ms. Zwolsman imparted training sessions for the organization and prepared guidelines for product development of international standard.



▲ Ms. Mirjam Zwolsman with Ms. Yasmeen Ahmed, Owner of Herald Traders and Dr. A.S.M. Mashi-ur-Rahman

3.19 Maria Mother General Hospital

This hospital is located in Barishal and is operating as a not-for-profit organization. Mr. Jankees de Ridder, Senior Expert (Health Care) of PUM-Netherlands assisted Maria Mother General Hospital (Project # 6925) from 21 November to 9 December 2017. Mr. Ridder helped the adaptation of appropriate medical technology and facilities by the hospital. He imparted training for the officials and staff on the process for upgradation of skills and knowledge for providing improved services to poor patients of the locality.



▲ Mr. Jankees De Ridder with Dr. A.S.M. Mashi-ur-Rahman at Maria Mother General Hospital

3.20 Mawna Diabetic Association



This is a not-for-profit social service organization in Gazipur. Ms. Helma Keijzers Hormann, Senior Expert (Health Management) of PUM-Netherlands assisted Mawna Diabetic Association in Gazipur (Project # 6787) from 7 to 20 November 2017. Her task included organization assessment, providing hands-on training for enhancing skill and treatment knowledge related to diabetics and its proper management.



▲ Ms. Helma Keijzers Hormann with Dr. A.S.M. Mashi-ur-Rahman and Dr. Arun Basar at Mawna Diabetic Association

3.21 Rational Technologies Limited

This company was established in 2012 with the goal of developing customized software solutions for clients in Bangladesh and abroad. The organization approached MIDAS for getting assistance for promoting their product Lokkhi Business Suite in the Global market. Mr. Jan Willem Alfenaar, Senior Expert (IT Marketing) of PUM-Netherlands assisted the company in Dhaka (Project # 7039) during 7 to 20 November 2017 and conducted hands-on training on IT marketing. He also provided them a written guidelines for the future course of action.



▲ Mr. Jan Willem Alfenaar with Mr. Saquib Chowdhury, MD of Rational Technologies Ltd and Dr. A.S.M. Mashiur-Rahman, Representative, Bangladesh, PUM-Netherlands

3.22 Center for Development and Peace (CDP)



The Center for Development and Peace (CDP) is a non-governmental organization, established in 1998, aiming at empowering the poor and vulnerable people in Meherpur region through education, health and community development. Ms. Bernadette Francisca Maria Damhuis, Senior Expert (Design and Development), PUM-Netherlands, visited CDP in Meherpur (Project # 3788) from 20 July 2017 to 3 August 2017 on a follow up mission. She provided a written guidelines to the management for their future course of action in product development and dress designing.



▲ Ms. Bernadette Francisca Maria Damhuis with Dr. A.S.M. Mashi-ur-Rahman at CDP, Meherpur

3.23 YouthFireIT



YouthFireIT is a fast-growing digital IT solution providing company. With a pool of energetic, well-skilled youths, the company provides technological support in the sphere of Graphics Design, Software Development, Web Development, Apps Development, Affiliate Marketing, Search Engine Optimization (SEO) and Domain hosting. Ms. Herma Volwater, Senior Expert (IT Development), PUM-Netherlands, worked for this company in Dhaka from 11 to 16 July 2017 (Project # 6682). She assessed the organizational capability and trained concerned persons of the company on new software development and advised them on strategy for getting entrance to the international market.



▲ Ms. Herma Volwater, Dr. A. S. M. Mashi-ur-Rahman along with Mr. Manik Dhor, CEO, YouthFireIT

3.24 Dabi Moulik Unnayan Sangstha (DMUS)



DMUS is a non-governmental organization established with the objective of reducing poverty through production of textile and textile products. Mr. Arnold Toppen, Senior Expert (Textile Marketing), PUM-Netherlands advised DMUS in Naogaon from 19 July to 2 August 2017 (Project # 6680) for improving their marketing of power loom-based textile products.



▲ Mr. Arnold Toppen, Senior Expert (Textile), along with other officials of Dabi Moulik Unnayan Sangstha

3.25 Janata Hospital and Diagnostic Limited

Janata Hospital and Diagnostic Ltd is one of the prominent health service providers in Jashore. Dr. Tony Lamping, Senior Expert (Health Care and Hospital Management), PUM-Netherlands visited the Hospital in Jashore from 19 to 26 August 2017 (Project # 6668). He advised the organization on hospital management and patient care system. Dr. Lamping also rendered hands-on training to the concerned personnel on total hospital management system.



▲ Dr. Tony Lamping with officials at Janata Hospital and Diagnostic Ltd.



3.26 Dentist Point



Dentist Point is an oral health service provider in Jashore. Mr. Werner Krause, Senior Expert (Dental Technology), PUM-Netherlands, visited Dentist Point in Jashore from 11 to 24 August 2017 (Project No-7032). Mr. Krause assessed the need for dental technological expertise of the organization and provided hands-on training to the professionals. He also handed over a written guidelines to the management for their future course of action.



▲ Mr. Werner Krause with Dr. A.S.M. Mashi-ur-Rahmanat at Dentist Point

3.27 Niribili Poultry and Livestock Limited



This is a renowned and technologically advanced agricultural company in Cox's Bazar. Mr. Andries de Vries, Senior Expert (Hatchery and Marine Fisheries), PUM-Netherlands, visited the company in Cox's Bazar from 24 August to 7 September 2017 (Project# 6507). He carried out an organizational need assessment for comprehensive development of the company to international standard. Thereafter, he trained the work force on feed formulation and handed over a written guidelines to the management for their future course of action.



▲ Mr. Andries de Vries with Dr. A.S.M. Mashi-ur-Rahmanat at Niribili Poultry

3.28 Nowabengi Gonomukhi Foundation (NGF)



NGF was established in 1987 as a non-profit organization for ensuring sustainable development of the rural poor people in the southwest coastal part of Bangladesh. Mr. Henk van den Berkmortel, Senior Expert (Fisheries) of PUM- Netherlands visited NGF in Satkhira (Project # 6684) from 24 to 30 September 2017 for improving their crab hatchery project.

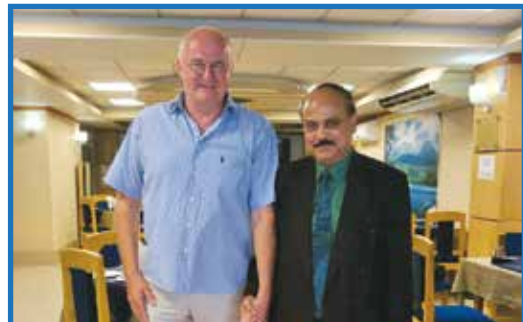


▲ Mr. Henk van den Berkmortel in a discussion meeting with NGF officials

3.29 Jielian Restaurant



This restaurant is located in Savar. Mr. Jan Dragt, Senior Expert (Hospitality Management) of PUM-Netherlands, visited the restaurant in Savar (Project # 6683) from 22 September to 6 October 2017 for an initial mission for developing their restaurant management and catering services. Mr. Dragt imparted hands-on training for their officials and cooks. He also provided a written guidelines to the management for their additional future course of action.



▲ Mr. Jan Dragt with Dr. A.S.M. Mashi-ur-Rahmanat at Jielian Restaurant

3.30 Rural Development Sangstha (RDS)



RDS is a non-political, non-profit and non-governmental voluntary organization, established in 1993 with the purpose of alleviating poverty. Ms. Jenny Beeuwkes Berends, Senior Expert (Human Hair Processing) of PUM-Netherlands visited RDS in Sherpur from 9 to 24 September 2017 (Project # 6744). She advised the organization on hair processing and provided training to the workers to improve their skill. She also provided a written guidelines to the management for their future course of action. .



▲ Ms. Jenny Beeuwkes Berends is seen advising RDS workers on hair processing

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 year 2017-18, many researchers, academicians, students and others visited MIDAS Library.

4.2 Sale of Publication

MIDAS is the official distributor of the 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 2017-2018 publications, worth BDT 0.97 million were sold as against BDT 1.14 Million in 2016-2017.

4.3 News Bulletin

In 2017-2018 MIDAS published its quarterly news bulletin “MIDAS News” and circulated it 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

The Twenty-Fifth Annual General Meeting of the Company was held on December 20, 2017 in MIDAS Office in Dhanmondi, Dhaka, Bangladesh. The Meeting was presided over by Ms. Parveen Mahmud, Chairman, MIDAS Board of Directors. The Directors' Report and the Annual Accounts of the Company for the year ended on June 30, 2017 together with the Audit Report thereon were adopted in the meeting.



△ Left to Right: S. M. Al-Husainy, Ms. Sabina Alam, Major General (Retd.) Mahabbat Jan Chowdhury, Mr. Abdul Karim, Ms. Zahida Ispahani, Ms. Parveen Mahmud (Chairman), Dr. A. S. M. Mashi-ur-Rahman (Managing Director), Mr. Bazlur Rahman Khan, Mr. Shaikh A. Halim, Mr. M Hafizuddin Khan, Mr. Ghulam Rahman and Ms. Rokia A. Rahman – Board of Directors of MIDAS were present.

6. Accounts for the Year 2017-2018

The total income earned by MIDAS during the year 2017-18 was BDT 44.85 million as against BDT 43.78 million in the previous year. The total expenditure for the year amounted to BDT 44.47 million as against BDT 43.23 million in the previous year. The detailed audited accounts of MIDAS for the year ended on 30 June 2018 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 MIDAS 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 twelve Members (excluding the Managing Director) on the Board. Of them, the following 6 Members were elected in the 25th AGM of the company held on 20 December 2017.

1. Major General Mahabbat Jan Chowdhury (Retd.)
2. Ms. Parveen Mahmud
3. Mr. Abdul Karim
4. Mr. Ghulam Rahman
5. Mr. M. Hafizuddin Khan and
6. Ms. Zahida Ispahani

The following Directors were elected in the Twenty-Fourth Annual General Meeting held on 20 December 2016. They are retiring and being eligible, offering themselves for re-election.

1. Mr. S.M. Al-Husainy
2. Mr. Mohammed Ikramullah
3. Ms. Rokia A. Rahman
4. Mr. Bazlur Rahman Khan
5. Ms. Sabina Alam
6. Mr. Anjan Chowdhury

Incidentally Members of the Board, Prof. Hafiz G.A. Siddiqui and Mr. Shaikh A. Halim, expired on 22 May 2018 and 12 October 2018 respectively. They were elected at the 24th AGM held on 20 December 2016.

8. Future Outlook

MIDAS has been providing various developmental and consulting services since its inception in 1982. These services include project preparation, project implementation, project management, monitoring and evaluation, design and supervision, socioeconomic study and research, industrial project feasibility study, training in entrepreneurship development, business management and skill development, baseline survey, end-line survey, consulting, information and counselling, and distribution of publications. MIDAS has two exciting programmes – a) Marketing Assistance Program for Women Entrepreneurs (MAPWE) for building the confidence level of women entrepreneurs and displaying their quality produces, and b) Technology Transfer for Private Sector Development Program (TTPSDP) 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 coming years.

MIDAS has been successfully functioning as the institutional representative of PUM-Netherlands in Bangladesh since 1997. In the recent years, many organizations are showing interest in and receiving services of volunteer senior Dutch experts through MIDAS mainly in the health and handicraft sectors. However, MIDAS would explore sectoral interaction with PUM-Netherlands in providing senior Dutch experts in promising areas like – Agriculture Farming, Dairy, Poultry, Fisheries and Aquaculture, Agro-processing, Bakery, Leather, Floriculture, Beauty Parlour, Greenhouse, etc.



In addition to that, MIDAS is continuously trying to secure multi - year contracts through competitive bidding from Government and Development partners to augment the company's revenue. This initiative will be continued with renewed zeal in the next fiscal year 2018-2019.

9. Acknowledgement

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

MIDAS is also indebted to the MIDAS Board Members for their valuable suggestions, 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



AUDITOR'S REPORT

We have audited the accompanying Financial Position of the Micro Industries Development Assistance and Services (MIDAS) as at 30 June 2018 and Statement of Comprehensive Income and Statement of Cash Flows and notes to the financial statements for the year then ended. The preparation of these financial statements is the responsibility of MIDAS's management. Our responsibility is to express an independent opinion on these financial statements based on our audit.

We conducted our audit in accordance with Bangladesh Standards on Auditing (BSA), which are consistent in all material respects with International Standards on Auditing (ISA), International Financial Reporting Standards (IFRS) as adopted in Bangladesh. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our audit also includes assessing the accounting policies used and significant estimates made by management as well as evaluating the overall financial statement preparation. We believe that our audit provides a reasonable basis for our opinion.

Independent Opinion:

- a) In our opinion, the financial statements prepared in accordance with Bangladesh Accounting Standards (BAS), give a true and fair view of the state of Company's affairs as at 30 June 2018 and of the result of its operations and Cash Flows for the year then ended and comply with the Companies ACT 1994, and other applicable laws and regulations.
- b) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof.
- c) In our opinion, proper books of account as required by regulating law and rules and regulations have been kept by MIDAS so far as it appeared from our examination of those books.
- d) The statement of Financial Position, statement of Comprehensive Income and statement of Cash Flows dealt with by the report are in agreement with the books of accounts.

Dated: October 7, 2018


T. Hussain & Co.
Chartered Accountants



MICRO INDUSTRIES DEVELOPMENT ASSISTANCE AND SERVICES (MIDAS)

STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2018

Particulars	Notes	Amount (Tk.) 30.06.2018	Amount (Tk.) 30.06.2017
A. Fixed Assets :		3,938,668	3,408,489
Fixed Assets at Cost	4.00	20,559,607	19,520,852
Less: Accumulated Depreciation		16,620,939	16,112,363
B. Investments :		477,029,567	477,582,353
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	1,731,907	2,284,693
C. Current Assets :		11,492,191	16,185,168
Advance deposits & prepayment	8.00	3,916,813	5,110,400
Project loans receivables	9.00	109,392	109,392
Cash and Bank Balances	10.00	7,465,986	10,965,376
Total Property and Assets (A+B+C) :		492,460,426	497,176,010
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		5,146,471	10,244,398
Other Current Liabilities	12.00	4,676,519	9,774,446
Donation	13.00	469,952	469,952
C. Accumulated Surplus/(Deficit)	14.00	236,766,773	236,384,430
Total Liabilities and Fund (A+B+C) :		492,460,426	497,176,010

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 07, 2018
HB Tower, 23/G/1,
Panthapath, Dhaka-1205


T. Hussain & Co.
Chartered Accountants



MICRO INDUSTRIES DEVELOPMENT ASSISTANCE AND SERVICES (MIDAS)
STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED JUNE 30, 2018

Particulars	Notes	Amount (Tk.) 30.06.2018	Amount (Tk.) 30.06.2017
Operational Income	15.00	35,156,977	32,951,830
Less: Operational Expenses	16.00	32,864,950	30,068,975
Operational Surplus/(Deficit)		2,292,027	2,882,855
Less: Administrative Expenses	17.00	11,604,784	13,158,038
Net Operational Surplus/(Deficit)		(9,312,757)	(10,275,183)
Add. Non Operational Income	18.00	9,695,100	10,826,100
Net Surplus/ (Deficit) for the year		382,343	550,917

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 07, 2018
HB Tower, 23/G/1,
Panthapath, Dhaka-1205



T. Hussain & Co.
Chartered Accountants



MICRO INDUSTRIES DEVELOPMENT ASSISTANCE AND SERVICES (MIDAS)

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED JUNE 30, 2018

Particulars	Notes	Amount (Tk.) 30.06.2018	Amount (Tk.) 30.06.2017
A. Cash flow from Operating Activities :			
Net Profit		382,343	550,917
Dnoitaicerpe		508,577	467,143
Total cash generated from operation		890,920	1,018,060
Advance Deposits and Prepayments		1,193,587	6,584,137
Other Current Liabilities		(5,097,927)	(8,364,850)
Total Cash flow from Operating Activities		(3,013,420)	(762,653)
B. Cash flow from Financing Activities :			
Net cash used in financing activities		- -	
C. Cash flow from Investing Activities :			
Purchase of Fixed Astess		(1,038,755)	(121,375)
Project loan Recovery		- -	
Staff Household Item naoL		552,786	(1,049,464)
Total Cash flow from Investing Activities		(485,969)	(1,170,839)
Net Cash Increase (A+B+C)		(3,499,389)	(1,933,492)
Add: Opening Cash and Bank Balances		10,965,376	12,898,867
Closing Cash and Bank Balances		7,465,986	10,965,376

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

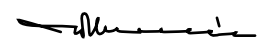

Chairman
Board of Directors


Director


Managing Director

Signed in terms of our separate report of even date annexed

Date: October 07, 2018
HB Tower, 23/G/1,
Panthapath, Dhaka-1205


T. Hussain & Co.
Chartered Accountants



MICRO INDUSTRIES DEVELOPMENT ASSISTANCE AND SERVICES (MIDAS)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2018

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 :

The above balance has been arrived as at under :

Tk. 3,938,668

Particulars	Notes	Amount (Tk.) 2018	Amount (Tk.) 2017
Opening Balance as at 01.07.2017		19,520,852	19,399,477
Add : Addition during the year		1,038,755	121,375
		20,559,607	19,520,852
Less : Adjustment during the year		-	-
		20,559,607	19,520,852
Less : Accumulated depreciation		16,620,939	16,112,363
Closing Balance as at 30.06.2018		3,938,668	3,408,489

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

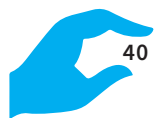
5.00 FIXED DEPOSIT :

The above balance has been arrived as at under :

Tk. 113,900,000

Particulars	Notes	Amount (Tk.) 2018	Amount (Tk.) 2017
Opening Balance as at 01.07.2017		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 30.06.2018		113,900,000	113,900,000

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



6.00 EQUITY PARTICIPATION :

The above balance has been arrived as at under :

Tk. 361,397,660

Particulars	Notes	Amount (Tk.)	Amount (Tk.)
		2018	2017
Opening Balance as at 01.07.2017		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 30.06.2018		361,397,660	361,397,660

7.00 STAFF WELFARE LOAN :

The above balance has been arrived as at under :

Tk. 1,731,907

Particulars	Notes	Amount (Tk.)	Amount (Tk.)
		2018	2017
Opening Balance as at 01.07.2017		2,284,693	1,235,229
Add: Addition during the year			1,660,000
		2,284,693	2,895,229
Less: Recovered during the year		552,786	610,536
Closing Balance as at 30.06.2018		1,731,907	2,284,693

The breakup of the above amount is given below :

Particulars	Notes	Amount 2018	Amount (Tk.) 2017
Housing Loan		445,960	570,400
Transport Loan		1,254,697	1,664,293
Household Loan		31,250	50,000
Total :		1,731,907	2,284,693

8.00 ADVANCE, DEPOSIT & PREPAYMENTS :

The above balance has been arrived as at under :

Tk. 3,916,813

Particulars	Notes	Amount (Tk.)	Amount (Tk.)
		2018	2017
Deposit / Security money	8.01	119,875	119,875
Advance Tax paid and deducted at source	8.02	3,796,938	4,990,525
Closing Balance as at 30.06.2018		3,916,813	5,110,400



8.01 DEPOSIT /SECURITY MONEY :

The above balance has been arrived as at under :

Tk. 119,875

Particulars	Notes	Amount (Tk.)	Amount (Tk.)
		2018	2017
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

8.02 ADVANCE TAX PAID & DEDUCTED AT SOURCE :

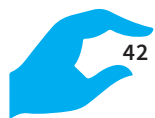
The above balance has been arrived as at under :

Tk. 3,796,938

Particulars	Notes	Amount (Tk.)	Amount (Tk.)
		2018	2017
Advance Tax Deducted at Source 2015-16		-	1,494,568
Advance Tax Deducted at Source 2016-17		-	3,495,957
Advance Tax Deducted at Source 2017-18		3,796,938	-
Total :		3,796,938	4,990,525

8.02.01 ADVANCE TAX DEDUCTED AT SOURCE (FY 2017-18)

	Amount (Tk.)
Advance income tax for Fixed deposit	968,150
Advance income tax for vehicle	50,000
Advance income tax for Trade license Renewal fee	500
Advance income tax for Market Study(Powercell)	245,556
Advance income tax for Market Survey (IMED)	263,200
Advance income tax for Market Survey (CPTU)	1,692,328
Advance income tax for Market Survey (ASSRBP)	560,481
Advance income tax for MIDAS Bank Accounts	16,723
Total :	3,796,938



9.00 PROJECT LOAN RECEIVABLE

The above balance has been arrived as at under :

Tk. 109,392

Particulars	Notes	Amount (Tk.)	Amount (Tk.)
		2018	2017
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 30.06.2018		109,392	109,392

10.00 CASH & BANK BALANCE :

The above balance has been arrived as at under :

Tk. 7,465,986

Particulars	Notes	Amount (Tk.)	Amount (Tk.)
		2018	2017
Cash in hand	10.01	30,000	30,000
Cash at bank	10.02	7,435,986	10,935,376
Closing Balance as at 30.06.2018		7,465,986	10,965,376

10.01 CASH IN HAND :

The breakup of the above amount is given below :

Tk. 30,000

Particulars	Notes	Amount (Tk.)	Amount (Tk.)
		2018	2017
Petty Cash		30,000	30,000
Total :		30,000	30,000

10.02 CASH AT BANK

The above balance has been arrived as at under :

Tk. 7,435,986

Name of the Bank	A/C No.	Amount (Tk.)	Amount (Tk.)
		2018	2017
Standard Bank Ltd, Dhaka	STD-256	7,200,077	9,877,943
Sonali Bank Ltd, Dhaka	STD-161	195,357	697,437
UCBL , Dhaka	STD-211	40,552	359,996
Total :		7,435,986	10,935,376



11.00 CAPITAL FUND :

Tk. 250,547,182

The above balance has been arrived as at under :

Particulars	Notes	Amount (Tk.)	Amount (Tk.)
		2018	2017
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 30.06.2018		<u>250,547,182</u>	<u>250,547,182</u>

11.01 GRANTS FOR PROJECT LOAN :

Tk. 38,918,232

The above balance has been arrived as at under :

Particulars	Notes	Amount (Tk.)	Amount (Tk.)
		2018	2017
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 :		<u>38,918,232</u>	<u>38,918,232</u>

11.02 GRANTS FOR OPERATION :

Tk. 6,849,972

The above balance has been arrived as at under :

Particulars	Notes	Amount (Tk.)	Amount (Tk.)
		2018	2017
Asset Acquisition		5,652,091	5,652,091
Ford Foundation (FF)		1,197,881	1,197,881
Total :		<u>6,849,972</u>	<u>6,849,972</u>

12.00 OTHER CURRENT LIABILITIES :

Tk. 4,676,519

The above balance has been arrived as at under :

Particulars	Notes	Amount (Tk.)	Amount (Tk.)
		2018	2017
Opening Balance as at 01.07.2017		9,774,446	18,139,296
Add: Addition during the year		-	-
		9,774,446	18,139,296
Less: Recovered during the year		5,097,927	8,364,850
Closing Balance as at 30.06.2018		<u>4,676,519</u>	<u>9,774,446</u>



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		2,777,223	7,875,150
Total :		4,676,519	9,774,446

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. 236,766,773

The above balance has been arrived as at under :

Particulars	Notes	Amount (Tk.) 2018	Amount (Tk.) 2017
Opening Balance as at 01.07.2017		236,384,430	235,833,513
Net Surplus / (Deficit) for the Year		382,343	550,917
Closing Balance as at 30.06.2018		236,766,773	236,384,430

15.00 OPERATIONAL INCOME :

Tk. 35,156,977

The breakup of the above amount is given below :

Particulars	Notes	Amount (Tk.) 2018	Amount (Tk.) 2017
Studies and Research		27,808,459	22,779,836
Training Income		6,236,181	8,688,704
Sale of Publications		967,190	1,139,613
Bank Interest		135,813	255,908
Interest of Staff welfare loan		9,333	87,769
Total :		35,156,977	32,951,830

16.00 OPERATIONAL EXPENSES :

Tk. 32,864,950

The breakup of the above amount is given below :

Particulars	Notes	Amount (Tk.) 2018	Amount (Tk.) 2017
Project Monitoring		-	-
MIDI		-	-
Studies & Research		25,836,427	19,778,592
Training		6,069,183	7,988,715
Information		959,340	2,301,668
Total :		32,864,950	30,068,975

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



17.00 ADMINISTRATIVE EXPENSES :

The breakup of the above amount is given below :

Tk. 11,604,784

Particulars	Notes	Amount (Tk.)	Amount (Tk.)
		2018	2017
Salaries and Allowances		8,735,350	8,453,942
Staff Welfare		378,706	894,007
Staff Travel		10,000	13,490
Newspaper and periodicals		5,384	13,732
Entertainment Expenses		16,721	3,892
Business Promotion and Development		85,227	72,927
Over time		22,538	29,450
Vehicle Fuel & CNG		137,673	277,370
Vehicle Servicing and Repairs		96,258	137,636
Office Repair and Maintenance		53,399	99,297
MIDAS Centre Common Service Charge		217,454	201,603
Training Seminar & W/Shop		180,305	179,608
Office Stationeries		154,106	176,911
Office Printing		159,066	102,094
Directors' Fees & VAT thereon		355,000	241,250
Internet Expenses		93,960	96,020
Utility Expenses		321,878	642,609
Postage and Telegram		2,443	23,370
Telephone and Telex		93,628	123,327
Medical Expenses		50,882	245,874
Advertisement		49,000	29,150
Annual Picnic		62,695	246,803
Insurance of Equipment		42,376	48,732
Employees Group Insurance		20,935	89,948
Audit Fee		40,250	40,250
Depreciation on Fixed Assets		96,690	364,372
Conveyance		16,348	16,649
Bank Charge		55,712	42,883
Fees and Renewal		50,800	250,842
Total :		11,604,784	13,158,038



18.00 NON - OPERATIONAL INCOME :

Tk. 9,695,100

The breakup of the above amount is given below :

Particulars	Notes	Amount (Tk.) 2018	Amount (Tk.) 2017
Interest Income on fixed deposit	(Annexure-C)	9,681,500	10,820,500
Membership fees		1,100	1,500
Miscellaneous Income		12,500	4,100
Total :		9,695,100	10,826,100

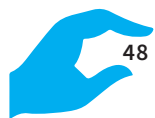


**MICRO INDUSTRIES DEVELOPMENT ASSISTANCE AND SERVICES (MIDAS)
FIXED ASSETS SCHEDULE**

AS AT JUNE 30, 2018

Annexure - A

Sl. No.	Particulars	Cost				Rate of dep.	Depreciation			Written Down Value as at 30.06.18	
		Opening Balance as at 01.07.17	Addition during the year	Adjustment during the year	Disposal during the year		Closing Balance as at 30.06.18	Charged during the year	Adjustment during the year		Closing Balance as at 30.06.18
1	Office Furniture	3,030,902	-	-	-	3,030,902	10%	82,435	-	2,288,987	741,915
2	Office Equipment	7,102,791	1,038,755	-	-	8,141,546	10%	182,842	-	6,495,969	1,645,577
3	Electrical Equipment	1,910,935	-	-	-	1,910,935	15%	10,188	-	1,853,201	57,734
4	Training Equipment	812,372	-	-	-	812,372	10%	48,379	-	376,961	435,411
5	Vehicle	4,133,000	-	-	-	4,133,000	20%	120,592	-	3,650,632	482,368
6	Interior Decoration	2,043,098	-	-	-	2,043,098	10%	63,909	-	1,467,914	575,184
7	Books	251,732	-	-	-	251,732	30%	30	-	251,724	8
8	Other Asset	236,022	-	-	-	236,022	30%	202	-	235,551	471
	Current year Total :	19,520,852	1,038,755	-	-	20,559,607		508,577	-	16,620,939	3,938,668
	Previous year 30.06.2017	19,399,477	121,375	-	-	19,520,852		467,143	-	16,112,363	3,408,489



MICRO INDUSTRIES DEVELOPMENT ASSISTANCE AND SERVICES (MIDAS)
STATEMENT OF OPERATIONAL EXPENSES
FOR THE YEAR ENDED 30 JUNE, 2018

Annexure - B

Sl.No.	Head of Expenses	Project Monitoring	MIDI	Study and Rsearch	Training	Information	Total
1	Salaries and Allowances	-	-	6,514,948	2,142,438	492,234	9,149,620
2	Staff Welfare	-	-	594,677	94,685	63,122	752,484
3	Cost of Publications	-	-	-	-	355,739	355,739
4	Staff travel peridium	-	-	151,277	67,177	-	218,454
5	Market Survey Expenses	-	-	2,550,948	-	-	2,550,948
6	Field Transportation cost	-	-	621,667	-	-	621,667
7	Support Staff Allowances	-	-	689,194	288,800	-	977,994
8	Survey Refreshment	-	-	2,297,502	-	-	2,297,502
9	Training Refreshment	-	-	-	282,490	-	282,490
10	Participants allowance	-	-	2,853,110	1,943,412	-	4,796,522
11	Training & Survey Materials	-	-	1,602,336	753,590	-	2,355,926
12	Refreshment Mat. & Publication	-	-	-	-	520	520
13	Newspaper and periodical	-	-	9,459	6,459	230	16,148
14	Entertainment Expenses	-	-	131,279	-	-	131,279
15	Business Promotion and Development	-	-	52,617	24,082	2,039	78,738
16	Over time	-	-	18,272	1,745	4,482	24,499
17	Vehicle Fuel & CNG	-	-	568,611	24,574	7,837	601,022
18	Vehicle Servicing and Repairs	-	-	25,816	-	2,000	27,816
19	Office Repair and Maintenance	-	-	35,682	7,279	504	43,465
20	MIDAS Centre Common Service Charge	-	-	284,494	57,985	944	343,423
21	Office Stationeries	-	-	259,283	163,771	4,342	427,396
22	Office Printing	-	-	57,204	12,000	360	69,564
23	Internet Expenses	-	-	48,250	250	150	48,650
24	Utility Expenses	-	-	317,719	87,590	2,783	408,092
25	Postage and Telegram	-	-	62,138	46,244	8,724	117,106
26	Telephone and Fax	-	-	89,280	600	-	89,880
27	Depreciation on Fixed Assets	-	-	350,858	50,858	10,171	411,887
28	Local Conveyance	-	-	44,982	13,154	3,159	61,295
29	ASSSRBP Study Expenses	-	-	5,604,824	-	-	5,604,824
	Total Operational Expenses:	-	-	25,836,427	6,069,183	959,340	32,864,950



MICRO INDUSTRIES DEVELOPMENT ASSISTANCE AND SERVICES (MIDAS)
SCHEDULE OF FIXED DEPOSIT INVESTMENT
AS AT JUNE 30, 2018

Annexure-C

Sl. No	Bank name	Fixed deposit no	Rate	Principal amount			Interest on fixed deposit				Remarks		
				Opening Balance as at 01.07.17	Addition during the year	Encashment during the year	Closing Balance as at 30.06.2018	Opening Balance as at 01.07.17	Interest received during the year	Encashment during the year		Tax and Excise duty	Closing Balance as at 30.06.2018
1	MIDAS Financing Ltd	951\2111	8.50%	113,900,000	-	-	113,900,000	-	9,681,500	8,688,350	993,150	-	One year
Total				113,900,000	-	-	113,900,000	-	9,681,500	8,688,350	993,150	-	

Note : Breakdown (Income Tax and Excise duty):

Particulars	Amount Tk.
Income tax	968,150
Excise duty	25,000
Total	993,150





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 Sixth Annual General Meeting of the Company to be held at 4.00 p.m. on

Thursday, December 20, 2018 and at any adjournment thereof.

Signed this day of 2018.

Signature of the Proxy

Signature of the Member











Since 1982

MIDAS

MIDAS Centre (11th Floor)

Plot-5, Road-16 (New), Dhanmondi, Dhaka-1209, Bangladesh.

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

F: + 88 02 58153580 E: midas@midas.org.bd, www.midas.org.bd