

ANNUAL REPORT 2020

CREATING ECONOMIC OPPORTUNITIES IN BANGLADESH



Since 1982

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

ANNUAL REPORT 2020

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 | Livestock | Agriculture | Environment



Since 1982

MICRO INDUSTRIES DEVELOPMENT ASSISTANCE AND SERVICES (MIDAS)

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Notice for Twenty Eighth Annual General Meeting

November 09, 2020

Notice is hereby given that the Twenty Eighth Annual General Meeting of the Members of MIDAS will be held at 11:30 a.m. on Wednesday, December 09, 2020 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, 2020.
2. To consider and adopt the Audited Accounts for the year ended on June 30, 2020. and the Auditors' Report thereon.
3. To appoint auditors for the year 2020-2021 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



Bangladesh is one of the most densely populated countries in the world, and this is now posing a challenge as we are trying to contain the impact of COVID-19 pandemic. Since our health infrastructure is weak and vulnerable, the health care system in the country is being put to the test. To overcome this unprecedented situation, different control measures are being taken and this is affecting the economy adversely. It is very difficult to assess how bad the situation will be. However, we must get prepared to face it squarely. Let us expect that the country would quickly come back to normal and achieve the previous growth rate with necessary international support.

MIDAS started its journey in 1982 as a not-for-profit organization with the financial assistance of USAID and have since been addressing the challenges of poverty alleviation and development of MSMEs in a most practical way. Since its inception, the main focus of MIDAS has been on creating economic opportunity and promoting entrepreneurship, especially women entrepreneurship, in Bangladesh by providing technical and financial assistance.

The women entrepreneurs in rural areas and minority groups are still lagging behind. Their business has been severely affected by the COVID-19 pandemic. 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 minimize this, after keeping the destructive impact of COVID-19 in mind, MIDAS takes fruitful initiative for imparting basic & advanced entrepreneurship and skill development training for creating sustainable livelihood by obeying the instruction and restriction of the Government of Bangladesh regarding COVID-19. 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.

I recollect with profound gratitude the vibrant leadership and advisory support of all the past Chairmen and Directors of MIDAS Board and appreciate the devotion of MIDAS staff and continuous support of development partners, Public Sector Bodies, 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 navigated FY 2019-2020 and stepped into FY 2020-2021 with a strong promise based on our past achievements to provide MIDAS core services more professionally as expected by our respected clients. The deadly contagious COVID-19 pandemic has caused a great challenge for MIDAS. However, we hope in FY 2020-2021 we will be able to get over the situation by the grace of Almighty if the spread of COVID-19 pandemic can be contained.

Financial and technical assistance from USAID was instrumental in the birth of MIDAS in 1982. MIDAS crisscrossed the 38th year of its operation as one of the leading promotional organizations in the field of consulting and development in Bangladesh, specially its MSME sector.

MIDAS is devoting its full attention to the maintenance of the growth and development of the existing MSMEs by providing appropriate solutions online to their problems and promoting the business of women entrepreneurs and raising their confidence level in keeping with its objective 'Creating Economic Opportunities in Bangladesh'. MIDAS is continuously developing its institutional capability to operate on a self-sustainable basis.

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

Last Fiscal Year, MIDAS successfully accomplished some brilliant and prestigious Consulting Services Programs, imparted advanced business and skill development training to existing and young entrepreneurs, and organised MIDAS SME Trade Fair around the country to bring them into the mainstream with the help of CFLI, Government of Canada.

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 benevolent 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.

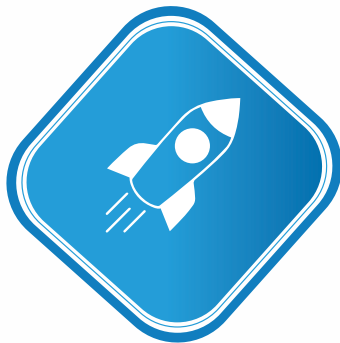


MISSION, VISION AND OBJECTIVES



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.



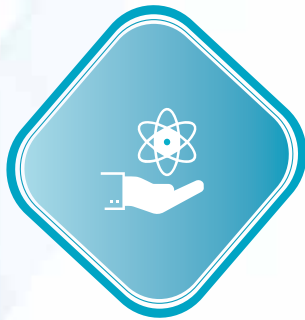
▶ Facilitating capacity building of micro, small and medium enterprizes and promoting organizations.



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

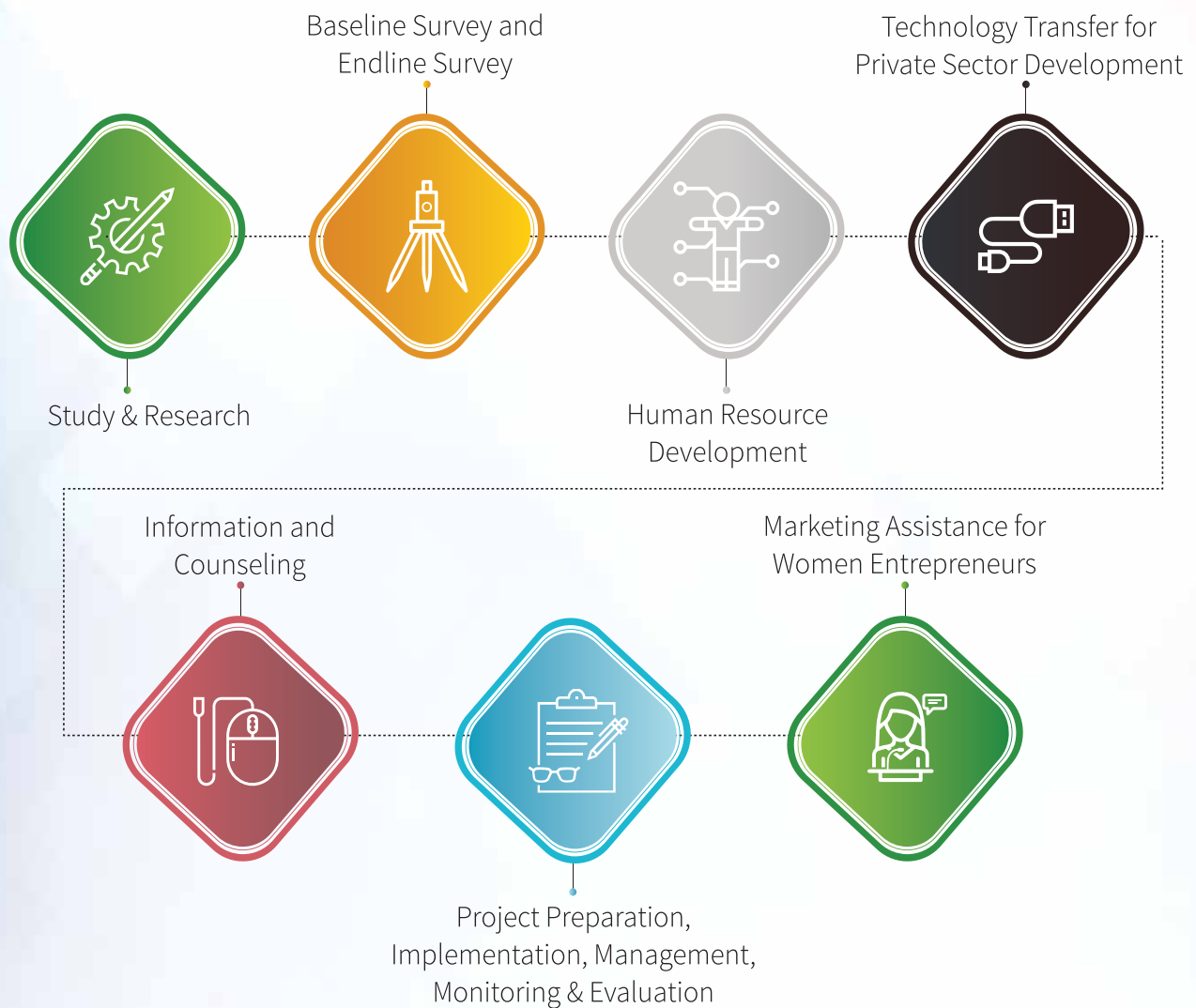


▶ Continuously developing its institutional capability to operate on self-sustainable basis.



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 (Minister) to the Caretaker Government of Bangladesh. She started her agro-based company in 1980 and further diversified her business into insurance, media, financial institution and real estate. She is currently the Chairman of R.R. Group and Arlinks Group of Companies, R.R. Trust, Chairperson of Mediaworld Limited (Owning company of "The Daily Star"). She is a Director of Mediastar Limited (Owning company of "ProthomAlo") and Ayna Broadcasting Corporation Limited (FM Radio Station-ABC Radio). She is also an Independent Director of Bangladesh Lamps Limited and Marico Limited. Ms. Rokia Afzal Rahman is the Vice President of International Chamber of Commerce-ICC Bangladesh.

She served as a Board Member of the Central Bank of Bangladesh, and the President of the Bangladesh Employers Federation-BEF. She was also a Director of Reliance Insurance Limited. She is the former President of Metropolitan Chamber of Commerce and Industries-MCCI, Dhaka and Former Chairman of MIDAS Financing Ltd. Ms. Rokia Afzal Rahman serves the board of BRAC. She is the Chairperson of Banchte Shekha, Jashore-working for the underprivileged and extremely poor. She is a board member of MRDI (Management and Resource Development Initiative) and DNET. She is the founder President of Bangladesh Federation of Women Entrepreneurs (BFW). In 1994, the first Women Entrepreneurs Association (WEA) was formed in Bangladesh with Ms. Rokia Afzal Rahman as founder President. In 1996 Ms. Rahman formed Women in Small Enterprises (WISE) to further promote women into small enterprises and industries. Ms. Rahman is the Chairman of Presidency University. She 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. 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 Chairperson, Underprivileged Children Education Program (UCEP), Bangladesh. She was the Founding Managing Director, Grameen Telecom Trust and Deputy Managing Director of PKSf, apex funding organization for microfinance and employment generation. In her varied professional career Ms. Mahmud has been working with social innovations, entrepreneurship and sustainable development at grass-root level. She was a practicing chartered accountant. Ms. Mahmud was the first woman President of the Institute of Chartered Accountants of Bangladesh (ICAB) for the year 2011, and also the first female board member of the South Asian Federation of Accountants (SAFA), apex accounting professional body of the SAARC and served ICAB Council for three terms. She was the Founding Chairperson of CA Female Forum- Women in Leadership Committee, ICAB till 2019 and was the Vice Chairperson of the Women in Leadership Committee of SAFA from 2018-2020.

She sits in numerous Boards including BRAC International, Grameenphone Ltd., ManusherJonnyo Foundation (MJF), PKSf, CPD, TIB, Bishsho Shahitto Kendro, Ghashful, RDRS, Moner Bondhu, Heroes for All, Her Story Foundation, Grameen Trust, Grameen Health Care Services, DAM Foundation for Economic Development (Dhaka Ahsania Mission), Cider International School, and Independent Director of Apex Footwear Ltd., Berger Paints Bangladesh Ltd.. She was the Chairperson of MIDAS, Shasha Denims Ltd., and Acid Survivors' Foundation. Ms. Mahmud was the member, National Advisory Panel for SME Development of Bangladesh and founding board member of SME Foundation. Ms Parveen Mahmud is the President, Lions Club of Chittagong Parijat Elite, Lions Clubs International, District 315- B4, and member, Gulshan Community Ladies Club and Gulshan Society. Ms. Parveen Mahmud is the recipient of few accolades for social development and womens empowerment: Chittagong Digest Woman's Day 2020 Award, Ananyanna Top Ten Women- 2018 Award in 2019; Joya Alokita Nari- 2018 Award from RTV,, "Women at Work -2017" Award from Association of Software and Information Services (BASIS) and "Women of Inspiration Awards"-2017 from the Bangladesh Organization for Learning & Development (BOLD) and Rokeya Shining Personality Award 2006 from Narikantha Foundation.



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 an Adviser 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 Foundation and "International Award for Tourism, Hotel and Catering Industry" from Trade Leaders Club, Spain.



Mr. Abdul Karim
Director, MIDAS Board

Mr. Abdul Karim joined the Board of MIDAS on February 20, 2017. He is a retired Secretary to the Government of the People's Republic of Bangladesh and served the Government in different capacities. He had worked in the Ministries of Communications, Defense and Finance and held the posts of Member (Finance) and Chairman, Bangladesh Inland Water Transport Authority (BIWTA), Director, Bangladesh Small and Cottage Industries Corporation, Managing Director, Bangladesh House Building Finance Corporation and Managing Director, Bangladesh Shilpa Bank. After serving the Government for more than 31 years he joined Micro Industries Development Assistance and Services (MIDAS) in December, 1992 and discharged the responsibilities of Managing Director, MIDAS till December 11, 2011. He had also served as Managing Director of MIDAS Financing Limited from May, 1995 to April, 2004. Mr. Karim is a B.A. (Hons) and M.A. in Economics from the University of Dhaka and had training in Advanced Accounting, Management Accounting, Public Administration, and Small Enterprise Promotion at both home and abroad. He travelled to the U.S.A., Canada, the U.K., Federal Republic of Germany, Thailand, Malaysia, the Philippines, South Korea, Hong Kong, Singapore, the People's Republic of China, Saudi Arabia, Nepal, as well as India to conduct studies and attend training courses, seminars, workshops and conferences. Mr. Karim had taught Economics and Statistics in Dhaka University in his early years. He is now also on the Board of Directors of Village Education Resource Centre (VERC), Savar, Dhaka and of South Asia Partnership (SAP), Dhaka, Bangladesh, as honorary Treasurer.



Mr. M. Hafizuddin Khan
Director, MIDAS Board

Mr. M. Hafizuddin Khan obtained his B.A. (Honours) and M.A. in 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 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 the Chairperson of A. B. Ispahani Securities Limited. Ms. Ispahani is Director of M. M. Ispahani Limited, Ispahani Tea Limited, ISPI Securities Limited, The Free School Street Property Limited and ISPI Travels Limited. She is the Member, Management Committee of Ispahani Islamia Eye Institute Hospital. 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. He served MFL as independent Board Member for long Six (6) years till 05 November 2018. Again as a representative of MIDAS he is in MFL Board from 29 January 2020. 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 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. Having PhD in Finance and MBA in International Finance, he has long experience in organizing new ventures, salvaging sick industries and turnaround of projects/ventures from crisis situation. Dr. Akbar is active and held positions with different Chamber of Commerce and Industries of Bangladesh. He is a part-time faculty member for MBA courses of different universities of Bangladesh on Banking and Finance. He also authored of a number of articles with various local journals and newspapers. He is an active member of various Social organizations and different Trustee boards in Bangladesh. He has received various award including Gold award from different organizations for his contribution. He is a widely travelled person in Asia, Europe and America



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 34 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, team leading, 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

SI #	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 Schofield	1984-1985 to 1986-1987	USA
11	Mr. Samson H. Chowdhury *	1985-1986 to 2010-2011	Bangladesh
12	Mr. Harry Jayasingha	1985-1986 to 1990-1991	Sri Lanka
13	Ms. Rokia A. Rahman	1986-1987 –	Bangladesh
14	Mr. Manfred E. Feldmann	1987-1988 to 1988-1989	USA
15	Mr. Mahub 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

SI#	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 Financial 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, MIDAS



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)



Mr. Muhammad Ridwan-Ul-Alam
Assistant Manager



Mr. Jafar Alam
Officer



Mr. Md. Riashad Joardar
Officer



Mr. Ahmed Tausif Reza Rochi
Officer



Ms. Shakila Jahan
Officer



Ms. Anamika Islam
PS to Managing Director



Ms. Nipa Monalisa
Receptionist

Director's 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, 2020. During the year under report several Board Meetings were held to review the operations and performance of MIDAS and provide necessary policy guidelines for the management.

1. Study and Research

MIDAS 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, 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 financial year 2019-2020 MIDAS earned BDT 5.94 Million as against BDT 24.65 Million in 2018-2019 as fees for various consultancy assignments.

1.1 Feasibility Study of a General Hospital

The Christian Co-operative Credit Union Limited (CCCUL) assigned MIDAS for conducting a feasibility study of Divine Mercy General Hospital. The hospital would be established in Kaliganj Upazilla in Gazipur District with more than 300 bed capacity.

The proposed general hospital would provide services to both indoor and outdoor patients. The hospital indoor facilities would include emergency, ICU/CCU, Rooms, General Ward, and Labour Ward with fully functional operation theatre capable of conducting major types of surgeries. The outdoor facilities would include a diagnostic clinic consisting of a complete medical laboratory and a radiology department. The hospital would be housed in a 6-storied building.

The study covered all the major four components of a standard Feasibility, namely, i) Marketing ii) Technical iii) Organization and Management and iv) Financial. As part of the feasibility study for assessing the market opportunity of the proposed Hospital, MIDAS carried out a field survey of potential users of hospital services in Kaliganj. A survey of hospitals in Dhaka was also carried out to explore the facilities available, type and volume of services offered by the hospitals surveyed. In addition, MIDAS officials visited the site in Kaliganj Upazilla where the proposed hospital would be established.

On the basis of detailed analysis of the collected information, MIDAS prepared the feasibility report and submitted it to the client.



Data Collection by MIDAS Officials from potential users of hospital services in Gazipur

1.2 In-depth Monitoring Study on “Multipurpose Disaster Shelter Project (MDSP)”

MIDAS was assigned by Implementation Monitoring and Evaluation Division (IMED), Ministry of Planning, Government of the People's Republic of Bangladesh to conduct In-depth Monitoring Study on "Multipurpose Disaster Shelter Project (MDSP)". The project is being implemented by Local Government Engineering Department (LGED) under Local Government Division, Ministry of Local Government, Rural Development and Cooperatives in coastal areas of 64 Upazillas of 9 Districts. The main objective of the project is to provide safe shelter for people and their domestic animals during natural disasters (storms and tidal surges); to provide primary and other education opportunities and to extend community healthcare facilities to the vulnerable people of the coastal areas.

The main purposes of the study were to review the financial and physical targets of the various activity items of the project and the progress achieved and to determine the causes of any deviations; to review the quality of the works implemented and to identify the causes of any deviations; to monitor the current status of the main activities of the project (e.g. construction of multipurpose disaster shelters, development of existing disaster shelters, construction of connecting roads, bridges / culverts, etc.) and to comment on current effectiveness; and to monitor the benefits of job creation, community health care, education, etc. through the project.

Duration of the assignment was about four months. As part of the study MIDAS collected sample data and information from the project beneficiaries, multipurpose disaster shelters, key informants, stakeholders, etc. in the areas covered by the project. After successful completion of in-depth review, MIDAS submitted the final report to IMED in June 2020.



New Multipurpose Disaster Shelter (Bhola Sadar)



New Multipurpose Disaster Shelter (Bhola)



New Multipurpose Disaster Shelter (Lakshmipur)



Water Preservation Tank of Multipurpose Disaster Shelter
(Borhanuddin, Bhola)



Emergency Power Supply of Multipurpose Disaster Shelter (Bhola Sadar)



Emergency Solar Power Supply of Multipurpose Disaster Shelter (Gournadi Barishal)



Drinking Water Facility of
Multipurpose Disaster Shelter (Bhola Sadar)



Multipurpose Disaster Shelter (Bhola Sadar)



Toilet Facility of Multipurpose Disaster Shelter
(Daulatkhan, Bhola)



Existing Multipurpose Disaster Shelter (Borhanuddin, Bhola)



Existing Multipurpose Disaster Shelter (Companiganj, Noakhali)



Water Preservation Tank of Existing Multipurpose Disaster Shelter (Daulatkhan, Bhola)

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 (2019-2020) the Training Unit earned BDT 3.78 Million as against BDT 5.17 Million in 2018-2019.

2.1 Creating Sustainable Livelihoods through Entrepreneurship Development and Skill Development Training and SME Trade Fairs for Women Entrepreneurs in Bangladesh

With financial support from the Canadian Government under Canada Fund for Local Initiative (CFLI), MIDAS implemented a project titled “Creating Sustainable Livelihoods through Entrepreneurship Development and Skill Development Training and SME Trade Fairs for Women Entrepreneurs in Bangladesh”. The project was implemented by MIDAS during 1 November 2019 to 29 February 2020 in Dhaka, Rajshahi, Pabna and Jashore Districts. The project consisted of a unique combination of three distinct activities, designed and carried out for the first time in Bangladesh by MIDAS.

Three distinct activities were carried out under the project. The following table shows the schedule of activities carried out by MIDAS:

Districts	Activities		
	Activity 1: Entrepreneurship Development Training	Activity 2: Skill Development Training	Activity 3: SME Trade Fair
Dhaka	January 5-9, 2020	January 12-27, 2020*	February 11-15, 2020
Rajshahi	December 9-13, 2019	December 14-27, 2019**	January 14-18, 2020
Pabna	December 30-January 3 2020	January 4-15, 2020	January 21-25, 2020
Jashore	December 18-22, 2019	December 23- January 4 2020	January 28- February 1, 2020

* excluding weekends, ** excluding holidays

The Project Activities:

Activity 1: 5-day long Entrepreneurship Development Training (4 batches in Dhaka, Rajshahi, Pabna and Jashore) for women entrepreneurs.

Four batches of 5-day Entrepreneurship Development Training were conducted in succession in Dhaka, Rajshahi, Pabna and Jashore Districts. In each batch, a total of 25 existing and potential women entrepreneurs attended, giving a total of 100 participants in four Districts.

Entrepreneurship Development Training course was designed to enable the participants to identify and select viable business project, prepare bankable business plans covering management, marketing and production aspects, analyse profit and loss and set up/ and or expand business ventures.

Rajshahi



Training Programme of MIDAS Inaugurated by Managing Director, MIDAS



Pabna



Training Programme of MIDAS Inaugurated by Mr. Abdul Matin, General Secretary, Ananda Gobindo Public Library

Jashore



Training Programme of MIDAS Inaugurated by Assistant General Manager, MIDAS



Dhaka



Training Programme of MIDAS Inaugurated by Managing Director, MIDAS

Activity 2: 12-day long Skill Development Training (4 batches in Dhaka, Rajshahi, Pabna and Jashore) for women entrepreneurs.

After completion of Entrepreneurship Development Training under Activity 1, four batches of 12-day Skill Development Training were carried out in Dhaka, Rajshahi, Pabna and Jashore Districts under Activity 2. In each batch, a total of 25 existing and potential women entrepreneurs participated, thus giving a total of 100 participants in four Districts.

Skill Development Training was designed to enhance required knowledge and skill of the women entrepreneurs for facilitating creation of sustainable self-employment and also employment of other women.

The course included various subjects covering knowledge building and enhancement of skill through practical demonstration of products manufacturing by using raw materials and equipment in the class room; discussion of production process followed by practical demonstration of lessons discussed; acquiring and consolidating lessons learned by hands-on practice sessions; learning by doing, etc.

Rajshahi



Skill Development Training Activites in Rajshahi

Pabna



Skill Development Training Activites in Pabna

Jashore



Skill Development Training Activities in Jashore

Dhaka



Skill Development Training Activities in Dhaka

Activity 3: 5-day long SME Trade Fair (4 events in Dhaka, Rajshahi, Pabna and Jashore) attended by women participants of Activity 1 and 2 along with other women entrepreneurs.

After completion of Training Courses under Activity 1 and 2, four events of 5-day SME Trade Fair were held in Dhaka, Rajshahi, Pabna and Jashore Districts under Activity 3. A total of 60 women entrepreneurs participated in each SME Trade Fair, giving a total of 240 participants in four Districts. Trainees of Entrepreneurship Development Training and Skill Development Training Courses under Activity 1 and 2 along with other potential women entrepreneurs participated in each SME Trade Fair.

Personal capacity (confidence, quality control, business planning, negotiation skill, product promotion, etc.) of women entrepreneurs who participated in four SME Trade Fairs held in Dhaka, Rajshahi, Pabna and Jashore, enhanced through interaction with the retail customers, wholesale buyers and other likeminded women entrepreneurs. These fairs served as a great opportunity for the women entrepreneurs to extend their presence through face-to-face negotiation and relationship-building with the buyers. The fairs also provided women entrepreneurs a real hands-on experience in dealing with the customers visiting the trade fairs.

In addition to the women entrepreneurs who were directly involved in the project, their family members, input suppliers (machinery, raw materials, etc.) of their existing and potential future enterprises, present and future clients of the women entrepreneurs are expected to benefit from the implementation of the project.

Rajshahi

MIDAS SME Trade Fair Jointly Inaugurated by Mr. A.H.M. Khairuzzaman Liton, Mayor, Rajshahi City Corporation and Mr. Anjan Chowdhury, Chairman, MIDAS Board



Mr. Anjan Chowdhury, Chairman, MIDAS Board visited stalls and distributed Training Certificates to Women Entrepreneurs



Pabna

MIDAS SME Trade Fair Inaugurated by Mr. Anjan Chowdhury, Chairman, MIDAS Board



Mr. Anjan Chowdhury, Chairman, MIDAS Board visited stalls and distributed Training Certificates to Women Entrepreneurs

Jashore

MIDAS SME Trade Fair Inaugurated by Ms. Corinne Petrisor, Senior Trade Commissioner, High Commission of Canada in Bangladesh



Dhaka

MIDAS SME Trade Fair Inaugurated by H.E. Mr. Benoit Prefontaine, High Commissioner of Canada in Bangladesh



H.E. Mr. Benoit Prefontaine visited stalls of Women Entrepreneurs

3. Information Dissemination

3.1 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 2019-2020, researchers, academicians, students and others visited MIDAS Library.

3.2 Sale of Publications

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 2019-2020, publications worth BDT. .11 Million were sold as against BDT. 0.48 Million in 2018-2019.

3.3 News Bulletin

In 2019-2020 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.



MIDAS Information Resource Centre

4. Annual General Meeting

The Twenty-Seventh Annual General Meeting of the Company was held on December 07, 2019 in MIDAS Office in Dhanmondi, Dhaka, Bangladesh. The Meeting was presided over by Mr. Anjan Chowdhury, Chairman, MIDAS Board of Directors. The Directors' Report and the Annual Accounts of the Company for the year ended on June 30, 2019 together with the Audit Report thereon were adopted in the meeting.



From left to right: Ms. Parveen Mahmud, Ms. Sabina Alam, Mr. Abdul Karim, Mr. Ali Imam Majumder, Mr. S.M. Al-Hussainy, Mr. Anjan Chowdhury (Chairman), Dr. A.S.M.Mashi-ur-Rahman (Managing Director), Mr. M. Hafizuddin Khan, Dr. S.M. Akbar, Mr. Bazlur Rahman Khan, Ms. Zahida Ispahani and Ms. Rokia A Rahman

5. Accounts for the Year 2019-2020

The total income earned by MIDAS during the year 2019-2020 was BDT 33.28 Million as against BDT 78.98 Million in the previous year. The total expenditure for the year amounted to BDT 28.63 Million as against BDT 42.07 Million in the previous year. The detailed audited accounts of MIDAS for the year ended on June 30, 2020 along with the Auditors' Report thereon are submitted separately.

6. 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 4 Members were elected in the 27th AGM of the company held on December 7, 2019.

Ms. Parveen Mahmud
Mr. Abdul Karim
Mr. M. Hafizuddin Khan and
Ms. Zahida Ispahani

The following 7 Directors were elected in the 26th AGM held on December 20, 2018. They are retiring and being eligible, offering themselves for re-election.

Mr. S.M. Al-Husainy
Ms. Rokia A. Rahman
Mr. Bazlur Rahman Khan
Ms. Sabina Alam
Mr. Anjan Chowdhury
Mr. Ali Imam Majumder
Dr. S.M. Akbar

7. Future Outlook

The Covid-19 pandemic is having a major impact on the world. The virus has not only wreaked havoc on our healthcare system, but has devastated the global economy. Amid the economic turmoil, the Bangladesh economy finds itself in a precarious state, especially due to sagging apparel sales, declining remittances, soaring job losses, and declining domestic demand.

In June this year, the World Bank projected in a report that across the Asian region, pandemic mitigation measures will severely hinder consumption and services activity, while high uncertainty about the pandemic will constrain private investment. None of this is good news for increasing domestic consumption anytime soon. The WB also warned that there is a risk that the pandemic will trigger a long-lasting rise in poverty, especially in low-income countries. Bangladesh has already started experiencing that.

Since its inception in 1982, MIDAS has been carrying out various activities with the objective of supporting the development of micro, small and medium enterprises. Among its regular activities as a promotional organization in the private sector, MIDAS offers fee-based business development services to various enterprises and organizations. The market for such services is largely unsteady and the prevailing pandemic situation has made it even worse, almost missing.

Nevertheless, efforts to achieve the objective of MIDAS to promote the development of small and medium enterprises in the country would continue in the year ahead along with continuously exploring to secure multi-year assignments through competitive bidding from Government and Development partners.



8. 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

**T.HUSSAIN & CO.
CHARTERED ACCOUNTANTS
INDEPENDENT AUDITOR'S REPORT**


We have audited the accompanying Financial Position of the Micro Industries Development Assistance and Services (MIDAS) as at June 30, 2020 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 (BSAs), which are consistent in all material respects with International Standards on Auditing (ISAs), International Financial Reporting Standards (IFRSs) 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 statements 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 (BASs), give a true and fair view of the state of Company's affairs as at June 30, 2020 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 06th September, 2020


T. Hussain & Co.
Chartered Accountants

**MICRO INDUSTRIES DEVELOPMENT ASSISTANCE AND SERVICES (MIDAS)
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2020**

Particulars	Notes	Amount (Tk.) 30.06.2020	Amount (Tk.) 30.06.2019
A. Fixed Assets :		3,021,833	3,403,270
Fixed Assets at Cost	4.00	20,459,260	20,459,260
Less: Accumulated Depreciation		17,437,428	17,055,990
B. Investments :		518,266,730	512,662,340
Fixed Deposit	5.00	110,000,000	113,900,000
Equity participation	6.00	407,475,850	397,537,420
Staff Welfare Loan	7.00	790,880	1,224,920
C. Current Assets :		8,933,841	9,508,282
Advance deposits & prepayment	8.00	5,430,931	4,769,853
Project loans receivables	9.00	109,392	109,392
Cash and Bank Balances	10.00	3,393,518	4,629,037
Total Property and Assets (A+B+C) :		530,222,404	525,573,892
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		2,369,248	2,369,248
Other Current Liabilities	12.00	1,899,296	1,899,296
Donation	13.00	469,952	469,952
C. Accumulated Surplus / (Deficit)	14.00	277,305,974	272,657,462
Total Liabilities and Fund (A+B+C) :		530,222,404	525,573,893

The annexed notes from (01-18) 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: September 06, 2020.
HB Tower (1st Floor) , 23/G/1,
Panthapath, Dhaka-1215




T. Hussain & Co.
Chartered Accountants

MICRO INDUSTRIES DEVELOPMENT ASSISTANCE AND SERVICES (MIDAS)
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2020

Particulars	Notes	Amount (Tk.) 30.06.2020	Amount (Tk.) 30.06.2019
Operational Income	15.00	9,950,781	30,543,168
Less: Operational Expenses	16.00	16,274,926	29,920,228
Operational Surplus / (Deficit)		(6,324,145)	622,940
Less : Administrative Expenses	17.00	12,356,663	12,149,017
Net Operational Surplus / (Deficit)		(18,680,808)	(11,526,077)
Add.Non Operational Income	18.00	23,329,320	48,436,481
Net Surplus/ (Deficit) for the year		4,648,512	36,910,404

The annexed notes from (01-18) form an integral part of the financial statements



Chairman
Board Of Directors



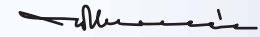
Director



Managing Director

Signed in terms of our separate report of even date annexed

Date: September 06, 2020.
HB Tower (1st Floor) , 23/G/1,
Panthapath, Dhaka-1215



T. Hussain & Co.
Chartered Accountants

**MICRO INDUSTRIES DEVELOPMENT ASSISTANCE AND SERVICES (MIDAS)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2020**

Particulars	Notes	Amount (Tk.) 30.06.2020	Amount (Tk.) 30.06.2019
A. Cash flow from Operating Activities :			
Net Surplus		4,648,512	36,910,404
Adjustment of Non Cash Items		-	(1,019,715)
Depreciation		381,438	435,051
Total cash generated from operation		5,029,950	36,325,740
Advance Deposits and Prepayments		(661,078)	(853,040)
Other Current Liabilities		-	(2,777,223)
Total Cash flow from Operating Activities		4,368,872	32,695,477
B. Cash flow from Financing Activities :			
Net cash used in financing activities		-	-
C. Cash flow from Investing Activities :			
Purchase of Fixed Assets		-	100,347
Equity participation		(9,938,430)	(36,139,760)
Fixed deposit		3,900,000	-
Staff welfare Loan		434,040	506,987
Total Cash flow from Investing Activities		(5,604,390)	(35,532,426)
Net Cash Increase (A+B+C)		(1,235,518)	(2,836,949)
Add: Opening Cash and Bank Balances		4,629,037	7,465,986
Closing Cash and Bank Balances		3,393,518	4,629,037

The annexed notes from (01-18) form an integral part of the financial statements



Chairman
Board Of Directors



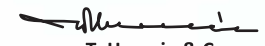
Director



Managing Director

Signed in terms of our separate report of even date annexed

Date: September 06, 2020.
HB Tower (1st Floor) , 23/G/1,
Panthapath, Dhaka-1215



T. Hussain & Co.
Chartered Accountants

**MICRO INDUSTRIES DEVELOPMENT ASSISTANCE AND SERVICES (MIDAS)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2020**

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 (BASs), 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. 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. 3,021,833

The above balance has been arrived as at under :

Particulars	Notes	Amount (Tk.) 30.06.2020	Amount (Tk.) 30.06.2019
Opening Balance as at 01.07.2019		20,459,260	20,559,607
Add : Addition during the year		-	42,543
		20,459,260	20,602,150
Less : Adjustment during the year		-	142,890
		20,459,260	20,459,260
Less : Accumulated depreciation		17,437,428	17,055,990
Closing Balance as at 30.06.2020		3,021,833	3,403,270

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

5.00 FIXED DEPOSIT :

Tk. 110,000,000

The above balance has been arrived as at under :

Particulars	Notes	Amount (Tk.) 30.06.2020	Amount (Tk.) 30.06.2019
Opening Balance as at 01.07.2019		113,900,000	113,900,000
Add : Investment during the year		-	-
		113,900,000	113,900,000
Less : Encashment during the year		3,900,000	-
Closing Balance as at 30.06.2020		110,000,000	113,900,000

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

6.00 EQUITY PARTICIPATION :

Tk. 407,475,850

The above balance has been arrived as at under :

Particulars	Notes	Amount (Tk.) 30.06.2020	Amount (Tk.) 30.06.2019
Opening Balance as at 01.07.2019		397,537,420	361,397,660
Add : Addition during the year		9,938,430	36,139,760
		407,475,850	397,537,420
Less : Sale of shares		-	-
Closing Balance as at 30.06.2020		407,475,850	397,537,420

7.00 STAFF WELFARE LOAN :

Tk. 790,880

The above balance has been arrived as at under :

Particulars	Notes	Amount (Tk.) 30.06.2020	Amount (Tk.) 30.06.2019
Opening Balance as at 01.07.2019		1,224,920	1,731,907
Add: Addition during the year		-	-
		1,224,920	1,731,907
Less: Recovered during the year		434,040	506,987
Closing Balance as at 30.06.2020		790,880	1,224,920

The breakup of the above amount is given below :

Particulars	Notes	Amount (Tk.) 30.06.2020	Amount (Tk.) 30.06.2019
Housing Loan		197,080	321,520
Transport Loan		593,800	903,400
Total :		790,880	1,224,920

8.00 ADVANCE, DEPOSIT & PREPAYMENTS :

Tk. 5,430,931

The above balance has been arrived as at under :

Particulars	Notes	Amount (Tk.) 30.06.2020	Amount (Tk.) 30.06.2019
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	5,311,056	3,649,978
Closing Balance as at 30.06.2020		5,430,931	4,769,853

8.01 ADVANCE FOR SALARY

Tk. 00

The above balance has been arrived as at under :

Particulars	Notes	Amount (Tk.) 30.06.2020	Amount (Tk.) 30.06.2019
Dr. A.S.M. Mashi-ur-Rahman (MD)		-	1,000,000
Closing Balance as at 30.06.2020		-	1,000,000

8.02 DEPOSIT / SECURITY MONEY :

Tk. 119,875

The above balance has been arrived as at under :

Particulars	Notes	Amount (Tk.) 30.06.2020	Amount (Tk.) 30.06.2019
Telephone and Telex		36,000	36,000
Green view filling & service station		5,000	5,000
DESA		21,800	21,800
Chittagong Club		5,000	5,000
Janata Bank Consultancy		10,000	10,000
Khulna Electric supply		2,250	2,250
Clean Towel		6,000	6,000
NPD, Jatiya Mahila Sangstha		33,180	33,180
DG, Non formal education		645	645
Total :		119,875	119,875

8.03 ADVANCE TAX PAID & DEDUCTED AT SOURCE :

Tk. 5,311,056

The above balance has been arrived as at under :

Particulars	Notes	Amount (Tk.) 30.06.2020	Amount (Tk.) 30.06.2019
Advance Tax Deducted at Source 2018-19		3,649,978	3,649,978
Advance Tax Deducted at Source 2019-20	8.03.01	1,661,078	-
Total :		5,311,056	3,649,978

8.03.01 ADVANCE TAX DEDUCTED AT SOURCE (FY 2019-2020)

Advance income tax for Fixed deposit
Advance income tax for vehicle
Advance income tax for IMED In depth Monitoring
Advance income tax for MIDAS Bank Accounts
Total :

Amount (Tk.)
1,338,325
50,000
260,670
12,083
1,661,078

9.00 PROJECT LOAN RECEIVABLE

Tk. 109,392

The above balance has been arrived as at under :

Particulars	Notes	Amount (Tk.)	Amount (Tk.)
		30.06.2020	30.06.2019
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 30.06.2020		109,392	109,392

10.00 CASH & BANK BALANCE :

Tk. 3,393,518

The above balance has been arrived as at under :

Particulars	Notes	Amount (Tk.)	Amount (Tk.)
		30.06.2020	30.06.2019
Cash in hand	11.01	30,000	30,000
Cash at bank	11.02	3,363,518	4,599,037
Closing Balance as at 30.06.2020		3,393,518	4,629,037

10.01 CASH IN HAND :

Tk. 30,000

The breakup of the above amount is given below :

Particulars	Notes	Amount (Tk.)	Amount (Tk.)
		30.06.2020	30.06.2019
Petty Cash		30,000	30,000
Total :		30,000	30,000

10.02 CASH AT BANK

Tk. 3,363,518

The above balance has been arrived as at under :

Name of the Bank	A/C No.	Amount (Tk.) 30.06.2020	Amount (Tk.) 30.06.2019
Standard Bank Ltd, Dhaka	STD-256	3,326,117	3,922,015
Sonali Bank Ltd, Dhaka	STD-161	31,121	503,636
UCBL , Dhaka	STD-211	6,281	173,385
Total :		<u>3,363,518</u>	<u>4,599,037</u>

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.) 30.06.2020	Amount (Tk.) 30.06.2019
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 30.06.2020		<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.) 30.06.2020	Amount (Tk.) 30.06.2019
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.) 30.06.2020	Amount (Tk.) 30.06.2019
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. 1,899,296

The above balance has been arrived as at under :

Particulars	Notes	Amount (Tk.) 30.06.2020	Amount (Tk.) 30.06.2019
Opening Balance as at 01.07.2019		1,899,296	4,676,519
Add: Addition during the year		-	-
		1,899,296	4,676,519
Less: Recovered during the year		-	2,777,223
Closing Balance as at 30.06.2020		1,899,296	1,899,296

The breakup of the above amount is given below :

Particulars	Notes	Amount (Tk.) 30.06.2020	Amount (Tk.) 30.06.2019
Recovery pending decision (project)		3,170,000	3,170,000
Clearing Account		(1,270,704)	(1,270,704)
Total :		1,899,296	1,899,296

13.00 DONATION

TK. 469,952

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

14.00 ACCUMULATED SURPLUS/ (DEFICIT) :

Tk. 277,305,974

The above balance has been arrived as at under :

Particulars	Notes	Amount (Tk.) 30.06.2020	Amount (Tk.) 30.06.2019
Opening Balance as at 01.07.2019		272,657,462	236,766,773
Less: Adjustment Accumulated Surplus during the year		-	1,019,715
		272,657,462	235,747,058
Net Surplus / (Deficit) for the Year		4,648,512	36,910,404
Closing Balance as at 30.06.2020		277,305,974	272,657,462

15.00 OPERATIONAL INCOME :

Tk. 9,950,781

The breakup of the above amount is given below :

Particulars	Notes	Amount (Tk.) 30.06.2020	Amount (Tk.) 30.06.2019
Studies and Research		5,942,505	24,651,675
Training Income		3,775,212	5,167,885
Sale of Publications		112,236	480,449
Bank Interest		120,828	241,546
Interest of Staff welfare loan		-	1,613
Total :		9,950,781	30,543,168

16.00 OPERATIONAL EXPENSES :

Tk. 16,274,926

The breakup of the above amount is given below :

Particulars	Notes	Amount (Tk.) 30.06.2020	Amount (Tk.) 30.06.2019
Studies & Research		9,726,520	23,865,320
Training		5,735,954	4,845,938
Information		812,452	1,208,970
Total :		16,274,926	29,920,228

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

17.00 ADMINISTRATIVE EXPENSES :
Tk. 12,356,663

The breakup of the above amount is given below :

Particulars	Notes	Amount (Tk.) 30.06.2020	Amount (Tk.) 30.06.2019
Salaries and Allowances		9,179,064	8,823,378
Support Staff Wages		322,148	293,164
Staff Welfare		448,116	318,686
Staff Travel Perdiem		18,500	15,000
Newspaper and periodicals		5,236	4,847
Entertainment Expenses		28,502	15,917
Business Promotion and Development		22,157	63,987
Over time		14,408	26,766
Vehicle Fuel & CNG		383,942	342,794
Vehicle Servicing and Repairs		84,789	113,134
Office Repair and Maintenance		36,800	87,548
Training (Entrepreneurship & Skill Development)		373,814	236,965
Office Stationeries		45,250	42,392
Office Printing		73,530	104,117
Directors' Fees & VAT thereon		324,250	268,750
Internet Expenses		58,750	93,220
Utility Expenses		315,477	405,201
Postage and Telegram		8,442	18,745
Telephone and Telex		66,464	79,244
Medical Expenses		-	35,000
Advertisement		24,565	11,500
Social Service Expenses		-	85,000
Insurance of Equipment		736	48,877
Employees Group Insurance		22,120	22,515
Audit Fee		40,250	60,250
Depreciation on Fixed Assets		297,522	339,340
Local Conveyance		4,768	31,807
Bank Charge		44,747	16,547
Fees and Renewal		112,316	77,856
Legal Fee		-	66,470
Total :		12,356,663	12,149,017

18.00 NON - OPERATIONAL INCOME :

Tk. 23,329,320

The breakup of the above amount is given below :

Particulars	Notes	Amount (Tk.) 30.06.2020	Amount (Tk.) 30.06.2019
Interest Income on fixed deposit (Annexure-C)		13,383,250	12,276,200
Dividend Income (Bonus Share)		9,938,430	36,139,760
Membership fees		5,500	10,500
Miscellaneous Income		2,140	10,021
Total :		23,329,320	48,436,481

MICRO INDUSTRIES DEVELOPMENT ASSISTANCE AND SERVICES (MIDAS)

FIXED ASSETS SCHEDULE

AS AT JUNE 30, 2020

Annexure -A

Sl. No.	Particulars	Cost				Rate of dep.	Depreciation			Written Down Value as at 30.06.20		
		Opening Balance as at 01.07.19	Addition during the year	Adjustment during the year	Disposal during the year		Closing Balance as at 30.06.20	Charged during the year	Adjustment during the year		Closing Balance as at 30.06.20	
1	Office Furniture	3,036,252	-	-	-	3,036,252	10%	2,363,714	67,254	-	2,430,968	605,284
2	Office Equipment	8,178,739	-	-	-	8,178,739	10%	6,664,246	151,449	-	6,815,695	1,363,044
3	Electrical Equipment	1,910,935	-	-	-	1,910,935	15%	1,861,861	7,361	-	1,869,222	41,713
4	Training Equipment	669,482	-	-	-	669,482	10%	406,213	26,327	-	432,540	236,942
5	Vehicle	4,133,000	-	-	-	4,133,000	20%	3,747,106	77,179	-	3,824,285	308,715
6	Interior Decoration	2,043,098	-	-	-	2,043,098	10%	1,525,432	51,767	-	1,577,199	465,899
7	Books	251,732	-	-	-	251,732	30%	251,726	2	-	251,728	4
8	Other Asset	236,022	-	-	-	236,022	30%	235,692	99	-	235,791	231
	Current year Total :	20,459,260	42,543	142,890	-	20,459,260		17,055,990	381,438	-	17,437,428	3,021,833
	Previous year 30.06.2019	20,559,607	42,543	142,890	-	20,459,260		16,620,939	435,051	-	17,055,990	3,403,270

MICRO INDUSTRIES DEVELOPMENT ASSISTANCE AND SERVICES (MIDAS)
STATEMENT OF OPERATIONAL EXPENSES
FOR THE YEAR ENDED 30 JUNE , 2020

Annexure - B

Sl.No.	Head of Expenses	Project Monitoring	MIDI	Study and Research	Training	Information	Total
1	Salaries and Allowances	-	-	6,415,305	2,522,418	673,921	9,611,644
2	Support Staff Wages	-	-	18,275	6,500	-	24,775
3	Staff Welfare	-	-	112,032	112,032	74,688	298,752
4	Cost of Publications	-	-	-	-	4,595	4,595
5	Staff travel per diem	-	-	30,200	414,855	-	445,055
6	Field Data Collection Expenses	-	-	1,740,800	-	-	1,740,800
7	Field Refreshment	-	-	111,000	-	-	111,000
8	Training Refreshment	-	-	-	425,560	-	425,560
9	Participants Expenses	-	-	593,412	222,400	-	815,812
10	Training Materials	-	-	-	721,795	-	721,795
11	Training (Entrepreneurship & Skill Development)	-	-	-	546,680	-	546,680
12	Newspaper and periodical	-	-	6,286	9,246	3,144	18,676
13	Business Promotion and Development	-	-	21,046	37,611	4,900	63,557
14	Over time	-	-	12,570	4,630	1,306	18,506
15	Vehicle Fuel & CNG	-	-	336,868	356,978	1,865	695,711
16	Vehicle Servicing and Repairs	-	-	51,717	25,080	-	76,797
17	Office Repair and Maintenance	-	-	7,176	16,962	1,496	25,634
18	Office Stationeries	-	-	113,395	126,757	4,119	244,271
19	Internet Expenses	-	-	25,000	25,000	2,610	52,610
20	Utility Expenses	-	-	76,783	81,820	29,846	188,449
21	Postage and Telegram	-	-	965	1,064	2,334	4,363
22	Telephone and Fax	-	-	7,590	11,313	-	18,903
23	Depreciation on Fixed Assets	-	-	38,144	38,144	7,628	83,916
24	Local Conveyance	-	-	7,956	29,109	-	37,065
	Total Operational Expenses:	-	-	9,726,520	5,735,954	812,452	16,274,926

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

AS AT JUNE 30, 2020

Annexure -C

Sl. No	Bank name	Fixed deposit no	Rate	Principal amount			Interest on fixed deposit				Remarks		
				Opening Balance as at 01.07.19	Addition during the year	Encashment during the year	Closing Balance as at 30.06.2020	Opening Balance as at 01.07.19	Interest received during the year	Encashment during the year		Tax and Excise duty	Closing Balance as at 30.06.2020
1	MIDAS Financing Ltd	D02111	11.75%	113,900,000	-	3,900,000	110,000,000	-	13,383,250	12,044,925	1,338,325	-	One year
	Total			113,900,000	-	3,900,000	110,000,000	-	13,383,250	12,044,925	1,338,325	-	

Note : Breakdown (Income Tax and Excise duty):

Particulars	Amount Tk.
Income tax	12,019,925
Excise duty	25,000
	12,044,925

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)

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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 Eighth Annual General Meeting of the Company to be held at 11.30 a.m. on Wednesday, December 09, 2020 and at any adjournment thereof.

Signed this day of 2020.

Signature of the Proxy

Signature of the Member



Brilliant Achievement of MIDAS in 2019

The Daily Star

Thursday, "March 28, 2019"

MIDAS awarded for standing by women entrepreneurs at High Commission of Canada

Star Business Report



Zahida Ispahani, fourth from right, a director of MIDAS, receives Francophonie Week Business Award on behalf of the company from Masud Rahman, extreme right, CanCham president, at the Canadian envoy's residence in Dhaka on Wednesday. Rokia Afzal Rahman, second from left, another director of MIDAS, and Dr.A.S.M.Mashi-ur-Rahman, Managing Director, MIDAS, is also seen. CanCham

The MIDAS, which pioneered nurturing women entrepreneurship in Bangladesh, has won an award from three French-speaking bilateral chambers in the country for its outstanding contribution to the creation of female entrepreneurs.



Since 1982

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

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