



ANNUAL REPORT

2024

Creating Economic Opportunities in Bangladesh

**MICRO INDUSTRIES DEVELOPMENT
ASSISTANCE AND SERVICES**



Since 1982

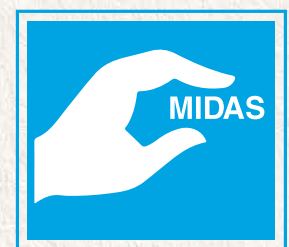
MIDAS

ANNUAL REPORT

2024

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 AND RESETTLEMENT · EVENT MANAGEMENT



Since 1982



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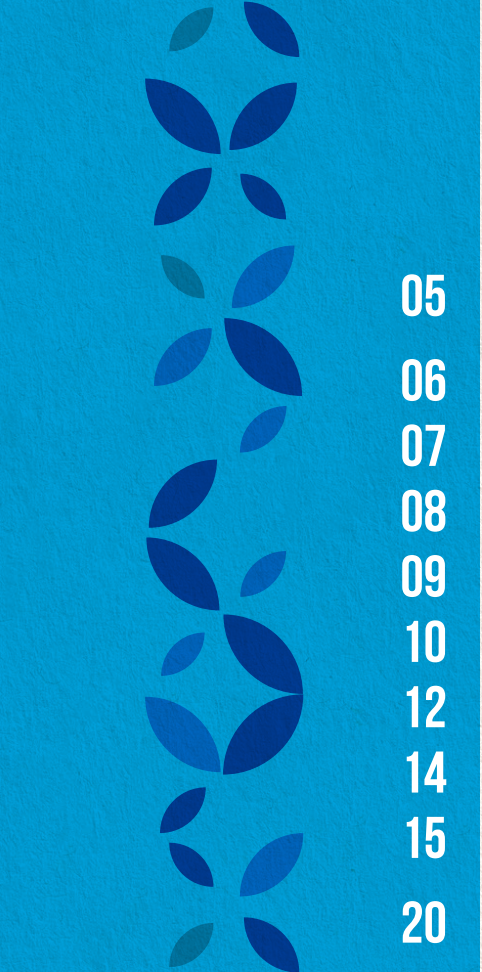
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NOTICE FOR THIRTY-SECOND ANNUAL GENERAL MEETING

November 07, 2024

Notice is hereby given that the Thirty-second Annual General Meeting of the Members of MIDAS will be held at 11:30 a.m. on Saturday, November 23, 2024, at its Head Office at MIDAS Centre (11th floor), Plot No. 5, Road No. 16 (New), Dhanmondi, Dhaka-1209, Bangladesh to transact business as per the following agenda:

AGENDA

1. To consider and adopt the Directors' Report for the period ended on June 30, 2024.
2. To consider and adopt the Audited Accounts for the year ended on June 30, 2024, and the Auditor's Report thereon.
3. To appoint auditors for the FY 2024-25 and fix their remuneration.
4. To elect Members of the Board.

For and on behalf of the Board,



M. Khairul Bashar
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 am pleased to present the MIDAS Annual Report. MIDAS's core mission is to create transformative opportunities for women and youth in Bangladesh, fostering entrepreneurship, empowerment, and financial independence. Over the years, our network of women entrepreneurs has expanded, enabling MIDAS to be a steadfast partner in their journeys toward success.

MIDAS continues to address key gaps in micro-industries, providing women with specialized mentorship, accessible financing options, and insights into external funding opportunities. Through initiatives like the MIDAS SME Trade Fairs, we actively promote women and youth entrepreneurs, offering them platforms to showcase their skills and reach new markets.

“Our team’s dedication drives growth, fosters innovation, and strengthens community development. We remain committed to empowering lives across the country through excellence and sustainable development.”

Our team’s dedication drives growth, fosters innovation, and strengthens community development. We remain committed to empowering lives across the country through excellence and sustainable development.

On behalf of the Board, I extend our gratitude to the MIDAS team, as well as the Government of Bangladesh, development partners, NGOs, and international agencies for their consistent support.

Zahida Ispahani
Chairman
MIDAS Board of Directors





“We remain steadfast in our commitment to fostering an inclusive and robust entrepreneurial ecosystem. With a renewed focus on innovation, digital transformation, and sustainable growth, we are poised to continue creating value for all stakeholders.”

FROM MANAGING DIRECTOR'S DESK

As we reflect on the past year, it is with a deep sense of gratitude and optimism that we share the progress and milestones we have achieved at MIDAS. Our mission has always been clear: to drive sustainable economic growth, foster innovation, and empower youth and women entrepreneurs nationwide. This year, despite unprecedented challenges, we have persevered and found new pathways to support our businesses and communities.

In collaboration with our public and private sector partners, we have launched several initiatives designed to bolster Small and Medium Enterprises (SMEs), support startups, and enhance local talent. These programs have enabled businesses to build resilience, embrace digital transformation, and expand into new markets. Our focus on capacity-building programs has yielded substantial outcomes in an increasingly competitive landscape. This year also marked the resumption of the SME Fair regularly, which has been a good example of advancing inclusive and sustainable business practices. By prioritizing sustainability, we are also opening up new growth avenues for enterprises through technology transfer.

Ever since MIDAS's inception, we have consistently worked towards enhancing our primary services, fostering a business-friendly environment for SMEs. In the year under review, MIDAS successfully concluded several pivotal projects in collaboration

with various government and non-government bodies, including i) Customer satisfaction survey with recommendations for quality power supply including SAIDI/SAIFI; ii) Developing the sector action plan (SAP) and capacity development of General Public Service (GPS) & ICT Sector for SAP-SEID Project; iii) Entrepreneurship development training for urban women; iv) Skill development training on diversified jute products; and v) Technology transfer projects in diversified sectors; and vi) Organizing SME fairs with youth and women entrepreneurs.

As we look forward to the coming year, we remain steadfast in our commitment to fostering an inclusive and robust entrepreneurial ecosystem. With a renewed focus on innovation, digital transformation, and sustainable growth, we are poised to continue creating value for all stakeholders and supporting the long-term economic vitality of our country.

We, at MIDAS, extend our heartfelt gratitude to our Honourable Chairman and Board of Directors for their invaluable guidance and unwavering support. Together, we eagerly anticipate overcoming challenges, seizing opportunities, and continuing our journey towards excellence, with you by our side in the coming year as well. Thank you for being our guiding light and for believing in our potential.

M. Khairul Bashar
Managing Director
MIDAS



OUR VISION

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

OUR MISSION

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

OUR OBJECTIVES

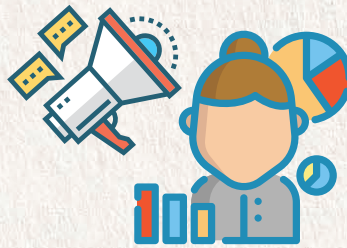
MIDAS is committed to the development of a sound and rapidly growing micro, small and medium enterprise sector in Bangladesh. Accordingly, it aims at:

- Identifying promising micro, small and medium scale enterprise by providing financial, managerial and technical assistance.
- Developing entrepreneurship and helping entrepreneurs to seek and explore new business opportunities.
- Facilitating capacity building of micro, small and medium enterprises and promoting organizations.
- 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.



OUR CORE SERVICES

**PROJECT PREPARATION,
IMPLEMENTATION,
MANAGEMENT, PROCESS
MONITORING,
MONITORING AND
EVALUATION**

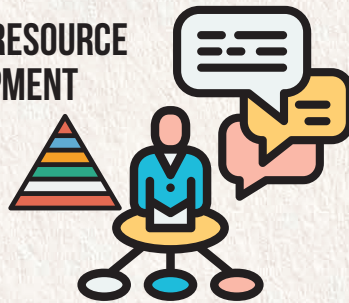


**MARKETING ASSISTANCE
FOR WOMEN
ENTREPRENEURS**

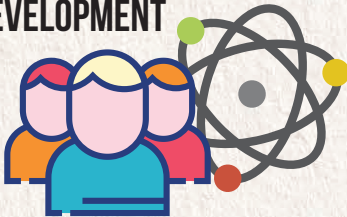
STUDY & RESEARCH



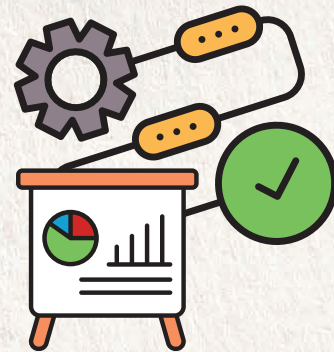
**HUMAN RESOURCE
DEVELOPMENT**



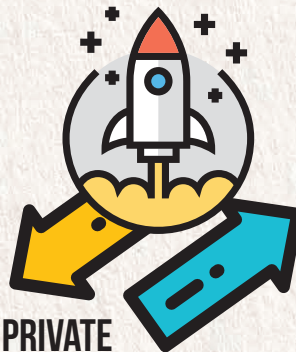
**ENTREPRENEURSHIP
AND SKILL
DEVELOPMENT**



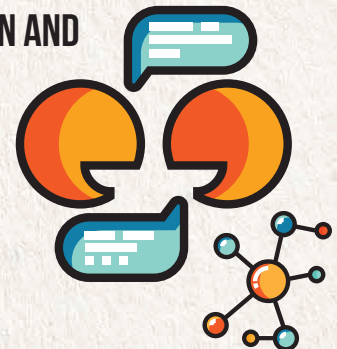
**BASELINE SURVEY AND
ENDLINE SURVEY**



**TECHNOLOGY
TRANSFER FOR PRIVATE
SECTOR DEVELOPMENT**



**INFORMATION AND
COUNSELING**



INSTITUTIONAL OVERVIEW

MIDAS was established in 1982 under the Societies 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 the 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.





MIDAS Centre



TIMELINE



1981

Initiated by USAID under its Rural Industrial Project.

1985

Signed Cooperative agreement with USAID paved the way for commercial lending.



1990

Awarded by USAID in recognition of Outstanding and dedicated service to further entrepreneurship development in Bangladesh.

1993

- Awarded at the 11th Annual World Bank Marketing and Sales Conference in appreciation for 'Dissemination of World Bank Publications';
- Innovated collateral-free loan up to Tk. 5 lacs for MSMEs in Bangladesh.

1982

Registered under the Department of Social Welfare as a non-profit voluntary organisation.

1988

Started technology transfer program with the Canadian Executive Service Organisation (CESO).



1992

Changed its legal entity as a Company Limited by Guarantee with due endorsement from USAID.

1995

- Commenced technology transfer program with 'PUM - Netherlands Senior Experts';
- MIDAS Financing Limited (MFL) started its operation as a subsidiary of MIDAS.





Organised MIDAS SME Trade Fair at Dhaka, Rajshahi and Chattogram funded by High Commission for Pakistan in Dhaka.

2015

Started MIDAS Mini Marts in Dhaka and Chattogram as selling outlets for MIDAS associated Woman Entrepreneurs.

1998

- Organised MIDAS EID SME FAIR 2024 (March 21-23, 2024)
- Organised MIDAS SUMMER SME FAIR 2024 (June 6-8, 2024)

2024

- Organised MIDAS SME Trade Fair at Pabna funded by Square Group.
- Received 'Francophonie Week Business Award 2019' from CanCham Bangladesh for contribution to advancing women's rights in Bangladesh.

2019

2000

- MIDAS Financing Ltd. (MFL) was formally inaugurated.
- MIDAS ceased its financing activities and continued non-financing activities.



2018

Organised 35th Anniversary of MIDAS.

2020

Organised MIDAS SME Trade Fair at Dhaka, Rajshahi, Pabna and Jashore funded by High Commission of Canada.



GOVERNANCE

MIDAS OPERATES A VAST RANGE OF ACTIVITIES UNDER THE GUIDANCE OF ITS BOARD OF DIRECTORS

The Board of Directors, subject to the general control and supervision of the General Body, holds the responsibility to pursue and help achieve the goals of MIDAS. It determines the direction and scope of the activities of the organisation to steer MIDAS towards realising its Vision and Mission. The Board of Directors holds financial control of the organisation. The Board consists of Twelve (12) members. According to Article 40 of the Company, all Members

of the MIDAS Board except the Managing Director shall serve for a period of two (2) years, and they shall be eligible for re-election for further additional terms. The MIDAS Board of Directors nominates the Chairman from amongst themselves for a term of one (1) year. The Board appoints the Managing Director who is the Chief Executive Officer of the organisation and reports to the Chairman of the Board.



BOARD OF DIRECTORS

MIDAS's Board of Directors guides the organisation's direction and decision-making. They guide the organisation in shaping the long-term vision, approving key policies, and ensuring robust corporate governance.



MS. ZAHIDA ISPAHANI
CHAIRMAN, MIDAS BOARD

Ms. Zahida Ispahani is one of the prominent faces in the sector of social activities at the 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 organisations.

Ms. Zahida Ispahani is a graduate in Economics from the University of Punjab, Pakistan.



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 at Calcutta University. He joined public service with the then Government of East Pakistan in 1950. Mr. Al-Husainy was the General Manager of the then EPWAPDA.

He led the building of power transmission and distribution system and enhanced power generation with capacity of 500 MW. In recognition of his contributions to public service, the then Government of Pakistan had awarded him a Tamgha-i-Quaid-i-Azam (TQA) in 1963 and a Sitara-i-Khidmat (SK) in 1969.

Immediately after independence, Mr. Al-Husainy was appointed Secretary to the Government of Bangladesh in January 1972. During his tenure, he also served as a long-standing Member of the Bangladesh Bank Board. In addition, Mr. Husainy held the position of Board Director for key institutions, including Bangladesh Biman, Bangladesh Shilpa Bank, Bangladesh Shilpa Rin Sangstha (which later merged to form BDBL), and 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, RDRS Bangladesh. She was the Founding Managing Director, Grameen Telecom Trust, Deputy Managing Director of PKSF, Past President, Institute of Chartered Accountants of Bangladesh (ICAB) and Adviser, Bangladesh Federation of Women Entrepreneurs (BFWE). 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 ICAB for the year 2011, and 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 2018-20. She sits in numerous Boards including BRAC International, Manusher Jonnyo Foundation, PKSF, CPD, Ghashful, Heroes for All, Cider International School, etc. She is Independent Director of Apex Footwear Ltd., Berger Paints Bangladesh Ltd. And Mario Bangladesh Ltd. She was the Chairperson of MIDAS, Shasha

Denims Ltd., Underprivileged Children Education Program (UCEP), Bangladesh 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 and Cabinet Treasurer, Lions Clubs International, District 315-B4, Chittagong, Bangladesh. Ms. Parveen Mahmud has received the "Top 50" Global Professional and Career Women Awards 2023- Sri Lanka and Maldives in the category "Leadership in Finance and Accounting". She is the recipient of few accolades for social development and women empowerment: Chittagong Digest Women'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. ANJAN CHOWDHURY
DIRECTOR, MIDAS BOARD

Mr. Anjan Chowdhury, a visionary businessperson in Bangladesh, is renowned as a key figure in SQUARE GROUP, one of the country's leading business conglomerates.

As Chairman or Managing Director, he oversees approximately thirty-one ventures within the Group. Recognized as a Commercially Important Person (CIP) by the Government of Bangladesh since 2005 and among the highest taxpayers since 2008, Mr. Anjan holds a Management degree from the University of South Florida.

Currently serving as the President of the Aviation Operators Association of Bangladesh, Association of TV Company Owners (ATCO), and other notable roles, he is Vice President of the Bangladesh Olympic Association (BOA) and a Director of Abahani Limited. Mr. Chowdhury, a former President of Bangladesh Agro Processors Association (BAPA) and Bangladesh Toiletries and Cosmetic Association, has received the National Sports Award 2009 for his significant contributions to sports.

Recognized as a film producer, he was honoured with the National Film Award 2010 as Best Producer for the acclaimed feature film "Monpura". Engaged in philanthropy, Mr. Anjan Chowdhury focuses on sustainable economic and educational development for the underprivileged.



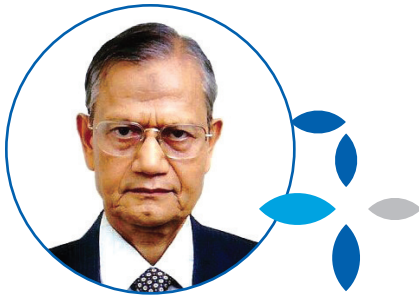
MR. BAZLUR RAHMAN KHAN
DIRECTOR, MIDAS BOARD

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, specializing 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. Additionally, Ms. Alam is the Vice President of the Bangladesh Women Chamber of Commerce and Industry, where she plays a vital role in promoting women's economic empowerment. Besides performing her entrepreneurial role, Ms. Sabina Alam is actively involved in voluntary social activities. She is a member of Zonta Club Dhaka, and Bangladesh Kennel Club. Ms. Alam has been the recipient of several prestigious awards, including the "Priyo Dorshini" award from the Indian Women Entrepreneurs Association, the "Begum Rokeya Shining Personality" award from the Narikantha Foundation, and the "International Award for Tourism, Hotel, and Catering Industry" presented by the Trade Leaders Club in 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 distinct roles. He also worked in the Ministries of Communications, Defence 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 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 at Dhaka University in his early years. He is now the Chairman and the Board of Directors of Village Education Resource Centre (VERC), Savar, Dhaka, and a General Body member of SAP (South Asia Partnership), Dhaka, Bangladesh.



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, he obtained a 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 brief 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).





MR. ALI IMAM MAJUMDER
DIRECTOR, MIDAS BOARD

Mr. Ali Imam Majumder, a veteran columnist and former Cabinet Secretary, currently serves as an advisor to the Bangladesh interim government 2024. Since 2019, he has also been a Board Member of MIDAS.

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 the Cabinet Secretary, Principal Secretary of Prime Minister's Office, Member, Planning Commission, Secretary, Ministry of Labor and Employment, Additional Secretary, Ministry of information, etc.

He also held offices of 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.

Mr. Ali Imam Majumder has involved himself in several social activities like- Honorary Member, Dhaka Club Limited, Honorary Life Member, Dhaka Officers Club, etc.



DR. S. M. AKBAR
DIRECTOR, MIDAS BOARD

Dr. S. M. Akbar is at present engaged as Managing Director and CEO of a joint venture financial institution. He has over 40 years' experience 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 a PhD in Finance and MBA in International Finance, he has experience in organizing new ventures, salvaging sick industries and turnaround of projects/ventures from crisis situations.

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 awards including a gold award from different organisations for his contribution. He is a widely travelled person in Asia, Europe, and America.



MR. SHIB NARAYAN KAIRY
DIRECTOR, MIDAS BOARD

Mr. Shib Narayan Kairy is the Senior Advisor of Sajida Foundation, having previously served as Treasurer at BRAC University for four years and Chief Financial officer of BRAC & BRAC International for 35 years.

During his tenure, he played an essential role in BRAC's successes and contributed to the organisation's transparent financial reporting, recognized by the ICAB National Award for best-published Accounts for consecutive years from 2004 to 2017.

Additionally, Mr. Kairy holds honorary Chairpersons positions in Dhaka Handicrafts Ltd, INAFI Bangladesh and Vice Chairperson of Ghashful.

PAST AND PRESENT CHAIRMEN OF MIDAS BOARD OF DIRECTORS



MR. R. M. H. HIRJI
1990-91 TO 1993-94



MR. SAMSON H. CHOWDHURY
1994-95 TO 1999-2000



MS. LAILUN NAHAR EKRAM
2000-01 TO 2001-02



DR. HAFIZ G. A. SIDDIQI
2002-2003



MR. S. M. AL-HUSAINY
2003-04 TO 2013-14



MR. BAZLUR RAHMAN KHAN
2014-15 TO 2015-16



MS. PARVEEN MAHMUD
2016-17 TO 2017-18



MR. ANJAN CHOWDHURY
2018-19 TO 2021-22



MS. ZAHIDA ISPAHANI
2022-23 -2023-2024-



DIRECTORS OF MIDAS BOARD SINCE INCEPTION

Sl.	Name	Tenure (Financial Year)	Country
1	Mr. Charles J. Fluegel *	1983-84 to 1984-85	USA
2	Mr. Shaikh A. Halim *	1983-84, 1992-93 to 2017-18	Bangladesh
3	Mr. R. M. H. Hirji *	1983-84 to 1994-95	Bangladesh
4	Mr. Md. Ikramullah	1983-84 to 2017-18	Bangladesh
5	Mr. Amirul Islam *	1983-84 to 2009-10	Bangladesh
6	Mr. James J. Novak *	1983-84 to 1984-85	USA
7	Ms. Joya Pati *	1983-84 to 1984-85 and 1996-97 to 1999-2000	Bangladesh
8	Mr. Muhammad Serajuddin	1983-84	Bangladesh
9	Mr. Mushfequr Rahman	1984-85 to 1986-87	Bangladesh
10	Mr. Peter Schofield	1984-85 to 1986-87	USA
11	Mr. Samson H. Chowdhury *	1985-86 to 2010-11	Bangladesh
12	Mr. Harry Jayasingha	1985-86 to 1990-91	Sri Lanka
13	Ms. Rokia A. Rahman *	1986-87 to 1988-2001 to 2002-2023	Bangladesh
14	Mr. Manfred E. Feldmann	1987-88 to 1988-89	USA
15	Mr. Mahbub Jamil *	1987-88 to 2002-03	Bangladesh
16	Mr. Sekander Miah *	1987-88 to 1989-90	Bangladesh
17	Mr. Dennis J. Reynard	1987-88 to 1990-91	USA
18	Mr. Mirza Mehdy Ispahani *	1989-90 to 2002-03	Bangladesh
19	Mr. Md. Maniruzzaman Chowdhury	1990-91 to 1994-95	Bangladesh
20	Mr. David T. Kaveny	1991-92 to 1992-93	USA
21	Dr. Forrest E. Cookson	1993-94 to 2001-02	USA
22	Mr. William H. Derrenger	1993-94 to 2002-03	USA
23	Ms. Lailun Nahar Ekram	1993-94 to 2002-03	Bangladesh
24	Prof. Hafiz G. A. Siddiqi *	1996-97 to 2017-18	Bangladesh
25	Mr. S. M. Al-Husainy	2003-04-	Bangladesh
26	Mr. Mirza Ali Behrouze Ispahani *	2003-04 to 2015-16	Bangladesh
27	Mr. M. Mobassar Husain *	2003-04 to 2005-06	Bangladesh
28	Mr. Ghulam Rahman	2004-05 to 2005-06 and 2016-17 to 2017-18	Bangladesh
29	Maj. Gen. (Retd.) Mahabbat Jan Chowdhury *	2004-05 to 2017-18	Bangladesh
30	Ms. Parveen Mahmud	2005-06-	Bangladesh
31	Mr. Anjan Chowdhury	2012-13-	Bangladesh
32	Mr. Bazlur Rahman Khan	2012-13-	Bangladesh
33	Ms. Sabina Alam	2012-13-	Bangladesh
34	Ms. Zahida Ispahani	2016-17-	Bangladesh
35	Mr. Abdul Karim	2016-17-	Bangladesh
36	Mr. M. Hafizuddin Khan	2016-17-	Bangladesh
37	Mr. Ali Imam Majumder	2018-19-	Bangladesh
38	Dr. S. M. Akbar	2018-19-	Bangladesh
39	Mr. Shib Narayan Kairy	2022-23-	Bangladesh

* Passed Away

GENERAL BODY MEMBERS SINCE INCEPTION

The General Body comprises of key influential stakeholders and acts as a forum for discussing and aligning the organisation's objectives with trends. Through regular meetings, the General Body addresses business development, resource allocation, and operational efficiency, ensuring that MIDAS remains adaptable, innovative, and capable of navigating the ever-evolving landscape of consulting services.

Sl.	Name	Organisation	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 Builders 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	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. Bd	Bangladesh
19	Mr. W. H. Derrenger	Webex Ltd.	Bangladesh
20	Mr. Forrest E. Cookson	Research Development Centre	USA
21	Mr. S. M. Al-Husainy	Government of Bangladesh	Bangladesh
22	Mr. Mirza Ali Behrouze Ispahani*	M. M. Ispahani Limited	Bangladesh
23	Mr. Abdul Karim	MIDAS	Bangladesh
24	Mr. Ghulam Rahman	Government of Bangladesh	Bangladesh
25	Maj. Gen. (Retd.) Mahabbat Jan Chowdhury*	Bangladesh Army	Bangladesh
26	Ms. Parveen Mahmud	ICAB and BFE	Bangladesh
27	Mr. Bazlur Rahman Khan	Fuchs Lubricants Asia Ltd	Bangladesh
28	Mr. Anjan Chowdhury	Maasranga Television	Bangladesh
29	Ms. Sabina Alam	ABC Real Estates Ltd.	Bangladesh
30	Ms. Zahida Ispahani	Ispahani Islamia Eye Institute & Hospital	Bangladesh
31	Mr. M. Hafizuddin Khan	Government of Bangladesh	Bangladesh
32	Mr. Rajiv Prasad Shaha	Kumudini Welfare Trust of Bengal	Bangladesh
33	Mr. Charles J. Fluegel	INGO	USA
34	Mr. James J. Novak	INGO	USA
35	Mr. Muhammad Serajuddin	Government of Bangladesh	Bangladesh
36	Mr. Mushfequr Rahman	NGO	Bangladesh
37	Mr. Peter Schofield	INGO	USA

Sl.	Name	Organisation	Country
38	Mr. Harry Jayasingha	IVS	Sri Lanka
39	Mr. Manfred E. Feldmann	INGO	USA
40	Mr. Sekander Miah*	Government of Bangladesh	Bangladesh
41	Mr. Dennis J. Reynard	INGO	USA
42	Mr. Ali Imam Majumder	Government of Bangladesh	Bangladesh
43	Dr. S. M. Akbar	RDRS Bangladesh	Bangladesh
44	Mr. Shib Narayan Kairy	Sajida Foundation	Bangladesh
45	Ms. Faiza Rahman	Arlinks Limited	Bangladesh
46	Ms. Zareen Mahmud Hosein	Snehasish Mahmud & Co.	Bangladesh
47	Dr. Md. Abdul Karim	UCEP Bangladesh	Bangladesh

* Passed Away

EXECUTIVE DIRECTORS/MANAGING DIRECTORS SINCE INCEPTION

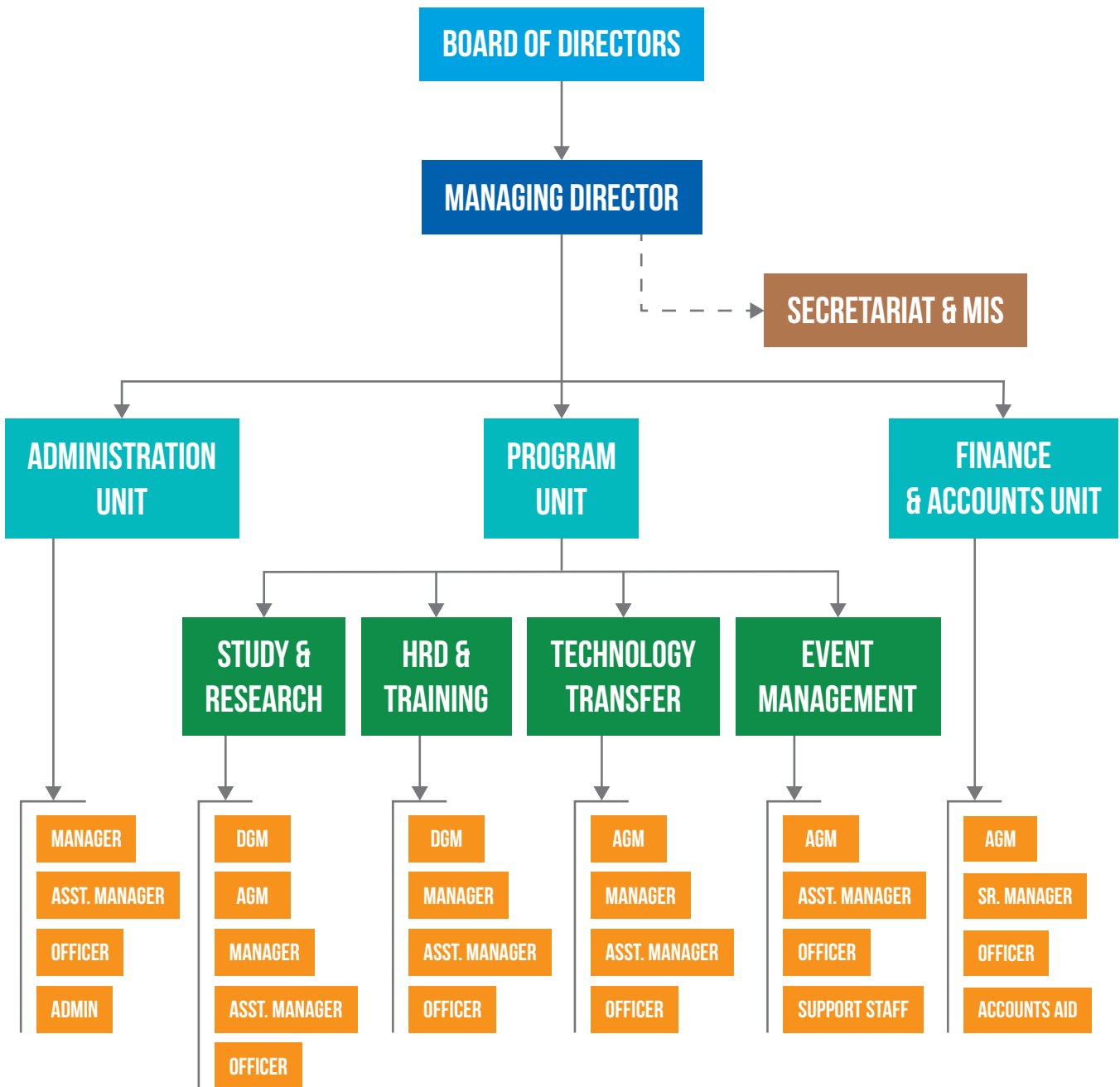
Sl. #	Name	Designation	Tenure (Financial Year)	Country
1	Mr. Badruddin Ahmed	Executive Director	1982 - 1986	Bangladesh
2	Mr. Mobassar Husain	Executive Director	1986 - 1991	Bangladesh
3	Mr. Mahmoodul Haq	Managing Director	1991 - 1994	Bangladesh
4	Mr. Abdul Karim	Managing Director	1995 - 2011	Bangladesh
5	Dr. Ishtiaque A. Zaman	Managing Director	2013 - 2014	Bangladesh
6	Dr. A. S. M. Mashi-ur-Rahman	Managing Director	2016 - 2023	Bangladesh
7	Mr. M. Khairul Bashar	Managing Director	2023 -	Bangladesh



ORGANOGRAM

MANAGEMENT TEAM

The Management Team of MIDAS is a cohesive and accomplished group of professionals dedicated to driving the organisation's success. From project management to client relations, MIDAS Management Team is committed to upholding the highest standards of excellence. Through effective leadership and collaboration, they navigate the dynamic landscape of the consulting industry, fostering innovation and delivering top-notch solutions to our clients.



DIRECTORS' REPORT

The Board of Directors has the pleasure to place before the Members of MIDAS Board, the Directors' Report on the activities of the company for the year ended on June 30, 2024. During the year under report, seven (7) Board Meetings were held to review the operations and performance of MIDAS and provide necessary policy guidelines to the Management. The presence of the Board Members in the Meetings held during the year were as under:

S/N	Name	Meeting held during FY 2023-2024							Total meeting attended
		Jul 18, 2023 (M-1)	Sep 13, 2023 (M-2)	Nov 07, 2023 (M-3)	Dec 02, 2023 (M-4)	Dec 21, 2023 (M-5)	Mar 05, 2024 (M-6)	Apr 30, 2024 (M-7)	
1	Ms. Zahida Ispahani, Chairman	√	√	√	√	√	√	√	7
2	Mr. Bazlur Rahman Khan	√	√	√	√	√	√	√	7
3	Mr. Abdul Karim	√	√	√	√	√	√	√	7
4	Mr. Anjan Chowdhury	x	√	√	√	√	√	√	6
5	Ms. Parveen Mahmud	x	√	√	√	√	√	√	6
6	Ms. Sabina Alam	x	√	√	√	√	√	√	6
7	Dr. S. M. Akbar	x	√	√	√	√	√	√	6
8	Mr. Shib Narayan Kairy	√	√	x	√	x	√	x	4
9	Mr. M. Hafizuddin Khan	√	x	x	x	x	x	√	2
10	Mr. S. M. Al-Husainy	x	x	x	x	x	x	x	0
11	Mr. Ali Imam Majumder	√	√	√	√	√	√	√	7
12	Mr. M. Khairul Bashar	x	x	√	√	√	√	√	5



1. STUDY AND RESEARCH

MIDAS undertakes consulting activities regularly for clients in wide-ranging areas. These include, among others, industrial project development, design and supervision, monitoring and evaluation, business management and marketing. MIDAS also carries out baseline surveys, end-line surveys, independent monitoring and evaluation for national and

international organisations, financial institutions, development partners, donors, government organisations, global and local NGOs, etc. During FY 2023-24, MIDAS earned BDT 14.12 million as against BDT 23.10 million in FY 2022-23 as fees for various consultancy assignments.

1.1. Consultancy Services for “Customer Satisfaction Survey with Recommendation of Quality Power Supply including SAIDI/SAIFI”

MIDAS completed the “Customer Satisfaction Survey with Recommendations for Quality Power Supply including SAIDI/SAIFI” project within the stipulated time limit. This project began according to an agreement with Power Cell, under the Power Division of the Ministry of Power, Energy & Mineral Resources, signed on December 29, 2022. Under a total budget of BDT 2,41,71,562, funded by The World Bank and the Government of Bangladesh, the project aimed to assess customer satisfaction and analyse the quality of power supply using SAIDI/SAIFI metrics. The goal set was to survey 15,000 customers across BPDB, BREB, DPDC, DESCO, NESCO, and WZPDCL, generating insights to help enhance service delivery, improve load management, and ensure an uninterrupted electricity supply in line with the government's vision for socio-economic development.

The survey covered a total of 15,245 customers from Chittagong, Mymensingh, Narayanganj, Dhaka, Rangpur, Khulna, and Satkhira, categorized into residential, industrial, commercial, and irrigation users. Specifically, 13,862 (90.93%) of the respondents were from the residential category, 135 (0.89%) from industrial, 1,220 (8%) from commercial, and 28 (0.18%) from the irrigation category. Data collection

was carried out through structured questionnaires, Key Informant Interviews (KIIs), Focus Group Discussions (FGDs), case studies, and SAIDI, SAIFI, and CAIDI formats. Once the data was gathered, MIDAS conducted rigorous post-survey activities, including data cleaning, editing, processing, and statistical analysis, which led to the preparation of a comprehensive draft report that was submitted to Power Cell for review.

To share the project findings, Power Cell organized a National Dissemination Workshop at Bijoy Hall, Bidyut Bhaban, with 70 selected participants from the power sector, and government officials, consultants, and other stakeholders. The workshop's objective was to hold discussions on improving customer service, addressing sector-wide challenges, and ensuring uninterrupted power supply. Feedback from the workshop was incorporated into the final report, which was then submitted to Power Cell. With the project completed, MIDAS provided valuable insights into customer satisfaction and the overall quality of the power supply, supporting the government's broader aim of delivering reliable and quality electricity to consumers across Bangladesh.



Glimpse of the “Customer Satisfaction Survey with Recommendation of Quality Power Supply including SAIDI/SAIFI.”



Interviewing Residential Customer



Interviewing Commercial Customer



Interviewing Industrial Customer



Meeting with Utility Official



Re-checking the filled-up Survey Questionnaire



Facilitating conducting Focus Group Discussion (FGD)



Interim Report presentation meeting



Presenting findings at the Dissemination Workshop

1.2. Consulting Services for Formulating Sector Action Plan of General Public (GP) Services and Science & ICT Sector for SAP-SEID & CD Project

On February 9, 2023, MIDAS entered into an agreement with the SAP-SEID & CD Project of the Planning Commission to provide consultancy services for formulating Sector Action Plans (SAP) for General Public (GP) Services and the Science & ICT sectors. The assignment, with a total budget of BDT 11.37 million was originally scheduled for completion by December 2023 but was later extended to June 2024 to ensure smooth execution over a 16-month duration.

The Socio-Economic Infrastructure Division (SEID) of the Planning Commission intends to engage three consultancy firms to deliver SAPs for six sectors, namely General Public Services, Science & ICT, Health, Social Protection, Education, and Religion-Culture-Recreation. MIDAS was specifically tasked

with developing action plans for the General Public Services and Science & ICT sectors, delivering both English and Bengali versions of the plans.

As part of the 8th Five-Year Plan, the Government of Bangladesh has classified its economy into 15 sectors, with a commitment to prepare detailed action plans for each. The SEID oversees six of these sectors, involving 32 Ministries/Divisions and their 79 departments, directorates, and agencies. For the FY 2022-23 Annual Development Program (ADP), the government allocated BDT 2,516.34 billion for 1,441 projects, with 369 projects, amounting to BDT 604.61 billion (24% of the total ADP), falling under SEID's responsibility. MIDAS has duly completed its assignment under this project.



Technical committee meeting on formulation of Sector Action Plan for General Public Services and Science & ICT Sectors



Workshop on formulation of Sector Action Plan for General Public Services and Science & ICT Sectors

2. TRAINING

MIDAS provides training services on a regular basis on different subjects in the fields of Entrepreneurship Development, Business Management, Business Plan Preparation, Skill

Development, Sales and Marketing, etc. During FY 2023-24, MIDAS earned BDT 0.024 million as against BDT 1.97 million in FY 2022-23 from fees for various training assignments.

2.1. Women Entrepreneurship Development Training

MIDAS organized a five-day training course on entrepreneurship development at the MIDAS Centre in Dhaka from July 12 to 18, 2023. The course covered a wide range of essential topics, including business forms, personal entrepreneurial characteristics, brainstorming for business ideas, project selection, macro and micro screening, SWOT analysis, business plan development, marketing strategies, production planning, managerial functions, effective supervision, O&M planning, financial management, project costing, financing plans, loan repayment, income

statements, ratio analysis, and break-even analysis. Participants also engaged in practical exercises on marketing, production, and organisational management, designed to support both current and aspiring entrepreneurs in their business journeys.

The program was inaugurated by the Honourable Chairman of MIDAS, Ms. Zahida Ispahani, and conducted by Mr. Md. Ebrahim Hossain. A total of twenty women entrepreneurs participated in the training. Upon successful completion, certificates were awarded to all participants.



Ms. Zahida Ispahani, Chairman, MIDAS joins participants for a photo during the Entrepreneurship Development Training Program.

2.2. Skill Development Training on Diversified Jute Products

MIDAS arranged a five-day long training course on 'Skill Development Training on Diversified Jute Products' at the MIDAS Centre in Dhaka from October 01 to 05, 2023 where Twelve interested women participated in the training course. Honourable Chairman of MIDAS Ms. Zahida Ispahani inaugurate

the training program. Mr. M. Khairul Bashar, Managing Director, handed over the certificate to the participants. Mr. Md. Ebrahim Hossain, AGM of MIDAS and Ms. Rashida Akter, the trainer, were present at the closing ceremony.



Open Session of the Skill Development Training

3. TECHNOLOGY TRANSFER

MIDAS arranged technical support by PUM Consultants for four SMEs during the FY 2023-24.

A total of BDT 0.24 million was earned during the year from these projects. These are:

3.1. Sadman Skills Development Institute (SSDI), Jessore

Sadman Skill Development Institute (SSDI), established in 2012, is one of the leading Technical and Vocational Education and Training (TVET) institutes in Jessore. The Institute aims to enhance technical and vocational skills and training for

promising and potential youth to build a better Bangladesh. In November 2023, Ms. Yolunda Sylvia, a PUM expert, provided technical advice and training of instructors to SSDI to upgrade the teaching quality.



Mr. M. Khairul Bashar, Managing Director of MIDAS, visits SSDI Jessore to assess and understand technical requirements.



Sadman Skills Development Institute (SSDI), Jessore – a valued client of the MIDAS Technology Transfer Project.

3.2. Better Stories Limited

Better Stories Limited (BSL), established in 2008, is a business incubation company working to support start-ups through strategic consulting, and ecosystem building. The organisation approached PUM-Netherlands for their ecosystem-building initiative

in developing their strategic guidelines. Mr. Gerrit Jan van Veen, a start-up development expert, conducted a mission to Better Stories Ltd. from October to December 2023.

3.3. Bengal Meat, Pabna

Bengal Meat, the first-ever multi-species abattoir in Bangladesh, started its journey in 2006. Since its inception, its vision is to be a safe source of healthy protein for a healthier Bangladesh. Mr. Arco Eelman

and Mr. Gert Hemke, two PUM experts on meat processing, assisted the firm in February 2024 in the areas of feed optimization, environmental hygiene, and meat quality improvement.



Two meat processing experts from the Netherlands provide guidance to in-house technical professionals at Bengal Meat, Pabna.



Two Dutch experts inspect the quality of dairy feed ingredients at Bengal Meat, Pabna.



Women beneficiaries of Bengal Meat, Pabna, enhancing their skills in a dedicated training session.



Mr. Arco Eelman and Mr. Gert Hemke, Dutch experts, lead a technical session for VET doctors at Bengal Meat, Pabna.

3.4. Crafts Villages Ltd., Dhaka

Crafts Villages Ltd. has been producing environment-friendly handicrafts made from cane, bamboo, and other plant-based materials for the export market with the help of general and skilled traditional craftsmen, women, and members of the Indigenous community. The company received support from PUM

expert on design and quality improvement, waste reduction and time management through hands-on training and advice. Mr. Stijn Heijs, a handicraft expert, completed a mission with Crafts Villages Ltd. in Dhaka in March 2024.



Handicraft expertise in action: Mr. Stijn Heijs, specialist from the Netherlands, assesses designers at Crafts Villages Ltd., Dhaka.



Mr. Heijs, handicraft specialist from the Netherlands, assessing a variety of creative products from Crafts Villages Ltd. designers.

4. EVENT MANAGEMENT

MIDAS organized four events (2 women entrepreneurs meets and 2 SME fairs) during the FY 2023-24. A total

of BDT 0.67 million was earned during the year from 2 SME fairs.

4.1. Discussion meeting between MIDAS and BFWE (Bangladesh Federation of Women Entrepreneurs)

A discussion meeting was held between MIDAS and BFWE (Bangladesh Federation of Women Entrepreneurs) on Thursday, March 07, 2024, regarding the capacity development of women entrepreneurs in Bangladesh. Ms. Zahida Ispahani, Chairman of MIDAS presided over the meeting.

Among others, Ms. Parveen Mahmud, Director, and MIDAS were also present there. On behalf of BFWE, Ms. Khadija Afzal, Ms. Ayesha Siddiqa, Ms. Aklima Sultana Sony, Ms. Nazneen Kamal and Ms. Shamima Khan were present on the occasion.



A glimpse of the MIDAS-BFWE meeting held at the MIDAS Centre

4.2. Women Entrepreneurs Meet

The second meeting of women entrepreneurs took place on May 18, 2024, at MIDAS. Ms. Zahida Ispahani, Chairman of the MIDAS Board, Ms. Parveen Mahmud, Director of the MIDAS Board, Prof. Dr. Farhana Ferdousi, Director of the Institute of Research &

Training at Southeast University, Ms. Khadiza Afzal, Senior Vice President of BFEW, Ms. Wahida Khanom Lipi, Executive Director of FWCA, Rajshahi and Mr. M. Khairul Bashar, Managing Director of MIDAS also attended the meeting.



Empowering women: A group photo of women entrepreneurs with the MIDAS Board of Directors.

4.3. MIDAS EID SME FAIR 2024 (March 21-23, 2024)

MIDAS organized a 3-day "MIDAS SME FAIR 2024" from March 21 to 23, 2024, held at the MIDAS Centre, Dhanmondi, Dhaka. The fair was inaugurated on March 21, 2024, at 12 noon by Mr. Ali Imam Majumder, Member of the MIDAS Board and Chairman of MIDAS Financing Limited. Also, present at the inauguration were Ms. Parveen Mahmud FCA, Director of the MIDAS Board, and other Board Members, Mr. M. Khairul Bashar, Managing Director of MIDAS, senior

government officials, and representatives from NGOs and private organisations.

The fair showcased the entrepreneurial efforts of sixty women and youth participants, offering a wide range of products including clothing, jewellery, and other attractive items. Open to the public from 10 am to 9 pm daily, the event provided a platform for entrepreneurs to exhibit and sell their products while fostering business growth and networking opportunities.



MIDAS EID SME Fair 2024 opens its doors to new opportunities for local entrepreneurs.

The Closing Ceremony of the fair was held on March 23, 2024 at 3:00 pm. The ceremony was attended by Ms. Zahida Ispahani, Chairman of MIDAS, Ms. Parveen Mahmud, Director of the MIDAS Board, Ms. Lopa Rahman, ESG Officer, International Finance Corporation (IFC), Ms. Bitopi Das, FCIM, Country Head, Corporate Affairs, Standard Chartered Bank Bangladesh, Mr. Munir Hasan, Founding member of Bd Math Olympiad, BdOSN, Ms. Arman Akbori Khan, Country Coordinator, PUM, Ms. Hosna Ferdous Sumi, Sr. Private Sector Specialist, World Bank, Mrs. Aklima Sultana Sony, President, Women Entrepreneurs' Association, Bangladesh (WEA), Mr. M. Khairul Bashar, Managing Director of MIDAS, other MIDAS officials, the media and press team and fair participants.

The event's culmination began as Ms. Zahida Ispahani, Chairman of MIDAS, took the lead in the closing ceremony with a warm welcome extended to participants and honoured guests. She initiated the session by discussing MIDAS's journey with entrepreneurs, during which some shared their remarkable experiences. Notable guests also contributed by discussing opportunities and prospects, adding depth to the conversations.

The following entrepreneurs were honoured as recipients of these prestigious awards for their outstanding achievements across seven distinct categories:

S/N	Category of Awards	Name of the Awardees
1	Best Seller	Khati Krishi
2	Best Green Products Producer	M/S Boyon
3	Best Desi Products Producer	Cumilla Heritage
4	Best Organic Food	Khati Krishi
5	Best Startup	Long Spring
6	Best Diversified Leather Products	Herald Traders
7	Best Employment Creation and Innovations	Te Ronga

Subsequently, certificates were handed over to the participating entrepreneurs by Mr. M. Khairul Bashar,

Managing Director of MIDAS. MIDAS officials and personnel were present on the occasion.



Closing Ceremony of MIDAS EID SME Fair 2024: Participants awarded for their outstanding contributions to the SME sector.

4.4. MIDAS SUMMER SME FAIR 2024 (June 6-8, 2024)

MIDAS organized a three-day "MIDAS SME FAIR 2024" from June 6 to 8 at the MIDAS Centre in Dhanmondi, Dhaka. The event was inaugurated by Ms. Parveen Mahmud (FCA), Director and Past Chairperson of the MIDAS Board. The fair was graced by the visit of distinguished guests such as Ms. Nazmun Nahar, a world-renowned traveller, Ms. Arman Akbori Khan, Country Coordinator for PUM-Netherlands, and Ms. Sharmin Khan, Legal Adviser for ICNL. Joining them were Mr. M. Khairul Bashar, Managing Director of MIDAS, senior government officials, and

representatives from various NGOs.

The event provided a platform for approximately sixty-one women and youth entrepreneurs to showcase and sell their products, including clothing, jewellery, and more. Open to the public from 10 am to 9 pm each day, the fair aimed to encourage entrepreneurship and provide an opportunity for networking and business growth. The participants were awarded certificates at the closing session of the fair.



Dignitaries at the ribbon-cutting ceremony of the MIDAS Summer SME Fair 2024.

5. INFORMATION DISSEMINATION

5.1. Library Service:

MIDAS maintains a technical library in its office in Dhaka. The library contains books, periodicals, research reports, etc., and is open to the public for

use during office hours. Researchers, academicians, students, and others, visit MIDAS Library regularly.

5.2. Sales 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 needs of government and semi-government organisations, educational institutions, NGOs, research organisations and individuals. The publications are sold in local currency.

5.3. News Bulletin:

MIDAS publishes its quarterly news bulletin "MIDAS News" for circulation 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. However, MIDAS News could not be published in the year under report.

6. ANNUAL GENERAL MEETING

The Thirty-first Annual General Meeting of the Company was held at the MIDAS Office on December 02, 2023. The meeting was presided over by Ms. Zahida Ispahani, Chairman, MIDAS Board of

Directors. The Directors' Report and the Annual Accounts of the Company for the year ended on June 30, 2023, together with the Auditor's Report thereon were adopted at the meeting.



In the picture, from left to right – Mr. S. M. Akbar, Ms. Parveen Mahmud, Mr. Shib Narayan Kairy, Ms. Sabina Alam, Ms. Zahida Ispahani (Chairman), Mr. Anjan Chowdhury, Mr. Abdul Karim, Mr. Ali Imam Majumder, Mr. Bazlur Rahman Khan, Mr. M. Khairul Bashar.

7. ACCOUNTS FOR FY 2023-24

The total income earned by MIDAS during FY 2023-24 was BDT 29.36 million as against BDT 41.46 million in the previous year. The total expenditure for the year amounted to BDT 24.20 million as against

BDT 36.62 million in the previous year. The detailed audited accounts of MIDAS for the year ended on June 30, 2024, along with the Auditor's Report thereon are submitted separately.

8. COMPOSITION OF THE BOARD OF DIRECTORS

According to Article 41 of the Companies Act 1913, all Members of MIDAS Board of Directors except the Managing Director shall serve for Two (2) years and they shall be eligible for re-election for further additional terms.

1. Ms. Parveen Mahmud
2. Mr. Abdul Karim
3. Mr. M. Hafizuddin Khan
4. Ms. Zahida Ispahani
5. Mr. Shib Narayan Kairy

At present, there are eleven Members (excluding the Managing Director) on the Board. Of them, the following 5 Members were elected at the 31st AGM of the company held on December 02, 2023.

The following 6 Members were elected at the 30th AGM held on December 03, 2023. They are retiring and being eligible are offering themselves for re-election.

S/N	Name of the Members	Elected on	Present Status
1	Mr. S. M. Al-Husainy	30 th AGM December 03, 2022	Retiring and offering for re-election
2	Mr. Bazlur Rahman Khan	30 th AGM December 03, 2022	Retiring and offering for re-election
3	Ms. Sabina Alam	30 th AGM December 03, 2022	Retiring and offering for re-election
4	Mr. Anjan Chowdhury	30 th AGM December 03, 2022	Retiring and offering for re-election
5	Mr. Ali Imam Majumder	30 th AGM December 03, 2022	Retiring and offering for re-election
6	Dr. S. M. Akbar	30 th AGM December 03, 2022	Retiring and offering for re-election

9. FUTURE OUTLOOK

Rapid technological innovations affect business strategies in both the development and corporate sectors. To cope with the changing circumstances, adjusting oneself to the market as well as technological changes are prerequisites to smartly move to the future. Establishing brand images and increasing visibility is pivotal for any organization to progressively attract greater audiences as well as customers.

MIDAS is trying to secure its growth through broadening of its client base as well as participating in competitive bidding from the Government and

Development partners. MIDAS was able to win Government assignments from a) Power Cell, Power Division, Ministry of Power, Energy and Mineral Resources, Bangladesh, and b) SAP-SEID & CD Project, Planning Commission, Bangladesh. Besides, MIDAS has started organizing fairs and events jointly with the sponsors from development and corporate sectors and by engaging promising youth and women entrepreneurs. Focussing on diversified and inclusive programmes in the coming years MIDAS is expected to bring more business for the organization.

10. ACKNOWLEDGEMENT

The Board extends its heartfelt gratitude for the unwavering support and cooperation MIDAS has received from its esteemed clients, well-wishers, and development partners. Your contributions have been instrumental in the pursuit of our developmental goals, and we are sincerely thankful for your trust and collaboration. Your partnership fuels our progress and strengthens our resolve to achieve excellence.

Furthermore, the Board deeply appreciates the dedicated efforts of MIDAS employees. Your commitment to enhancing operational efficiency and bolstering the financial standing of our organization does not go unnoticed. Your hard work, innovation, and passion are the driving forces behind our success and growth. As we continue on this path, we remain

inspired by the collective dedication of our team and the unwavering support of our partners. Together, we are confident in our ability to overcome challenges and achieve our ambitious goals. Thank you for being an integral part of our journey.

For and on behalf of the Board of Directors of MIDAS.



Zahida Ispahani

Chairman

MIDAS Board of Directors



FINANCE AND AUDIT COMMITTEE (FAC) REPORT FOR THE YEAR ENDED JUNE 30, 2024

The Finance and Audit Committee (FAC) was formed in January 2023. The Finance and Audit Committee (FAC) of MIDAS is pleased to confirm that the following activities have been carried out from July 01, 2023 to June 30, 2024:

- Reviewed the annual budget and financial statements and recommended them to the Board for approval.
- Reviewed adequate internal controls and compliance with laws and regulations.
- Enhanced good practices in financial and operational reporting and risk management. In pursuance with the Corporate Governance best practice, the Finance and Audit Committee also reviewed the internal audit reports, the interim and annual financial statements and the financial and operational performance of MIDAS for the year ended June 30, 2024.
- Ensured that the preparation, presentation and submission of financial statements have been made in accordance with the prevailing laws, standards and regulations.

During FY 2023-2024, the audit committee held four meetings. Attendance of the members is as follows:

S/N	Member of Finance and Audit Committee	Position	1st Meeting October 09, 2023	2nd Meeting April 21, 2024	3rd Meeting May 08, 2024	4th Meeting June 04, 2024
1	Ms. Parveen Mahmud, FCA	Chairperson	√	√	√	√
2	Mr. Bazlur Rahman Khan	Member	x	√	x	x
3	Dr. S. M. Akbar	Member	√	√	√	√
4	Mr. Shib Narayan Kairy	Member	x	√	√	√

Mr. Md. Monirul Islam, Senior Manager, Finance & Accounts, serves as the Secretary to the Audit Committee. The Managing Director of MIDAS attended the meeting on invitation.

The Committee found adequate arrangements to present a true and fair view of the financial status of the organization and did not find any material deviation, discrepancies or adverse findings/observations in the areas of reporting.

On behalf of the Audit Committee,



Parveen Mahmud, FCA
Chairperson, Finance and Audit Committee
June 30, 2024

ACCOLADES RECEIVED



FRANCOPHONIE WEEK BUSINESS AWARD 2019

Year: 2019

Provided by:
Bilateral Chambers



BEST OVERALL PERFORMANCE 2005 AWARD

Year: 2005

Provided by:
World Bank Publications



BOOK BUILD A HARMONIOUS SOCIETY AWARD AT 13th DHAKA BOOK FAIR 2006

Year: 2006

Provided by:
National Library



BOOK FOR PEACE AND DEVELOPMENT AWARD AT 12th DHAKA BOOK FAIR 2006

Year: 2006

Provided by:
National Library



IN APPRECIATION TO THE DISSEMINATION OF WORLD BANK PUBLICATIONS AT THE 11th ANNUAL WORLD BANK MARKETING AND SALES CONFERENCE

Year: 1993

Provided by:
The World Bank Publications Distribution Program
Frankfurt Book Fair 1993



IN RECOGNITION OF THE AND DEDICATED SERVICE OF THE MIDAS BOARD OF DIRECTORS, TO FURTHER ENTREPRENEURSHIP DEVELOPMENT IN BANGLADESH.

Year: 1990

Provided by:
USAID, Bangladesh- Award has given by Malcolm J. Purvis, Acting Director, USAID and Willard A. De Pree, U.S. Ambassador, U.S. Embassy



CESO A CANADIAN NON-PROFIT CORPORATION TO SUPPORT ECONOMIC DEVELOPMENT AROUND THE WORLD HAD APPOINTED MIDAS AS OFFICIAL REPRESENTATIVE FOR ADMINISTERING ITS CONSULTANT PROGRAM IN BANGLADESH

Year: 1988

Provided by:
Canadian Executive Service Organisation

STORIES OF CHANGE: WOMEN CHAMPIONS

MIDAS has played a pivotal role in fostering approximately 18,000 SME entrepreneurs, of whom 10,750 are women. To support women-led businesses further, MIDAS established the Women Entrepreneurship Development (WED) cell, a dedicated unit that provides tailored business development services, mentorship, and access to

resources for women entrepreneurs. This initiative empowers women to navigate the challenges of entrepreneurship and thrive in competitive markets. The following case studies illustrate the journeys and accomplishments of two women entrepreneurs who have leveraged MIDAS's support to build successful ventures.

Case Study 1: Journey of an Entrepreneur Empowered by MIDAS Support



Ms. Fahmida Sultana Anthony began her entrepreneurial journey at 19, driven by a strong desire for independence. With early support from her family and an initial BDT 50,000 loan from MIDAS in 2002, she transformed a small, unused space into a showroom for

traditional women's clothing. Balancing her roles as a young wife, mother, and aspiring businesswoman, Fahmida continued developing her skills, completing fashion design studies at Shanto Mariam University and participating in training programs that enriched her business knowledge. As her brand, Style File,

gained popularity, she secured additional funding from MIDAS, expanded her workforce, and built a loyal customer base drawn to her culturally inspired designs.

Throughout her journey, Fahmida has also been dedicated to social causes, particularly dementia awareness. During the COVID-19 pandemic, she navigated challenges with resilience and supported her team and community. Inspired to give back, she completed caregiver training through the Alzheimer Society of Bangladesh and became an advocate for dignity and care for those affected by Alzheimer's. Today, Style File stands as a symbol of her success and commitment to her community. Fahmida extends her gratitude to MIDAS for their continued support, which made her entrepreneurial dreams possible and empowered her journey from a young dreamer to a respected business leader and advocate.



Case Study 2: Ms. Ayesha Siddiqa's Path to Success – Leveraging MIDAS Support



Ms. Ayesha Siddiqa, born in Chittagong, Bangladesh, grew up in a business-oriented family, with her father as an industrialist. Early in life, she faced significant challenges, including marriage before completing her SSC and the demands of raising three children.

Determined to succeed, Ayesha completed her BA and began small-scale ventures, selling handmade bags and teaching confectionery and cooking courses from home.

With initial support from her father, Ayesha invested in land and secured a bank loan. In 1999, she started over with a modest savings of BDT 20,000. The turning point came in the year 2000 when she enrolled in MIDAS's "Start Your Own Business" course,

which equipped her with essential skills and boosted her confidence.

Under the mentorship of Ms. Rokia Afzal Rahman and support from MIDAS, Ayesha's business gained traction as she showcased her unique hand-painted sarees, pottery, and textiles at various fairs. Her designs quickly gained popularity, enhancing her visibility and sales. She later pursued advanced training in fabric and non-fabric painting, leading her to work as a trainer for organizations including MIDAS Youth Development and SME Foundation.

With MIDAS's assistance, Ayesha showcased her creations internationally in countries like China, France, and Australia. She also collaborated with other female entrepreneurs to establish "WE For She" at Dhanmondi Genetic Plaza, promoting local crafts. Grateful for the pivotal role MIDAS played, Ayesha remains committed to her business and to empowering other female artisans, contributing to the growth of Bangladeshi handicrafts in global markets.



Independent Auditor's Report

To the Members of Micro Industries Development Assistance and Services (MIDAS) Report on the audit of the financial statements

Opinion

We have audited the financial statements of 'Micro Industries Development Assistance and Services (MIDAS)' which comprise the Statement of Financial Position as at **30 June 2024**, the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows for the year then ended and Notes to the Financial Statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements presented fairly, in all material respects, the financial position of the company as at **30 June 2024** and its financial performance and its cash flows for the year that ended in accordance with International Financial Reporting Standards (IFRSs), the Companies Act, 1994 and other applicable laws and regulations.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our ethical responsibilities in accordance with the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye-Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, the Companies Act, 1994 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from expected to influence the economic decisions of users taken based on these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosure in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

In accordance with the Companies Act 1994, we also report that:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof.
- b) In our opinion, proper books of account as required by law have been kept by the company so far as it appeared from our examination of those books.
- c) The company's statement of financial position, statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account.

Signed for & on behalf of
Basu Banerjee Nath & Co.
Chartered Accountants



Dipok Kumar Roy, FCA
Partner
ICAB Enrollment No. 1334
DVC: 2411061334AS415858

Dated: November 06, 2024
Dhaka Trade Centre (11th floor)
99 Kazi Nazrul Islam Avenue, Dhaka 1215

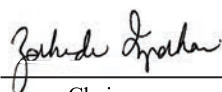
MICRO INDUSTRIES DEVELOPMENT ASSISTANCE AND SERVICES (MIDAS)

Statement of Financial Position

As at 30 June, 2024

Particulars	Notes	Amount in BDT	
		Jun 30, 2024	Jun 30, 2023
Fixed Assets :			
Non Current Assets		274,209,862	457,037,390
Property Plant & Equipment	4.00	23,877,032	24,652,050
Investment in shares	5.00	250,332,830	432,385,340
Current Assets :		104,190,261	94,463,419
Investment in FDR	6.00	86,000,000	80,000,000
Accrued Interest	7.00	224,040	-
Advances, Deposits & Prepayments	8.00	12,512,718	9,217,593
Project Loans Receivables	9.00	-	109,392
Receivable Against Project	10.00	2,225,500	979,478
Cash and Bank Balances	11.00	3,228,004	4,156,956
Total Property and Assets		378,400,124	551,500,809
Capital and Reserves		372,314,645	543,274,825
Capital Fund Account	12.00	260,187,134	250,547,182
Accumulated Surplus / (Deficit)	13.00	112,127,511	292,727,643
Current Liabilities		6,085,479	8,225,984
Other Current Liabilities	14.00	(1,270,704)	1,899,296
Liabilities for Expenses	15.00	3,648,496	5,856,736
Donation	16.00	-	469,952
Provision for Income Tax	21.00	3,707,687	-
Total Liabilities and Fund		378,400,124	551,500,809

The annexed notes from 1.00 to 20.00 form an integral part of these financial statements.



Chairman
Board of Directors



Director



Managing Director

Signed in terms of our separate report of even date annexed

Signed for & on behalf of
Basu Banerjee Nath & Co.
Chartered Accountants



Dipok Kumar Roy, FCA
Partner
ICAB Enrollment No. 1334
DVC: 2411061334AS415858

Dated: November 06, 2024
Dhaka Trade Centre (11th floor)
99 Kazi Nazrul Islam Avenue, Dhaka 1215




MICRO INDUSTRIES DEVELOPMENT ASSISTANCE AND SERVICES (MIDAS)

Statement of Comprehensive Income

For the year ended June 30, 2024

Particulars	Notes	Amount in BDT	
		Jun 30, 2024	Jun 30, 2023
Operational Income	17.00	15,053,526	25,075,641
Less: Operational Expenses	18.00	7,719,373	14,120,361
Operational Surplus / (Deficit)		7,334,153	10,955,280
Less : Administrative Expenses	19.00	16,476,487	22,495,312
Net Operational Surplus / (Deficit)		(9,142,334)	(11,540,032)
Add: Non Operational Income	20.00	14,302,399	16,380,315
Net Income Before Tax		5,160,065	4,840,283
Provision for Income Tax	21.00	3,707,687	-
Net Surplus/ (Deficit) for the year ended		1,452,378	4,840,283

The annexed notes from 1.00 to 20.00 form an integral part of these financial statements.



Chairman

Board of Directors



Director



Managing Director

Signed in terms of our separate report of even date annexed

Signed for & on behalf of
Basu Banerjee Nath & Co.
Chartered Accountants



Dipok Kumar Roy, FCA
Partner
ICAB Enrollment No. 1334
DVC: 2411061334AS415858

Dated: November 06, 2024
Dhaka Trade Centre (11th floor)
99 Kazi Nazrul Islam Avenue, Dhaka 1215

MICRO INDUSTRIES DEVELOPMENT ASSISTANCE AND SERVICES (MIDAS)

Statement of Cash Flows
For the year ended June 30, 2024

Particulars	Amount in BDT	
	Jun 30, 2024	Jun 30, 2023
A) Cash flow from operating activities :		
Net Surplus	1,452,378	4,840,283
Advance Income Tax Paid	-	(3,889,833)
Depreciation	825,752	879,531
Total cash generated from operation	2,278,130	1,829,981
(Increase)/Decrease in Advance deposits and prepayments	(3,295,125)	688,262
(Increase)/Decrease in Receivable against Project	(1,246,022)	(979,478)
(Increase)/Decrease in Other current liabilities	-	-
(Increase)/Decrease in Liabilities for Expenses	(2,213,496)	5,856,736
Provision for Income Tax	3,707,687	-
Net cash from operating activities	(768,826)	7,395,502
B) Cash flow from investing activities :		
Purchases of fixed assets	(50,735)	(23,098,998)
(Increase)/Decrease in Equity participation	-	(4,281,040)
(Increase)/Decrease in fixed deposit	(6,000,000)	20,000,000
(Increase)/Decrease in Endowment fund	6,000,000	-
Project Loans Receivables	(109,392)	-
Net cash from investing activities	(160,127)	(7,380,038)
C) Cash flow from financing activities :		
Net cash from financing activities	-	-
Net increase /(decrease) in cash & cash equivalents (A+B+C)	(928,953)	15,464
Cash and cash equivalents at the beginning of the year	4,156,956	4,141,492
Cash and cash equivalents at the end of the year	3,228,004	4,156,956

The annexed notes from 1.00 to 20.00 form an integral part of these financial statements.


Chairman
Board of Directors


Director


Managing Director

Signed in terms of our separate report of even date annexed

Signed for & on behalf of
Basu Banerjee Nath & Co.
Chartered Accountants



Dipok Kumar Roy, FCA
Partner
ICAB Enrollment No. 1334
DVC: 2411061334AS415858

Dated: November 06, 2024
Dhaka Trade Centre (11th floor)
99 Kazi Nazrul Islam Avenue, Dhaka 1215

MICRO INDUSTRIES DEVELOPMENT ASSISTANCE AND SERVICES (MIDAS)

Notes to the Financial Statement

For the year ended June 30, 2024

1.00 STATUS OF THE COMPANY:

MIDAS operated as a Society under the Societies Registration Act, 1860 to promote and develop micro industries till April 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

MIDAS is basically a non-profit company and is specifically prohibited to pay any dividend to its members.

1.01 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.

2.00 Activities of the Company

The activities of MIDAS are conducted through several Cost Centres viz. i) Study and Research, ii) Training, and iii) Finance & Administration.

2.00 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.

2.01 Convention

The organization prepares its financial statements on historical cost convention under integrated accounting system.

2.02 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 accrual basis.

2.03 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 %
Land	0%
Building	5%
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.

MICRO INDUSTRIES DEVELOPMENT ASSISTANCE AND SERVICES (MIDAS)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED JUNE 30, 2024

Notes	Particulars	Ref. Notes	Amount in BDT	
			30 June 2024	30 June 2023
4.00	Fixed Assets			
	The above Balance has been arrived as at under :			
	Opening Balance as at July 01 ,2023		43,606,319	20,507,321
	Add : Addition During the year		50,735	23,098,998
	Balance as at June 30, 2024		43,657,054	43,606,319
	Less : Accumulated Depreciation		19,780,022	18,954,269
	Written Down Value (W.D.V)		23,877,032	24,652,050
	As per Schedule of Fixed Assets- Annexure A.			
5.00	Investment in Shares			
	The above Balance has been arrived as at under :			
	Opening Balance as at July 01 ,2023		432,385,340	428,104,300
	Add : Addition During the year		-	4,281,040
	Total		432,385,340	432,385,340
	Less: Adjustment of Bonus Shares		182,052,510	-
	Balance as at June 30, 2024		250,332,830	432,385,340
	Against the above cost, total number of shares are 43,238,534 as investment including bonus share in accordance with record of MIDAS Financing PLC. Bonus share issued from MIDAS Financing PLC since 2002 has been considered as income in the past, which resulted in increasing both the investment and income reflected in retained earnings. The income & investment has been rectified this year by adjusting retained earnings & investment. In case of bonus share, only the number of share will increase insted of any accounting impact.			
6.00	Investment in FDR			
	The above Balance has been arrived as at under :			
	Opening Balance as at July 01 ,2023		80,000,000	100,000,000
	Add: Additional during the year		6,000,000	-
			86,000,000	100,000,000
	Less : Encashment of FDR		-	20,000,000
	Balance as at June 30, 2024		86,000,000	80,000,000
	Detailed Statement of the above amount is given in Annexure -C.			
7.00	Accrued Interest Income			
	The above Balance has been arrived as at under :			
	Opening Balance as at July 01 ,2023		-	-
	Add: Addition During the year		224,040	-
	Balance as at June 30, 2024		224,040	-
8.00	Advances, Deposits & Prepayments			
	The above Balance has been arrived as at under :			
	Advance for purchase	8.01	30,000	322,687
	Deposit / Security money	8.02	341,167	461,042
	Advance Tax paid and deducted at source	8.03	12,141,551	8,433,864
	Balance as at 30 June, 2024		12,512,718	9,217,593
8.01	Advance for Purchase/Others			
	The above Balance has been arrived as at under :			
	Md. Ridwan-ul-Alam (Power Cell Project)		-	22,687
	Nexus Consultants		-	300,000
	Md. Riashad Joardar (Computer repairs)		10,000	-
	Md. Nurul Alam Chowdhury (Salary)		20,000	-
	Balance as at 30 June, 2024		30,000	322,687



Notes	Particulars	Ref. Notes	Amount in BDT	
			30 June 2024	30 June 2023
8.02	Deposit /Security Money			
	The above Balance has been arrived as at under :			
	Opening Balance as at July 01 ,2023		461,042	119,875
	Add : Addition During the year		-	341,167
	Total		461,042	461,042
	Less: Adjustment during the year		119,875	-
	Balance as at June 30, 2024		341,167	461,042
	Note: Deposit /Security Money has been adjusted as Administrative Expenses having no recoverable options.			
8.03	Advance Tax Deduction at Source			
	The above Balance has been arrived as at under :			
	Advance Tax deducted at source 2021-2022		4,056,854	4,056,854
	Advance Tax deducted at source 2022-2023		4,377,010	4,377,010
	Advance Tax deducted at source 2023-2024	8.03.01	3,707,687	-
	Total :		12,141,551	8,433,864
8.03.01	Advance Tax Deducted at Source (FY 2023-2024)			
	Advance Income Tax for FDR		823,748	716,800
	Advance Income Tax for vehicle		67,500	105,000
	Advance Income Tax for (Sector Action Plan Project)		741,666	212,610
	Advance Income Tax for (PowerCell Project)		756,675	1,765,575
	Advance Income Tax for (DGME Project)		-	348,169
	Advance Income Tax for (HEU Project)		-	333,913
	Advance Income Tax for Cash Dividend (MFL)		1,297,156	856,209
	Advance Income Tax for MIDAS Bank accounts		20,942	38,734
	Total :		3,707,687	4,377,010
9.00	Project Loan Receivable			
	The above Balance has been arrived as at under :			
	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
	Less : Loan Loss		50,114,463	50,114,463
	USAID		42,676,580	42,676,580
	MIDAS (OWN-SED)		3,242,760	3,242,760
	MIDAS (OWN-MIDI)		4,195,123	4,085,731
	Balance as at June 30, 2024		-	109,392
10.00	Receivable Against Project			
	The above Balance has been arrived as at under :			
	HEU Project		-	979,478
	Sector Action Plan Project		2,225,000	-
	Directors Fee / Membership Fee		500	-
	Balance as at June 30, 2024		2,225,500	979,478
11.00	Cash & Bank Balances			
	The above Balance has been arrived as at under :			
	Cash in Hand	11.01	7,229	198,000
	With Bank	11.02	3,220,775	3,958,956
	Balance as at June 30, 2024		3,228,004	4,156,956

Notes	Particulars	Ref. Notes	Amount in BDT	
			30 June 2024	30 June 2023
11.01	Cash in Hand			
	The breakup of the above amount is given below :			
	Petty Cash		7,229	198,000
	Total :		7,229	198,000
11.02	With Banks			
	The above Balance has been arrived as at under :			
	BRAC Bank Ltd.	STD-001	2,622,652	-
	Standard Bank Ltd.	STD-256	481,772	3,930,780
	Standard Bank Ltd.	STD-275	19,896	-
	Sonali Bank Ltd.	STD-161	18,186	13,733
	UCBL	STD-211	78,269	14,443
	Total :		3,220,775	3,958,956
12.00	Capital Fund			
	The above Balance has been arrived as at under :			
	Grants for project	12.01	38,918,232	38,918,232
	Grants for operation	12.02	6,849,972	6,849,972
	Endowment fund		214,418,930	204,778,978
	Balance as at June 30, 2024		260,187,134	250,547,182
12.01	Grants for Project			
	The above Balance has been arrived as at under :			
	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
12.02	Grants for Operation			
	The above Balance has been arrived as at under :			
	Asset acquisition		5,652,091	5,652,091
	Ford foundation (FF)		1,197,881	1,197,881
	Total :		6,849,972	6,849,972
13.00	Accumulated Surplus/ (Deficit)			
	The above Balance has been arrived as at under :			
	Opening Balance as at July 01 ,2023		292,727,643	291,777,193
	Less: Adjustment during the year		182,052,510	3,889,833
			110,675,133	287,887,360
	Net Surplus / (Deficit) for the year		1,452,378	4,840,283
	Balance as at June 30, 2024		112,127,511	292,727,643
14.00	Other Current Liabilities			
	The above Balance has been arrived as at under :			
	Opening Balance as at July 01 ,2023		1,899,296	3,170,000
	Add: Addition During the year		-	-
			1,899,296	3,170,000
	Less: Adjustment During the year		3,170,000	1,270,704
	Balance as at June 30, 2024		(1,270,704)	1,899,296

Note: Recovery pending decision of Tk. 3,170,000 as shown under adjustment during the year has been transferred to Capital fund as Endowment fund .The amount of BDT (1,270,704) represents the receivable which was deposited in the court of Artha Rrin Adalat for a laws-suit of cheque forgery.

Notes	Particulars	Ref. Notes	Amount in BDT	
			30 June 2024	30 June 2023
15.00	Liabilities for Expenses			
	The above Balance has been arrived as at under :			
	Opening Balance as at July 01 ,2023		5,856,736	5,856,736
	Add: Addition During the year *		2,228,719	-
			8,085,455	5,856,736
	Less: Adjustment During the year		4,436,959	-
	Balance as at June 30, 2024		3,648,496	5,856,736
	*Note : Provision for Salary and other Expenses			
16.00	Donation			
	The above Balance has been arrived as at under :			
	Opening Balance as at July 01 ,2023		469,952	469,952
	Add: Addition During the year		-	-
			469,952	469,952
	Less: Adustment During the year		469,952	-
	Balance as at June 30, 2024		-	469,952
	Note: Donation has been transferred to Capital fund as Endowment fund .			
17.00	Operational Income			
	The breakup of the above amount is given below :			
	Studies and Research		14,122,551	23,103,113
	Training		24,000	1,972,528
	Technology Transfer (PUM)		240,416	-
	Event Management		666,559	-
	Total :		15,053,526	25,075,641
18.00	Operational Expenses			
	The breakup of the above amount is given below :			
	Studies & Research		7,714,233	11,635,245
	Training		5,140	2,467,956
	Information		-	17,160
	Total :		7,719,373	14,120,361
	Detailed Statement of the above amount is given in Annexure -B.			
19.00	Administrstive Expenses			
	Salary and allowances		11,721,570	17,948,842
	Support staff wages		344,100	409,515
	Staff gratuity fund		340,534	398,467
	Staff provident fund		320,364	640,728
	Traveling & Perdiem		-	11,500
	Legal fees		371,450	86,250
	Newspaper & Periodical		24,932	10,357
	Entertainment expenses		118,035	121,874
	Over time		29,940	30,550
	Local conveyance		29,653	20,480
	Vehicle fuel & CNG		134,175	127,477
	Vehicle servicing & repairs		125,364	56,192
	Repair & Maintenance		101,388	-
	Stationary expenses		177,714	181,903
	Printing expenses		265,840	157,151
	Directors' fees		-	87,500
	Internet expenses		135,240	104,055
	Utilities (Water) expenses		17,807	21,302
	Utilities(Electricity) expenses		628,983	545,933
	Postage, stamp & telecommunication		2,790	37,201

Notes	Particulars	Ref. Notes	Amount in BDT	
			30 June 2024	30 June 2023
	Telephone, Fax & Mobile		70,160	61,791
	Advertisement expenses		85,150	62,500
	Insurance premium		12,427	10,863
	Audit fee		70,000	299,000
	Depreciation expenses		825,752	879,531
	Bank charge and excise duty		92,307	116,270
	Regulatory fees and charges		32,645	68,080
	Website development expenses		168,900	-
	Provision on loan loss		109,392	-
	Loss on Deposit/ Security Money		119,875	-
	Total :		16,476,487	22,495,312

20.00 Non- Operational Income

The breakup of the above amount is given below :

Interest Income on FDR (Annexure-C)	7,718,742	7,168,000
Dividend Income (Bonus Shares)	-	4,281,040
Dividend Income (Cash)	6,485,780	4,281,048
Bank Interest	69,857	129,154
Interest of Staff Transport Loan	-	222,504
Membership fees	4,500	8,500
Miscellaneous Income (Donation & Other)	23,520	290,070
Total :	14,302,399	16,380,315

21.00 Provision for Income Tax

A. Minimum Tax:

i. Tax deduction at source	3,707,687	-
ii. 0.60% tax on Groos Receipts	903,212	-
MinimumTax [Ref: Section 163(6) of Income Tax Act 2023]	3,707,687	-

B. Regular Tax:

Net Income Before Tax	5,160,065	-
Less: Non Operational Income	14,302,399	-
i. Income /Loss from Business	(9,142,334)	-
ii. Non Operational Income :		
ii. Dividend Income @20%	6,485,780	1,297,156
Other income @ 25%	7,816,619	1,954,155
Regular Tax	14,302,399	3,251,311
Final Tax, i.e., Provision for Income Tax		3,707,687

[Higher of minimum tax & regular tax, Ref: Section 163(9) of Income Tax Act 2023]



MICRO INDUSTRIES DEVELOPMENT ASSISTANCE AND SERVICES (MIDAS)

Statement of Operational Expenses

For the year ended June 30, 2024

Sl.No.	Head of Expenses	Amount in BDT		Total Amount in BDT
		Study and Rsearch	Training	
1	Salary and allowances	4,150,810	-	4,150,810
2	Traveling & Perdium	7,500	-	7,500
3	Participants Allowances	1,882,095	-	1,882,095
4	Data Entry Operator	280,290	-	280,290
5	Food & Refreshment (Trainees & Enumerators)	364,141	5,040	369,181
6	Materials expenses (Study & Training)	174,662	-	174,662
7	Event Management expenses	495,896	-	495,896
8	Vehicle fuel & CNG	57,790	-	57,790
9	Repair & Maintenance	15,263	-	15,263
10	Stationary expenses	181,515	-	181,515
11	Printing expenses	53,975	-	53,975
12	Postage, stamp & telecommunication	4,620	-	4,620
13	Telephone, Fax & Mobile	14,000	-	14,000
14	Over time	14,774	-	14,774
15	Local Conveyance	16,902	100	17,002
	Total Operational Expenses:	7,714,233	5,140	7,719,373

MICRO INDUSTRIES DEVELOPMENT ASSISTANCE AND SERVICES (MIDAS)

Fixed Assets Schedule

As at 30 June , 2024

Annexure - A										
SL. No.	Particulars	Opening Balance as at 01.07.2023	Addition During the year	Closing Balance as at 30.06.2024	Rate of dep.	Opening Balance as at 01.07.2023	Charged During the year	Closing Balance as at 30.06.2024	Written Down value as at 30.06.2024	
1	Land	10,799,303	-	10,799,303	0%	-	-	-	10,799,303	
2	Building	12,299,695	-	12,299,695	5%	614,985	584,236	1,199,221	11,100,474	
3	Office furniture	3,036,252	-	3,036,252	10%	2,595,000	44,125	2,639,125	397,127	
4	Office equipment	8,226,800	-	8,226,800	10%	7,196,145	103,065	7,299,210	927,590	
5	Electrical equipment	1,910,935	50,735	1,961,670	15%	1,885,318	11,453	1,896,771	64,899	
6	Training equipment	669,482	-	669,482	10%	496,751	17,273	514,024	155,458	
7	Vehicle	4,133,000	-	4,133,000	20%	3,974,938	31,612	4,006,550	126,450	
8	Interior decoration	2,043,098	-	2,043,098	10%	1,703,458	33,964	1,737,422	305,676	
9	Books	251,732	-	251,732	30%	251,732	-	251,732	-	
10	Other asset	236,022	-	236,022	30%	235,943	24	235,967	55	
	30 June 2024	43,606,319	50,735	43,657,054		18,954,269	825,752	19,780,022	23,877,031	
	30 June 2023	20,507,321	23,098,998	43,606,319		18,074,738	879,531	18,954,269	24,652,050	

MICRO INDUSTRIES DEVELOPMENT ASSISTANCE AND SERVICES (MIDAS)

Schedule of Fixed Deposit Investment

As at June 30, 2024

Annexure - C														
Sl. No	Bank name	Fixed Deposit no	Rate	Principal amount			Interest on fixed deposit				Remarks			
				Opening Balance as at 01.07.2023	Addition During the year	Encashment During the year	Closing Balance as at 30.06.2024	Opening Balance as at 01.07.2023	Interest received During the year	Interest Accrued but not received		Tax and Excise duty	Encashment during the year	
1	MIDAS Financing PLC	D079042200024755	9%	80,000,000	-	-	80,000,000	-	7,200,000	-	-	780,000	6,420,000	One year
2	BRAC Bank PLC	D3060811560001	8.5%/10%	6,000,000	-	-	6,000,000	-	280,050	224,040	-	56,010	-	Three months
3	BRAC Bank PLC	D3060811560002	8.5%/10%	4,000,000	-	4,000,000	-	-	186,700	-	-	43,340	143,360	Three months
4	BRAC Bank PLC	D3060811560003	8.5%/2%	2,000,000	-	2,000,000	-	-	51,992	-	-	16,513	35,479	Three months
	Total			92,000,000	-	6,000,000	86,000,000	-	7,718,742	224,040	-	895,863	6,598,839	

Note : Breakdown (Income Tax and Excise duty):

Particulars	Amount in BDT
Income tax	823,748
Excise duty	72,115
	895,863





MICRO INDUSTRIES DEVELOPMENT ASSISTANCE AND SERVICES (MIDAS)

MIDAS Centre (11th floor), Plot-05, Road-16 (Old-27), Dhanmondi, Dhaka-1209, Bangladesh
Phone: +88 02 41021279, 41021281, 41021282, 41021283 | Mobile: +88 01714031560 | Fax: +88 02 41021284
E-mail: info@midas.org.bd, midasbd1982@gmail.com | Website: www.midas.org.bd

PROXY FORM

I,.....of.....

.....

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

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

as my proxy, to vote for me and on behalf at the Thirty-second Annual General Meeting of the Company to be held at 11.30 a.m. on Saturday, November 23, 2024 and at any adjournment thereof.

Signed this..... day of.....2024.

Signature of the Proxy

Signature of the Member

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

MIDAS

**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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