

ANNUAL REPORT | 2022

CREATING ECONOMIC OPPORTUNITIES IN BANGLADESH



Since 1982

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

ANNUAL REPORT 2022

CREATING ECONOMIC OPPORTUNITIES IN BANGLADESH

Study & Research | Project Preparation | Project Implementation | Project Management | Baseline Survey | End-line Survey | Monitoring & Evaluation | Process Monitoring | Training | Technology Transfer for Private Sector Development | Information and Counselling | Marketing Assistance for Women Entrepreneurs | Livestock | Agriculture | Environment | Digital Survey | Livelihood Creation, Restoration and Resettlement |



Since 1982

MICRO INDUSTRIES DEVELOPMENT ASSISTANCE AND SERVICES (MIDAS)

MIDAS Centre (11th Floor), Plot-05, Road-16 (Old-27), Dhanmondi, Dhaka-1209, Bangladesh
Phone : +8802 48119975, 48120378, 9103421, 9102698 | Mobile: +88 01711842976, 01714031560
Fax : +88 02 58153580 | E-mail : midas@midas.org.bd, midasbd1982@gmail.com | Web: www.midas.org.bd

Contents

Notice for Thirtieth Annual General Meeting	03
Chairman’s Message	04
Managing Director’s Message	05
Journey of MIDAS	06
Mission, Vision and Objectives	07
Core Services of MIDAS	07
Board of Directors	08
Directors of MIDAS Board Since Inception	12
General Body Members of MIDAS Since Inception	13
Past and Present Chairmen of MIDAS Board of Directors	14
Executive Directors/Managing Directors of MIDAS Since Inception	14
MIDAS Team	15
Directors’ Report	16
1. Study and Research	16
1.1 Diagnostic Studies to Assess Female Traders and Entrepreneurs Export Potential in the Cut Flower Sub-sector	16
1.2 The Study for Exploring the Possibilities of Updating/Upgrading the Expertise/ Skills of the Individual Professionals Through Short-term Job Training	17
2. Training	19
2.1 Investment Readiness Training of HarvestPlus	19
3. Information Dissemination	21
3.1 Library Service	21
3.2 Sale of Publication	21
3.3 News Bulletin	22
4. Annual General Meeting	23
5. Accounts for the Year 2021-2022	23
6. Composition of the Board of Directors	24
7. Future Outlook	24
8. Acknowledgement	25
Auditor’s Report	26
Proxy Form	39

Notice for Thirtieth Annual General Meeting

November 10, 2022

Notice is hereby given that the Thirtieth Annual General Meeting of the Members of MIDAS will be held at 11:30 a.m. on Saturday, December 03, 2022 at its Head Office at MIDAS Centre (11th floor), Plot No. 5, Road No. 16 (Old), 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, 2022.
2. To consider and adopt the Audited Accounts for the year ended on June 30, 2022 and the Auditors' Report thereon.
3. To appoint auditors for the year 2022-2023 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



I have great pleasure in seeing the Annual Report 2022 of MIDAS duly come to light. MIDAS is now a familiar organisation in the business development arena of Bangladesh.

It was established by USAID in 1982 for promoting and developing the micro, small and medium enterprises in Bangladesh by creating economic opportunities for them on self-sustainable basis. MIDAS has since been working to achieve its objective by offering a slew of service like conducting business holding related studies, entrepreneurship development training, and skill development training on marketable trades, organising trade fairs, etc. MIDAS has also been implementing research and survey projects sponsored by national and international agencies for fees to augment its financial position.

I do hope, MIDAS would quickly recover from the current setback with the successful completion of the vaccination programme against COVID-19 in the country and the easing of the international conflicts.

I would like to express my deepest appreciation of and gratitude to the dynamic leadership and advisory support of all Directors of the MIDAS Board. I also appreciate the efforts of MIDAS professionals to improve their performance and continuous support of Development Partners, Public Sector Bodies, Non-Government Organisations and International Organisations in the challenging environment created by geopolitical uncertainty and COVID-19 pandemic situation.



Anjan Chowdhury

Chairman

MIDAS Board of Directors

MANAGING DIRECTOR'S MESSAGE



We have crossed FY 2021-2022 and stepped into FY 2022-2023 with a positive outlook based on our past accomplishments to provide the core services of MIDAS more professionally as expected by our valued clients. The deadly infections of COVID-19 pandemic and the turmoil created by the recent geopolitical situation have posed a great challenge for MIDAS. However, we hope in FY 2022-2023 we will be able to get over the difficulty by the grace of Almighty if the spread of COVID-19 pandemic and the geopolitical situation improve in the country and throughout the world.

Since the creation of MIDAS with the financial assistance of USAID, MIDAS has continued to enhance its major core services to create a business friendly environment for small and medium enterprises. In the year under report MIDAS completed some important projects sponsored by Government agencies, such as - Health Services Division (HSD), Ministry of Health and Family Welfare, Bangladesh Regional Connectivity Project-1 (BRCP-1), Ministry of Commerce, Bangladesh Investment Development Authority (BIDA), Prime Minister's Office, Department of Livestock Services (DLS), Ministry of Fisheries and Livestock, and by IFPRI/HarvestPlus, USA.

MIDAS tries to win the confidence of the respected clients it serves and the experts who work with it. Our performance shows that we have bounced back strongly after the uncertainty of 2020. I would like to thank all concerned for their continued support and contribution which has enabled MIDAS to provide quality products to its clients and achieve its goal.

On behalf of MIDAS professionals and staff, I would like to thank our Honourable Chairman and Board of Directors for their valuable guidance and encouragement.



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 organisation.

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 organisation in the private sector, providing high-quality services to MSMEs and playing a vibrant role in the field of consulting and development in Bangladesh.



Δ Old Office Building of MIDAS

MISSION, VISION AND OBJECTIVES



Vision

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








Mission

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



Objectives

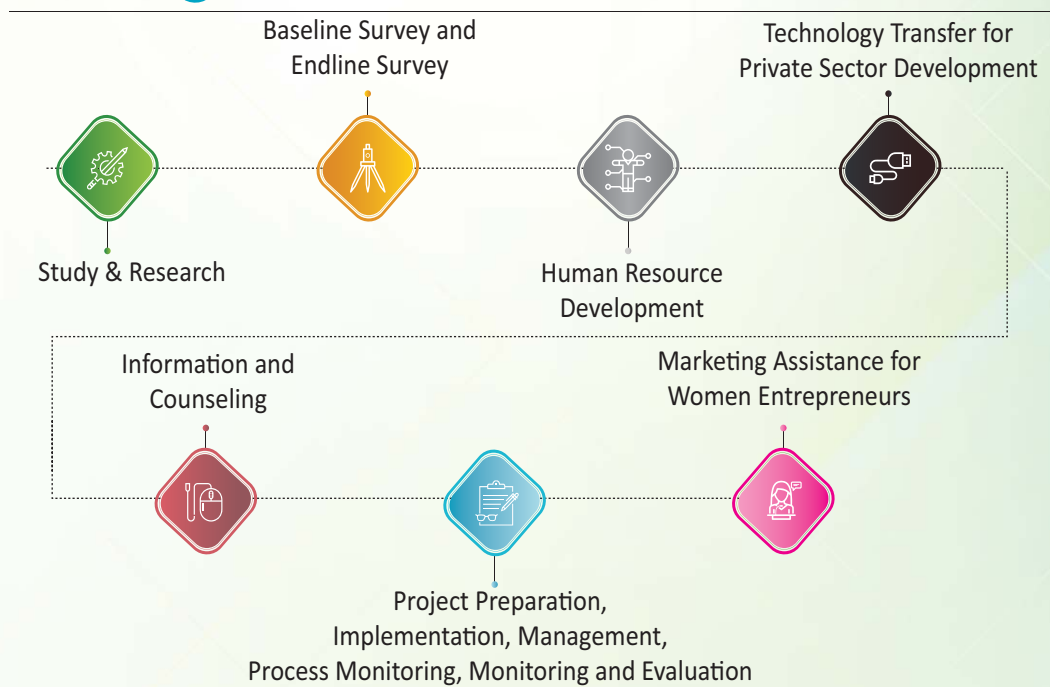
MIDAS is committed to the development of a sound and rapidly growing micro, small and medium enterprises sector through Consultancy and Technology Transfer services in Bangladesh. Accordingly, it aims at:

-  ▶ Identifying promising micro, small and medium-scale enterprises 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 enterprises and promoting organisations.
-  ▶ Serving as a catalytic force for the growth of micro, small and medium-scale business enterprises in the country.
-  ▶ Continuously developing its institutional capability to operate on self-sustainable basis.



CORE SERVICES OF MIDAS

The core services of MIDAS include:



BOARD OF DIRECTORS



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 recognised 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 Organisations 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, National Executive Council of National Heart Foundation. 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, Board of Governors, 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, 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 Director of 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 Organisation 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 M.Sc. in Mechanical Engineering, specialising in Thermal Power and B.Sc. 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 a 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 USA, Canada, the UK, 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 and Member, Board of Governors, UCEP. 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 organisations. 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 in Micro/SME financing activities across Bangladesh. Having PhD in Finance and MBA in International Finance, he has extensive experience in organising 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 organisations and different Trustee boards in Bangladesh. He has received various award including Gold award from different organisations 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 and Chemical Engineering with Hons from Rajshahi University.

He has more than 36 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, process monitoring, material management, quality assurance, team leading, monitoring and evaluation of programs, etc. in reputed international organisation, multinational companies and not-for-profit Organisations 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. Mahbub Jamil	1987-1988 to 2002-2003	Bangladesh
16	Mr. Sekander Miah	1987-1988 to 1989-1990	Bangladesh
17	Mr. Dennis J. Reynard	1987-1988 to 1990-1991	USA
18	Mr. Mirza Mehdy Ispahani *	1989-1990 to 2002-2003	Bangladesh
19	Mr. Md. Maniruzzaman Chowdhury	1990-1991 to 1993-1994	Bangladesh
20	Mr. David T. Kaveny	1991-1992 to 1992-1993	USA
21	Dr. Forrest E. Cookson	1993-1994 to 2001-2002	USA
22	Mr. William H. Derrenger	1993-1994 to 2002-2003	USA
23	Ms. Lailun Nahar Ekram	1993-1994 to 2002-2003	Bangladesh
24	Prof. Hafiz G. A. Siddiqi *	1996-1997 to 2017-2018	Bangladesh
25	Mr. S. M. Al-Husainy	2003-2004 –	Bangladesh
26	Mr. Mirza Ali Behrouze Ispahani *	2003-2004 to 2015-2016	Bangladesh
27	Mr. M. Mobassar Husain *	2003-2004 to 2005-2006	Bangladesh
28	Mr. Ghulam Rahman	2004-2005 to 2005-2006 and 2016-2017 to 2017-2018	Bangladesh
29	Maj. Gen. (Retd.) Mahabbat Jan Chowdhury	2004-2005 to 2017-2018	Bangladesh
30	Ms. Parveen Mahmud	2005-2006 –	Bangladesh
31	Mr. Anjan Chowdhury	2012-2013 –	Bangladesh
32	Mr. Bazlur Rahman Khan	2012-2013 –	Bangladesh
33	Ms. Sabina Alam	2012-2013 –	Bangladesh
34	Ms. Zahida Ispahani	2016-2017 –	Bangladesh
35	Mr. Abdul Karim	2016-2017 –	Bangladesh
36	Mr. M. Hafizuddin Khan	2016-2017 –	Bangladesh
37	Mr. Ali Imam Majumder	2018-2019 –	Bangladesh
38	Dr. S.M. Akbar	2018-2019 –	Bangladesh

* Expired

GENERAL BODY MEMBERS OF MIDAS SINCE INCEPTION

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



Mr. Md. Monirul Islam
Sr. Manager (FA and V&T)



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 MD and Admin



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, 2022. 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 undertakes consulting activities regularly for the clients in wide-ranging areas. These 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 organisations, international, local NGOs, etc. During the financial year 2021-22 MIDAS earned BDT 7.95 million as fees for various consultancy assignments, as against BDT 4.83 million in 2020-21 .

The following sections briefly provide an account of the various study and research activities undertaken during the financial year.

1.1 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. BRCP-1 project of Ministry of Commerce contracted MIDAS 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 has been gaining popularity among the farmers as it gives them relatively more return than rice and vegetable production. At present 10,000 hectares of land is under flower cultivation where approximately 5,000 resilient farmers, many of whom are women, are actively growing flowers and foliage in the country. Different varieties including marigold, tuberose, rose, gladiolus, gerbera and chrysanthemum are being 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.

The objective of the study by MIDAS was 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 was 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, namely, Dhaka,

Gazipur, Narsingdi, Jashore, Chattogram, Cox's Bazar, Chuadanga, Jhenaidah, Natore and Narayanganj. The diagnostic study report prepared by MIDAS presented the findings on the status of production and export of cut flowers, constraints and challenges in cut flower marketing at local and export markets, challenges faced by women entrepreneurs and finally made recommendations to overcome the current situations in enhancing cut flower production and promoting local and export business through increased participation of women.

After successful presentation of the report by MIDAS in a National Dissemination Seminar, the final report was submitted by MIDAS to BRCP-1 of Ministry of Commerce.



Δ Public Consultations at BARI, Gazipur



Δ Field Visit at BARI, Gazipur



Δ Presentation of the Final Report in a National Dissemination Workshop in Dhaka



Δ Presentation of the Final Report in a National Dissemination Workshop in Dhaka

1.2 The Study for Exploring the Possibilities of Updating/Upgrading the Expertise/Skills of the Individual Professionals Through Short-term Job Training

Healthcare 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 services to the people effectively and efficiently.

Health Services Division under Ministry of Health and Family Welfare of Bangladesh Government assigned MIDAS to undertake this study. The objectives of the study were 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 were collected by administering structured questionnaire surveys, conducting Key Informants Interviews and holding Focus Group Discussions in randomly selected Districts in all the Eight Divisions of Bangladesh. Respondents were from different levels of healthcare delivery system and different groups of healthcare providers /trainers etc.

The study conducted by MIDAS revealed some limitations in the existing Short Term on The Job Training courses being arranged, like, trainers' competency, module standardisation, supervision procedures, financial allocation, trainee selection, etc. MIDAS research particularly emphasised continuous training module and curriculum development, and regular arrangement of refresher training courses.

After successful presentation of the report by MIDAS in a National Dissemination Seminar, the report was finalised and submitted by MIDAS to Health Services Division under Ministry of Health and Family Welfare.



Δ A glimpse of Training Session of Field Enumerators and Field Supervisors at MIDAS Centre



Δ Field Survey at Rangpur Medical College, Rangpur



Δ MIDAS Health Experts Conducting Focus Group Discussion (FGD)



Δ MIDAS Health Experts Conducting Key Informant Interview (KII) with Director, Shaheed Suhrawardy Medical College and Hospital, Dhaka



Δ MIDAS Health Experts Conducting KII with Principal, Dhaka Nursing College, Dhaka



Δ MIDAS Health Experts Conducting KII with Director, NIPSOM, Dhaka



Δ MIDAS Health Experts Conducting KII with Additional Secretary (Admin) and Line Director (HRD), Health Service Division, Ministry of Health and Family Welfare, GoB



Δ Presentation of the Final Report of the Study in a National Dissemination Workshop in Dhaka

2. Training

MIDAS provides training services on regular basis mainly in the fields of Entrepreneurship Development, Business Management, Business Plan Preparation, Skill Development, Sales and Marketing, etc. In the year under report the Training Unit earned BDT 1.10 million from the following tasks:

2.1 Investment Readiness Training of HarvestPlus

With International Food Policy Research Institute (IFPRI) as the mother organisation, HarvestPlus started its journey in 2004 in Bangladesh in collaboration with the Bangladesh Rice Research Institute (BRRI) and the International Rice Research Institute (IRRI) to address hidden hunger through biofortification of rice. BRRI succeeded in developing and releasing the first-ever



Δ MIDAS signed a Contract with IFPRI/ HarvestPlus, USA at MIDAS Centre

biofortified zinc rice variety in the world in 2013 through HarvestPlus support. HarvestPlus has partnerships with many Agri SMEs in Bangladesh for promoting biofortified zinc rice in Bangladesh and has been providing various supports to these Agri SMEs for a long time to make them self-sustainable.

As a part of access to finance (A2F) by partner Agri SMEs, HarvestPlus contracted MIDAS to provide Investment Readiness Training to the Partner agri SMEs for a total of seventeen (17) batches in several locations of Bangladesh. A key objective of this training is to build the overall capacity of Agri SMEs to enable them to grow their businesses, access financing from Financial Institution and increase volumes and value especially for biofortified products. Under the Agreement with IFPRI/HarvestPlus, MIDAS conducted the said training courses for six (6) batches in Lalmonirhat, Rangpur, Faridpur, Thakurgaon and Gopalganj Districts during FY 2021-22. The training courses covered three modules, namely, a) Financial Literacy; b) Book Keeping and c) Business Planning and Biofortification. A total of 193 participants (173 male and 20 female) attended the 6 training courses held in 5 Districts as detailed in the following table.

Sl.	District	Participants			Date	Venue
		Male	Female	Total		
1.	Lalmonirhat (Batch 1)	27	6	33	22 Jan to 24 Jan, 2022 (Saturday to Monday)	Natun Zibon Rochi (NAZIR), Lalmonirhat
2.	Lalmonirhat (Batch 2)	27	6	33	25 Jan to 27 Jan, 2022 (Tuesday to Thursday)	
3.	Rangpur (Batch 1)	29	4	33	22 Feb to 24 Feb, 2022 (Tuesday to Thursday)	Taragonj Upazilla Agriculture Office, Rangpur
4.	Faridpur (Batch 1)	31	1	32	22 Feb to 24 Feb, 2022 (Tuesday to Thursday)	Faridpur Agriculture Office, Faridpur
5.	Thakurgaon (Batch 1)	32	2	34	26 Feb to 28 Feb, 2022 (Saturday to Monday)	RDRS, Thakurgaon
6.	Gopalganj (Batch 1)	27	1	28	26 Feb to 28 Feb, 2022 (Saturday to Monday)	BADC, Gopalganj
Total		173	20	193		

Training for the remaining 11 batches would be conducted by MIDAS in phases in Faridpur, Bogura, Barishal, Jashore, Sirajgonj, Pabna, Jamalpur and Sherpur Districts during the next financial year.



Δ Training sessions with the Agri Business Owners in Rangpur



Δ Training session with the Agri Business Owners in Faridpur



Δ Training session with the Agri Business Owners in Lalmonirhat



Δ Ice Breaking Session of the Training in Thakurgaon



Δ Group Work of a Training Session in Gopalganj



Δ Presentation by a Participant in Lalmonirhat



Δ Certificate Giving Ceremony in Faridpur



Δ Certificate Giving Ceremony in Lalmonirhat



Δ Certificate Giving Ceremony in Thakurgaon



Δ Participants with the Trainers in Lalmonirhat



Δ Participants with the Trainers in Gopalganj



Δ Participants with the Trainers in Faridpur

3. Information Dissemination

3.1 Library Service

MIDAS maintains a technical library in its office in Dhaka. The library contains books, periodicals, research reports, etc., and are open to the public for use during office hours. Researchers, academicians, students and others visit MIDAS Library during office hours.

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 Organisation, University Press Limited and Academic Press and Publishers Library. It serves the need of government and semi-government organisations, educational institutions, NGOs, research organisations and individuals. The publications are sold in local currency.

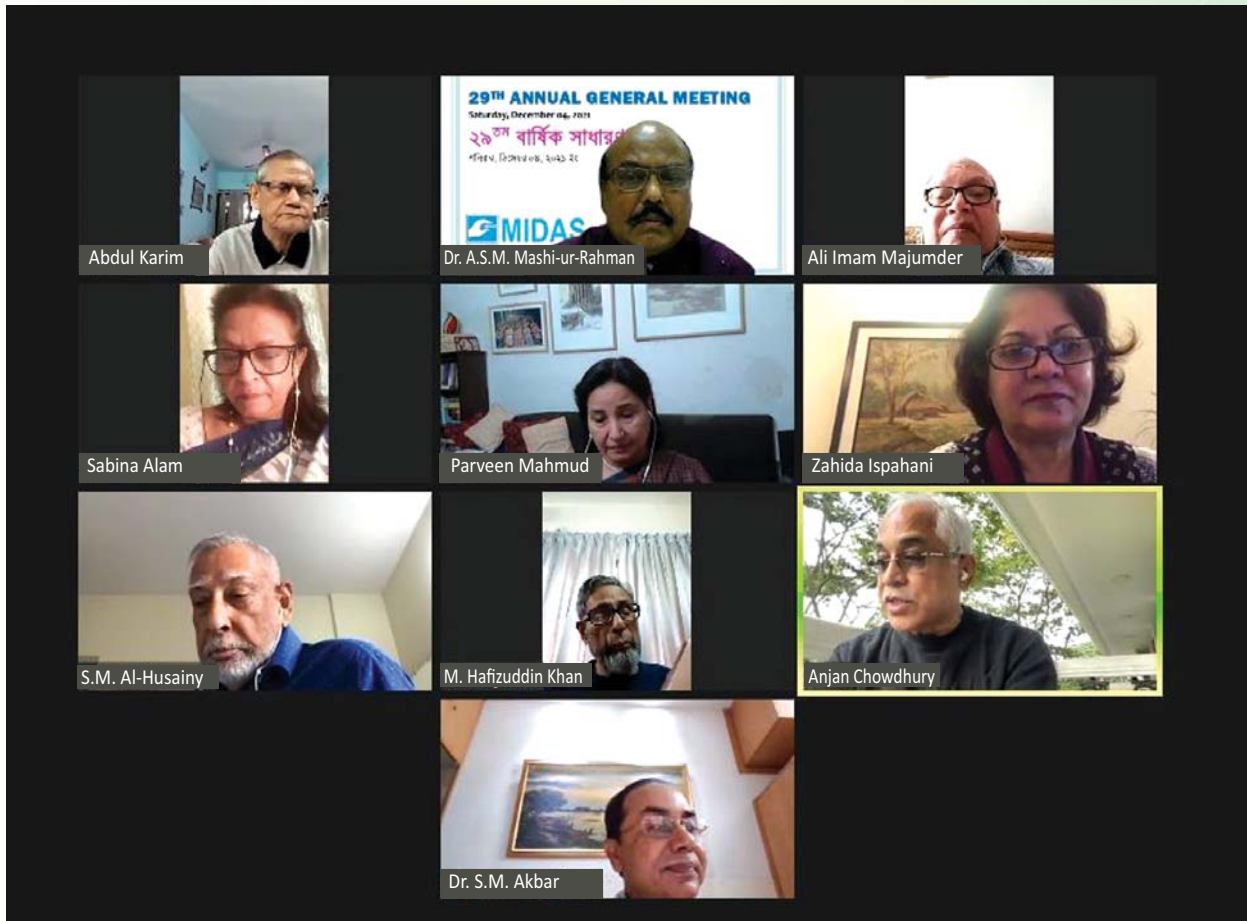
3.3 News Bulletin

MIDAS publishes its quarterly news bulletin “MIDAS News” and circulates it to chambers of commerce, trade associations, government agencies, banks, development financing institutions, diplomatic missions, international organisations, NGOs, donor agencies and selected individuals working as development practitioners at national and international levels. The Bulletin, however, could not be published in the usual manner during the year under report.



Δ A glimpse of Information Resource Center of MIDAS

4. Annual General Meeting



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

The Twenty Ninth Annual General Meeting of the Company was held virtually on digital platform on December 4, 2021. 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, 2021 together with the Auditor's Report thereon were adopted in the meeting.

5. Accounts for the Year 2021-2022

The total revenue earned by MIDAS during the year 2021-2022 was BDT 39.94 million as against BDT 37.14 million in the previous year. The total expenditure for the year amounted to BDT 29.44 million as against BDT 27.86 million in the previous year. The detailed audited accounts of MIDAS for the year ended on June 30, 2022 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 29th AGM of the company held on December 04, 2021.

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

The following 7 Members were elected in the 28th Annual General Meeting held on November 09, 2020. They are retiring and being eligible, offering themselves for re-election.

Sl.	Name of the Members	Elected on	Present Status
1.	Mr. S.M. Al-Husainy	28 th AGM on November 09, 2020	Retiring and eligible for re-election
2.	Ms. Rokia A. Rahman	28 th AGM on November 09, 2020	Retiring and eligible for re-election
3.	Mr. Bazlur Rahman Khan	28 th AGM on November 09, 2020	Retiring and eligible for re-election
4.	Ms. Sabina Alam	28 th AGM on November 09, 2020	Retiring and eligible for re-election
5.	Mr. Anjan Chowdhury	28 th AGM on November 09, 2020	Retiring and eligible for re-election
6.	Mr. Ali Imam Majumder	28 th AGM on November 09, 2020	Retiring and eligible for re-election
7.	Dr. S.M. Akbar	28 th AGM on November 09, 2020	Retiring and eligible for re-election

7. Future Outlook

South Asian economies are now passing through a tough time in terms of macroeconomic stability. Bangladesh was a little better economically compared to its other South Asian neighbours. However, the country is not fully protected from the common economic challenges that have afflicted other developing countries in the post-Covid period. Pulling up teeming millions of populations from the poverty line would be a daunting task for Bangladesh which is presently fighting soaring inflation and foreign exchange instability. While the global economy was recovering gradually from the COVID-19 pandemic, the war in Ukraine posed a setback to the ongoing recovery. A rise in the global commodity prices and sluggish economic activities by war-induced supply chain disruption are being observed.

Operation and activities of MIDAS are also experiencing the turmoil of ongoing economic instability. MIDAS is basically a promotional organisation in the private sector, set up in 1982 with

the objective of supporting the development of micro, small and medium enterprises on self-sustainable basis. As part of its regular activities, MIDAS offers fee-based business development services to various enterprises and organisations. The market for such services, however, is still largely unstable. Nevertheless, efforts to achieve the objective of the company to promote the development of micro, small and medium enterprises in the country would continue.

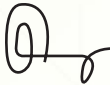
In addition, drives to augment the company's revenue by securing multi-year contracts through competitive bidding from the Government and Development partners will also be pursued. As part of its continuous business development efforts, MIDAS has been able to win a Bangladesh Government assignment with Power Cell, Power Division, Ministry of Power, Energy and Mineral Resources. This assignment is expected to be implemented in next FY 2022-23.

8. Acknowledgement

The Board acknowledges with thanks the support and co-operation MIDAS received from valuable clients, well-wishers and development partners in course its engagement in action to achieve its developmental goals.

The Board appreciates the services of MIDAS employees to improve the operational efficiency and financial standing of the organisation.

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, 2022 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, 2022 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.



Gobinda Chandra Das, FCA
Partner

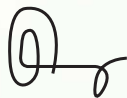
T. Hussain & Co.
Chartered Accountants
DVC: 2210240882AS298641

Dated: The 24th October 2022
HB Tower (1st Floor), 23/G/1
Panthapath, Dhaka-1205, Bangladesh

MICRO INDUSTRIES DEVELOPMENT ASSISTANCE AND SERVICES (MIDAS)
Statement of Financial Position
As at 30th June, 2022

Particulars	Notes	Amount in BDT	
		30 June, 2022	30 June, 2021
A. Fixed Assets :		2,432,583	2,708,128
Fixed assets at cost	4.00	20,507,321	20,483,131
Less: Accumulated depreciation		18,074,738	17,775,003
B. Investments :		528,104,300	525,024,340
Fixed deposit	5.00	100,000,000	107,000,000
Equity participation	6.00	428,104,300	417,662,740
Staff welfare loan	7.00	-	361,600
C. Current Assets :		14,156,739	6,509,137
Advance deposits & prepayment	8.00	9,905,855	4,203,508
Project loans receivables	9.00	109,392	109,392
Cash and bank balances	10.00	4,141,492	2,196,237
Total Property and Assets (A+B+C) :		544,693,623	534,241,605
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	2,422,144
Other current liabilities	12.00	1,899,296	1,952,192
Donation	13.00	469,952	469,952
C. Accumulated Surplus / (Deficit)	14.00	291,777,193	281,272,280
Total Liabilities and Fund (A+B+C) :		544,693,623	534,241,605

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



Gobinda Chandra Das, FCA
Partner

T. Hussain & Co.
Chartered Accountants
DVC: 2210240882AS298641

Dated: The 24th October 2022
HB Tower (1st Floor), 23/G/1
Panthapath, Dhaka-1205, Bangladesh

MICRO INDUSTRIES DEVELOPMENT ASSISTANCE AND SERVICES (MIDAS)
Statement of Comprehensive Income
For the year ended June 30, 2022

Particulars	Notes	Amount in BDT	
		30 June, 2022	30 June, 2021
Operational income	15.00	9,139,209	5,519,290
Less: Operational expenses	16.00	14,641,132	12,798,164
Operational Surplus / (Deficit)		(5,501,923)	(7,278,874)
Less : Administrative expenses	17.00	14,799,717	15,061,433
Net Operational Surplus / (Deficit)		(20,301,640)	(22,340,307)
Add.Non operational income	18.00	30,806,553	31,617,668
Net Surplus/ (Deficit) for the year ended		10,504,913	9,277,362

The annexed notes from 1 to 18 form an integral part of the financial statements

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



Gobinda Chandra Das, FCA
Partner

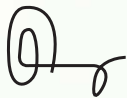
T. Hussain & Co.
Chartered Accountants
DVC: 2210240882AS298641

Dated: The 24th October 2022
HB Tower (1st Floor), 23/G/1
Panthapath, Dhaka-1205, Bangladesh

MICRO INDUSTRIES DEVELOPMENT ASSISTANCE AND SERVICES (MIDAS)
Statement of Cash Flows
For the year ended June 30, 2022

Particulars	Amount in BDT	
	30 June, 2022	30 June, 2021
A) Cash flow from operating activities :		
Net Surplus	10,504,913	9,277,362
Adjustment of non-cash items	-	(5,311,056)
Depreciation	299,735	337,575
Total cash generated from operation	10,804,648	4,303,881
Advance deposits and prepayments	(5,702,347)	1,227,423
Other current liabilities	(52,896)	52,896
Net cash from operating activities	5,049,405	5,584,199
B) Cash flow from financing activities :	-	-
Net cash from financing activities	-	-
C) Cash flow from investing activities :		
Purchases of fixed assets	(24,190)	(23,871)
Equity participation	(10,441,560)	(10,186,890)
Encashment of fixed deposit	7,000,000	3,000,000
Staff welfare Loan	361,600	429,280
Net cash from investing activities	(3,104,150)	(6,781,481)
Net increase /(decrease) in cash & cash equivalents (A+B+C)	1,945,255	(1,197,282)
Cash and cash equivalents at the beginning of the year	2,196,237	3,393,519
Cash and cash equivalents at the end of the year	4,141,492	2,196,237

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



Gobinda Chandra Das, FCA
Partner

T. Hussain & Co.

Chartered Accountants

DVC: 2210240882AS298641

Dated: The 24th October 2022

HB Tower (1st Floor), 23/G/1

Panthapath, Dhaka-1205, Bangladesh

MICRO INDUSTRIES DEVELOPMENT ASSISTANCE AND SERVICES (MIDAS)

Notes to the Financial Statement

For the year ended June 30, 2022

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. 2,432,583

2,708,128

The above balance has been arrived as at under :

Particulars	Notes	Amount in BDT	
		30 June, 2022	30 June, 2021
Opening balance as at 01.07.2021		20,483,131	20,459,260
Add : Addition during the year		24,190	23,871
		20,507,321	20,483,131
Less : Adjustment during the year		-	-
		20,507,321	20,483,131
Less : Accumulated depreciation		18,074,738	17,775,003
Closing balance as at 30.06.2022		2,432,583	2,708,128

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

5.00 FIXED DEPOSIT :

BDT. 100,000,000

107,000,000

The above balance has been arrived as at under :

Particulars	Notes	Amount in BDT	
		30 June, 2022	30 June, 2021
Opening balance as at 01.07.2021		107,000,000	110,000,000
Add : Investment during the year		-	-
		107,000,000	110,000,000
Less : Encashment during the year		7,000,000	3,000,000
Closing balance as at 30.06.2022		100,000,000	107,000,000

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

6.00 EQUITY PARTICIPATION : BDT. 428,104,300 417,662,740

The above balance has been arrived as at under :

Particulars	Notes	Amount in BDT	
		30 June, 2022	30 June, 2021
Opening balance as at 01.07.2021		417,662,740	407,475,850
Add : Addition during the year		10,441,560	10,186,890
		428,104,300	417,662,740
Less : Sale of shares		-	-
Closing balance as at 30.06.2022		428,104,300	417,662,740

7.00 STAFF WELFARE LOAN : BDT. 00 361,600

The above balance has been arrived as at under :

Particulars	Notes	Amount in BDT	
		30 June, 2022	30 June, 2021
Opening balance as at 01.07.2021		361,600	790,880
Add: Addition during the year		-	-
		361,600	790,880
Less: Recovered during the year		361,600	429,280
Closing balance as at 30.06.2022		-	361,600

The breakup of the above amount is given below :

Particulars	Notes	Amount in BDT	
		30 June, 2022	30 June, 2021
Transport loan		-	361,600
Total :		-	361,600

8.00 ADVANCE, DEPOSIT & PREPAYMENTS : BDT. 9,905,855 4,203,508

The above balance has been arrived as at under :

Particulars	Notes	Amount in BDT	
		30 June, 2022	30 June, 2021
Advance for purchase	8.01	1,690,855	27,000
Deposit / Security money	8.02	268,313	286,675
Advance tax paid and deducted at source	8.03	7,946,687	3,889,833
Closing balance as at 30.06.2022		9,905,855	4,203,508

8.01 ADVANCE FOR PURCHASE/OTHERS BDT. 1,690,855 27,000

The above balance has been arrived as at under :

Particulars	Notes	Amount in BDT	
		30 June, 2022	30 June, 2021
BRCP-1 Project		-	27,000.00
HRD Project		10,855	-
Land and Building (Transfer & Registration fee)		1,680,000	-
Closing balance as at 30.06.2021		1,690,855	27,000

8.02 DEPOSIT /SECURITY MONEY : **BDT. 268,313** **286,675**

The above balance has been arrived as at under :

Particulars	Notes	Amount in BDT	
		30 June, 2022	30 June, 2021
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
Health Service Division		148,438	-
Total :		268,313	286,675

8.03 ADVANCE TAX PAID & DEDUCTED AT SOURCE : **BDT. 7,946,687** **3,889,833**

The above balance has been arrived as at under :

Advance tax deducted at source 2020-2021		3,889,833	3,889,833
Advance tax deducted at source 2021-2022	8.03.01	4,056,854	-
Total :		7,946,687	3,889,833

8.03.01 ADVANCE TAX DEDUCTED AT SOURCE **4,056,854** **3,889,833**

Advance income tax for fixed deposit		927,093	1,123,821
Advance income tax for vehicle		105,000	80,000
Advance income tax for (NATP-2)		9,300	21,700
Advance income tax for (BIDA)		147,126	147,136
Advance income tax for (HRD)		356,250	-
Advance income tax for (BRCP-1)		417,272	104,318
Advance income tax for cash dividend (MFL)		2,088,314	2,037,379
Advance income tax for MIDAS bank accounts		6,499	7,810
Advance income tax for IMED		-	239,323
Advance income tax for CPTU		-	128,346
Total :		4,056,854	3,889,833

9.00 PROJECT LOAN RECEIVABLE **BDT. 109,392** **109,392**

The above balance has been arrived as at under :

Particulars	Notes	Amount in BDT	
		30 June, 2022	30 June, 2021
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 30.06.2022		109,392	109,392

10.00 CASH & BANK BALANCE : **BDT. 4,141,492** **2,196,237**

The above balance has been arrived as at under :

Particulars	Notes	Amount in BDT	
		30 June, 2022	30 June, 2021
Cash in hand	10.01	30,000	30,000
Cash at bank	10.02	4,111,492	2,166,237
Closing balance as at 30.06.2022		4,141,492	2,196,237

10.01 CASH IN HAND : **BDT. 30,000** **30,000**

The breakup of the above amount is given below :

Particulars	Notes	Amount in BDT	
		30 June, 2022	30 June, 2021
Petty cash		30,000	30,000
Total :		30,000	30,000

10.02 CASH AT BANK **BDT. 4,111,492** **2,166,237**

The above balance has been arrived as at under :

Name of the Bank	A/C No.	Amount in BDT	
		30 June, 2022	30 June, 2021
Standard bank ltd	STD-256	3,893,340	2,117,267
Sonali bank ltd	STD-161	202,608	22,873
UCBL	STD-211	15,544	26,097
Total :		4,111,492	2,166,237

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

11.00 CAPITAL FUND : **BDT. 250,547,182** **250,547,182**

The above balance has been arrived as at under :

Particulars	Notes	Amount in BDT	
		30 June, 2022	30 June, 2021
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 30.06.2022		250,547,182	250,547,182

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

The above balance has been arrived as at under :

Particulars	Notes	Amount in BDT	
		30 June, 2022	30 June, 2021
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** **6,849,972**

The above balance has been arrived as at under :

Particulars	Notes	Amount in BDT	
		30 June, 2022	30 June, 2021
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. 1,899,296** **1,952,192**

The above balance has been arrived as at under :

Particulars	Notes	Amount in BDT	
		30 June, 2022	30 June, 2021
Opening balance as at 01.07.2021		1,952,192	1,899,296
Add: Addition during the year		-	52,896
		1,952,192	1,952,192
Less: Paid during the year		52,896	-
Closing balance as at 30.06.2022		1,899,296	1,952,192

The breakup of the above amount is given below :

Particulars	Notes	Amount in BDT	
		30 June, 2022	30 June, 2021
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 :		1,899,296	1,952,192

13.00 DONATION **BDT. 469,952** **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. 291,777,193** **281,272,280**

The above balance has been arrived as at under :

Particulars	Notes	Amount in BDT	
		30 June, 2022	30 June, 2021
Opening balance as at 01.07.2021		281,272,280	277,305,974
Less: Adjustment income tax in respect of previous years		-	5,311,056
		281,272,280	271,994,918
Net Surplus / (Deficit) for the Year		10,504,913	9,277,362
Closing balance as at 30.06.2022		291,777,193	281,272,280

15.00 OPERATIONAL INCOME : **BDT. 9,139,209** **5,519,290**

The breakup of the above amount is given below :

Particulars	Notes	Amount in BDT	
		30 June, 2022	30 June, 2021
Studies and research		7,946,110	4,827,970
Training income		1,101,472	-
Sale of publications		1,240	-
Bank interest		64,987	78,103
Interest of staff welfare loan		25,400	613,217
Total :		9,139,209	5,519,290

16.00 OPERATIONAL EXPENSES : **BDT. 14,641,132** **12,798,164**

The breakup of the above amount is given below :

Particulars	Notes	Amount in BDT	
		30 June, 2022	30 June, 2021
Studies & Research		10,365,945	9,376,068
Training		4,138,648	2,959,082
Information		136,539	463,014
Total :		14,641,132	12,798,164

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

17.00 ADMINISTRATIVE EXPENSES :

BDT. 14,799,717

15,061,433

The breakup of the above amount is given below :

Particulars	Notes	Amount in BDT	
		30 June, 2022	30 June, 2021
Salary and allowances		10,721,276	11,765,269
Support staff wages		-	437,610
Staff Welfare (Gratuity)		1,092,325	623,499
Traveling and Perdiem		15,200	19,850
Newspaper and periodical		12,253	11,140
Entertainment		48,997	40,181
Over time		15,308	16,164
Vehicle fuel & CNG		128,887	355,472
Vehicle servicing and repairs		121,999	21,239
Repair and Maintenance		13,410	53,891
Training seminar & workshop		250,000	337,000
Stationary expenses		78,896	106,260
Printing expenses		61,020	67,890
Directors fees		281,750	161,000
Internet expenses		76,831	63,098
Utilities expenses		426,838	350,143
Postage, stamp and telecommunication		6,512	5,776
Telephone, Fax and Mobile		59,481	80,179
Advertisement		-	11,500
Insurance Premium		52,843	31,390
Audit Fee		52,750	51,750
Depreciation on fixed assets		299,735	301,287
Local Conveyance		12,881	14,873
Bank charge and excise duty		58,538	97,562
Regulatory fees and charges		37,678	37,410
Govt.Duty ,VAT and Others		874,309	-
Total :		14,799,717	15,061,433

18.00 NON - OPERATIONAL INCOME :

BDT. 30,806,553

31,617,668

The breakup of the above amount is given below :

Particulars	Notes	Amount in BDT	
		30 June, 2022	30 June, 2021
Interest income on fixed deposit (Annexure-C)		9,917,056	11,238,212
Dividend income (Bonus shares)		10,441,560	10,186,890
Dividend income (Cash)		10,441,587	10,186,906
Membership fees		-	4,000
Miscellaneous income		6,350	1,660
Total :		30,806,553	31,617,668

MICRO INDUSTRIES DEVELOPMENT ASSISTANCE AND SERVICES (MIDAS)
 Statement of Operational Expenses
 For the year ended June 30, 2022

Annexure - B

Sl.No.	Head of Expenses	Amount in BDT			Total Amount in BDT
		Study and Rsearch	Training	Information	
1	Salary and allowances	6,425,057	2,930,436	132,180	9,487,673
2	Cost of publications	-	-	1,908	1,908
3	Traveling and Peridium	28,530	32,616	-	61,146
4	Field data collection	1,013,520	-	-	1,013,520
5	Transportation cost	221,340	20,230	-	241,570
6	Food & Refreshment (Trainee & Enumerators)	289,780	340,185	-	629,965
7	Field Investigator expenses	1,054,326	608,600	-	1,662,926
8	Materials expenses (Study & Training)	197,506	125,380	-	322,886
9	Seminar & Workshop (Study & Training)	427,136	35,200	-	462,336
10	Newspaper and periodical	7,352	2,451	2,451	12,254
11	Entertainment	9,820	680	-	10,500
12	Over time	9,877	-	-	9,877
13	Vehicle fuel & CNG	218,350	12,620	-	230,970
14	Repair and Maintenance	21,230	250	-	21,480
15	Stationary expenses	115,203	7,551	-	122,754
16	Internet expenses	45,984	-	-	45,984
17	Utilities expenses	235,650	2,130	-	237,780
18	Postage, stamp and telecommunication	1,500	-	-	1,500
19	Telephone, Fax and Mobile	32,980	2,870	-	35,850
20	Local Conveyance	10,804	17,449	-	28,253
	Total operational expenses:	10,365,945	4,138,648	136,539	14,641,132

MICRO INDUSTRIES DEVELOPMENT ASSISTANCE AND SERVICES (MIDAS)

Fixed Assets Schedule

As at June 30, 2022

Annexure - A



Sl. No.	Particulars	Cost					Rate of dep.	Depreciation				Written down value as at 30.06.2022
		Opening balance as at 01.07.2021	Addition during the year	Adjustment during the year	Disposal during the year	Closing balance as at 30.06.2022		Opening balance as at 01.07.2021	Charged during the year	Adjustment during the year	Closing balance as at 30.06.2022	
1	Office Furniture	3,036,252	-	-	-	3,036,252	10%	2,491,496	54,476	-	2,545,972	490,280
2	Office Equipment	8,202,610	24,190	-	-	8,226,800	10%	6,954,387	127,241	-	7,081,628	1,145,172
3	Electrical Equipment	1,910,935	-	-	-	1,910,935	15%	1,875,479	5,318	-	1,880,797	30,138
4	Training Equipment	669,482	-	-	-	669,482	10%	456,234	21,325	-	477,559	191,923
5	Vehicle	4,133,000	-	-	-	4,133,000	20%	3,886,028	49,394	-	3,935,422	197,578
6	Interior Decoration	2,043,098	-	-	-	2,043,098	10%	1,623,789	41,931	-	1,665,720	377,378
7	Books	251,732	-	-	-	251,732	30%	251,730	1	-	251,731	1
8	Other asset	236,022	-	-	-	236,022	30%	235,860	49	-	235,909	113
Current year Total :		20,483,131	24,190	-	-	20,507,321		17,775,003	299,735	-	18,074,738	2,432,583
Previous year 30.06.2021		20,459,260	23,871	-	-	20,483,131		17,437,428	337,575	-	17,775,003	2,708,128

MICRO INDUSTRIES DEVELOPMENT ASSISTANCE AND SERVICES (MIDAS)

Schedule of Fixed Deposit Investment

As at June 30, 2022

Annexure - C

Sl. No.	Bank name	Fixed deposit no	Rate	Principal amount				Interest on fixed deposit				Remarks	
				Opening balance as at 01.07.2021	Addition during the year	Encashment during the year	Closing balance as at 30.06.2022	Opening balance as at 01.07.2021	Interest received during the year	Encashment during the year	Tax and Excise duty		Closing balance as at 30.06.2022
1	MIDAS Financing Ltd	D12755	9%	100,000,000	-	-	100,000,000	-	9,000,000	8,060,000	940,000	100,000,000	One year
2	MIDAS Financing Ltd	D12756	7.50%	4,000,000	-	4,000,000	-	-	619,569	588,578	30,991	(0.00)	One year
3	MIDAS Financing Ltd	D12757	7.50%	3,000,000	-	3,000,000	-	-	297,487	292,384	5,102	0.00	One year
Total				107,000,000	-	7,000,000	100,000,000	-	9,917,056	8,940,962	976,093	100,000,000	

Note : Breakdown (Income Tax and Excise duty):

Particulars	Amount in BDT
Income tax	927,093
Excise duty	49,000
	976,093



MICRO INDUSTRIES DEVELOPMENT ASSISTANCE AND SERVICES (MIDAS)

MIDAS Centre (11th Floor), Plot-05, Road-16 (Old-27), Dhanmondi, Dhaka-1209, Bangladesh
Phone : +8802 48119975, 48120378, 9103421, 9102698 | Mobile: +88 01711842976, 01714031560
Fax : +88 02 58153580 | E-mail : midas@midas.org.bd, midasbd1982@gmail.com | Web: 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 Thirtieth Annual General Meeting of the Company to be held at
11:30 a.m. on Saturday, December 03, 2022 and at any adjournment thereof.

Signed this day of2022.

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
Phone : +8802 48119975, 48120378, 9103421, 9102698 | Mobile: +88 01711842976, 01714031560
Fax : +88 02 58153580 | E-mail : midas@midas.org.bd, midasbd1982@gmail.com | Web: www.midas.org.bd