

ANNUAL REPORT | 2021



CREATING ECONOMIC OPPORTUNITIES IN BANGLADESH



Since 1982

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

ANNUAL REPORT 2021

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 Ninth Annual General Meeting

November 09, 2021

Notice is hereby given that the Twenty Ninth Annual General Meeting of the Members of MIDAS will be held at 11:30 a.m. on Saturday, December 04, 2021 at its Head Office at MIDAS Centre (11th floor), Plot No. 5, Road No. 16 (Old-27), 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, 2021.
2. To consider and adopt the Audited Accounts for the year ended on June 30, 2021 and the Auditor's Report thereon.
3. To appoint auditors for the year 2021-2022 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



Since the inception of MIDAS in 1982 with the financial assistance of USAID as a not-for-profit organization, the main focus of MIDAS has been on creating economic opportunity and promoting entrepreneurship in Bangladesh by providing technical and financial assistance.

However, continuing and gradually deteriorating COVID 19 situations across the globe, including Bangladesh even after more than a year has been putting a serious challenge to the healthcare facilities in the country. With limited resources particularly in the rural areas, it is becoming very difficult to contain the spread of the virus all over Bangladesh. Moreover, repeated and prolonged restrictions to halt the virus spread resulted in severe strain on the economic activities in the country.

It is earnestly expected that Bangladesh would recover from the present turmoil shortly once the ongoing vaccination drive in the country gets momentum and the majority of the population is inoculated.

I recollect with profound gratitude the dynamic leadership and advisory support of all Directors of MIDAS Board and appreciate the dedication of MIDAS staff and continuous support of development Partners, Public Sector Bodies, Non-Government Organizations, and International Organizations.



Anjan Chowdhury
Chairman
MIDAS Board of Directors

MANAGING DIRECTOR'S MESSAGE



With the backdrop of prevailing challenging economic scenario in the country due to deadly Covid 19 pandemic, we somehow managed our difficult journey in FY 2020-2021. The highly contagious and deadly virus still ravaging the country and has been putting on added pressure on our operation and activities. We earnestly pray and hope that this situation would get gradually better in FY 2021-22 in the country and throughout the globe.

MIDAS was established in 1982 with USAID assistance to create employment opportunities in the country by promoting the development of Small and Medium Enterprises (SME). For this MIDAS provided technical and financial assistance to small and medium enterprises and existing and would-be entrepreneurs. However, after the creation and commencement of the operation of MIDAS Financing Limited (MIDAS is the major shareholder of this company) in 2000, MIDAS ceased to perform its financing function and is continuing to render non-financial business development services.

As part of its continuous business development efforts, MIDAS bade for jobs and has succeeded in winning a number of consultancy research assignments during FY 2020-21 from notable Government Organizations under Ministry of Planning, Ministry of Fisheries and Livestock, Prime Minister's Office, Ministry of Commerce, Ministry of Health and Family Welfare, etc. While some of these assignments have been completed successfully during the current fiscal year, others are planned for completion in the next financial year.

On behalf of MIDAS professionals and staff, I would like to thank our Honorable Chairman and Board of Directors for their proper guidance and encouragement. Besides, donors, development partners and government ministries call for our gratitude for their continued support to MIDAS.



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

MISSION, VISION AND OBJECTIVES



Vision

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








Mission

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



Objectives

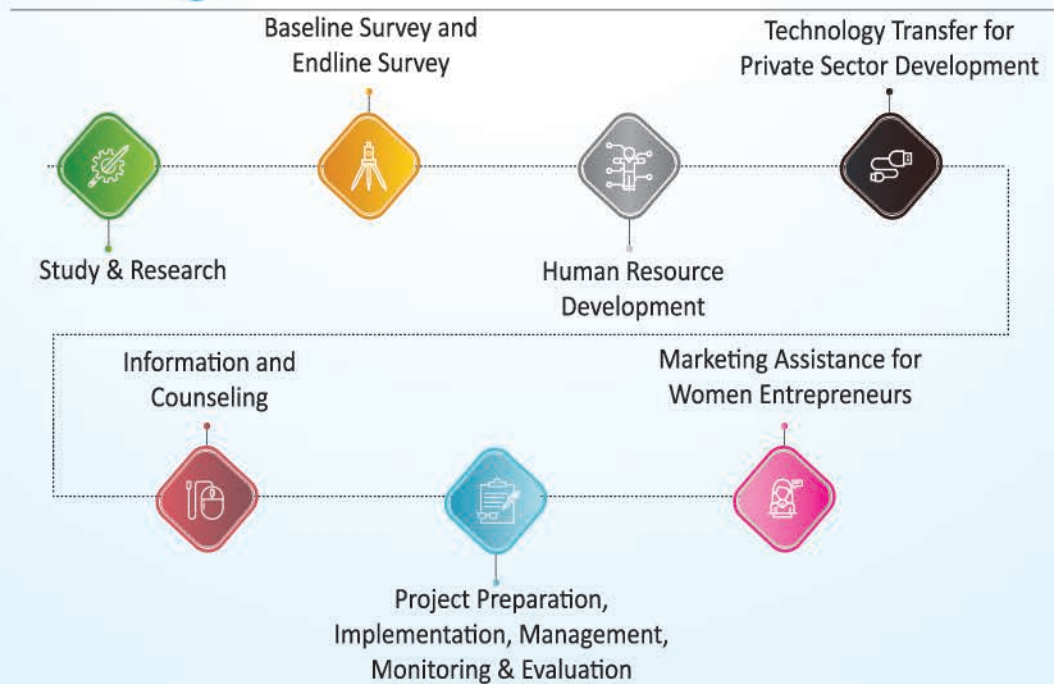
MIDAS is committed to the development of a sound and rapidly growing micro, small and medium enterprizes sector through Consultancy and Technology Transfer services in Bangladesh. Accordingly, it aims at:

-  ▶ 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. Mr. Chowdhury manages more than 31 ventures of the Group in the capacity of Chairman and Managing Director respectively. Mr. Chowdhury has been recognized by the Government of Bangladesh as a Commercially Important Person (CIP) since 2005 and one of the highest Taxpayers of Bangladesh since 2008 for his continuous contribution to the economic development of the country. Mr. Anjan Chowdhury completed his studies from University of South Florida in Management. He is currently President of the Aviation Operators Association of Bangladesh, President of Association of TV Company Owners (ATCO), Trustee Member of the Education, Science, Technology and Cultural Development Trust (ESTCDT) of Independent University of Bangladesh, Member of the Luxembourg Business Council, Chairman of Society for the Promotion of Bangladeshi Art (SPBA), President of Annada Gobindo Public Library, Pabna, etc. He is Vice President of Bangladesh Olympic Association (BOA) and a Councilor and Former Vice President of Bangladesh Football Federation (BFF), Councilor of Bangladesh Cricket Board, Director of Abahani Limited. Mr. Chowdhury is Former President of Bangladesh Agro Processors Association (BAPA) and Bangladesh Toiletries and Cosmetic Association. Mr. Chowdhury was awarded the National Sports Award 2009 for his outstanding contribution in the sporting arena. He is also well known as a film producer and received the National Film Award 2010 as Best Producer in the year 2011 for his widely acclaimed feature film "Monpura". Mr. Anjan 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 career in a commercial bank in 1962 when very few women had entered banks universally. She became the first woman bank manager of the country in 1964. In 1980 Ms. Rahman ventured into her own agro based industry and further diversified her business into insurance, media, financial institution, real estate and power sector. She is currently the Chairman of R.R. Group and Arlinks Group of Companies, Chairperson of Mediaworld Limited (owning company of "The Daily Star"). She is a Director of Mediastar Limited (owning company of "Prothom Alo") and Ayna Broadcasting Corporation Limited (FM Radio Station-ABC Radio). Ms. Rokia Afzal Rahman is the current Chairman of MIDAS Financing Ltd. She is also an Independent Director of Bangladesh Lamps Limited. Ms. Rokia Afzal Rahman is the Vice President of International Chamber of Commerce-ICC Bangladesh. Ms. Rahman was the Board Member of the Bangladesh Bank. She was the President of the Bangladesh Employers Federation (BEF). She was the Director of Reliance Insurance Limited. She is former President of Metropolitan Chamber of Commerce and Industries (MCCI). She is the founder President of Bangladesh Federation of Women Entrepreneurs (BFWE). 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. 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. 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. 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 was appointed as a Secretary to the Government in January 1972. 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). 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. He was the Former Chairman of MIDAS and Chittagong Independent University. Currently he is the Vice President of National Heart Foundation, Member, Executive Committee of Ahsania Mission, etc. 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 of Underprivileged Children Education Program (UCEP), Bangladesh. She was the Founding Managing Director, Grameen Telecom Trust and Deputy Managing Director of PKSF. 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., Manusher

Jonnyo Foundation, PKSF, CPD, TIB, Ghashful, RDRS, Heroes for All, Grameen Health Care Services, DAM Foundation for Economic Development, Cider International School, etc. She is Independent Director of Apex Footwear Ltd. and 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 was the President, Lions Club of Chittagong Parijat Elite, Lions Clubs International, District 315- B4. Ms. Parveen Mahmud is the recipient of few accolades for social development and women empowerment: Chittagong Digest Woman's Day 2020 Award, Ananyanna Top Ten Women- 2018 Award in 2019; Joya Alokito 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 at home and abroad. He taught in a number of universities and institutes. Previously, he was in senior management positions of MIDAS, MIDAS Financing Ltd, Glaxo Bangladesh, Bata Shoe 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 Agro Industrial Trust, Chairman of Pride Construction and Development Ltd., Chairman of Agro Chicks and Fisheries Ltd. He was the former Chairman of MIDAS. Mr. Khan obtained his MSc in Mechanical Engineering, specializing in Thermal Power 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 and a Director of ABC Mechanical & Electrical Ltd. 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. 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 also worked in the Ministries of Communications, Defense and Finance and held the posts of Member (Finance) and Chairman, Bangladesh Inland Water Transport Authority, 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 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., Germany, Thailand, Malaysia, the Philippines, South Korea, Hong Kong, Singapore, China, Saudi Arabia, Nepal, as well as India to conduct studies and attend training courses, seminars, workshops and conferences. Mr. Karim 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 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 various 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 was the Chairman and currently is a Member of Board of Trustees of Transparency International Bangladesh. Mr. Khan was the President of Retired Government Employees Welfare Association. He is currently Vice President of Anjuman Mofidul Islam and 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, ISPI Travels Limited and The Financial Express. She is the Member, Management Committee of Ispahani Islamia Eye Institute Hospital. Ms. Zahida Ispahani was 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 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 performed as the 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 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 has long experience of over 40 years in Corporate and Investment Banking with various 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 extensive 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 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 35 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.

PAST AND PRESENT CHAIRMEN OF MIDAS BOARD OF DIRECTORS



MR. R. R. 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

SI #	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

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. 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

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

Directors' Report

The Board of Directors has the pleasure to place before the Members of Micro Industries Development Assistance and Services (MIDAS) the Directors' Report on the activities of the company for the year ended on June 30, 2021. During the year under report six Board Meetings were held to review the operations and performance of MIDAS and provide necessary policy guidelines to 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 2020-21 MIDAS earned BDT 4.83 million as against BDT 5.94 million in 2019-2020 as fees for various consultancy assignments.

The following sections briefly discuss various study and research undertaken during the financial year.

1.1 Study on Assessment of Effectiveness of Farmers Training on Management of Improved Livestock Technology for Enhancing Knowledge and Skill of Common Interest Group CIG Farmers as well as Increasing Livestock Productivity

National Agricultural Technology Project was designed with the development objective of improving the effectiveness of national agricultural technology system (including agricultural research, extension and development of supply chains) and increasing agricultural productivity and farm income in Bangladesh. To increase productivity of smallholder farms, a large number of training courses were organized under the project all over Bangladesh for the farmers on various aspects of improved livestock technology management.

In order to assess the effectiveness of the training courses organized for the farmers, Project Implementation Unit (PIU): Livestock Component, National Agricultural Technology Project (NATP-2), Department of Livestock Services (DLS) under the Ministry of Fisheries and Livestock of Bangladesh Government assigned MIDAS to carry out this study. The prime objective of the study was to identify the problems of training programs and remedial measures for making the training more effective.

As part of the study MIDAS collected information by conducting a random sample survey of the training participants (farmers) in all the eight Divisions of Bangladesh. In addition, Key Informants Interview (KII), Focus Group Discussion (FGD) were carried out with Livestock Officers, livestock service providers, etc. in the areas covered by the project.

After successful completion of assessment of training courses provided by the project, MIDAS submitted the draft report to DLS in June 2021. The report would be finalized after receiving the feedback.



Contract Signing Ceremony



FGD - Thakurgaon



FGD - Sylhet



FGD - Sirajganj



Beneficiary Survey - Thakurgaon



KII - Rangamati Sadar

1.2 In-depth Monitoring Study on "Urban Resilience Project (DNCC part)."

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 "Urban Resilience Project (DNCC part)". Local Government Division (LGD) of Ministry of Local Government, Rural Development and Co-operatives initiated the project under which Dhaka North City Corporation (DNCC) is the Implementing Agency of the project.

The project is being implemented in Dhaka and Sylhet Cities for Dhaka North City Corporation (DNCC), Dhaka South City Corporation (DSCC), Sylhet City Corporation (SCC) and Bangladesh Fire Service and Civil Defence (BFSCD). The overall objectives of the project are: Establishment of Emergency Operating Center (EOC) and Satellite Control Rooms in Dhaka city; Establishment of an Emergency Operating Center (EOC) in Sylhet city; Fixed and Mobile Emergency Command and Control Rooms, ICT and Life Saving Equipment for Fire Service and Civil Defence; construction of Ware House for keeping Emergency Response Equipment and Institutional Capacity Building of the concerned organizations.



Contract Signing Ceremony at IMED



Fixed Command and Control Center visited by the Team Leader

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.



Breathing Apparatus

As part of the study MIDAS collected information relating to Emergency Operating Center, Warehouses, Mobile and Fixed Emergency Control Rooms, ICT and Life Saving Equipment, etc. In addition, sample data were collected from the beneficiaries of the project, 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 2021.

1.3 Comprehensive Study on Policy Regime of Foreign Direct Investment (FDI) of Cross Countries (Bangladesh, Vietnam, India, Sri Lanka and Myanmar) Analysis

Bangladesh Investment Development Authority (BIDA) under Prime Minister's Office, is the apex private investment promotion and facilitation agency of Bangladesh. According to the vision 2021 and 2041 Bangladesh's FDI targeted to reach \$9.56b and \$153b respectively. With this target Bangladesh would like to bring congenial atmosphere to make it as an attractive destination for business and investment. In order to ensure efficient and prompt services in favour of the stakeholders the strength and weakness of the organizations concerned regarding the FDI policy are to be identified. Accordingly, BIDA assigned MIDAS with the objectives of conducting a Comprehensive Study on Policy Regimes of FDI of the Cross Countries (Bangladesh, Vietnam, India, Sri Lanka and Myanmar) on attracting FDI, challenges and way forward.

As required for the comprehensive study, MIDAS collected information by conducting a random sample questionnaire survey and Key Informants Interviews (KII) in Dhaka, Chattogram and Khulna with officials and representatives of Chambers, Export associations, EPB, Port Authority, BIDA, BEZA, RJSC, EPZ, Traders, Investors, etc. In addition, literature with descriptive statistics of the specific countries and international agencies like World Intellectual Property Organization (WIPO), United Nation Conference on Trade and Development (UNCTAD), and World Trade Organization, WB, Central Bank, etc.; were extensively reviewed and consulted by MIDAS Team. After successful completion of the comparative study, MIDAS submitted the final report to BIDA in June 2021.



Presentation of the Report in a National Workshop at BIDA

1.4 Diagnostic Studies to Assess Female Traders and Entrepreneurs Export Potential in the Cut Flower Sub-sector

Ministry of Commerce of Bangladesh Government is implementing a component of Bangladesh Regional Connectivity Project-1 (BRCP-1). The overall objective of this technical assistance project is to strengthen trade related institutional capacity to ensure active and sustainable cooperation among trade related stakeholders and economic empowerment of women traders. Accordingly, BRCP-1 project of Ministry of Commerce contracted MIDAS in April 2021 to carry out Diagnostic Studies to Assess Female Traders and Entrepreneurs Export Potential in the Cut Flower Sub-sector.

Agriculture plays a key role in Bangladesh by contributing 24 percent to its exports, 32 percent to its GDP and employing more than 60 percent of its labour force. Floriculture being an important profitable enterprise is also contributing to this. With the increasing demand for flowers and ornamentals, the floriculture industry had been gaining popularity among the farmers as it gives relatively more profit than rice and vegetable production. At present 10000 hectares of land is under flower cultivation where approx. 5000 resilient farmers, many of them are women, are actively growing flowers and foliage in the country. Different varieties including marigold, tuberose, rose, gladiolus, gerbera and chrysanthemum are grown commercially. The flower cultivation has export opportunities and introduction of new flowers of high international demand would boost the export potentials of the flower market.



Contract Signing at BRCP-1

The objectives of the study by MIDAS are to conduct diagnostic analysis for the Cut Flower industry to enhance women's role in the export market with a view to making the Cut Flower sector of Bangladesh more efficient, effective and harmonized for trade facilitation.

The primary information required for the study would be collected by MIDAS by administering structured questionnaire surveys, conducting Key Informants Interviews and holding Focus Group Discussions in various parts of the country where cut flowers are cultivated.

The study is going on and would be completed in the next Financial Year of 2021-22

1.5 The Study for Exploring the Possibilities of Updating/Upgrading the Expertise/Skills of the Individual Professionals through Short-term on Job Training

Health care is highly labour intensive requiring technical knowledge and skills matching with the nature and type of the care and disease pattern for ensuring a healthy life and wellbeing of the people. It is imperative to find ways to ensure healthcare services anytime by the right kind of human resources with right kind of qualifications. One way to ensure services to the people is to train existing human resources by providing short term/on job training and enhance the skills on the particular disease/issues. Therefore, exploring the possibilities of updating/upgrading the expertise/skills of the individual professionals through short-term/on job training is critical in order to deliver healthcare service to the people effectively and efficiently.

Health Services Division under Ministry of Health and Family Welfare of Bangladesh Government assigned MIDAS in June 2021 to undertake this study. The objectives of the study are to undertake a comprehensive analysis of the possibilities of updating/upgrading the expertise/skills of the individual healthcare professionals through short-term/on job training of both public and private healthcare systems based on the need of the country.

The primary information required for the study would be gathered by carrying out structured questionnaire surveys, conducting Key Informants Interviews and holding Focus Group Discussions in randomly selected Districts in all the Eight Divisions of Bangladesh.

The study is going on and expected to be completed in the next Financial Year of 2021-22.

2. Training

MIDAS provides training services on regular basis mainly in the fields of Entrepreneurship Development, Business Management, Business Plan Preparation, Skill Development, Sales and Marketing, etc. However, due to adverse covid situation in the country, it was not possible to arrange any training courses during the year 2020-2021.

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. Researchers, academicians, students and others visit MIDAS Library.

3.2 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.

3.3 News Bulletin

MIDAS publishes 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.

4. Annual General Meeting

The Twenty Eighth Annual General Meeting of the Company was held virtually on digital platform on November 9, 2020. 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, 2020 together with the Audit Report thereon were adopted in the meeting.

5. Accounts for the Year 2020-2021

The total income earned by MIDAS during the year 2020-21 was BDT 37.14 million as against BDT 33.28 million in the previous year. The total expenditure for the year amounted to BDT 27.86 million as against BDT 28.63 million in the previous year. The detailed audited accounts of MIDAS for the year ended on June 30, 2021 along with the Auditor's 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.



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

At present, there are eleven Members (excluding the Managing Director) on the Board. Of them, the following 7 Members were elected in the 28th AGM of the company held on December 09, 2020.

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 27th Annual General Meeting held on December 7, 2019. 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

7. Future Outlook

Since the outbreak of COVID-19 virus in the late 2019 in China, the pandemic is still raging all over the globe. With the emergence of the latest deadly variant, causing added havoc and claiming millions of human lives, the situation is not likely to be over any time soon.

The COVID-19 pandemic impacted Bangladesh profoundly, fuelled by wide spread virus all over the country and repeated shutdown of economic activities from time to time. In addition to the impact on health, GDP growth decelerated, and poverty increased. The pandemic may also have long term economic implications as a result of reduced labour force participation, learning losses, and heightened financial sector vulnerabilities.

The dismal picture of economic scenario also greatly affected MIDAS activities and its operation. 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 very unstable and the ongoing pandemic situation for more than 1 year has made it more challenging.

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 by exploring to secure multi-year assignments through competitive bidding from Government and Development partners.

8. Acknowledgement

The Board 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.

The Board appreciates the services of 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, 2021 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, 2021 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 28th September, 2021

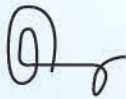


T. Hussain & Co.
Chartered Accountants

MICRO INDUSTRIES DEVELOPMENT ASSISTANCE AND SERVICES (MIDAS)
Statement of Financial Position
 As at 30th June, 2021

Particulars	Notes	Amount in BDT	
		30 June, 2021	30 June, 2020
A. Fixed Assets :		2,708,128	3,021,832
Fixed assets at cost	4.00	20,483,131	20,459,260
Less: Accumulated depreciation		17,775,003	17,437,428
B. Investments :		525,024,340	518,266,730
Fixed deposit	5.00	107,000,000	110,000,000
Equity participation	6.00	417,662,740	407,475,850
Staff welfare loan	7.00	361,600	790,880
C. Current Assets :		6,509,138	8,933,842
Advance deposits & prepayment	8.00	4,203,508	5,430,931
Project loans receivables	9.00	109,392	109,392
Cash and bank balances	10.00	2,196,237	3,393,519
Total Property and Assets (A+B+C) :		534,241,605	530,222,404
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		2,422,144	2,369,248
Other current liabilities	12.00	1,952,192	1,899,296
Donation	13.00	469,952	469,952
C. Accumulated Surplus / (Deficit)	14.00	281,272,280	277,305,974
Total Liabilities and Fund (A+B+C) :		534,241,605	530,222,404

The annexed notes from 1 to 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 28, 2021.
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 on June 30, 2021

Particulars	Notes	Amount in BDT	
		30 June, 2021	30 June, 2020
Operational income	15.00	5,519,290	9,950,781
Less: Operational expenses	16.00	12,798,164	16,274,926
Operational Surplus / (Deficit)		(7,278,874)	(6,324,145)
Less : Administrative expenses	17.00	15,061,433	12,356,663
Net Operational Surplus / (Deficit)		(22,340,307)	(18,680,808)
Add.Non operational income	18.00	31,617,668	23,329,320
Net Surplus/ (Deficit) for the year ended		9,277,362	4,648,512

The annexed notes from 1 to 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 28, 2021
HB Tower, 23/G/1,
Panthapath, Dhaka-1205

T. Hussain & Co.
Chartered Accountants

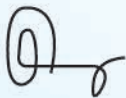
MICRO INDUSTRIES DEVELOPMENT ASSISTANCE AND SERVICES (MIDAS)

Statement of Cash Flows

For the year ended on June 30, 2021

Particulars	Amount in BDT	
	30 June, 2021	30 June, 2020
A) Cash flow from operating activities :		
Net Surplus	9,277,362	4,648,512
Adjustment of non-cash items	(5,311,056)	-
Depreciation	337,575	381,438
Total cash generated from operation	4,303,881	5,029,950
Advance deposits and prepayments	1,227,423	(661,078)
Other current liabilities	52,896	-
Net cash from operating activities	5,584,199	4,368,872
B) Cash flow from financing activities :	-	-
Net cash from financing activities	-	-
C) Cash flow from investing activities :		
Purchases of fixed assets	(23,871)	-
Equity participation	(10,186,890)	(9,938,430)
Encashment of fixed deposit	3,000,000	3,900,000
Staff welfare Loan	429,280	434,040
Net cash from investing activities	(6,781,481)	(5,604,390)
Net increase /(decrease) in cash & cash equivalents (A+B+C)	(1,197,282)	(1,235,518)
Cash and cash equivalents at the beginning of the year	3,393,519	4,629,037
Cash and cash equivalents at the end of the year	2,196,237	3,393,519

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: September 28, 2021
 HB Tower, 23/G/1,
 Panthapath, Dhaka-1205



T. Hussain & Co.
Chartered Accountants

MICRO INDUSTRIES DEVELOPMENT ASSISTANCE AND SERVICES (MIDAS)

Notes to the Financial Statement

For the year ended on June 30, 2021

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.

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

4.00 FIXED ASSETS :
BDT. 2,708,128

The above balance has been arrived as at under :

Particulars	Notes	Amount in BDT	
		30 June, 2021	30 June, 2020
Opening balance as at 01.07.2020		20,459,260	20,459,260
Add : Addition during the year		23,871	-
		20,483,131	20,459,260
Less : Adjustment during the year		-	-
		20,483,131	20,459,260
Less : Accumulated depreciation		17,775,003	17,437,428
Closing balance as at 30.06.2021		2,708,128	3,021,832

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

5.00 FIXED DEPOSIT :
BDT. 107,000,000

The above balance has been arrived as at under :

Particulars	Notes	Amount in BDT	
		30 June, 2021	30 June, 2020
Opening balance as at 01.07.2020		110,000,000	113,900,000
Add : Investment during the year		-	-
		110,000,000	113,900,000
Less : Encashment during the year		3,000,000	3,900,000
Closing balance as at 30.06.2021		107,000,000	110,000,000

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

6.00 EQUITY PARTICIPATION : BDT. 417,662,740

The above balance has been arrived as at under :

Particulars	Notes	Amount in BDT	
		30 June, 2021	30 June, 2020
Opening balance as at 01.07.2020		407,475,850	397,537,420
Add : Addition during the year		10,186,890	9,938,430
		417,662,740	407,475,850
Less : Sale of shares		-	-
Closing balance as at 30.06.2021		417,662,740	407,475,850

7.00 STAFF WELFARE LOAN : BDT. 361,600

The above balance has been arrived as at under :

Particulars	Notes	Amount in BDT	
		30 June, 2021	30 June, 2020
Opening balance as at 01.07.2020		790,880	1,224,920
Add: Addition during the year		-	-
		790,880	1,224,920
Less: Recovered during the year		429,280	434,040
Closing balance as at 30.06.2021		361,600	790,880

The breakup of the above amount is given below :

Particulars	Notes	Amount in BDT	
		30 June, 2021	30 June, 2020
Housing loan		-	197,080
Transport loan		361,600	593,800
Total :		361,600	790,880

8.00 ADVANCE, DEPOSIT & PREPAYMENTS : BDT. 4,203,508

The above balance has been arrived as at under :

Particulars	Notes	Amount in BDT	
		30 June, 2021	30 June, 2020
Advance for purchase	8.01	27,000	-
Deposit / Security money	8.02	286,675	119,875
Advance tax paid and deducted at source	8.03	3,889,833	5,311,056
Closing balance as at 30.06.2021		4,203,508	5,430,931

8.01 ADVANCE FOR PURCHASE BDT. 27,000

The above balance has been arrived as at under :

Particulars	Notes	Amount in BDT	
		30 June, 2021	30 June, 2020
BRCP-1 Project		27,000	-
Closing balance as at 30.06.2021		27,000	-

8.02 DEPOSIT /SECURITY MONEY :
BDT. 286,675

The above balance has been arrived as at under :

Particulars	Notes	Amount in BDT	
		30 June, 2021	30 June, 2020
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
Export promotion bureau		89,800	-
Bangladesh investment development authority		77,000	-
Total :		286,675	119,875

8.03 ADVANCE TAX PAID & DEDUCTED AT SOURCE :
BDT. 3,889,833

The above balance has been arrived as at under :

Particulars	Notes	Amount in BDT	
		30 June, 2021	30 June, 2020
Advance tax deducted at source 2018-19		-	3,649,978
Advance tax deducted at source 2019-20		-	1,661,078
Advance tax deducted at source 2020-2021	8.03.01	3,889,833	-
Total :		3,889,833	5,311,056

8.03.01 ADVANCE TAX DEDUCTED AT SOURCE (FY 2020-2021)

	Amount in BDT
Advance income tax for fixed deposit	1,123,821
Advance income tax for vehicle	80,000
Advance income tax for (NATP-2)	21,700
Advance income tax for (BIDA)	147,136
Advance income tax for (IMED)	239,323
Advance income tax for (CPTU)	128,346
Advance income tax for (BRCP-1)	104,318
Advance income tax for cash dividend (MFL)	2,037,379
Advance income tax for MIDAS bank accounts	7,810
Total :	3,889,833

9.00 PROJECT LOAN RECEIVABLE
BDT. 109,392

The above balance has been arrived as at under :

Particulars	Notes	Amount in BDT	
		30 June, 2021	30 June, 2020
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 30.06.2021		109,392	109,392

10.00 CASH & BANK BALANCE : BDT. 2,196,237

The above balance has been arrived as at under :

Particulars	Notes	Amount in BDT	
		30 June, 2021	30 June, 2020
Cash in hand	11.01	30,000	30,000
Cash at bank	11.02	2,166,237	3,363,519
Closing balance as at 30.06.2021		2,196,237	3,393,519

10.01 CASH IN HAND : BDT. 30,000

The breakup of the above amount is given below :

Particulars	Notes	Amount in BDT	
		30 June, 2021	30 June, 2020
Petty cash		30,000	30,000
Total :		30,000	30,000

10.02 CASH AT BANK BDT. 2,166,237

The above balance has been arrived as at under :

Name of the Bank	A/C No.	Amount in BDT	
		30 June, 2021	30 June, 2020
Standard bank ltd	STD-256	2,117,267	3,326,117
Sonali bank ltd	STD-161	22,873	31,121
UCBL	STD-211	26,097	6,281
Total :		2,166,237	3,363,519

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

11.00 CAPITAL FUND : BDT. 250,547,182

The above balance has been arrived as at under :

Particulars	Notes	Amount in BDT	
		30 June, 2021	30 June, 2020
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 30.06.2021		250,547,182	250,547,182

11.01 GRANTS FOR PROJECT LOAN : BDT. 38,918,232

The above balance has been arrived as at under :

Particulars	Notes	Amount in BDT	
		30 June, 2021	30 June, 2020
USAID		37,421,631	37,421,631
SWISS development corporation		299,850	299,850
The asia foundation (TAF)		1,196,751	1,196,751
Total :		38,918,232	38,918,232

11.02 GRANTS FOR OPERATION : BDT. 6,849,972

The above balance has been arrived as at under :

Particulars	Notes	Amount in BDT	
		30 June, 2021	30 June, 2020
Asset acquisition		5,652,091	5,652,091
Ford foundation (FF)		1,197,881	1,197,881
Total :		6,849,972	6,849,972

12.00 OTHER CURRENT LIABILITIES : BDT. 1,952,192

The above balance has been arrived as at under :

Particulars	Notes	Amount in BDT	
		30 June, 2021	30 June, 2020
Opening balance as at 01.07.2020		1,899,296	1,899,296
Add: Addition during the year		52,896	-
		1,952,192	1,899,296
Less: Recovered during the year		-	-
Closing balance as at 30.06.2021		1,952,192	1,899,296

The breakup of the above amount is given below :

Particulars	Notes	Amount in BDT	
		30 June, 2021	30 June, 2020
Recovery pending decision (project)		3,170,000	3,170,000
Clearing account		(1,270,704)	(1,270,704)
Mr.Md.Jafar Alam-IMED Proj.		52,896	-
Total :		1,952,192	1,899,296

13.00 DONATION BDT. 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) : BDT. 281,272,280

The above balance has been arrived as at under :

Particulars	Notes	Amount in BDT	
		30 June, 2021	30 June, 2020
Opening balance as at 01.07.2020		277,305,974	272,657,462
Less: Adjustment income tax in respect of previous years		5,311,056	-
		271,994,918	272,657,462
Net Surplus / (Deficit) for the Year		9,277,362	4,648,512
Closing balance as at 30.06.2021		281,272,280	277,305,974

15.00 OPERATIONAL INCOME : BDT. 5,519,290

The breakup of the above amount is given below :

Particulars	Notes	Amount in BDT	
		30 June, 2021	30 June, 2020
Studies and research		4,827,970	5,942,505
Training income		-	3,775,212
Sale of publications		-	112,236
Bank interest		78,103	120,828
Interest of staff welfare loan		613,217	-
Total :		5,519,290	9,950,781

16.00 OPERATIONAL EXPENSES : BDT. 12,798,164

The breakup of the above amount is given below :

Particulars	Notes	Amount in BDT	
		30 June, 2021	30 June, 2020
Studies & Research		9,376,068	9,726,520
Training		2,959,082	5,735,954
Information		463,014	812,452
Total :		12,798,164	16,274,926

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

17.00 ADMINISTRATIVE EXPENSES :

BDT. 15,061,433

The breakup of the above amount is given below :

Particulars	Notes	Amount in BDT	
		30 June, 2021	30 June, 2020
Salaries and allowances		11,765,269	9,179,064
Support staff wages		437,610	322,148
Staff welfare		623,499	448,116
Staff travel per diem		19,850	18,500
Newspaper and periodicals		11,140	5,236
Entertainment expenses		40,181	28,502
Business promotion and development		-	22,157
Over time		16,164	14,408
Vehicle fuel & CNG		355,472	383,942
Vehicle servicing and repairs		21,239	84,789
Office repair and maintenance		53,891	36,800
Training seminar & w/shop		337,000	373,814
Office stationeries		106,260	45,250
Office printing		67,890	73,530
Directors' fees & VAT thereon		161,000	324,250
Internet expenses		63,098	58,750
Utility expenses		350,143	315,477
Postage and telegram		5,776	8,442
Telephone and telex		80,179	66,464
Advertisement		11,500	24,565
Insurance of equipment		-	736
Employees group insurance		31,390	22,120
Audit fee		51,750	40,250
Depreciation on fixed assets		301,287	297,522
Local Conveyance		14,873	4,768
Bank charge		97,562	44,747
Fees and renewal		37,410	112,316
Total :		15,061,433	12,356,663

18.00 NON - OPERATIONAL INCOME :

BDT. 31,617,668

The breakup of the above amount is given below :

Particulars	Notes	Amount in BDT	
		30 June, 2021	30 June, 2020
Interest income on fixed deposit (Annexure-C)		11,238,212	13,383,250
Dividend income (Bonus shares)		10,186,890	9,938,430
Dividend income (Cash)		10,186,906	
Membership fees		4,000	5,500
Miscellaneous income		1,660	2,140
Total :		31,617,668	23,329,320

MICRO INDUSTRIES DEVELOPMENT ASSISTANCE AND SERVICES (MIDAS)
Statement of Operational Expenses
For the year ended June 30, 2021

Annexure - B

Sl.No.	Head of Expenses	Amount in BDT			Total Amount in BDT
		Study and Research	Training	Information	
1	Salaries and allowances	6,159,835	2,905,098	463,014	9,527,947
2	Support staff wages	15,400	-	-	15,400
3	Staff travel peridium	11,575	-	-	11,575
4	Field data collection expenses	626,798	-	-	626,798
5	Survey refreshment	193,003	-	-	193,003
6	Participants expenses	1,157,260	-	-	1,157,260
7	Field survey materials	147,154	-	-	147,154
8	Training seminar & w/shop	275,000	-	-	275,000
9	Newspaper and periodical	7,426	-	-	7,426
10	Entertainment expenses	14,432	8,658	-	23,090
11	Over time	9,699	6,465	-	16,164
12	Vehicle fuel & CNG	215,197	11,006	-	226,203
13	Office repair and maintenance	20,920	-	-	20,920
14	Office stationeries	185,008	16,819	-	201,827
15	Internet expenses	63,092	-	-	63,092
16	Utility expenses	218,516	1,943	-	220,459
17	Postage and telegram	5,776	-	-	5,776
18	Telephone and fax	7,652	-	-	7,652
19	Depreciation on fixed assets	33,144	3,144	-	36,288
20	Local conveyance	9,181	5,949	-	15,130
	Total operational expenses:	9,376,068	2,959,082	463,014	12,798,164

MICRO INDUSTRIES DEVELOPMENT ASSISTANCE AND SERVICES (MIDAS)
Fixed Assets Schedule
As at June 30, 2021

Annexure - A

Sl. No.	Particulars	Cost				Rate of dep.	Depreciation			Written down value as at 30.06.2021	
		Opening balance as at 01.07.2020	Addition during the year	Adjustment during the year	Disposal during the year		Closing balance as at 30.06.2021	Charged during the year	Adjustment during the year		Closing balance as at 30.06.2021
1	Office furniture	3,036,252	-	-	-	3,036,252	10%	60,528	-	2,491,496	544,756
2	Office equipment	8,178,739	23,871	-	-	8,202,610	10%	138,692	-	6,954,387	1,248,224
3	Electrical equipment	1,910,935	-	-	-	1,910,935	15%	6,257	-	1,875,479	35,456
4	Training equipment	669,482	-	-	-	669,482	10%	23,694	-	456,234	213,248
5	Vehicle	4,133,000	-	-	-	4,133,000	20%	61,743	-	3,886,028	246,972
6	Interior decoration	2,043,098	-	-	-	2,043,098	10%	46,590	-	1,623,789	419,309
7	Books	251,732	-	-	-	251,732	30%	2	-	251,730	2
8	Other asset	236,022	-	-	-	236,022	30%	69	-	235,860	162
	Current year Total :	20,459,260	23,871	-	-	20,483,131		337,575	-	17,775,003	2,708,128
	Previous year 30.06.2020	20,459,260	-	-	-	20,459,260		381,438	-	17,437,428	3,021,833

MICRO INDUSTRIES DEVELOPMENT ASSISTANCE AND SERVICES (MIDAS)
Schedule of Fixed Deposit Investment
As at June 30, 2021

Annexure - C

Sl. No	Bank name	Fixed deposit no	Rate	Principal amount			Interest on fixed deposit			Remarks		
				Opening balance as at 01.07.2020	Addition during the year	Encashment during the year	Closing balance as at 30.06.2021	Opening balance as at 01.07.2020	Interest received during the year		Encashment during the year	Tax and Excise duty
1	MIDAS Financing Ltd	D12755	9%	100,000,000	-	-	100,000,000	-	11,100,000	9,935,000	1,165,000	One year
2	MIDAS Financing Ltd	D12756	9.75%	4,000,000	-	-	4,000,000	-	-	-	-	One year
3	MIDAS Financing Ltd	D12757	9.75%	3,000,000	-	-	3,000,000	-	-	-	-	One year
4	MIDAS Financing Ltd	D12758	8.75%	3,000,000	-	3,000,000	-	138,212	121,391	16,821	-	One year
	Total			110,000,000	-	3,000,000	107,000,000	-	11,238,212	10,056,391	1,181,821	

Note : Breakdown (Income Tax and Excise duty):

Particulars	Amount in BDT
Income tax	1,123,821
Excise duty	58,000
Total	1,181,821



MICRO INDUSTRIES DEVELOPMENT ASSISTANCE AND SERVICES (MIDAS)

MIDAS Centre (11th Floor), Plot-05, Road-16 (Old-27), Dhanmondi, Dhaka-1209, Bangladesh
Phone : +88 02 48119975, 48120378, 9103421, 9102698 | Mobile : 01711842976, 01714031560
Fax : +88 02 58153580 | Email : midas@midas.org.bd | www.midas.org.bd

PROXY FORM

..... of.....

.....

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

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

as my proxy, to vote for me and on behalf at the Twenty Ninth Annual General Meeting of the Company to be held at 11:30 a.m. on Saturday, December 04, 2021 and at any adjournment thereof.

Signed this day of2021.

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.

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



Since 1982

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

MIDAS Centre (11th Floor), Plot-05, Road-16 (Old-27), Dhanmondi, Dhaka-1209, Bangladesh
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