

ANNUAL  
REPORT

2019

**CREATING ECONOMIC  
OPPORTUNITIES  
IN  
BANGLADESH**



Since 1982

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

ANNUAL | 2019  
REPORT

**CREATING ECONOMIC  
OPPORTUNITIES  
IN  
BANGLADESH**

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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

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Since 1982

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

MIDAS Centre (11<sup>th</sup> 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](mailto:midas@midas.org.bd), [www.midas.org.bd](http://www.midas.org.bd)

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# Notice for Twenty Seventh Annual General Meeting

**November 07, 2019**

Notice is hereby given that the Twenty Seventh Annual General Meeting of the Members of MIDAS will be held at 12:30 p.m. on Saturday, December 07, 2019 at its Head Office at MIDAS Centre (11<sup>th</sup> 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, 2019.
2. To consider and adopt the Audited Accounts for the year ended on June 30, 2019 and the Auditors' Report thereon.
3. To appoint auditors for the year 2019-2020 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



World leaders agreed to transform the course of global development, aspiring to a future where progress includes all people and can be sustained through the careful use of common universal resources. Bangladesh is not an exception of this decision. Aiming to grow all together, in the last 37 years, MIDAS played a vital role in successfully implementing the different projects of the Government and Donor Organizations for the benefit of the Country in a great sense with due diligence.

MIDAS started its journey in 1982 as a not-for-profit organization with the financial assistance of USAID in vividly addressing the prevailing challenges of poverty alleviation in a most practical way. Since its inauguration, the leading focus of MIDAS has been creating economic opportunity and promoting entrepreneurship in Bangladesh by providing beneficial support.

The women entrepreneurs in rural areas and minority groups are still lagging behind. Youth populations in Bangladesh have reached record numbers, but they are not consistently making smooth transitions into adulthood, for reasons that include inadequate entrepreneurship and lack of skill development training in marketable trades. To minimise this, MIDAS takes fruitful initiative for imparting basic & advanced entrepreneurship and skill development training for creating sustainable livelihood. MIDAS arranges MIDAS SME Trade Fair to promote women and young entrepreneurs' business to a greater extent. In this way, MIDAS is dynamically assisting Bangladesh to move forward.

We always remember with profound gratitude the vibrant leadership and advisory support of all our past and present Chairman and Directors of MIDAS Board, dedicated work Team, continuous support of development partners, Private Sectors, Non-Government Organizations and International Organizations. And, last but not the least, we would like to take this opportunity to thank the Ministries of the Government of the People's Republic of Bangladesh for their unceasing support.

Anjan Chowdhury  
Chairman  
MIDAS Board of Directors



## MANAGING DIRECTOR'S MESSAGE



We have traversed FY 2017-2018 and arrived at FY 2018-2019 with a strong promise based on our achievements to provide MIDAS core services more professionally as expected from our respected clients. This is an exciting challenge for Team MIDAS, but we hope in FY 2019-2020 we will make the difference by the grace of Almighty.

Financial and technical assistance from USAID was instrumental in the birth of MIDAS in 1982. MIDAS has crisscrossed the 37<sup>th</sup> year of its magnificent regime for the benefits of MSMEs as one of the leading promotional organizations 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 rendering appropriate entrepreneurship and skill development training in marketable trades and arranging colourful MIDAS SME Trade Fair for promoting business of women entrepreneurs and building their confidence level to achieve its prime objective 'Creating Economic Opportunities in Bangladesh'. MIDAS is ready to accept all upcoming challenges to bring a transformation in MSME Sector.

We hope, a new aperture will open for MIDAS to do furthermore in the field of consulting, capacity building, 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.

MIDAS takes initiatives to remove the bottlenecks of economic and gender equalities so as to empower the country to achieve sustainable development, leaving no one behind.

Last Fiscal Year, Team MIDAS successfully accomplished some brilliant and prestigious Consulting Services and imparted advanced business and skill development training courses for existing and young entrepreneurs across the country to bring them into the mainstream.

I would like to thank on behalf of Team MIDAS to our Honourable Chairman and Board of Directors for their proper 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 December 30, 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.



▲ Old Office Building of MIDAS

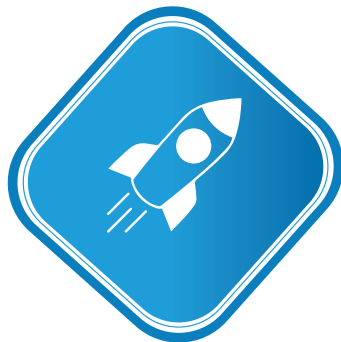


# MISSION, VISION AND OBJECTIVES



## Vision

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



## Mission

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



## Objectives

MIDAS is committed to the development of a sound and rapidly growing micro, small and medium 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.



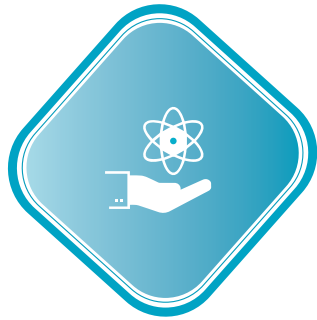
▶ Serving as a catalytic force for the growth of micro, small and medium-scale business enterprizes in the country



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

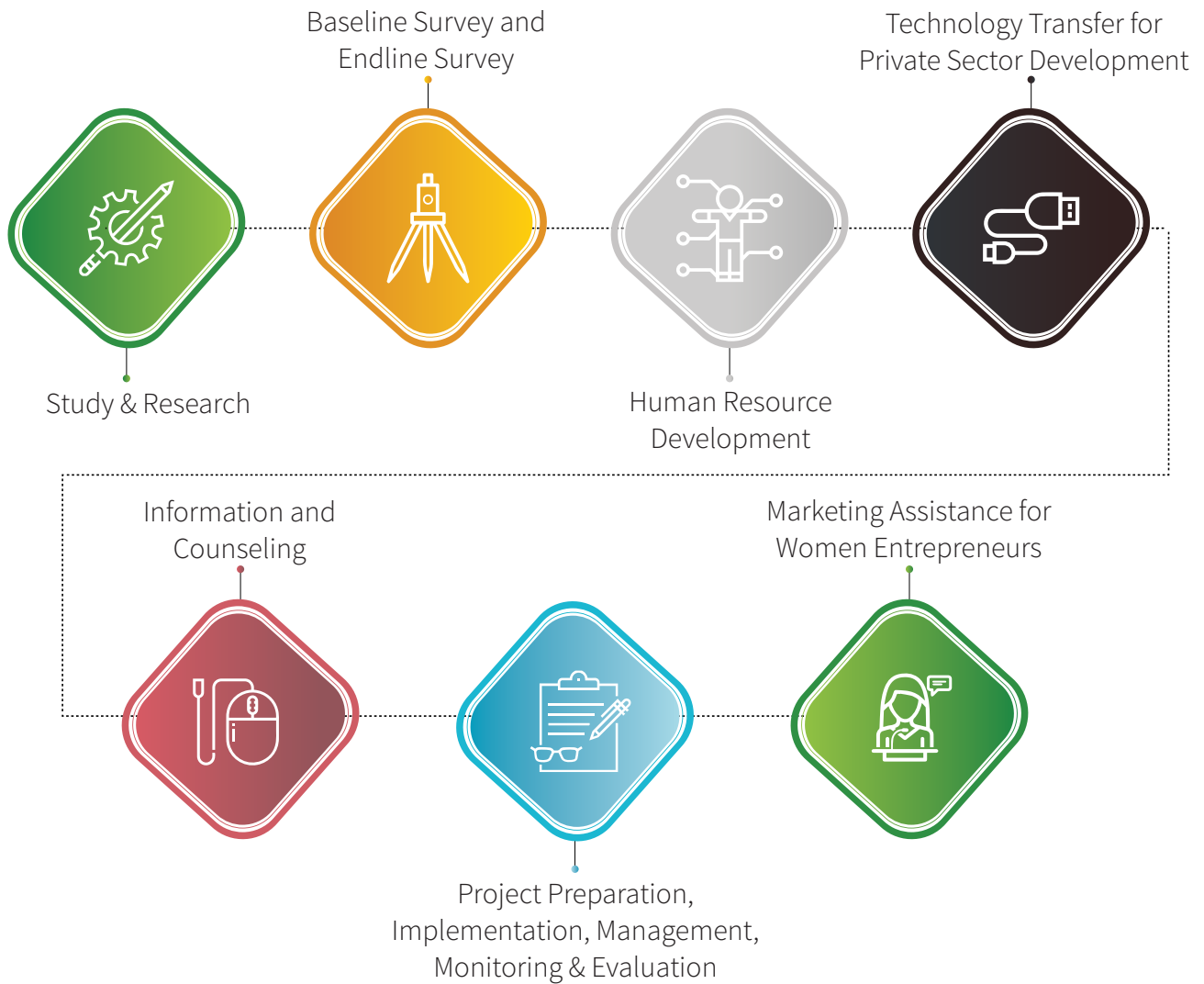






## Core Services of MIDAS

The core services of MIDAS include:



## BOARD OF DIRECTORS



**Mr. Anjan Chowdhury**  
Chairman, 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. 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. 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



## MICRO INDUSTRIES DEVELOPMENT ASSISTANCE AND SERVICES (MIDAS)

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 MIDAS and 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.



**Ms. Parveen Mahmud, FCA**  
Director, 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 was 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. 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. He was the former Chairman of MIDAS. 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.





**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. 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.



**Mr. Ali Imam Majumder**  
Director, MIDAS Board

Mr. Ali Imam Majumder, a veteran columnist and former cabinet secretary, has been serving MIDAS as a Board Member since 2019. Mr. Majumder had obtained M.Sc. in Mathematics from Chittagong University. He joined BCS (Administration) Cadre on February 11, 1977 and served in different important positions during his long carrier. He worked as a Cabinet Secretary, Principal Secretary of prime Minister's Office, Member, Planning Commission, Secretary, Ministry of Labour and employment, Additional Secretary, Ministry of information etc. He also acted as a Deputy Commissioner in Cox's Bazar and Sylhet, Chairman, Board of Directors of Sonali Bank Limited and Biman Bangladesh Airlines Limited. He attended United Nations general assembly session as a delegate from Bangladesh in 2007. He received different trainings from home and abroad.

Mr. Ali Imam Majumder has involved himself in several social activities like- Honorary Member, Dhaka Club Limited, Honorary Life Member, Dhaka Officers Club etc. He is an activist and member of the Executive Committee of the SHUJAN; an independent think tank on good governance as well as a Trustee of the TIB. He visited many Countries like- USA, UK, Canada, Switzerland, Sweden, Russia, Saudi Arabia, UAE, Malaysia, China, India, Sri Lanka, Bhutan, Nepal, Japan, Thailand and Singapore.



**Dr. S.M. Akbar**  
Director, MIDAS Board

Dr. S. M. Akbar at present engaged as Managing Director and CEO of a joint venture financial institution. He is having a long experience of over 40 years in Corporate and Investment Banking with different International Banks in different countries of Asia and Europe. He has developed in-depth experience on Micro/SME financing activities across Bangladesh.



**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 33 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, endline survey, material management, quality assurance, implementation, monitoring and evaluation of programs, etc. in reputed international organization, multinational companies and not-for-profit Organizations in home and abroad.



## 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 to 2017-2018	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 to 2017-2018	Bangladesh
29	Maj. Gen. (Retd.) Mahabbat Jan Chowdhury	2004-2005 to 2017-2018	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. Hafizuddin Khan	2016-2017 –	Bangladesh
37	Mr. Ali Imam Majumder	2018-2019 –	Bangladesh
38	Dr. S.M. Akbar	2018-2019 –	Bangladesh

\* Expired



## GENERAL BODY MEMBERS OF MIDAS SINCE INCEPTION

Sl #	Name	Organization	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
43.	Mr. Ali Imam Majumder	GoB	Bangladesh
44.	Dr. S.M. Akbar	Joint Veture Finacial Institution	Bangladesh

## 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 to  
2017-2018



MR. ANJAN CHOWDHURY  
Tenure  
2018-2019 -

## 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**  
Officer  
(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

It is my great pleasure to place before the Board of Directors of Micro Industries Development Assistance and Services (MIDAS) the Directors' Report on the activities for the year ended on June 30, 2019. During the year under the report, several Board Meetings were held. Through these Meetings, the operation of the Company was reviewed regularly and necessary policy guidelines were provided by the management. The decisions taken by the Board helped MIDAS in improving its performance.

## 1. Study and Research

MIDAS carries out consulting activities regularly for the clients in wide-ranging areas. The areas in which MIDAS provides consultancy service include, among others, monitoring and evaluation, design and supervision, industrial project development, business management and marketing. MIDAS also carries out baseline survey, endline survey and independent monitoring & evaluation, resettlement, and livelihood restoration for national and multinational companies, financial institutions, development partners, donors, government organizations, international and local NGOs. During the financial year 2018-2019 MIDAS earned BDT 24.65 Million as against BDT 27.81 Million in 2017-2018 as fees for the following consultancy assignments:

### 1.1 Monitoring, Evaluation, Design and Supervision of ASSSRB Project



Agricultural Support for Smallholders in South-Western Region of Bangladesh (ASSSRB), is a Project of Department of Agriculture Extension (DAE) under the Ministry of Agriculture of

Bangladesh Government. With funding from Islamic Development Bank (IDB), the project was implemented by DAE and Local Government Engineering Department (LGED) in 58 Upazillas of 9 Districts of South-Western region. The objective of the project was to improve the livelihood of landless, marginal and small farmers through integrated and sustainable productivity.

MIDAS independently carried out monitoring, evaluation, design and supervision of ASSSRB Project over a period of 3.5 years. Involvement of MIDAS with ASSSRB Project commenced in January 2016 and ended on June 30, 2019 with great success.



△ 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 were present on the occasion of the signing of documents



△ Dr. Abdul Maleque, M&E Consultant, monitoring a Power Tiller supplied by ASSSRBP



## 1.2 Translating STDs and Amended PPA & PPR under Digitizing Implementation Monitoring and Public Procurement Project (DIMAPPP)



In order to attain sustainability of momentous growth in the domains of Public Procurement management through the introduction of electronic Government Procurement (e-GP), the Bangladesh Government initiated DIMAPPP project with financial support of the World Bank.



△ Director General of CPTU Mr. Md Faruque Hossain and Managing Director of MIDAS Dr. A.S.M Mashi-ur-Rahman exchanged the contract paper at CPTU Office

Public procurement is conducted under the Public Procurement Act and Public Procurement Rules of the country through Standard Tender Document (STD). Central Procurement Technical Unit (CPTU), IMED, Ministry of Planning, GoB developed 31 STDs out of which 12 are international. Under DIMAPPP, CPTU signed a contract with MIDAS for the purpose of translating a number of STDs into Bangla from English and the Public Procurement Act 2006 and the Public Procurement Rules 2008 (with all amendments) into English from Bangla. A total of 12 such documents was translated by MIDAS in two phases. Two validation workshops on the translated documents were held on June 10, 2019 at CPTU Conference Room in presence of Secretary, IMED, Director General, CPTU, invited Government Officials and MIDAS Team. Based on the feedback of these workshops the translated documents were finalized and submitted to CPTU.

## 1.3 Analysing the Business Financial Viability of a Beauty Parlour



The Christian Co-operative Credit Union Limited (CCCUL) engaged MIDAS for analysing the business financial viability of an existing beauty parlour in Dhaka. The primary objective of the study was to investigate the volume of present daily business activities of the beauty parlour including its financial viability, authenticity of ownership, legal documents, payment of taxes, etc. The outcome of the study would facilitate CCCUL to determine whether procurement of the beauty parlour is justifiable from the marketing as well as financial point of view.

Accordingly, primary data relating to day-to-day activities were collected through physical visits to the parlour. A female investigator was assigned by MIDAS for this purpose and she recorded activities using a MIDAS developed checklist on daily basis for 30 days during January-February 2019.

In addition, MIDAS collected accounts and finance related information from the parlour with the help of another checklist developed by MIDAS. On the basis of analysis of the collected information, MIDAS prepared the report and submitted it to the client.

## 1.4 Evaluation of Behaviour Change Communications (BCC) Intervention: End line Survey



On behalf of Global Alliance for Clean Cookstoves, Berkeley Air Monitoring Group, Inc. of USA assigned MIDAS to conduct an Endline Survey Data Collection for "Potential Evaluation on Behavior Change Communications Pilot Project". The

evaluation's primary goal was to identify which Behavior Change Communications interventions support scale-up of clean and efficient cooking, to understand how and why they work, and ultimately to model their impact in the Alliance's key mission areas of health, environment, livelihood and gender. Under the assignment, MIDAS conducted a digital endline survey of 900 households in Bhanga Upazilla in Faridpur District, Rajor Upazilla in Madaripur District and Rajapur Upazilla in Jhalokathi District during November-December 2018 period. With the help of internet, collected data using Tablets was directly uploaded from the field by MIDAS to the cloud server managed by Berkeley Air for necessary analysis and reporting.



△ Dr. A. S. M. Mashi-ur-Rahman , Managing Director, MIDAS and Ms. Samantha Delapena, Project Manager, Berkeley Air Monitoring Group, USA exchanged the contract document

After successful completion of endline survey in December 2018, an In-depth Interview (IDI) of selected 75 households covered in the endline was conducted by MIDAS in Bhanga Upazilla in Faridpur District, Rajor Upazilla in Madaripur District and Rajapur Upazilla in Jhalokathi District during January 2019. Each Interview was recorded manually in a questionnaire in Bangla. After completion of all IDIs, the completed questionnaires were translated in to English and then uploaded directly to the cloud server of Berkeley Air by MIDAS for necessary analysis.



△ A glimpse of the In-Depth Interview (IDI) of the selected households conducted by MIDAS Officials and Data Enumerators



## 2. Training and Trade Fairs

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 5.17 Million as against BDT 6.24 Million in 2017-2018, from the following tasks:

### 2.1 Business Promotion/Entrepreneurship Development Training for Women Shop Owners under LGED



MIDAS conducted 4-day training courses on ‘Business Promotion/Entrepreneurship Development Training’ for fifteen batches in 15 selected Upazillas of three Divisions (Dhaka, Khulna and Barishal) during October-November 2018. The participants were drawn from the women shop owners, local women vendors and their literate family members. A total of 300 participants (207 female and 93 male) attended these training courses, funded by Food and Agriculture Organization (FAO) and International Fund for Agricultural Development (IFAD) under Coastal Climate Resilient Infrastructure Project (CCRIP) of LGED.



△ Glimpses of the training sessions with the women shop owners of Women Market Sections (WMS)

### 2.2 MIDAS SME Trade Fair 2019 in Pabna, Bangladesh



△ H.E. Harry Verweij, Ambassador of the Netherlands, Mr. Anjan Chowdhury, Chairman, MIDAS Board of Directors, Ms. Akkie Okma, Senior Expert, PUM Netherlands, Ms. Parveen Mahmud, Director, MIDAS Board, Ms. Zahida Ispahani, Director, MIDAS Board, Mr. Jasimuddin, Deputy Commissioner, Pabna, Mr. Rafiqul Islam, Police Super, Pabna, and Dr. A.S.M. Mashi-ur-Rahman, Managing Director, MIDAS were present, among others, in the opening ceremony in Pabna.

With the financial support of Square Group, MIDAS organized “MIDAS SME Trade Fair 2019” for Women Entrepreneurs at Old Doel Community Centre premise in Pabna on March 5-9, 2019. The trade fair was jointly inaugurated by H.E Harry Verweij, Ambassador of the Netherlands in Bangladesh, Mr. Anjan Chowdhury, Chairman, MIDAS Board of Directors, Ms. Akkie Okma, Senior Expert, PUM Netherlands, Ms. Parveen Mahmud, Director, MIDAS Board, Ms. Zahida Ispahani, Director, MIDAS Board, Mr. Jasimuddin, Deputy Commissioner, Pabna, Mr. Rafiqul Islam, Police Super, Pabna and Dr. A.S.M. Mashi-ur-Rahman, Managing Director, MIDAS. A total of 35 Women Entrepreneurs, trained by MIDAS, participated in the fair. The trade fair received wide media coverage and was attended by many visitors. The women entrepreneurs got the great opportunity to showcase their products to the buyers and immensely benefited out of this.



△ Some glimpses of MIDAS SME Trade Fair in Pabna

### 2.3 MIDAS SME Trade Fair 2019 in Rajshahi, Bangladesh



△ H.E. Benorit Prefontaine, High Commissioner of Canada, Mr. Anjan Chowdhury, Chairman, MIDAS Board of Directors, Ms. Parveen Mahmud, Director, MIDAS Board, Ms. Shaheen Akhtar Reni, renowned social activist, Dr. A. S. M. Mashi-ur-Rahman, Managing Director, MIDAS and other guests were present in the inauguration ceremony



“MIDAS SME Trade Fair 2019” for Women Entrepreneurs was held at the Green Plaza Complex in Rajshahi on January 24-26, 2019. With financial support from the Canadian Government, the fair was organized by MIDAS. H.E. Benoit Prefontaine, High Commissioner of Canada in Bangladesh inaugurated the fair. Mr. Anjan Chowdhury, Chairman, MIDAS Board of Directors, Ms. Parveen Mahmud, Director, MIDAS Board, Dr. A.S.M.Mashi-ur-Rahman, Managing Director, MIDAS, other local elites and guests were present at the inauguration ceremony. A total of 66 Women Entrepreneurs previously trained by MIDAS, participated in the trade fair. The fair received spontaneous responses from the local customers and visitors. The women entrepreneurs got countless opportunity to display their produces to the buyers and enormously benefited out of this.



△ Some glimpses of MIDAS SME Trade Fair in Rajshahi

### 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 efficiently and effectively. These experts are mostly former senior/top level professionals. MIDAS worked as the institutional representative of PUM-Netherlands in Bangladesh for many years.

The following are the brief account of PUM activities by MIDAS during FY 2018-2019.

#### 3.1 Scholars Tech



Established in 2015 Scholars Tech is a private IT company in Jashore. In order to modernize the existing software quality, website development system and enhance revenue generation, the company contacted MIDAS for receiving expert from PUM-Netherlands. Accordingly, Mr. Marc Voss, Senior Expert (Software) of PUM-Netherlands (Project Number-10047) visited Scholars Tech from January 28 to February 02, 2019 in Jashore and imparted hands-on training to the concern professionals of the company for updating their knowledge and ICT skill.

#### 3.2 Krishok Bangla Agro Products



Situated at Hemayetpur in Savar, Dhaka, Krishok Bangla Agro Products is a private agro-based enterprise. Considering the increasing demand from the restaurants and the households, the farm is producing all kinds of Chinese Vegetables. However, the farm is not able to cultivate these vegetables round the years as it does not have any greenhouse. As such the farm contacted MIDAS for technological assistance for building a greenhouse. Mr. Jos Jarsson, Senior Expert (Green House) of PUM-Netherlands (Project Number-10046) worked in the enterprise during January 3-17, 2019 and provided training for building a greenhouse at the farm site.

#### 3.3 Mawna Diabetic Association



Mawna Diabetic Association is a not-for-profit social service organization, established in 2006 at Sreepur in Gazipur District. Ms. Helma Keijzers-Hormann, Senior Expert (Hospital Management), PUM-Netherlands (Project Number-6787) imparted hands-on training to the officials of the Association on hospital management during November 7-20, 2018.



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

#### 3.4 Life Diagnostic Centre (LDC)



This is a privately-owned diagnostic centre established in 2012 in Khulna District. It provides OPT base health service and diagnostic pathology tests to the patients. After assessing the existing situation, Ms. Tjitske Bruinsma, Senior Expert (Hospital Management), PUM-Netherlands (Project Number-9298) provided training to the officials from November 7-30, 2018 and handed over a written HRM guidelines for their future course of action.



▲ Ms. Tjitske discussin with the personnel of LDC to assess the existing situation





### 3.5 Adorsho General Hospital

This is a not-for-profit organization which was established in 2002 at Poiserhat in Barishal District. The hospital basically provides services to poor patients and villagers. After assessing the existing condition, Ms. Tjitske Bruinsma, Senior Expert (Hospital Management), PUM-Netherlands (Project Number-8647) provided training to the admin staff and nurses from November 21-27, 2018 and handed over a written HRM guidelines for their future course of action.



▲ Ms. Tjitske is working with senior nurse at gynae ward

### 3.6 Unity Leather and Footwear Industries Limited



This organization was established in 2015 in Savar, Dhaka. Their main products include leather, artificial and synthetic footwears, belt, wallet, etc. Mr. Theo Verbunt, Senior Expert (Footwear designing, production and quality control), PUM-Netherlands (Project Number-8833) offered consulting services to the organization from October 23-November 10, 2018 to upgrade and globalize its market.



▲ Mr. Theo Verbunt is observing new product development

### 3.7 Baly Integrated Solution Limited



Established in 2013 in Dhaka, this is a plastic products manufacturing company. Mr. Jan Veldman, Senior Expert (Plastics), PUM-Netherlands (Project Number-9755) worked for modernizing its factory during November 11-25, 2018.

### 3.8 Music Cafe



This cafe was established in 2015 in Jashore. Mr. Marinus Kasteleijn, Senior Expert (Restaurant), PUM-Netherlands (Project Number-9439) provided consulting services to the café from 4-18 November 2018 to improve cooking, food quality and management.

### 3.9 Tripty Beauty Parlour



This beauty parlour was established in 2015 in Jashore. Ms. Janny Beeuwkes-Berends, Senior Expert (Beautician), PUM-Netherlands (Project Number-10216) provided training during November 22-30, 2018 to the officials and staff to enhance customer service.

### 3.10 S F Food Products

This food manufacturing company was established in 2015 in Jashore. Mr. Theo Sturkenboom, Senior Expert (Bakery), PUM-Netherlands (Project Number-10068) trained concerned officials and staff from November 28-December 10, 2018 about upgrading quality control, packaging and bakery management.



▲ Mr. Theo Sturkenboom formulated new biscuits for S F Food

### 3.11 Delta Health Care Chittagong Limited



Delta Health Care, Chittagong Ltd  
Specialized Hospital & Diagnostic Services

It was established in 2012 in Chattogram to provide appropriate dental health services. Mr. Arie Berghout, Senior Expert (Hospital Management), PUM-Netherlands (Project Number-9194) provided consulting services and training to the officials and staff during November 3-10, 2018 for improving customer care system.

### 3.12 PMK Hospital and Diagnostic Centre



Pali Mongol Kamosuchi (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. Dr. Maarten Stoffels, Senior Expert (Health), PUM-Netherlands, (Project Number-8356) visited PMK on a follow up mission from November 1-15, 2018. Mr. Amar Goedan, Senior Experts (Finance), PUM-Netherlands also visited PMK Hospital from November 8-22, 2018 and assessed their financial management system.



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

### 3.13 Marti Fish Hatchery



This is a privately-owned enterprise doing research in aquaculture and marketing their products all over Bangladesh. Mr. Henk van den Berkmortel, Senior Experts (Fisheries), PUM-Netherlands (Project Number-6787) visited Matri Fish Hatchery in Jashore for the second time to offer consultation and training from November 23 – December 6, 2018 to improve product quality and technological applications.



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



### 3.14 Glorious



This is a privately-owned beauty parlour established in 2001 in Khulna. Ms. Janny Beeuwkes-Berends, Senior Expert (Beautician), PUM Netherlands (Project Number-10331) visited Glorious beauty parlour from November 30-December 7, 2018 to improve their exiting beautification services and customer care.

### 3.15 General Hospital Cox's Bazar (GHCB)



GHCB was established in 2012 in Cox's Bazar. Dr. Arie Berghout, Senior Expert (Hospital Management), PUM Netherlands (Project Number-9724) visited GHCB to offer consulting services and training for management officials and staff during November 11-20, 2018.

### 3.16 aSix



aSix was established in 2012 in Dhaka. By maintaining environmental factors, this organization produces goods using bio-degradable raw materials like jute, cotton canvas and leather. Mr. Lucy Peters, Senior Expert (Leather), PUM Netherlands (Project Number-3835) visited aSix during November 17-30, 2018 and exchanged technological management views.

### 3.17 CORR-The Jute Works (CJW)



Established in 1973 in Dhaka, this is a registered Fair-Trade Trust for producing and marketing handicrafts products like fashion bag, flower and fruit basket, gift box, night twilight candle, card, photo frame, kitchen accessories, etc. Ms. Gea Eleveld, Senior Expert (Textile), PUM Netherlands (Project Number-1342) visited CJW from November 29- December 13, 2018. Ms. Eleveld provided training to the professionals and staff of CJW to develop its silk products.

### 3.18 Mitali Food Industries Limited



This company is one of the rising food manufacturing industries in Khulna. Mr. Jan Barten, Senior Expert (Bakery), PUM-Netherlands visited the company in Khulna (Project Number-9496) on September 8-21, 2018 for improving factory management system and modernizing existing knowledge and skills.

### 3.19 Utshab Computer Training Institute (UCTI)



This institute was established in Jashore on September 1, 2002. Mr. Gerard de Jonge, Senior Expert (ICT), PUM-Netherlands visited UCTI (Project Number-8169) during August 9-15, 2018 for providing managerial and functional assistance to the institute.

## 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 2018-19, 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 2018-2019 publications worth BDT 0.48 Million were sold as against BDT 0.97 Million in 2017-18.

### 4.3 News Bulletin

In 2018-2019 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.



△ Information Resource Centre of MIDAS



## 5. Other Activities

### 5.1 MIDAS awarded '2019 Francophonie Week Business Award' for Contribution to Advancing Women's Rights in Bangladesh

On March 20, 2019, MIDAS was awarded with the prestigious "2019 Francophonie Week Business Award" for its remarkable contribution in advancing women rights in Bangladesh. MIDAS is the first recipient of this award in Bangladesh. This award was jointly presented to MIDAS by CanCham Bangladesh, Spain Bangladesh Chamber of Commerce and Industry (SBCCI) and Chamber of Commerce and Industry (CCI) France Bangladesh at the Canadian High Commissioner's residence in Dhaka. On behalf of 3 Francophonie country members, Mr. Masud Rahman, President of CanCham Bangladesh handed the award to MIDAS, which was received on behalf of MIDAS by Ms. Zahida Ispahani, Director, MIDAS Board. Canadian High Commissioner to Bangladesh, H.E. Benoit Préfontaine, Egyptian Ambassador H.E. Walid Shamseldin, French Ambassador H.E. Marie-Annik Bourdin, Moroccan Ambassador H.E. Majid Halim, Swiss Ambassador H.E. Rene Holstein, Vietnamese Ambassador H.E. Tran Van Khoa, Presidents of joint chamber of three French-speaking countries (Canada, France and Switzerland), Ms. Rokia Afzal Rahman, Director, MIDAS Board, Dr. A.S.M. Mashi-ur-Rahman, Managing Director, MIDAS and other dignitaries were present in the award giving ceremony.

In addition, Ms. Razia Sultana Rini, owner of Bornali Fashion House in Pabna, an entrepreneur assisted and recommended by MIDAS also received "2019 Francophonie Week Business Award" for her endeavour in becoming a successful entrepreneur.



▲ Ms. Zahida Ispahani (Fourth from right), Director, MIDAS Board, receiving Francophonie Week Business Award on behalf of the company from Mr. Masud Rahman (Extreme right), CanCham President, at the Canadian envoy's residence in Dhaka. Ms. Rokia Afzal Rahman (Second from left), Director, MIDAS Board and Dr. A. S. M. Mashi-ur-Rahman (First from left), Managing Director, MIDAS were present among others

## 5.2 35<sup>th</sup> Anniversary Celebration of MIDAS

Micro Industries Development Assistance and Services (MIDAS) celebrated its glorious 35<sup>th</sup> Anniversary on September 8, 2018 at MIDAS Centre in Dhanmondi, Dhaka. On this occasion, MIDAS Management honoured eight entrepreneurs: Ms. Nayan Salina (Cox's Bazar), Ms. Afsana Asif Shoma (Dhaka), Ms. Wahida Khanam (Rajshahi), Ms. Sultana Zaman Lina (Rajshahi), Ms. Soniya Rahman (Jashore), Mr. Noor A Alam Chowdhury (Dhaka), Mr. M. A. Mannan (Dhaka) and Ms. Selina Akter (Dhaka), who have made brilliant achievement in different fields by availing MIDAS services. The Honourable Commerce Minister, Government of the People's Republic of Bangladesh, Mr. Tofail Ahmed was present in the function as Chief Guest and handed over the MIDAS Entrepreneurship Award 2018 to the Awardees. H.E. Harry Verweij, Ambassador, Embassy of the Kingdom of Netherlands, Dhaka, Mr. Derrick S. Brown, USAID Bangladesh Mission Director and Ms. Akkie Okma, Senior Expert of PUM Netherlands attended the program as Guests of Honour along with Ms. Corinne Petrisor, Senior Trade Commissioner, Canadian High Commission, Bangladesh and other invited guests and dignitaries.

USAID was instrumental in the birth of MIDAS in 1982 and it supported MIDAS for about 11 years (1982-1993). Since then, MIDAS has emerged as one of the leading promotional organizations in the MSME sector in Bangladesh.



▲ Mr. Tofail Ahmed, Commerce Minister, Ms. Parveen Mahmud, Chairman, MIDAS Board, Ms. Rokia A Rahman, Director, MIDAS Board and Dr. A.S.M Mashi-ur-Rahman, MD, MIDAS are seen with the award recipients in an event to Mark the 35th Anniversary of MIDAS at its Head Office in Dhaka



## 6. Annual General Meeting

The Twenty-Sixth Annual General Meeting of the Company was held on December 20, 2018 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, 2018 together with the Audit Report thereon were adopted in the meeting.



△ From left to right: Mr. Abdul Karim, Ms. Sabina Alam, Mr. Ghulam Rahman, Ms. Rokia A Rahman, Mr. M. Hafizuddin Khan, Ms. Parveen Mahmud (Chairman), Dr. A.S.M.Mashi-ur-Rahman (Managing Director), Mr. Bazlur Rahman Khan, Mr. S.M. Al-Husainy and Ms. Zohida Ispahani

## 7. Accounts for the Year 2018-2019

The total income earned by MIDAS during the year 2018-2019 was BDT 78.98 Million as against BDT 44.85 Million in the previous year. The total expenditure for the year amounted to BDT 42.07 Million as against BDT 44.47 Million in the previous year. The detailed audited accounts of MIDAS for the year ended on June 30, 2019 along with the Auditors' Report thereon are submitted separately.

## 8. 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 eleven Members (excluding the Managing Director) on the Board. Of them, the following 7 Members were elected in the 26<sup>th</sup> AGM of the company held on December 20, 2018.

1. Mr. S.M. Al-Husainy
2. Ms. Rokia A. Rahman
3. Mr. Bazlur Rahman Khan
4. Ms. Sabina Alam
5. Mr. Anjan Chowdhury
6. Mr. Ali Imam Majumder
7. Dr. S.M. Akbar

The following Directors were elected in the Twenty-Fifth Annual General Meeting held on December 20, 2017. They are retiring and being eligible, offering themselves for re-election.

1. Ms. Parveen Mahmud
2. Mr. Abdul Karim
3. Mr. M. Hafizuddin Khan and
4. Ms. Zahida Ispahani

Incidentally, Members of the Board, Mr. Mohammed Ikramullah, Major General Mahabbat Jan Chowdhury (Retd.) and Mr. Ghulam Rahman resigned in 2018.

## 9. Future Outlook

MIDAS is basically a promotional organization in the private sector, set up in 1982 with the objective of supporting the development of micro, small and medium enterprises. As part of its regular activities, MIDAS offers fee-based business development services to various enterprises and organizations. The market for such services, however, is still largely unstable. Nevertheless, efforts to achieve the objective of the Company to promote the development of small and medium enterprises in the country would continue.

Apart from the mandated activities, MIDAS is continuously exploring to secure multi-year assignments through competitive bidding from Government and Development partners to increase earning of MIDAS. This effort will also continue in the year ahead.





## 10. 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,



**Anjan Chowdhury**  
Chairman



## AUDITOR'S REPORT

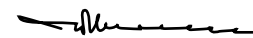
We have audited the accompanying Financial Position of Micro Industries Development Assistance and Services (MIDAS) as at June 30, 2019 and Statement of Comprehensive Income and Statement of Cash Flows and notes to the financial statements for the year then ended. The preparation of these financial statements 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 June 30, 2019 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: The 18th August, 2019



**T. Hussain & Co.**

Chartered Accountants



**MICRO INDUSTRIES DEVELOPMENT ASSISTANCE AND SERVICES (MIDAS)**  
**STATEMENT OF FINANCIAL POSITION**

As at June 30, 2019

Particulars	Notes	Amount (Tk.) 30.06.2019	Amount (Tk.) 30.06.2018
<b>A. Fixed Assets:</b>		<b><u>3,403,270</u></b>	<b><u>3,938,668</u></b>
Fixed Assets at Cost	4.00	20,459,260	20,559,607
Less: Accumulated Depreciation		17,055,990	16,620,939
<b>B. Investments:</b>		<b><u>512,662,340</u></b>	<b><u>477,029,567</u></b>
Fixed Deposit	5.00	113,900,000	113,900,000
Equity participation	6.00	397,537,420	361,397,660
Staff Welfare Loan	7.00	1,224,920	1,731,907
<b>C. Current Assets:</b>		<b><u>9,508,282</u></b>	<b><u>11,492,191</u></b>
Advance deposits & prepayment	8.00	4,769,853	3,916,813
Project loans receivables	9.00	109,392	109,392
Cash and Bank Balances	10.00	4,629,037	7,465,986
<b>Total Property and Assets (A+B+C):</b>		<b><u>525,573,892</u></b>	<b><u>492,460,426</u></b>
<b>Financed by:</b>			
<b>A.Capital and Reserves</b>		<b><u>250,547,182</u></b>	<b><u>250,547,182</u></b>
Capital Fund Account	11.00	250,547,182	250,547,182
<b>B. Current Liabilities</b>		<b><u>2,369,248</u></b>	<b><u>5,146,471</u></b>
Other Current Liabilities	12.00	1,899,296	4,676,519
Donation	13.00	469,952	469,952
<b>C. Accumulated Surplus / (Deficit)</b>	14.00	<b><u>272,657,462</u></b>	<b><u>236,766,773</u></b>
<b>Total Liabilities and Fund (A+B+C):</b>		<b><u>525,573,892</u></b>	<b><u>492,460,427</u></b>

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



Chairman  
Board Of Directors



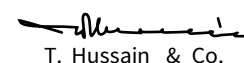
Director



Managing Director

Signed in terms of our separate report of even date annexed

Date: August 18, 2019  
HB Tower, 23/G/1,  
Panthapath, Dhaka-1205



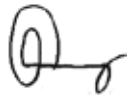
T. Hussain & Co.  
Chartered Accountants

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

For the Year Ended 30 June, 2019

Particulars	Notes	Amount (Tk.) 30.06.2019	Amount (Tk.) 30.06.2018
Operational Income	15.00	30,543,168	35,156,977
Less: Operational Expenses	16.00	29,920,228	32,864,950
<b>Operational Surplus / (Deficit)</b>		<b>622,940</b>	<b>2,292,027</b>
Less: Administrative Expenses	17.00	12,149,017	11,604,784
Net Operational Surplus / (Deficit)		<b>(11,526,077)</b>	<b>(9,312,757)</b>
Add. Non-Operational Income	18.00	48,436,481	9,695,100
<b>Net Surplus/ (Deficit) for the year</b>		<b>36,910,404</b>	<b>382,343</b>

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: August 18, 2019  
HB Tower, 23/G/1,  
Panthapath, Dhaka-1205



T. Hussain & Co.  
Chartered Accountants

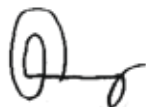


**MICRO INDUSTRIES DEVELOPMENT ASSISTANCE AND SERVICES (MIDAS)**  
**STATEMENT OF CASH FLOWS**

For the Year Ended 30 June, 2019

Particulars	Notes	Amount (Tk.) 30.06.2019	Amount (Tk.) 30.06.2018
<b>A. Cash flow from Operating Activities:</b>			
Net Profit		36,910,404	382,343
Adjustment of Non-Cash Items		(1,019,715)	
Depreciation		435,051	508,577
Total cash generated from operation		36,325,740	890,920
Advance Deposits and Prepayments		(853,040)	1,193,587
Other Current Liabilities		(2,777,223)	(5,097,927)
Total Cash flow from Operating Activities		<b>32,695,477</b>	<b>(3,013,420)</b>
<b>B. Cash flow from Financing Activities:</b>			
Net cash used in financing activities		-	-
<b>C. Cash flow from Investing Activities:</b>			
Purchase of Fixed Assets		100,347	(1,038,755)
Equity participation		(36,139,760)	
Project loan Recovery			-
Staff Household Item Loan		506,987	552,786
Total Cash flow from Investing Activities		<b>(35,532,426)</b>	<b>(485,969)</b>
<b>Net Cash Increase (A+B+C)</b>		<b>(2,836,949)</b>	<b>3(499,389)</b>
Add: Opening Cash and Bank Balances		7,465,986	10,965,376
<b>Closing Cash and Bank Balances</b>		<b>4,629,037</b>	<b>7,465,986</b>

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: August 18, 2019  
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, 2019

### 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 takeover 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:



#### d. Depreciation

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

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

#### 3.00 GENERAL:

Figures have been rounded off to the nearest Taka.

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

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

#### 4.00 FIXED ASSETS:

**Tk. 3,403,270**

-

The above balance has been arrived as at under:

Particulars	Notes	Amount (Tk.) 2019	Amount (Tk.) 2018
Opening Balance as at 01.07.2018		20,559,607	19,520,852
Add: Addition during the year		42,543	1,038,755
		20,602,150	20,559,607
Less: Adjustment during the year		142,890	-
		20,459,260	20,559,607
Less: Accumulated depreciation		17,055,990	16,620,939
<b>Closing Balance as at 30.06.2019</b>		<b>3,403,270</b>	<b>3,938,668</b>

Detailed Statement of the above amount is given in [Annexure -A](#).



**5.00 FIXED DEPOSIT:**

**Tk. 113,900,000**

-

The above balance has been arrived as at under:

Particulars	Notes	Amount (Tk.) 2019	Amount (Tk.) 2018
Opening Balance as at 01.07.2018		113,900,000	113,900,000
Add: Investment during the year		-	-
		113,900,000	113,900,000
Less: Encashment during the year		-	-
<b>Closing Balance as at 30.06.2019</b>		<b>113,900,000</b>	<b>113,900,000</b>

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

**6.00 EQUITY PARTICIPATION:**

**Tk. 397,537,420**

The above balance has been arrived as at under:

Particulars	Notes	Amount (Tk.) 2019	Amount (Tk.) 2018
Opening Balance as at 01.07.2018		361,397,660	361,397,660
Add: Addition during the year		36,139,760	-
		397,537,420	361,397,660
Less: Sale of shares		-	-
<b>Closing Balance as at 30.06.2019</b>		<b>397,537,420</b>	<b>361,397,660</b>

**7.00 STAFF WELFARE LOAN:**

**Tk. 1,224,920**

The above balance has been arrived as at under:

Particulars	Notes	Amount (Tk.) 2019	Amount (Tk.) 2018
Opening Balance as at 01.07.2018		1,731,907	2,284,693
Add: Addition during the year		-	-
		1,731,907	2,284,693
Less: Recovered during the year		506,987	552,786
<b>Closing Balance as at 30.06.2019</b>		<b>1,224,920</b>	<b>1,731,907</b>

The breakup of the above amount is given below:

Particulars	Notes	Amount 2019	Amount 2018
Housing Loan		321,520	445,960
Transport Loan		903,400	1,254,697
Household Loan		-	31,250
<b>Total:</b>		<b>1,224,920</b>	<b>1,731,907</b>





### 8.00 ADVANCE, DEPOSIT & PREPAYMENTS:

**Tk. 4,769,853**

The above balance has been arrived as at under:

Particulars	Notes	Amount (Tk.) 2019	Amount (Tk.) 2018
Advance for Salary	8.01	1,000,000	-
Deposit / Security money	8.02	119,875	119,875
Advance Tax paid and deducted at source	8.03	3,649,978	3,796,938
<b>Closing Balance as at 30.06.2019</b>		<b>4,769,853</b>	<b>3,916,813</b>

### 8.01 ADVANCE FOR SALARY

**Tk. 1,000,000**

The above balance has been arrived as at under:

Particulars	Notes	Amount (Tk.) 2019	Amount (Tk.) 2018
Dr. A.S.M. Mashi-ur-Rahman (MD)		1,000,000	-
<b>Closing Balance as at 30.06.2019</b>		<b>1,000,000</b>	<b>-</b>

### 8.02 DEPOSIT /SECURITY MONEY :

**Tk. 119,875**

The above balance has been arrived as at under :

Particulars	Notes	Amount (Tk.) 2019	Amount (Tk.) 2018
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
<b>Total :</b>		<b>119,875</b>	<b>119,875</b>

**8.03 ADVANCE TAX PAID & DEDUCTED AT SOURCE :**

**Tk. 3,649,978**

The above balance has been arrived as at under :

Particulars	Notes	Amount (Tk.) 2019	Amount (Tk.) 2018
Advance Tax Deducted at Source 2017-18		-	3,796,938
Advance Tax Deducted at Source 2018-19	8.03.01	3,649,978	-
<b>Total :</b>		<b>3,649,978</b>	<b>3,796,938</b>

**8.03.01 ADVANCE TAX DEDUCTED AT SOURCE (FY 2018-19)**

Advance income tax for Fixed deposit	
Advance income tax for vehicle	
Advance income tax for Trade license Renewal fee	
Advance income tax for Market Study (Powercell)	
Advance income tax for Market Survey (CPTU)	
Advance income tax for Market Survey (ASSRBP)	
Advance income tax for MIDAS Bank Accounts	
<b>Total :</b>	

Amount (Tk.)
1,230,120
50,000
500
853,068
1,077,496
414,640
24,154
<b>3,649,978</b>

**9.00 PROJECT LOAN RECEIVABLE**

**Tk. 109,392**

The above balance has been arrived as at under :

Particulars	Notes	Amount (Tk.) 2019	Amount (Tk.) 2018
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
		<b>50,114,463</b>	<b>50,114,463</b>
Less : Loan Loss		<b>50,005,071</b>	<b>50,005,071</b>
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
<b>Closing Balance as at 30.06.2019</b>		<b>109,392</b>	<b>109,392</b>



**10.00 CASH & BANK BALANCE :**

**Tk. 4,629,037**

The above balance has been arrived as at under :

Particulars	Notes	Amount (Tk.)	Amount (Tk.)
		2019	2018
Cash in hand	11.01	30,000	30,000
Cash at bank	11.02	4,599,037	7,435,986
<b>Closing Balance as at 30.06.2019</b>		<b>4,629,037</b>	<b>7,465,986</b>

**10.01 CASH IN HAND :**

**Tk. 30,000**

The breakup of the above amount is given below :

Particulars	Notes	Amount (Tk.)	Amount (Tk.)
		2019	2018
Petty Cash		30,000	30,000
<b>Total :</b>		<b>30,000</b>	<b>30,000</b>

**10.02 CASH AT BANK:**

**Tk. 4,599,037**

The above balance has been arrived as at under :

Name of the Bank	A/C No.	Amount (Tk.)	Amount (Tk.)
		2019	2018
Standard Bank Ltd, Dhaka	STD-256	3,922,015	7,200,077
Sonali Bank Ltd, Dhaka	STD-161	503,636	195,357
UCBL , Dhaka	STD-211	173,385	40,552
<b>Total :</b>		<b>4,599,037</b>	<b>7,435,986</b>

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

**11.00 CAPITAL FUND :**

**Tk. 250,547,182**

The above balance has been arrived as at under :

Particulars	Notes	Amount (Tk.)	Amount (Tk.)
		2019	2018
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
<b>Closing Balance as at 30.06.2019</b>		<b>250,547,182</b>	<b>250,547,182</b>



**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.)
		2019	2018
USAID		37,421,631	37,421,631
SWISS Development Corporation		299,850	299,850
The Asia Foundation (TAF)		1,196,751	1,196,751
<b>Total :</b>		<b>38,918,232</b>	<b>38,918,232</b>

**11.02 GRANTS FOR OPERATION :**

**Tk. 6,849,972**

The above balance has been arrived as at under :

Particulars	Notes	Amount (Tk.)	Amount (Tk.)
		2019	2018
Asset Acquisition		5,652,091	5,652,091
Ford Foundation ( FF )		1,197,881	1,197,881
<b>Total :</b>		<b>6,849,972</b>	<b>6,849,972</b>

**12.00 OTHER CURRENT LIABILITIES :**

**Tk. 1,899,296**

The above balance has been arrived as at under :

Particulars	Notes	Amount (Tk.)	Amount (Tk.)
		2019	2018
Opening Balance as at 01.07.2018		4,676,519	9,774,446
Add: Addition during the year		-	-
		<b>4,676,519</b>	<b>9,774,446</b>
Less: Recovered during the year		2,777,223	5,097,927
<b>Closing Balance as at 30.06.2019</b>		<b>1,899,296</b>	<b>4,676,519</b>

The breakup of the above amount is given below :

Particulars	Notes	Amount (Tk.)	Amount (Tk.)
		2019	2018
Recovery pending decision (project)		3,170,000	3,170,000
Clearing Account		(1,270,704)	(1,270,704)
Deferred income		-	2,777,223
<b>Total :</b>		<b>1,899,296</b>	<b>4,676,519</b>



**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. 272,657,462**

The above balance has been arrived as at under :

Particulars	Notes	Amount (Tk.) 2019	Amount (Tk.) 2018
Opening Balance as at 01.07.2018		236,766,773	236,384,430
Less: Adjustment Accumulated Surplus during the year		1,019,715	-
		235,747,058	236,384,430
Net Surplus / ( Deficit ) for the Year		36,910,404	382,343
<b>Closing Balance as at 30.06.2019</b>		<b>272,657,462</b>	<b>236,766,773</b>

**15.00 OPERATIONAL INCOME :**

**Tk. 30,543,168**

The breakup of the above amount is given below :

Particulars	Notes	Amount (Tk.) 2019	Amount (Tk.) 2018
Studies and Research		24,651,675	27,808,459
Training Income		5,167,885	6,236,181
Sale of Publications		480,449	967,190
Bank Interest		241,546	135,813
Interest of Staff welfare loan		1,613	9,333
<b>Total :</b>		<b>30,543,168</b>	<b>35,156,977</b>

**16.00 OPERATIONAL EXPENSES :**

**Tk. 29,920,228**

The breakup of the above amount is given below :

Particulars	Notes	Amount (Tk.) 2019	Amount (Tk.) 2018
Project Monitoring		-	-
MIDI		-	-
Studies & Research		23,865,320	25,836,427
Training		4,845,938	6,069,183
Information		1,208,970	959,340
<b>Total :</b>		<b>29,920,228</b>	<b>32,864,950</b>

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



**17.00 ADMINISTRATIVE EXPENSES :**

**Tk. 12,149,017**

The breakup of the above amount is given below :

Particulars	Notes	Amount (Tk.) 2019	Amount (Tk.) 2018
Salaries and Allowances		8,823,378	8,735,350
Support Staff Allowances		293,164	217,454
Staff Welfare		318,686	378,706
Staff Travel Peridium		15,000	10,000
Newspaper and periodicals		4,847	5,384
Entertainment Expenses		15,917	16,721
Business Promotion and Development		63,987	85,227
Over time		26,766	22,538
Vehicle Fuel & CNG		342,794	137,673
Vehicle Servicing and Repairs		113,134	96,258
Office Repair and Maintenance		87,548	53,399
Training Seminar & W/Shop		236,965	180,305
Office Stationeries		42,392	154,106
Office Printing		104,117	159,066
Directors' Fees & VAT thereon		268,750	355,000
Internet Expenses		93,220	93,960
Utility Expenses		405,201	321,878
Postage and Telegram		18,745	2,443
Telephone and Telex		79,244	93,628
Medical Expenses		35,000	50,882
Advertisement		11,500	49,000
Social Service Expenses		85,000	62,695
Insurance of Equipment		48,877	42,376
Employees Group Insurance		22,515	20,935
Audit Fee		60,250	40,250
Depreciation on Fixed Assets		339,340	96,690
Local Conveyance		31,807	16,348
Bank Charge		16,547	55,712
Fees and Renewal		77,856	50,800
Legal Fee		66,470	-
<b>Total :</b>		<b>12,149,017</b>	<b>11,604,784</b>



**18.00 NON - OPERATIONAL INCOME :**

**Tk. 48,436,481**

The breakup of the above amount is given below :

Particulars	Notes	Amount (Tk.) 2019	Amount (Tk.) 2018
Interest Income on fixed deposit ( Annexure-C)		12,276,200	9,681,500
Dividend Income (Bonus Share)		36,139,760	-
Membership fees		10,500	1,100
Miscellaneous Income		10,021	12,500
<b>Total :</b>		<b>48,436,481</b>	<b>9,695,100</b>



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

AS AT JUNE 30, 2019

Annexure - A

Sl. No.	Particulars	Cost					Rate of dep.	Depreciation				Written Down Value as at 30.06.19
		Opening Balance as at 01.07.18	Addition during the year	Adjustment during the year	Disposal during the year	Closing Balance as at 30.06.19		Opening Balance as at 01.07.18	Charged during the year	Adjustment during the year	Closing Balance as at 30.06.19	
1	Office Furniture	3,030,902	5,350	-	-	3,036,252	10%	2,288,987	74,727	-	2,363,714	672,539
2	Office Equipment	8,141,546	37,193	-	-	8,178,739	10%	6,495,969	168,277	-	6,664,246	1,514,493
3	Electrical Equipment	1,910,935	-	-	-	1,910,935	15%	1,853,201	8,660	-	1,861,861	49,074
4	Training Equipment	812,372	-	142,890	-	669,482	10%	376,961	29,252	-	406,213	263,269
5	Vehicle	4,133,000	-	-	-	4,133,000	20%	3,650,632	96,474	-	3,747,106	385,894
6	Interior Decoration	2,043,098	-	-	-	2,043,098	10%	1,467,914	57,518	-	1,525,433	517,665
7	Books	251,732	-	-	-	251,732	30%	251,724	2	-	251,726	6
8	Other Asset	236,022	-	-	-	236,022	30%	235,551	141	-	235,692	330
	<b>Current year Total:</b>	<b>20,559,607</b>	<b>42,543</b>	<b>142,890</b>	<b>-</b>	<b>20,459,260</b>	<b>-</b>	<b>16,620,939</b>	<b>435,051</b>	<b>-</b>	<b>17,055,990</b>	<b>3,403,270</b>
	<b>Previous year 30.06.2018</b>	<b>19,520,852</b>	<b>1,038,755</b>	<b>-</b>	<b>-</b>	<b>20,559,607</b>	<b>-</b>	<b>16,112,363</b>	<b>508,577</b>	<b>-</b>	<b>16,620,939</b>	<b>3,938,668</b>





**MICRO INDUSTRIES DEVELOPMENT ASSISTANCE AND SERVICES (MIDAS)  
STATEMENT OF OPERATIONAL EXPENSES**

FOR THE YEAR ENDED 30 JUNE, 2019

**Annexure - B**

Sl.No.	Head of Expenses	Project Monitoring	MIDI	Study and Research	Training	Information	Total
1	Salaries and Allowances			7,211,674	2,460,005	935,250	10,606,929
2	Support Staff Allowances			621,216	250,818		872,034
3	Staff Welfare			692,519	160,667	69,774	922,960
4	Cost of Publications					149,426	149,426
5	Staff travel peridium			241,647	115,760		357,407
6	Field Survey Expenses			2,687,746			2,687,746
7	Field Transportation cost			597,086	46,786		643,872
8	Survey Refreshment			656,544			656,544
9	Training Refreshment				360,848		360,848
10	Participants Expenses			2,853,795	730,819		3,584,614
11	Training & Survey Materials			943,595	320,000		1,263,595
12	Newspaper and periodical			5,793	5,793	2,895	14,481
13	Business Promotion and Development			39,578	23,250	11,627	74,455
14	Overtime			19,608	4,904		24,512
15	Vehicle Fuel & CNG			755,914	118,683	7,138	881,735
16	Vehicle Servicing and Repairs			23,413			23,413
17	Office Repair and Maintenance			27,437	4,883	2,442	34,762
18	Office Stationeries			182,935	142,866	3,297	329,098
19	Office Printing			150,000		6,120	156,120
20	Internet Expenses			80,000			80,000
21	Utility Expenses			495,460	10,000	-	505,460
22	Postage and Telegram			107,784	29,264	9,951	146,999
23	Telephone and Fax			86,760	5,000		91,760
24	Depreciation on Fixed Assets			163,848	43,505	8,701	216,054
25	Local Conveyance			37,968	12,087	2,349	52,404
26	ASSSRBP Study Expenses			5,183,000			5,183,000
	<b>Total Operational Expenses:</b>	-	-	<b>23,865,320</b>	<b>4,845,938</b>	<b>1,208,970</b>	<b>29,920,228</b>



**MICRO INDUSTRIES DEVELOPMENT ASSISTANCE AND SERVICES (MIDAS)  
SCHEDULE OF FIXED DEPOSIT INVESTMENT**

AS AT JUNE 30, 2019

Annexure -C

Sl. No	Bank name	Fixed deposit no	Rate	Principal amount			Interest on fixed deposit				Remarks		
				Opening Balance as at 01.07.2018	Addition during the year	Encashment during the year	Closing Balance as at 30.06.2019	Opening Balance as at 01.07.2018	Interest received during the year	Encashment during the year		Tax and Excise duty	Closing Balance as at 30.06.2019
1	MIDAS Financing Ltd	D02111	10.80%	113,900,000	-	-	113,900,000	-	12,276,200	11,021,080	1,255,120	-	One year
<b>Total</b>				<b>113,900,000</b>	<b>-</b>	<b>-</b>	<b>113,900,000</b>	<b>-</b>	<b>12,276,200</b>	<b>11,021,080</b>	<b>1,255,120</b>	<b>-</b>	

Note: Breakdown (Income Tax and Excise duty):

Particulars	Amount Tk.
Income tax	1,230,120
Excise duty	25,000
<b>Total</b>	<b>1,255,120</b>



## Certificate of Appreciation from USAID



**UNITED STATES AGENCY FOR INTERNATIONAL DEVELOPMENT**

*CERTIFICATE OF APPRECIATION*

*TO*

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

*For having a vision of a better tomorrow,  
For pursuing it with vigor and persistence,  
You have USAID's support, appreciation and best wishes for future success.*

*June 19, 1993*  
Date

*Mary C. Kilgour*  
Mary C. Kilgour  
Director  
USAID/Bangladesh





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

MIDAS Centre (11<sup>th</sup> Floor) | Plot-5 | Road-16 (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](mailto:midas@midas.org.bd) | [www.midas.org.bd](http://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 Seventh Annual General Meeting of the Company to be held at 12.30 p.m.

on Saturday, December 07, 2019 and at any adjournment thereof.

Signed this ..... day of ..... 2019.

**Signature of the Proxy**

**Signature of the Member**





Since 1982

MIDAS

MIDAS Centre (11<sup>th</sup> Floor)

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

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F: + 88 02 58153580 E: [midas@midas.org.bd](mailto:midas@midas.org.bd), [www.midas.org.bd](http://www.midas.org.bd)