

CREATING
ECONOMIC
OPPORTUNITIES
IN BANGLADESH

ANNUAL REPORT
2024-25



**MICRO INDUSTRIES DEVELOPMENT
ASSISTANCE AND SERVICES**

Since 1982
MIDAS

ANNUAL REPORT

2024–25

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 YOUTH
AND WOMEN · ENTREPRENEURS · DIGITAL SURVEY
LIVELIHOOD CREATION AND RESETTLEMENT · EVENT MANAGEMENT



Since 1982

MIDAS

**MICRO INDUSTRIES DEVELOPMENT
ASSISTANCE AND SERVICES**

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CONTENTS

04	NOTICE FOR THIRTY-THIRD ANNUAL GENERAL MEETING
05	REMEMBERING MR. S. M. AL-HUSAINY
06	CHAIRMAN'S MESSAGE
07	FROM MANAGING DIRECTOR'S DESK
08	VISION, MISSION, AND OBJECTIVES
09	CORE SERVICES
10	INSTITUTIONAL OVERVIEW
12	MAJOR MILESTONES
14	GOVERNANCE
15	BOARD OF DIRECTORS
21	PAST AND PRESENT CHAIRMEN OF MIDAS BOARD OF DIRECTORS
22	DIRECTORS OF MIDAS BOARD SINCE INCEPTION
23	GENERAL BODY MEMBERS SINCE INCEPTION
24	FORGET THY NOT: THOSE WHO WERE WITH US IN OUR JOURNEY
24	EXECUTIVE DIRECTORS/MANAGING DIRECTORS SINCE INCEPTION
25	ORGANOGRAM
26	DIRECTORS' REPORT
38	FINANCE AND AUDIT COMMITTEE (FAC) REPORT FOR THE YEAR ENDED JUNE 30, 2025
39	FROM VISION TO VICTORIES – WOMEN SHAPING ENTREPRENEURSHIP
43	RECOGNITIONS AND HONOURS
44	AUDITOR'S REPORT
59	PROXY FORM

NOTICE FOR THIRTY-THIRD ANNUAL GENERAL MEETING

Date : October 30, 2025
To : All Members of the MIDAS General Body
From : Managing Director, MIDAS
Subject: 33rd Annual General Meeting (AGM)

With reference to the decision of the **378th** Meeting of the MIDAS Board held on 09 September 2025, this is for your kind information that the 33rd Annual General Meeting (AGM) of MIDAS will be held at **11:30 a.m.** on Saturday, November 22, 2025 at its Head Office at MIDAS Centre (11th floor), House 5, Road 16 (New), Dhanmondi, Dhaka-1209, Bangladesh to transact the following agenda. Besides, the hybrid arrangement will be kept for attending the meeting online.

AGENDA

1. To consider and adopt the Directors' Report for the period ended on June 30, 2025.
2. To consider and adopt the Audited Accounts for the year ended on June 30, 2025, and the Auditor's Report thereon.
3. To appoint auditors for the FY 2025-26 and fix their remuneration.
4. To elect members of the Board.

Thanking you.



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 on their behalf. No person shall act as a proxy unless they are also a member of the Company. The duly stamped proxy form must be submitted to the registered office of the Company no later than 72 hours prior to the scheduled time of the General Meeting.



REMEMBERING **MR. S. M. AL-HUSAINY**

VISIONARY LEADER IN ENGINEERING AND PUBLIC SERVICE:
AN ENDURING PILLAR OF MIDAS

**IN LOVING MEMORY OF MR. S. M. AL-HUSAINY
FORMER CHAIRMAN, MIDAS BOARD OF DIRECTORS (2003–2014)**

MIDAS pays tribute to Mr. S. M. Al-Husainy, a visionary leader and distinguished public servant whose lifelong dedication shaped Bangladesh's institutional and industrial growth. A graduate of Calcutta University in Physics and Electrical Engineering, he began his career with the Government of East Pakistan in 1950. He later held key positions, including Secretary to the Government of Bangladesh, and leadership roles in Bangladesh Bank, Biman Bangladesh Airlines and SABINCO. His integrity, foresight, and exemplary service continue to inspire the MIDAS family and the nation.



CHAIRMAN'S MESSAGE

"EMPOWERING YOUTH AND WOMEN, MIDAS IGNITES VENTURES AND FORGES RESILIENT FUTURES IN BANGLADESH. FROM SKILLS TO SUCCESS, WE BUILD STRENGTH AND INNOVATION. AS A BEACON OF CHANGE, WE DRIVE INCLUSIVE GROWTH AND BRIGHTER HORIZONS."

I am delighted to present the MIDAS Annual Report for the FY 2024–2025.

At the heart of MIDAS lies an unwavering commitment to empowering Youth and Women across Bangladesh - igniting entrepreneurship, building resilience, and paving pathways to financial independence. This year, our growing network of aspiring entrepreneurs has flourished, with MIDAS standing as a trusted partner in their pursuit of sustainable success and inclusive growth.

During FY 2024–2025, MIDAS strengthened its impact through strategic initiatives that bridged key gaps in skills, market access, and innovation. Our capacity-building programs reached new heights, delivering transformative training to over 1,900 participants across diverse sectors - coastal fisheries, rural youth enterprises, digital marketing, and specialized fashion design led by the renowned Bibi Russell.

We also spearheaded vital research initiatives, including a comprehensive Labour Market Information System (LMIS) study for the Creative Media sector under the World Bank-supported ASSET Project, laying the foundation for policy-driven economic opportunities. Meanwhile, four vibrant

events - from the International MSME Day celebration to the Autumn, Winter, and Eid SME Fairs - showcased the creativity and resilience of 272 Youth and Women entrepreneurs and opened new market linkages.

Guided by our team's passion and foresight, these efforts have not only delivered tangible progress but have also positioned MIDAS for lasting contributions to national development. We remain steadfast in our commitment to excellence, innovation, and the empowerment of communities across Bangladesh.

On behalf of the Board, I extend my heartfelt appreciation to the dedicated MIDAS team, the Government of Bangladesh, the World Bank, the Social Development Foundation, and our valued partners in NGOs, Financial Institutions, and International Agencies for their enduring support and collaboration. Together, we are shaping a brighter, more equitable future for the Youth and Women of Bangladesh.

Ms. Parveen Mahmud, FCA
Chairman
MIDAS Board of Directors



FROM MANAGING DIRECTOR'S DESK

"WITH RESILIENT ROOTS FUELING THRIVING FUTURES, MIDAS TRANSFORMS CHALLENGES INTO CATALYSTS FOR CHANGE. WE EMPOWER INNOVATORS THROUGH A SURGE IN SKILLS LEADING TO SUSTAINABLE SUCCESS, IGNITE PARTNERSHIPS THAT ELEVATE ECONOMIES, AND TAKE BOLD STEPS FORWARD TO BUILD BANGLADESH'S ENDURING ENTREPRENEURIAL LEGACY."

As we reflect on FY 2024-2025, MIDAS expresses profound gratitude for our collective achievements and the meaningful progress realized. Our core mission - to promote sustainable economic growth, spur innovation, and empower women and youth entrepreneurs - remained our guiding principle, enabling us to convert challenges into opportunities for enduring impact amid economic and global headwinds.

In partnership with Government agencies and private-sector collaborators, we implemented targeted programs to strengthen SMEs, Nurture Startups, and Develop local talent. These initiatives enhanced enterprise resilience, accelerated digital adoption, and facilitated market expansion, while capacity-building efforts equipped over 1,300 participants with critical skills in entrepreneurship, management, and sector-specific expertise. A cornerstone was the resurgence of our SME Fairs - four events that linked 272 Youth and Women innovators to broader markets. Integrating sustainability, we advanced technology transfer services, creating pathways for eco-innovative growth.

Since its establishment, MIDAS has cultivated a supportive ecosystem for micro-industries. In FY 2024-

2025, we delivered pivotal projects in collaboration with the Social Development Foundation (SDF), and Department of Fisheries, including: i) Study on Creative Media Sector under the ASSET Project; ii) Entrepreneurship Training for Coastal Fisheries Stakeholders via SCMFP; iii) Skill-building for 300 rural Youth through RELIP-SDF; iv) Digital Marketing Workshops for SMEs; v) Fashion Design Program for Women-led Enterprises; and vi) SME Fairs plus International MSME Day celebration.

Looking ahead, MIDAS is committed to building a vibrant, inclusive entrepreneurial framework, emphasizing innovation, digital integration, and resilient development to bolster economic vitality.

We extend sincere thanks to our Chairman and Board of Directors for their strategic oversight and continuous support. With your partnership, we are equipped to address challenges, capitalize on prospects, and advance our pursuit of excellence in the year to come. Thank you for your enduring guidance and trust.

M. Khairul Bashar
Managing Director, MIDAS





VISION

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



MISSION

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



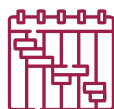
OBJECTIVES

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

- **Identify and Support Enterprises:** Discover and assist promising micro, small, and medium enterprises by providing financial, managerial, and technical support.
- **Promote Entrepreneurship:** Encourage and develop entrepreneurship by helping individuals, especially Youth and Women, to explore and pursue new business opportunities.
- **Enhance Capacity Building:** Strengthen the skills, knowledge, and institutional capacity of MSMEs and related organizations to improve their competitiveness and sustainability.
- **Act as a Catalytic Force:** Serve as a driving force for the growth and expansion of MSMEs, contributing to industrial diversification and economic development.
- **Ensure Institutional Sustainability:** Continuously enhance MIDAS's operational and institutional capacity to function efficiently on a self-sustaining basis.
- **Foster Strategic Partnerships:** Collaborate effectively with corporate entities, government agencies, and development partners to promote inclusive and sustainable socio-economic growth.

CORE SERVICES

MIDAS offers a comprehensive range of services to foster entrepreneurship, strengthen institutions, and promote sustainable private-sector development. Our core areas of expertise include:



Project Preparation, Implementation, Management, Process Monitoring, Monitoring and Evaluation



Marketing Assistance for Youth and Women Entrepreneurs



Study & Research



Baseline Survey and Endline Survey



Human Resource Development



Entrepreneurship and Skill Development



Technology Transfer for Private Sector Development



Information and Counseling



GO-NGO Collaboration for livelihood Improvement



Promoting Green Projects and Facilitating ESG Reporting, Focusing on Diversity, Equity and Inclusion

INSTITUTIONAL OVERVIEW

Micro Industries Development Assistance and Services (MIDAS) is one of Bangladesh's pioneering institutions dedicated to fostering entrepreneurship, promoting private sector growth, and advancing micro, small, and medium enterprise (MSME) development. Established in 1982 under the Societies Registration Act of 1860 with the support of the United States Agency for International Development (USAID), MIDAS began its journey with a mission to drive innovation, enterprise, and sustainable business growth across the country. It is also registered with the Department of Social Welfare, Government of Bangladesh, as a non-profit voluntary organization.

The origins of MIDAS trace back to 1981, when a Cooperative Agreement was signed between USAID—under its Rural Industrial Project—and The Asia Foundation, which administered USAID's support. Following its registration, MIDAS received direct assistance from USAID in 1985, enabling it to extend loan and equity financing to promising small and medium enterprises. This initiative marked a major step in MIDAS's evolution into a commercially oriented development institution.

To further strengthen its institutional framework, MIDAS was reconstituted as a Company Limited by Guarantee under the Companies Act of 1913,

following the recommendations of the NGO Cell of the Cabinet Division. The new entity was incorporated on December 30, 1992, and all assets and liabilities were officially transferred from the original Society on April 30, 1993, with the endorsement of USAID.

Recognizing the growing need for enterprise financing, MIDAS established MIDAS Financing PLC. in 1995, in consultation with Bangladesh Bank. Licensed in 1999, MIDAS Financing PLC. began operations in 2000, assuming responsibility for all financial services previously managed by MIDAS. Since then, MIDAS has concentrated exclusively on non-financial services, including business development, consulting, training, and capacity-building initiatives.

Today, MIDAS stands as a trusted and forward-looking institution in Bangladesh's private sector development landscape. It remains steadfast in its commitment to entrepreneurship promotion, MSME empowerment, environmental sustainability, and the integration of ESG principles in enterprise development. Through its strategic programs, research, and advisory services, MIDAS continues to play a pivotal role in nurturing innovation, strengthening business ecosystems, and contributing to Bangladesh's journey toward sustainable and inclusive economic growth.





MIDAS Centre



MAJOR MILESTONES

1981

Initiated by USAID under its Rural Industrial Project.

1985

Signed Cooperative Agreement with USAID, paving 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 loans up to Tk. 5 lacs for MSMEs in Bangladesh.

1982

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

1988

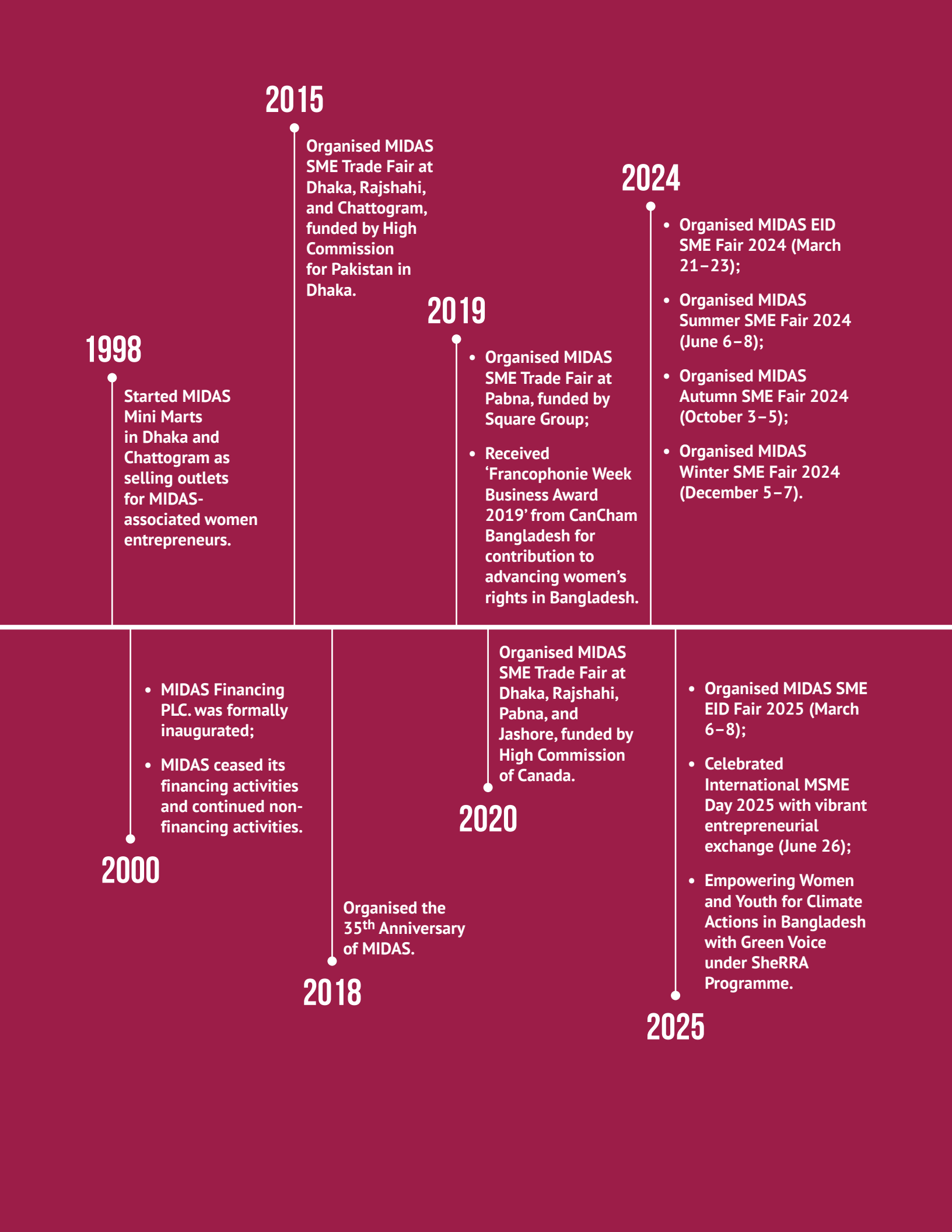
Started technology transfer program with the Canadian Executive Service Organisation (CESO).

1992

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

1995

- Commenced technology transfer program with 'PUM – Netherlands Senior Experts';
- MIDAS Financing PLC. started operations as a subsidiary of MIDAS.



1998

Started MIDAS Mini Marts in Dhaka and Chattogram as selling outlets for MIDAS-associated women entrepreneurs.

2000

- MIDAS Financing PLC. was formally inaugurated;
- MIDAS ceased its financing activities and continued non-financing activities.

2015

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

2018

Organised the 35th Anniversary of MIDAS.

2019

- 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.

2020

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

2024

- Organised MIDAS EID SME Fair 2024 (March 21–23);
- Organised MIDAS Summer SME Fair 2024 (June 6–8);
- Organised MIDAS Autumn SME Fair 2024 (October 3–5);
- Organised MIDAS Winter SME Fair 2024 (December 5–7).

2025

- Organised MIDAS SME EID Fair 2025 (March 6–8);
- Celebrated International MSME Day 2025 with vibrant entrepreneurial exchange (June 26);
- Empowering Women and Youth for Climate Actions in Bangladesh with Green Voice under SheRRA Programme.

GOVERNANCE

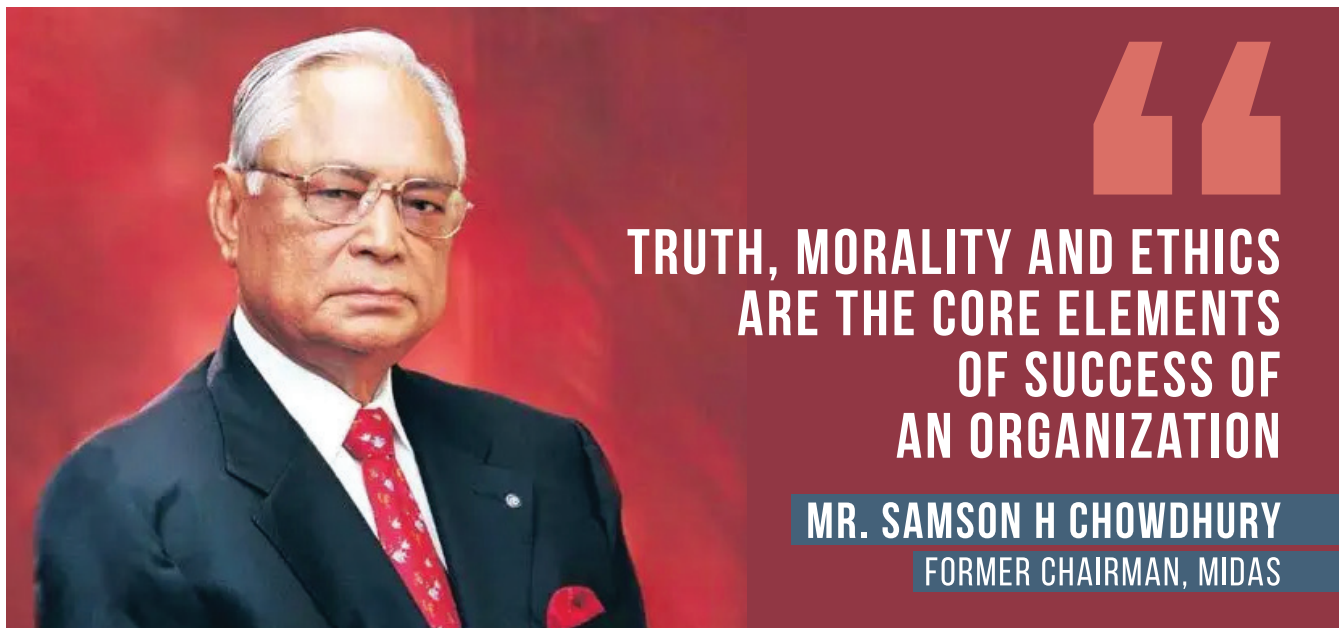
MIDAS OPERATES A VAST RANGE OF ACTIVITIES UNDER THE GUIDANCE OF ITS BOARD OF DIRECTORS

MIDAS operates a wide range of programs and initiatives under the strategic leadership of its Board of Directors. Functioning under the overall supervision of the General Body, the Board is responsible for guiding the organization toward the fulfilment of its Vision and Mission. It provides strategic direction, sets organizational priorities, and ensures that MIDAS continues to operate with integrity, transparency, and accountability. The Board of Directors exercises overall financial and policy control, ensuring that the organization remains on a sustainable and results-oriented path. Comprising twelve (12) distinguished members, the Board brings together vast experience and expertise from diverse sectors to shape the institution's strategic outlook and governance framework.

As stipulated in Article 40 of the Company, all members of the MIDAS Board—except the Managing Director—serve a two-year term and are eligible for re-election for subsequent terms. From among themselves, the Board nominates a Chairman to serve for a one-year period. The Managing Director, appointed by the Board, serves as the Chief Executive Officer (CEO) of MIDAS and is responsible for

executing strategic plans, managing operations, and ensuring effective program implementation under the guidance of the Chairman. Through this robust governance structure—anchored by the Board, its Committees, and the Management—MIDAS upholds a culture of professionalism, accountability, and strategic foresight, ensuring its continued leadership in enterprise development and consulting services in Bangladesh.

To further enhance good governance and operational efficiency, the Board has established specialized committees—the Finance and Audit Committee (FAC) and the Human Resources (HR) Committee. The FAC is responsible for overseeing the organization's financial management, internal audit processes, and compliance with regulatory and policy standards, thereby ensuring fiscal responsibility and transparency. The HR Committee, on the other hand, focuses on organizational structure, human capital development, performance management, and policy formulation to foster a motivated, efficient, and capable workforce aligned with the organization's goals.



BOARD OF DIRECTORS

The Board of Directors of MIDAS provides strategic leadership and policy oversight, steering the organization's direction and ensuring effective decision-making. It is responsible for shaping the long-term vision, endorsing key strategic policies, and upholding the principles of sound corporate governance to promote transparency, accountability, and sustainable institutional growth.

MS. PARVEEN MAHMUD, FCA
CHAIRMAN, MIDAS BOARD



Ms. Parveen Mahmud, FCA, serves as Chairperson of the MIDAS Board of Directors. She is also Chairperson of Manusher Jonnyo Foundation (MJF), HerStory Foundation, CholPori Technologies Ltd and Shasha Denims PLC. She is Vice Chairperson, Subarta Trust and Adviser, Bangladesh Federation of Women Entrepreneurs (BFWE). A trailblazing figure in finance, social innovation, and sustainable development, she serves on the boards of CPD, Ghashful, Friendship, Heroes for ALL, Miner Bondhu and Cider International School. She is an Association member of BRAC and a Board of Trustee, Chittagong Independent University (CIU).

Ms. Mahmud started her career at BRAC, advancing to Deputy Managing Director of Palli Karma-Sahayak Foundation (PKSF). As Founding Managing Director of Grameen Telecom Trust, she spearheaded grassroots initiatives in entrepreneurship and empowerment. A Fellow of the Institute of Chartered Accountants of Bangladesh (ICAB), she etched history as its first woman President in 2011 - the first female Council member, office bearer, and board member of the South Asian Federation of Accountants (SAFA). She completed three terms on the ICAB Council, established the CA Female Forum-Women in Leadership Committee (Chairperson until 2019), and held the Vice Chairperson role for SAFA's Women in Leadership Committee (2018–2020).

Her influence in SME development includes founding the SME Foundation's Board and convening its SME Women's Forum, alongside membership in Bangladesh's National Advisory Panel for SME Development. Previously, she chaired the Acid Survivors' Foundation, RDRS Bangladesh and UCEP Bangladesh. Globally, she contributed to UNCTAD/ISAR's Consultative Group on Social Indicators, mentor at TalentNomics Inc. In civic roles, she led as President of the Lions Club of Chittagong Parijat Elite and first female Cabinet Treasurer of Lions International, District 315-B4, Bangladesh.

Celebrated for her visionary leadership, Ms. Mahmud was awarded the SAFA Lifetime Woman Leadership Award 2025 on September 16, 2025, in Colombo, Sri Lanka, from the SAFA Women in Leadership initiative. Her honours encompass the "Top 50" Global Professional and Career Women Award 2023 from Women in Management Sri Lanka for Leadership in Finance and Accounting; Chittagong Digest Women's Day 2020 Award; Ananyanna Top Ten Women 2018 Award (presented 2019); Joya Alokito Nari 2018 Award from RTV; "Women at Work 2017" Award from BASIS; "Women of Inspiration Awards 2017" from BOLD; and Begum Rokeya Shining Personality Award 2006 from Narikantha Foundation.



MR. ANJAN CHOWDHURY
DIRECTOR, MIDAS BOARD



Mr. Anjan Chowdhury, a visionary Bangladeshi industrialist and Director on the MIDAS Board, exemplifies dynamic leadership rooted in empowerment, precision, and discipline. As a key figure in the SQUARE Group - Bangladesh's leading conglomerate spanning pharmaceuticals, textiles, food and beverages, healthcare, aviation, education, and media - Mr. Chowdhury has driven its expansion to over 31 ventures, employing more than 74,000 people and achieving an annual turnover exceeding USD 2 billion. Born on July 17, 1954, as the youngest son of SQUARE's founder, the late Samson H. Chowdhury, he imbibed an entrepreneurial legacy early on. A graduate in Management from the University of South Florida, Mr. Chowdhury's patriotism shone during the 1971 Liberation War, where he served as a Freedom Fighter with the Bangladesh Liberation Force, training among an elite 13,000 commandos in India. His contributions to national development earned him Commercially Important Person (CIP) status in 2005 and recognition as one of Bangladesh's top taxpayers since 2008.

In his expansive portfolio, Mr. Chowdhury serves as Chairman & Managing Director of entities including Vision Technologies Limited, Sun Communications Limited, Aaram Food and Beverage Limited, and Oracle Travels Limited; Managing Director of Square Toiletries Limited, Square Food & Beverage Limited, Square Air Limited, Maasranga Communications Limited, and Aegis Services Limited; and Director of Square Pharmaceuticals PLC, Square Textiles PLC, Square Hospitals Limited, and others within the SQUARE ecosystem. On the MIDAS Board, he leverages his enterprise expertise to advance MSME empowerment through financial, managerial, and technical support, fostering entrepreneurship incubation, capacity building, and sustainable growth aligned with poverty reduction goals. His broader engagements include Trustee at Independent

University's Education, Science & Technology, and Cultural Development Trust; Chairman of the Society for the Promotion of Bangladeshi Art; President of Annada Gobindo Public Library and the Aviation Operators Association of Bangladesh; Vice President of the Bangladesh Olympic Association; and leadership in the Bangladesh Football Federation, Abahani Limited, and Association of Television Channel Owners.

A passionate advocate for sports, culture, and philanthropy, Mr. Chowdhury has elevated national infrastructure as Chairman of Kurmitola Golf Club's Development and Finance Committees, recipient of the 2009 National Sports Award, and founder of Pabna Pirates FC and CC. In culture, he is an award-winning film producer, securing National Film Awards for Best Producer in 2010 (Monpura) and 2020 (Bishwoshundori), and established the Dhaka International Folk Fest in 2015, now Bangladesh's premier cultural event. Through SQUARE's initiatives, he supports women's and children's welfare via toll-free helplines, SRHR programs for 3 million RMG workers in partnership with the Government of the Netherlands and SNV, and educational institutions like Square High School and College. As an Advisory Board member of WINGs, his renovations of historic sites and commitment to equity underscore his belief in boundless opportunities for national service, guiding MIDAS and beyond in 2025 toward a vibrant MSME-driven economy.

MR. BAZLUR RAHMAN KHAN
DIRECTOR, MIDAS BOARD



Mr. Bazlur Rahman Khan serves as an Enterprise Development Specialist and Management Consultant, bringing extensive expertise in financing, training, teaching, consulting, monitoring, and evaluating operations across profitable and non-profit sectors both domestically and internationally. A seasoned educator, he has lectured at numerous universities and institutes.

His distinguished career includes senior management roles at MIDAS, MIDAS Financing Ltd., Glaxo Bangladesh, Bata Shoe, and British American Tobacco. Currently, Mr. Khan holds the position of Managing Director and CEO of Lubricants Asia Ltd., a key affiliate of the Fuchs Group, Germany. He also chairs Agro Industrial Trust, Pride Construction and Development Ltd., and Agro Chicks and Fisheries Ltd., in addition to his prior tenure as Chairman of MIDAS.

Mr. Khan holds an M.Sc. in Mechanical Engineering (specializing in Thermal Power) and a B.Sc. in Mechanical Engineering from the Pakistan University of Engineering and Technology, Lahore, complemented by an MBA from the Institute of Business Administration (IBA), University of Dhaka.

MS. SABINA ALAM
DIRECTOR, MIDAS BOARD



Ms. Sabina Alam, a graduate in English Literature from the University of Dhaka, is a distinguished entrepreneur with over two decades of experience, known for her dynamic leadership and strong commitment to social and economic empowerment.

She currently serves as Adviser to ABC Real Estates Ltd., a leading construction enterprise in Bangladesh. Previously, she held the position of Managing Director of Sky Room Restaurant, one of the country's pioneering high-rise dining establishments.

Ms. Alam is the Vice President of the Bangladesh Women Chamber of Commerce and Industry (BWCCI), where she plays a vital role in promoting women's entrepreneurship and advancing gender-inclusive business policies. She is also an active member of the Zonta Club of Dhaka, contributing to various community development and social welfare initiatives.

Her outstanding achievements and contributions have earned her several prestigious accolades, 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" from the Trade Leaders Club in Spain.

Ms. Alam continues to be an inspiring figure in Bangladesh's entrepreneurial landscape, exemplifying excellence, resilience, and a deep sense of social responsibility.



MS. ZAHIDA ISPAHANI
DIRECTOR, MIDAS BOARD

Ms. Zahida Ispahani is a distinguished leader in national social development and corporate governance. She serves as Chairperson of A.B. Ispahani Securities Limited and holds Directorships at M. M. Ispahani Limited, Ispahani Tea Limited, ISPI Securities Limited, The Free School Street Property Limited, ISPI Travels Limited, and The Financial Express. Additionally, she is a Member of the Management Committee at Ispahani Islamia Eye Institute Hospital and previously served on the Executive Committee of Ispahani Girls' School & College.

Beginning her career as an educationist, Ms. Ispahani has made significant contributions to women's empowerment and community welfare. She dedicated six years as Secretary of the United Nations Women's Association in Bangladesh and is a founder member of the SAARC Women's Association in Bangladesh, where she served as Secretary and President for two terms. A committed philanthropist, she has supported numerous orphanages and social organizations, reflecting her lifelong dedication to inclusive development.

Ms. Ispahani is the spouse of the late Mr. Mirza Ali Behrouze Ispahani, former Chairperson of the M. M. Ispahani Group and a Director of the MIDAS Board. She holds a Bachelor's degree in Economics from the University of Punjab, Pakistan.

MR. ABDUL KARIM
DIRECTOR, MIDAS BOARD



Mr. Abdul Karim joined the MIDAS Board on February 20, 2017. A retired Secretary to the Government of the People's Republic of Bangladesh, he held distinguished roles across key ministries, including Communications, Defence, and Finance. His public service tenure featured leadership as Member (Finance) and Chairman of the Bangladesh Inland Water Transport Authority; Director of the Bangladesh Small and Cottage Industries Corporation; Managing Director of the Bangladesh House Building Finance Corporation; and Managing Director of the Bangladesh Shilpa Bank.

After over 31 years in government service, Mr. Karim transitioned to MIDAS in December 1992, serving as Managing Director until December 11, 2011. He also led MIDAS Financing PLC. as Managing Director from May 1995 to April 2004 and later as Chairman from August 2024 to June 2025.

Holding a B.A. (Honours) and an M.A. in Economics from the University of Dhaka, Mr. Karim further enhanced his expertise through specialized training in Advanced Accounting, Management Accounting, Public Administration, and Small Enterprise Promotion, both at home and abroad. He has travelled extensively—to the USA, Canada, the UK, Germany, Thailand, Malaysia, the Philippines, South Korea, Hong Kong, Singapore, China, Saudi Arabia, Nepal, and India—for studies, training programs, seminars, workshops, and conferences. Early in his career, he taught Economics and Statistics at the University of Dhaka.

Mr. Karim served as the Chairman of the Board of Directors of the Village Education Resource Centre (VERC) in Savar, Dhaka, and as a General Body Member of the South Asia Partnership (SAP), Dhaka, Bangladesh.

DR. S. M. AKBAR
DIRECTOR, MIDAS BOARD



Dr. S. M. Akbar, former Managing Director of UAE-Bangladesh Investment Company Ltd.-a joint venture financial institution-brings over four decades of distinguished experience in corporate and investment banking across Asia and Europe. His career spans leadership roles with renowned international banks, where he has demonstrated expertise in Microfinance, SME Development, and Strategic Financial Planning.

With a PhD in Finance and an MBA in International Finance, Dr. Akbar has consistently contributed to the advancement of sustainable financial ecosystems in Bangladesh. His professional journey includes launching new ventures, rehabilitating distressed industries, and steering complex projects through critical turnaround phases, earning him recognition as a transformative leader in the financial sector.

Dr. Akbar remains actively engaged with Bangladesh's Chambers of Commerce and Industries and serves as a part-time faculty member in MBA programs focused on Banking and Finance at several universities. He is a prolific contributor to national journals and newspapers and holds memberships in various social organizations and trustee boards. His contributions have been acknowledged through multiple accolades, including prestigious gold awards from leading institutions.

A frequent traveler across Asia, Europe, and North America, Dr. Akbar continues to expand his global perspective while remaining deeply committed to fostering inclusive financial growth in Bangladesh. His strategic insights and dedication to capacity building make him a valued contributor to MIDAS's mission of empowering entrepreneurs and strengthening the SME sector.

MR. SHIB NARAYAN KAIRY
DIRECTOR, MIDAS BOARD



Mr. Shib Narayan Kairy brings over four decades of distinguished experience in the financial sector. He began his career at BRAC in 1982 after completing his Master's in Accounting from the University of Dhaka. Over the course of 35 years at BRAC, he held various senior leadership roles, culminating in his appointment as Chief Financial Officer (CFO) of both BRAC and BRAC International.

Following his retirement from BRAC in 2017, Mr. Kairy served as Treasurer of BRAC University. Upon completion of his term, he joined Sajida Foundation as an Advisor, where he contributed for four years.

Currently, Mr. Kairy serves as an Advisor to both the Kumudini Welfare Trust and the National Heart Foundation of Bangladesh. He is also an Independent Director at Mutual Trust Bank and holds governance roles in several prominent organizations. These include being a Governing Body Member of NGO Foundation, Ghashful, and NGO Forum, as well as a General Body Member of BRAC, UCEP, and RDRS.

Mr. Kairy's extensive experience and commitment to social development continue to make a significant impact across Bangladesh's financial and non-profit sectors.

MR. GHULAM RAHMAN
DIRECTOR, MIDAS BOARD



Mr. Ghulam Rahman is a distinguished former civil servant with nearly four decades of service across statutory commissions, ministries, departments, public corporations, embassies abroad, and

educational institutions. His career spanned diverse roles in law enforcement, administration, development, regulation, and monitoring, where he championed public-private partnerships to drive national progress.

He served as Secretary to the Ministries of Commerce, Shipping, Rural Development and Cooperatives, the Local Government Division of the Ministry of Local Government and Rural Development, and the Prime Minister's Office. He also held the position of Additional Secretary (Banking) at the Ministry of Finance, earning acclaim for cultivating collaborative work environments and masterful consensus-building.

Mr. Rahman began his career in the Finance Service Cadre of the Civil Service in erstwhile Pakistan in 1970, following a stint as Lecturer in the Department of Economics at the University of Dhaka. He retired from government service in 2004.

Post-retirement, he chaired the Bangladesh Energy Regulatory Commission (BERC) from 2007 and the Anti-Corruption Commission (ACC) from 2009 to June 2013.

Currently, Mr. Rahman leads as Vice-President of Anjuman Mofidul Islam, leveraging his expertise to advance key national and social initiatives.

MR. RAJIV PRASAD SHAHA
DIRECTOR, MIDAS BOARD



Mr. Rajiv Prasad Shaha is a distinguished Bangladeshi entrepreneur and philanthropist who has been serving as the Chairman and Managing Director of the Kumudini Welfare Trust of Bengal (BD) Ltd. for the past 24 years. Established in 1947 by his grandfather, Rai Bahadur Ranada Prasad Shaha—one of Bangladesh's most revered philanthropists—the Trust reinvests all business revenues into community welfare initiatives, including the operation of a 1,050-bed free hospital that has been providing medical services since 1944.

In addition to his leadership at Kumudini, Mr. Shaha serves as the Chairman of R. P. Shaha University and the Managing Director of Kumudini International Institute of Medical Sciences and Cancer Research Limited (KIIMS CaRe) and Kumudini Pharma Ltd. He also serves on the Boards of Reliance Insurance Ltd. and LafargeHolcim Bangladesh Ltd.

Mr. Shaha plays an active role in several key business and professional organizations, including the Metropolitan Chamber of Commerce and Industry, Dhaka (MCCI); France Bangladesh Chamber of Commerce and Industry (CCIFB); Dutch-Bangla Chamber of Commerce and Industry (DBCCI); Bangladesh Employers' Federation (BEF); Bangladesh Jute Association (BJA); and the World Crafts Council, Asia Pacific Region.

A commerce graduate from the University of Dhaka, Mr. Shaha possesses extensive expertise in finance, corporate governance, global business, technology, diversity, and leadership. A passionate golfer and avid traveler, he exemplifies a unique blend of entrepreneurial acumen and compassionate leadership-continuing his family's enduring legacy of social responsibility and transformative impact in Bangladesh.

DR. MD. ABDUL KARIM
DIRECTOR, MIDAS BOARD



Dr. Md. Abdul Karim is a distinguished former Principal Secretary to the Government of Bangladesh, with an illustrious 47-year career encompassing civil administration, foreign service, corporate leadership, and development management. He holds a BSc (Hons) and MSc (First Class) in Chemistry from the University of Chittagong, an MSS in Development Administration from the University of Birmingham, and a PhD from the Bangladesh University of Professionals (BUP). He joined the BCS Administration Cadre in 1979 and served in key roles, including Director General of Military Lands and Cantonments, Economic

Counsellor at the Bangladesh Embassy in Brussels, and Chairman of Bangladesh Petroleum Corporation. Promoted to Secretary in 2005, he later served as Secretary to the Ministries of Fisheries and Livestock, Commerce, Home Affairs, and Bridges Division, and as Principal Secretary to the Prime Minister in 2009.

A visionary reformer, Dr. Karim spearheaded initiatives such as Economic Zones, Public-Private Partnerships (PPPs) for major infrastructure, and the BUILD program with the Dhaka Chamber of Commerce. As Home Secretary, he introduced transformative reforms, including Industrial, Community, and Tourist Police, Model Thanas, and Victim Support Centres. He chaired several national committees, including the ICT Task Force Executive Committee and Private Sector Infrastructure Committee (PICOM), and served on the boards of Bangladesh Bank, SDF, Joyeeta Foundation, and SFDF.

Following retirement in 2011, Dr. Karim served as Managing Director of PKSF, Senior Adviser to BRAC, Chairman of Green Delta Insurance and IPDC Finance Ltd., and Adviser to Banglalink. He currently serves as President of the Bangladesh Scouts Foundation, Secretary General of the SEACO Foundation, and Adviser or Trustee to several national and international institutions.

An active voice in climate diplomacy, sustainable development, and poverty reduction, Dr. Karim has represented Bangladesh in global forums, including UN General Assembly, COPs, LDC, and D-8 Summits, and authored works on microcredit, MSMEs, gender empowerment, and green skills.



**WHEN WE INVEST
IN WOMEN AND GIRLS,
WE ARE INVESTING IN THE
PEOPLE WHO INVEST IN
EVERYONE ELSE**

MELINDA FRENCH GATES
GLOBAL ADVOCATE FOR WOMEN AND GIRLS



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
2002-03



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



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



MR. ANJAN CHOWDHURY
2018-19 TO 2021-22



MS. ZAHIDA ISPAHANI
2022-23 TO 2023-24



MS. PARVEEN MAHMUD, FCA
2016-17 TO 2017-18 AND
2024-25-

DIRECTORS OF MIDAS BOARD SINCE INCEPTION

Sl.	Name	Tenure	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 and 2002-23	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 to 2024-25	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, 2016-17 to 2017-18 and 2024-25-	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 to 2024-25	Bangladesh
36	Mr. M. Hafizuddin Khan	2016-17 to 2024-25	Bangladesh
37	Mr. Ali Imam Majumder	2018-19 to 2024-25	Bangladesh
38	Dr. S.M. Akbar	2018-19-	Bangladesh
39	Mr. Shib Narayan Kairiy	2022-23-	Bangladesh
40	Mr. Rajiv Prasad Shaha	2024-25-	Bangladesh
41	Dr. Md. Abdul Karim	2024-25-	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	Tenure	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 Works	Bangladesh
13	Mr. Shamsul Alam Mia *	NGO	Bangladesh
14	Ms. Joya Pati *	Kumudini Welfare Trust of Bengal	Bangladesh
15	Ms. Rokia A. Rahman *	R.R. Cold Storage Ltd.	Bangladesh
16	Dr. Hafiz G.A. Siddiqi *	IBA, DU	Bangladesh
17	Mr. David T Kaveny	American Express Bank Ltd.	USA
18	Ms. Lailun Nahar Ekram	Engineers & Consultants Ltd. 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. M. 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	Past President, ICAB	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	Tenure	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	UAE-Bangladesh Investment Co.	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
48	Ms. Sanchia Chowdhury	Square Group	Bangladesh

* Passed Away

FORGET THY NOT: THOSE WHO WERE WITH US IN OUR JOURNEY

Sl.	Name	Tenure	Country
1	Mr. Abdul Karim	2016-17 to 2024-25	Bangladesh
2	Mr. S. M. Al-Husainy	2003-04 to 2024-25	Bangladesh
3	Ms. Rokia A. Rahman	1986-87 to 2022-23	Bangladesh
4	Mr. M. Mobassar Husain	2003-04 to 2005-06	Bangladesh
5	Maj. Gen. (Retd.) Mahabbat Jan Chowdhury	2004-05 to 2017-18	Bangladesh
6	Mr. Mahbub Jamil	1987-88 to 2002-03	Bangladesh
7	Mr. Shaikh A. Halim	1983-84, 1992-93 to 2017-18	Bangladesh
8	Prof. Hafiz G. A. Siddiqi	1996-97 to 2017-18	Bangladesh
9	Mr. Mirza Ali Behrouze Ispahani	2003-04 to 2015-16	Bangladesh
10	Mr. Sekander Miah	1987-88 to 1989-90	Bangladesh
11	Ms. Joya Pati	1983-84 to 1984-85 and 1996-97 to 1999-2000	Bangladesh
12	Mr. Charles J. Fluegel	1983-84 to 1984-85	USA
13	Mr. Samson H. Chowdhury	1985-86 to 2010-11	Bangladesh
14	Mr. Amirul Islam	1983-84 to 2009-10	Bangladesh
15	Mr. Mirza Mehdy Ispahani	1989-90 to 2002-03	Bangladesh
16	Mr. James J. Novak	1983-84 to 1984-85	USA
17	Mr. R.M.H. Hirji	1983-84 to 1994-95	Bangladesh

EXECUTIVE DIRECTORS/MANAGING DIRECTORS SINCE INCEPTION

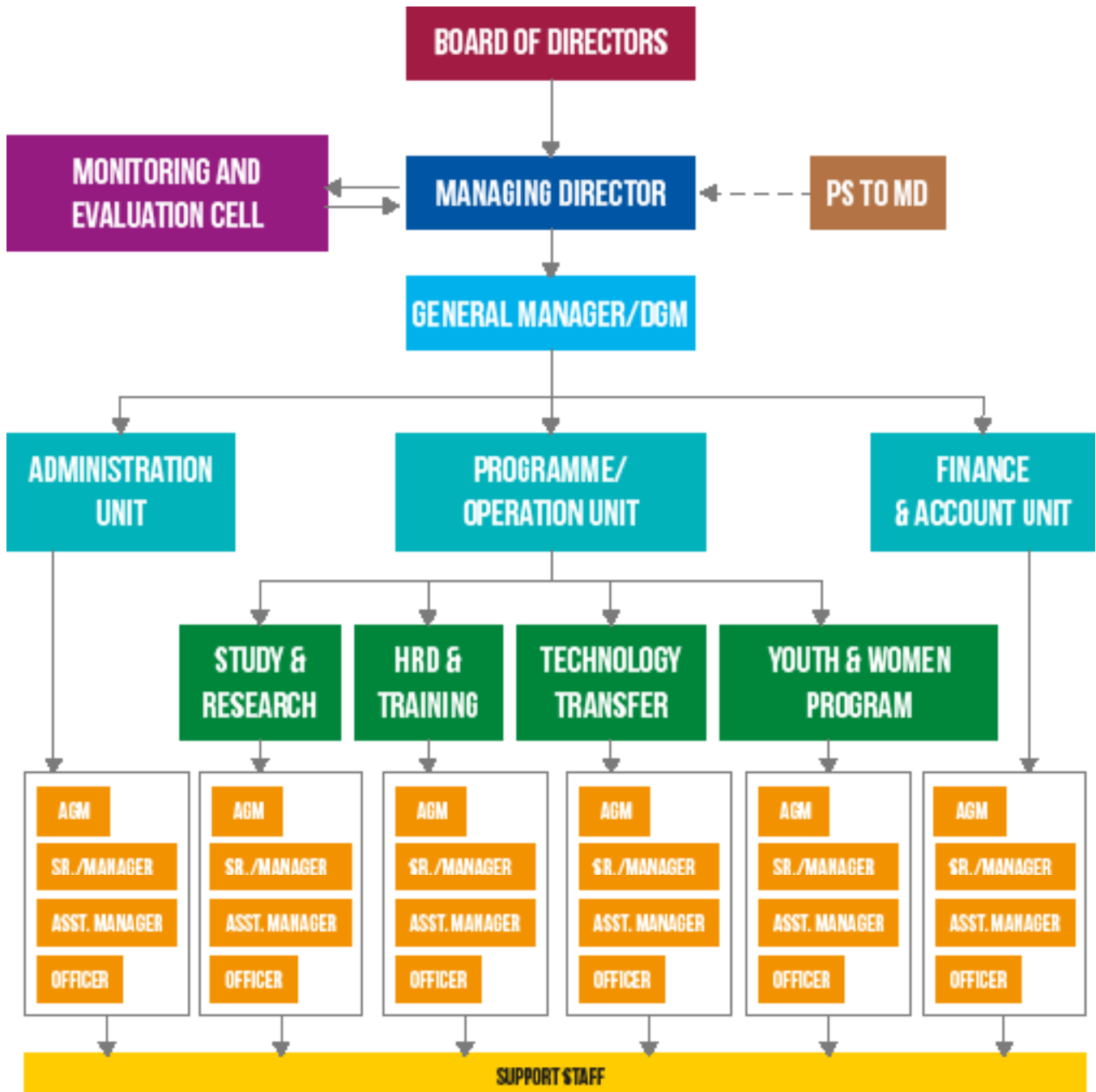
Sl.	Name	Designation	Tenure (Financial Year)	Country
1	Mr. Badruddin Ahmed	Executive Director	1982 - 1986	Bangladesh
2	Mr. Mobassar Husain	Executive Director	1986 - 1991	Bangladesh
3	Mr. Mahmoodul Haq	Managing Director	1991 - 1994	Bangladesh
4	Mr. Abdul Karim	Managing Director	1995 - 2011	Bangladesh
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 comprises a dynamic and highly skilled group of professionals dedicated to advancing the organization's mission and ensuring operational excellence. With expertise spanning project management, client engagement, and strategic development, the team upholds the highest standards of professionalism, integrity, and performance. Through visionary leadership and effective collaboration, the MIDAS Management Team continues to navigate the evolving consulting landscape, fostering innovation, driving sustainable growth, and delivering impactful solutions that empower clients and strengthen the entrepreneurial ecosystem.



DIRECTORS' REPORT

The Board of Directors is pleased to present to the Members of the MIDAS Board the Directors' Report outlining the company's activities and performance for the financial year ended June 30, 2025.

During the reporting period, a total of seven (7) Board Meetings were convened to assess MIDAS's operational progress and strategic direction. These meetings served as key platforms for reviewing performance metrics and providing policy guidance to the Management team.

The attendance record of Board Members at these meetings is detailed below:

Sl.	Name	Meeting held during FY 2024-2025							Total meeting attended
		M-1	M-2	M-3	M-4	M-5	M-6	M-7	
		August 13, 2024	September 03, 2024	October 22, 2024	November 23, 2024	January 23, 2025	February 27, 2025	May 05, 2025	
1	Ms. Zahida Ispahani, Chairman	√	√	√	√	√	√	-	6
2	Mr. Bazlur Rahman Khan	√	√	√	√	√	√	√	7
3	Mr. Abdul Karim	√	√	√	√	√	√	√	7
4	Mr. Anjan Chowdhury	√	√	-	-	-	-	-	2
5	Ms. Parveen Mahmud	√	√	√	√	√	√	√	7
6	Ms. Sabina Alam	-	√	√	√	√	-	√	5
7	Dr. S. M. Akbar	√	√	-	√	√	√	√	6
8	Mr. Shib Narayan Kairy	-	√	-	-	√	√	-	3
9	Mr. M. Hafizuddin Khan Replaced by: Mr. Ghulam Rahman (23/11/24)	-	-	-	√	√	-	√	3
10	Mr. S. M. Al-Husainy Replaced by: Dr. Md. Abdul Karim (23/11/24)	-	-	-	√	√	√	-	3
11	Mr. Ali Imam Majumder Replaced by: Mr. Rajiv Prasad Shaha (23/11/24)	-	-	-	√	√	-	-	2

1. STUDY AND RESEARCH

MIDAS continues to offer a diverse portfolio of consulting services to a wide range of clients across multiple sectors. Its core areas of expertise include industrial project development, design and supervision, monitoring and evaluation, business management, and marketing strategy. In addition, MIDAS regularly conducts baseline and end-line surveys, as well as independent monitoring and evaluation assignments for national and international organizations, financial institutions, development partners, donor agencies, government bodies, and both global and local NGOs. These services reflect MIDAS's longstanding commitment to delivering evidence-based insights and strategic solutions that support inclusive development.

During the FY 2024–2025, MIDAS undertook a strategic repositioning of its consultancy operations, focusing on consolidating its service portfolio and identifying new avenues for growth. While no consultancy income was recorded during this period, the organization actively strengthened institutional partnerships, refined its technical frameworks, and aligned its capabilities with emerging national priorities. Compared to earned in consultancy fees during the previous FY 2023–2024, the current year served as a foundation for long-term impact and innovation. With a renewed strategic direction and a proven track record, MIDAS remains well-positioned to deliver high-quality, results-driven consultancy solutions in the years ahead.

1.1. Consulting Services for Surveys and Studies under NSDA (Sector: Creative Media)

In 2024, the Directorate of Technical Education (DTE), under the World Bank–supported Accelerating and Strengthening Skills for Economic Transformation (ASSET) Project, entrusted MIDAS—in collaboration with the National Skills Development Authority (NSDA)—to conduct a comprehensive Labour Market Information System (LMIS) Study for the Creative Media Industry (RFP No. S59A; contract signed on September 26, 2024).

The study covers all eight divisions of Bangladesh and engages 425 respondents across diverse sub-sectors, including film, music, television, radio (FM and community), advertising, online media, and digital content creation. Employing both quantitative and qualitative methods, the research includes eight Focus Group Discussions (FGDs) and fourteen Key Informant Interviews (KIIs) with a wide range of stakeholders—such as employers, professionals, industry experts, educators, policymakers, and

representatives from DTE.

This initiative aims to assess market potential, employment trends, skill requirements, and the relevance of existing training programs within the Creative Media sector. A key focus is placed on promoting inclusive workforce participation, particularly among youth, women, and underrepresented groups involved in rural digital employment.

Originally scheduled for completion in June 2025, the project timeline has been extended to February 2026 to ensure comprehensive data collection and high-quality outcomes. Upon completion, the study will identify existing and emerging skill gaps, forecast job market trends through 2030, and provide strategic policy recommendations to enhance economic growth, innovation, and employment opportunities within Bangladesh's Creative Media industry.



MIDAS formally presents the Inception Report and Survey Tool for the ASSET Project at a Strategic Meeting with National Skills Development Authority (NSDA) Officials, held at the NSDA Office, Agargaon, Dhaka

2. HRD & TRAINING

During the FY 2024–2025, MIDAS continued its strong commitment to capacity building by organizing regular training programs on diverse subjects such as Entrepreneurship Development, Business Management, Business Plan Preparation,

Skill Development, Sales, and Marketing. The organization maintained steady engagement in these areas, achieving notable growth in training activities compared to the previous fiscal year.

2.1 Business Skill Development through Entrepreneurship Training, SCMFP

MIDAS successfully implemented the “Business Skill Development through Entrepreneurship Training” program under the Sustainable Coastal and Marine Fisheries Project (SCMFP), initiated by the Department of Fisheries (DoF) in the coastal and marine regions of Bangladesh under the Ministry of Finance. All project activities were completed within the stipulated timeframe.

The program commenced following an agreement signed on September 1, 2024, with the Sustainable Coastal and Marine Fisheries Project (SCMFP) under the Social Development Foundation (SDF) of the Financial Institutions Division, Ministry of Finance. Funded jointly by The World Bank and the Government of Bangladesh, the training program was designed to strengthen the entrepreneurial and business management capacities of fisheries stakeholders. Its objectives included fostering business growth, improving access to finance, enhancing market understanding, increasing business volume and

value, and building sustainable market linkages.

A total of 975 participants from 20 upazilas across Barisal, Barguna, Bhola, and Patuakhali districts took part in the training. Conducted over seven days, the program featured six days of classroom-based sessions and one day of practical field exposure, allowing participants to gain hands-on experience in small-scale entrepreneurship. MIDAS implemented the training using a customized entrepreneurship development kit, developed in line with the internationally recognized CEFE methodology. The kit covered key topics such as business plan preparation, legal compliance, financial planning, costing, and basic accounting systems.

Additionally, MIDAS facilitated on-site visits to participants’ existing enterprises and submitted batch-wise business development reports to the respective regional offices, ensuring the program’s practical relevance and sustainable impact on local fisheries entrepreneurship.



MIDAS-SCMFP: Training Empowers 975 Fisheries Entrepreneurs in Bhola Sadar-1, Boosting Business & Coastal Livelihoods with World Bank/Govt Support.



MIDAS-SCMFP: Training Empowers 975 Fisheries Entrepreneurs in Amtali-1, Boosting Business & Coastal Livelihoods with World Bank/Govt Support.

2.2 Skill Development and Employment Generation on Micro Entrepreneurship Development under RELI Project

MIDAS is currently implementing the “Skill Development and Employment Generation on Micro Entrepreneurship Development” program under the Resilience, Entrepreneurship and Livelihood Improvement (RELI) Project, initiated by the Social Development Foundation (SDF) of the Financial Institutions Division, Ministry of Finance.

The project began following an agreement between the Social Development Foundation (SDF) and MIDAS for the implementation of entrepreneurship development training aimed at empowering youth to become successful rural micro-entrepreneurs. Jointly funded by The World Bank and the Government of Bangladesh, the program is designed to enhance participants’ knowledge, skills, and entrepreneurial mindset to support sustainable income generation and local enterprise development.

Through this initiative, young participants from various regions of Bangladesh are receiving practical and interactive training tailored to strengthen their business management capacity. Each training cycle spans several days and combines classroom-based learning with experiential activities. MIDAS delivers the sessions using a customized entrepreneurship development kit, developed in accordance with the internationally recognized CEFE methodology. The training covers essential areas such as business planning, legal compliance, financial management, costing, and basic accounting systems, ensuring participants acquire both technical and practical entrepreneurial competencies.

Upon completion of each training batch, MIDAS submits a comprehensive Training Completion Report to SDF, reflecting the outcomes and progress of the participants.



SDF Chairman Dr. Muhammad Abdul Mazid and MIDAS MD Mr. M. Khairul Bashar exchange agreement, uniting for youth entrepreneurship, resilience, and sustainable livelihoods.



The Trainer and Participants are introducing themselves through a different way (Spider Net) from The Business Management training was held on 21 August-28 August, 2025 at ASPADA Training Academy, Digharkanda, Mymensingh, Bangladesh.



The Trainees are participating in a discussion of micro screening from The Business Management training was held on 21 August-28 August, 2025 (08 Days) at ASPADA Training Academy, Digharkanda, Mymensingh, Bangladesh



MIDAS RELI Training in Mymensingh: CEFE Skills for Youth Entrepreneurs in Planning, Finance & More—Powered by SDF, World Bank, Bangladesh Govt.

2.3 Digital Marketing Training for SMEs

MIDAS arranged a two-day-long training course on 'Digital Marketing Training for SMEs' at the MIDAS Centre in Dhaka from February 23 to 24, 2025, 10:00 am to 04:00 pm where fifteen participants (female-13 and male-2) joined in the training course. Mr. M. Khairul Bashar, Managing Director, inaugurated the training program on 23 February 2025. Mr. Md. Ebrahim Hossain, AGM, MIDAS, was also present at the inauguration program. Mr. Masudur Rahaman conducted the training.

The participants were introduced to E-commerce business, Search Engine Optimization (SEO), Content Marketing, E-mail Marketing, Social Media Marketing, Paid advertising, Influencer Marketing, Conversion Rate Optimization (CRO), Customer Service and Support, Marketing Analytics, Chat-GPT, Canva, Zoom platform, AdCreative, NotionAI, QuillBot, ZohoCRM, QuickBooks, Top Tracker, Trello, DeepLand, WhatsApp Business, Facebook App Promotion, Meta Business Messenger, Online advertising, etc., which will be helpful for their business.



Mr. M. Khairul Bashar, Managing Director and Mr. Md. Ebrahim Hossain, AGM of MIDAS handed over the certificate to the participants on the last day of training.

2.4 Specialized Training on Fashion Design by Bibi Russel

The Micro Industries Development Assistance and Services (MIDAS) organized a transformative "Specialized Training on Fashion Design by Bibi Russell" to empower Youth and Women Entrepreneurs in Bangladesh. This one-month program, held three days per week with three-hour sessions, was designed to enhance the design and business capabilities of participants engaged in clothing and handicraft enterprises.

Led by Bibi Russell, a globally renowned Bangladeshi fashion designer and founder of Bibi Productions, the training provided expert mentorship focused on creativity, craftsmanship, and entrepreneurship.

The initiative addressed key challenges faced by Youth and Women-led micro and cottage businesses,

such as limited access to specialized mentorship, financial resources, business scaling knowledge, and strategic planning. To ensure a productive learning environment, MIDAS provided comprehensive logistical support, including a well-equipped training facility with digital tools, internet connectivity, and essential materials for hands-on practice.

Through this program, Youth and Women Entrepreneurs from diverse sectors—such as clothing, handicrafts, jewellery, and cosmetics—gained practical skills, professional confidence, and valuable networking opportunities. The initiative fostered innovation and self-reliance, contributing to a more inclusive and dynamic entrepreneurial ecosystem in Bangladesh.



Bibi Russell's MIDAS-Standard Chartered Fashion Design Workshop: 17 Women Entrepreneurs Certified in this training (17-27 Nov 2024), Honoured by Zahida Ispahani & M. Khairul Bashar.

3. TECHNOLOGY TRANSFER

Although no formal technology transfer initiatives were undertaken during the FY 2024–2025, MIDAS remained actively engaged in exploring new avenues to support small and medium enterprises (SMEs) through targeted advisory services and capacity-building interventions. The organization focused on identifying strategic opportunities for technical collaboration, skill enhancement, and enterprise modernization. These efforts underscore MIDAS's continued commitment to fostering innovation, strengthening institutional capabilities, and contributing to the sustainable growth of the SME sector in alignment with national development priorities.

Looking ahead, MIDAS plans to deepen its collaboration with local and international partners to introduce specialized technical assistance programs, sector-specific training modules, and innovation-driven consultancy services. These initiatives aim to enhance SME competitiveness, promote technology adoption and support inclusive economic development across Bangladesh.

The growing engagement in technology transfer activities reflects MIDAS's strengthened focus on advancing innovation and expanding its impact within the SME ecosystem.

4. YOUTH & WOMEN PROGRAM

During the FY 2024–25, MIDAS successfully organized four major events, including one Women Entrepreneurs' Meet and three SME Fairs. These initiatives witnessed substantial growth in

participation and impact compared to the previous fiscal year, reflecting the increasing engagement and commercial success of MIDAS's SME-focused programs.

4.1 MIDAS Celebrates International MSME Day 2025 with Vibrant Entrepreneurial Exchange

On Thursday, June 26, 2025, MIDAS successfully hosted International MSME Day 2025 at the MIDAS Centre in Dhanmondi, Dhaka. The event gathered a diverse group of emerging and established entrepreneurs who engaged in meaningful discussions on sustainable growth, innovation, and collaborative opportunities within the MSME sector.

who delivered an inspiring address on the evolving needs of entrepreneurs in a rapidly changing business landscape. She highlighted the vital role of ecosystem partners—including government agencies, financial institutions, and business associations—in fostering entrepreneurial resilience and inclusive development.

The programme was chaired by Ms. Parveen Mahmud, FCA, Honourable Chairman of the MIDAS Board,

The celebration was attended by several distinguished guests, including renowned fashion

designer Ms. Bibi Russell; MIDAS Board Members Ms. Sabina Alam and Dr. S. M. Akbar; Dr. Rubina Hossain, President of the Bangladesh Federation of Women Entrepreneurs (BFWE); and Mr. M. Khairul Bashar, Managing Director of MIDAS. Senior government officials, representatives from NGOs, private sector leaders, and MIDAS officials were also present.

The event featured active participation from a large number of Youth and Women Entrepreneurs, reaffirming MIDAS's ongoing commitment to promoting inclusive entrepreneurship and advancing the sustainable growth of the MSME sector in Bangladesh.



MIDAS hosts vibrant International MSME Day 2025 at MIDAS Centre: Chaired by Ms. Parveen Mahmud, FCA, featuring Ms. Bibi Russell, BFWE's Ms. Rubina Hossain and Mr. M. Khairul Bashar, MD, igniting Youth & Women Entrepreneurs on Sustainable Innovation (June 26).

4.2 MIDAS Autumn SME Fair 2024 (October 03–05, 2024)

MIDAS successfully organized the three-day MIDAS Autumn SME Fair 2024, held from October 3 to 5, 2024 (Thursday to Saturday), at the MIDAS Centre. The event was proudly supported by Standard Chartered Bangladesh as the premium sponsor.

Seventy-two women and youth entrepreneurs participated, showcasing and selling a diverse array of products, including apparel, jewellery, leather and jute goods, organic foods, and handcrafted items. The fair provided a dynamic platform to promote entrepreneurial talent and enhance market access for emerging businesses.

The inaugural session featured remarks from distinguished guests, including Ms. Bitopi Das

Chowdhury, Country Head of Corporate Affairs at Standard Chartered Bank; Mr. Ali Sabet, Team Leader of the SPCSSEC Project, Bangladesh Bank; Ms. Bibi Russell, renowned fashion designer; Mr. Abdul Karim, Chairman of MIDAS Financing PLC; and Ms. Parveen Mahmud FCA, Director and Past Chairman of MIDAS as well as other members of MIDAS Board. Selected entrepreneurs also shared their insights and testimonials, underscoring the fair's role in driving business growth and visibility. The closing ceremony concluded with the presentation of certificates to all women and youth entrepreneurs, acknowledging their outstanding contributions and successful engagement.



Inaugural session of MIDAS Autumn SME Fair 2024: Distinguished guests, including Ms. Bitopi Das Chowdhury (Standard Chartered Bank), Mr. Ali Sabet (SPCSSEC Project), Ms. Bibi Russell (fashion designer), Mr. Abdul Karim (MIDAS Financing PLC), Ms. Sabina Alam, (MIDAS Director) and Ms. Parveen Mahmud FCA (MIDAS Director), addressed in the occasion.

4.3 MIDAS Winter SME Fair 2024 (December 5–7, 2024)

MIDAS successfully organized the Winter SME Fair 2024, a three-day event held from December 5 to 7, 2024 (Thursday to Saturday), at the MIDAS Centre. The fair provided a vibrant platform for showcasing entrepreneurial creativity and expanding market opportunities for small and medium enterprises.

The inauguration ceremony, held on December 5, featured a distinguished panel of guests including Dr. Muhammad Abdul Mazid, Chairman of the Social Development Foundation (SDF); Ms. Bibi Russell, internationally renowned fashion designer; and Ms. Shailee Kamal Khan, General Counsel and Executive Committee Member of HSBC Bangladesh.

The programme began with a welcome address by Ms. Zahida Ispahani, Chairman of MIDAS, followed by inspiring remarks from the guests and concluding reflections by Mr. M. Khairul Bashar, Managing Director of MIDAS.

The fair brought together a large group of Youth and Women Entrepreneurs who showcased and sold a diverse range of products, including clothing, jewellery, and other handcrafted items. The event drew strong public and media engagement, reaffirming MIDAS's ongoing commitment to fostering inclusive entrepreneurship and supporting the growth of the SME sector in Bangladesh.



Group photo capturing the inauguration of MIDAS Winter SME Fair 2024 (Dec 5–7) at MIDAS Centre, Dhaka, featuring Youth and Women Entrepreneurs showcasing handcrafted products alongside distinguished guests like Dr. Muhammad Abdul Mazid, Ms. Bibi Russell, and Ms. Shailee Kamal Khan, under the leadership of Ms. Zahida Ispahani and Mr. M. Khairul Bashar.

4.4 MIDAS SME EID FAIR 2025 (March 6–8, 2025)

MIDAS successfully organized a three-day event titled “MIDAS SME EID FAIR 2025” from March 6 to 8, 2025 (Thursday to Saturday), at the MIDAS Centre in Dhanmondi, Dhaka. The fair aimed to promote Youth and Women Entrepreneurship by providing a vibrant platform to showcase locally produced goods ahead of the Eid season.

The inauguration ceremony, held on March 6, 2025, was graced by Mr. Anwar Hossain Chowdhury, Managing Director of the SME Foundation, as the Chief Guest. The session was presided over by Ms. Parveen Mahmud, FCA, Chairperson of the MIDAS Board of Directors. Distinguished guests included Ms. Shaheen Anam, Executive Director of Manusher Jonno Foundation; Prof. Dr. Farhana Ferdousi of Southeast University; and Ms. Farzana Khan, General Manager of SME Foundation. Board Members Ms.

Zahida Ispahani and Ms. Sabina Alam also addressed the gathering. The event was attended by Mr. M. Khairul Bashar, Managing Director of MIDAS, along with senior government officials, representatives from NGOs, private sector organizations, and other stakeholders.

The fair featured a diverse group of Youth and Women Entrepreneurs who exhibited and sold an array of products, including clothing, jewellery, handicrafts, and other creative items. Open to the public throughout the day, the event attracted strong attendance and engagement, significantly enhancing the visibility and market access of emerging entrepreneurs while reinforcing MIDAS's ongoing commitment to inclusive and sustainable SME development.



Group photo from the inauguration of MIDAS SME EID FAIR 2025 (March 6–8) at MIDAS Centre, Dhaka, highlighting Youth and Women Entrepreneurs showcasing diversified products. Alongside Chief Guest Mr. Anwar Hossain Chowdhury, Managing Director of SMEF, MIDAS Chairperson Ms. Parveen Mahmud, Ms. Shaheen Anam, Prof. Dr. Farhana Ferdousi, Ms. Farzana Khan, and other distinguished guests were present.

5. INFORMATION DISSEMINATION

5.1. Library Service:

MIDAS maintains a technical library in its office in Dhaka. The library contains books, periodicals, research reports, and other materials and is open

to the public during office hours. Researchers, academicians, students, and others regularly visit the MIDAS Library.

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 Agriculture 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-Second Annual General Meeting of the Company was held at the MIDAS Office on November 23, 2024. 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, 2024, together with the Auditor's Report thereon, were adopted at the meeting.



The 32nd AGM of MIDAS was held at the Board Room of MIDAS on November 23, 2024. In the picture (from left to right): Dr. Abdul Karim, Mr. Abdul Karim, Mr. Maniruzzaman Chowdhury, Dr. S. M. Akbar, Ms. Sabina Alam, Ms. Parveen Mahmud, Ms. Zahida Ispahani (Chairman), Mr. M. Khairul Bashar, Mr. Bazlur Rahman Khan, Mr. Ghulam Rahman and Ms. Zareen Mahmud Hosein, FCA, and Mr. Rajiv Prasad Shaha joint the meeting virtually.



Ms. Parveen Mahmud, the newly elected Chairman of MIDAS Board, is being greeted by the other members of MIDAS Board. In the picture (from left to right): Dr. Abdul Karim, Mr. Abdul Karim, Ms. Sabina Alam, Ms. Zahida Ispahani, Ms. Parveen Mahmud, Mr. Bazlur Rahman Khan, Dr. S. M. Akbar, Mr. Ghulam Rahman and Mr. Khairul Bashar.

7. ACCOUNTS FOR FY 2024-25

The total income earned by MIDAS during FY 2024-25 was BDT 34.71 million, as against BDT 29.36 million in the previous year. The total expenditure for the year amounted to BDT 33.86 million as against

BDT 27.90 million in the previous year. The detailed audited accounts of MIDAS for the year ended on June 30, 2025, along with the Auditor's Report thereon, are submitted separately.

8. COMPOSITION OF THE BOARD OF DIRECTORS

In accordance with Article 40 of the Company, all Members of the MIDAS Board of Directors, except the Managing Director, serve a term of two (2) years and are eligible for re-election for subsequent terms.

At present, the Board comprises eleven (11) Members, excluding the Managing Director. Of them, the following seven (7) Members were elected at the 32nd Annual General Meeting (AGM) of the Company held on November 23, 2024, in accordance with the provisions of the Act:

1. Mr. Bazlur Rahman Khan
2. Ms. Sabina Alam
3. Mr. Anjan Chowdhury
4. Dr. S. M. Akbar
5. Mr. Ghulam Rahman
6. Mr. Rajiv Prasad Shaha
7. Dr. Md. Abdul Karim

In addition, the following four (4) Members who were elected at the 31st AGM held on December 02, 2023, are also retiring at this AGM and are offering themselves for re-election:

SL.	Name of the Members	Elected on	Present Status
1	Ms. Parveen Mahmud	31 st AGM November 23, 2024	Retiring and offering for re-election
2	Mr. Abdul Karim	31 st AGM November 23, 2024	Retiring and offering for re-election
3	Ms. Zahida Ispahani	31 st AGM November 23, 2024	Retiring and offering for re-election
4	Mr. Shib Narayan Kairy	31 st AGM November 23, 2024	Retiring and offering for re-election

MIDAS Board appointed Mr. Ghulam Rahman, Dr. Md. Abdul Karim and Mr. Rajiv Prasad Shaha in the 32nd Annual General Meeting held on November 23, 2024.

They offered themselves for election as per section 53 of the Memorandum & Articles of Association and were elected as Directors of the MIDAS Board.

9. FUTURE OUTLOOK

In today's rapidly evolving global environment shaped by technological advancement and shifting market dynamics, organizations in the development and corporate sectors must continuously innovate to remain competitive. Strengthening institutional identity and enhancing visibility are essential for building broader engagement and sustaining stakeholder confidence.

MIDAS is strategically positioned for continued growth through the expansion of its client base and the acquisition of high-impact assignments from government agencies and development partners. During the reporting period, MIDAS secured several significant projects, including the ASSET Project

under the Directorate of Technical Education, Ministry of Education; the Sustainable Coastal and Marine Fisheries Project (SCMFP) under the Department of Fisheries, Ministry of Fisheries and Livestock; and the Resilience, Entrepreneurship and Livelihood Improvement (RELI) Project implemented by the Social Development Foundation (SDF) under the Financial Institutions Division, Ministry of Finance.

Beyond project implementation, MIDAS continues to strengthen its social and developmental impact by organizing collaborative fairs and events in partnership with sponsors from both the corporate and development sectors. These initiatives particularly emphasize the empowerment of Youth

and Women Entrepreneurs, promoting inclusivity and sustainable enterprise growth.

Through its commitment to innovation, strategic partnerships, and inclusive development, MIDAS

remains dedicated to unlocking new opportunities, fostering entrepreneurship, and delivering transformative value that contributes to Bangladesh's long-term economic and social progress.

10. ACKNOWLEDGEMENT

On behalf of the Board of Directors of MIDAS, I would like to express our sincere appreciation to our valued clients, well-wishers, and development partners for their continued trust, encouragement, and collaboration. Your steadfast support has been instrumental in enabling MIDAS to advance its developmental mission with confidence and purpose. The partnerships we have nurtured continue to strengthen our commitment and inspire us to pursue excellence across all our initiatives.

We also extend our heartfelt gratitude to the dedicated MIDAS team for their professionalism, integrity, and unwavering commitment. Your collective efforts to enhance operational efficiency, ensure financial sustainability, and drive innovation have been vital to our achievements over the past year. The enthusiasm and perseverance demonstrated by every member of the organization remain the cornerstone of MIDAS's success.

As we look toward the future, we remain confident that, with the shared dedication of our employees and the steadfast support of our partners, MIDAS will continue to expand its impact, embrace new opportunities, and realize its vision of inclusive and sustainable growth. Together, we are building a stronger, more resilient institution dedicated to creating lasting value for entrepreneurs and communities across Bangladesh.

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



Parveen Mahmud, FCA
Chairman
MIDAS Board of Directors

AN ICON OF WOMEN ENTREPRENEURSHIP OF BANGLADESH



BY CREATING WOMEN ENTREPRENEURS,
SOCIETY WOULD ACHIEVE
GENDER EQUALITY AND WITNESS
A DECLINE IN VIOLENCE
AGAINST WOMEN



MS. ROKIA AFZAL RAHMAN
FORMER CHAIRMAN OF MIDAS FINANCING PLC. AND DIRECTOR, MIDAS BOARD

FINANCE AND AUDIT COMMITTEE (FAC)

REPORT FOR THE YEAR ENDED JUNE 30, 2025

The Finance and Audit Committee (FAC) of MIDAS is pleased to confirm that the following activities have been carried out from July 01, 2024, to June 30, 2025:

- The Finance and Audit Committee (FAC) was formed in January 2023.
- FAC 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.
- Enhance good practices in financial and operational reporting and risk management. In pursuance of 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, 2025.
- Ensure that the preparation, presentation and submission of financial statements have been made in accordance with the prevailing laws, standards and regulations.

During FY 2024-2025, the audit committee held four meetings. Attendance of the members is as follows:

SL.	Member of Finance and Audit Committee	Position	1st Meeting August 13, 2024	2nd Meeting September 03, 2024	3rd Meeting October 22, 024	4th Meeting February 27, 2025	5th Meeting May 05, 2025
1	Ms. Parveen Mahmud, FCA, Chairperson*	Chairperson	√	√	√	-	-
2	Mr. Bazlur Rahman Khan	Member	√	√	√	√	√
3	Dr. S. M. Akbar, Chairperson*	Member	√	√	-	√	√
4	Mr. Shib Narayan Kairy	Member	-	√	-	√	-

*Chairperson of the Committee was changed from January 2025.

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,


Dr. S. M. Akbar
 Chairperson
 Finance and Audit Committee
 June 30, 2025

FROM VISION TO VICTORIES – WOMEN SHAPING ENTREPRENEURSHIP

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: Ms. Afroza Sultana Sheuli – From Resilience to Radiance: Crafting Zaarin's Enduring Legacy of Empowerment and Elegance



Born in Chattogram, Bangladesh, Ms. Sheuli grew up in a patriotic and supportive family where her father—a freedom fighter—instilled in her the values of resilience, honesty, and national pride. Her journey, however, was not without hardship. At the age of 17, while pursuing

her Higher Secondary Certificate (HSC) in 1997, Ms. Sheuli was diagnosed with thalassemia, forcing her to temporarily suspend her education. Despite this setback, her determination and inner strength remained unshaken.

After two unsuccessful attempts to establish a business in 2001 and 2010, Ms. Sheuli finally founded Zaarin's Creation in 2015 with an initial investment of only BDT 55,000 and the unwavering support of her husband. Named after her daughter, Zaarin's Creation began as a modest workshop and has since grown into a renowned fashion brand, celebrated for its use of natural dyes and heritage-inspired designs that highlight Bangladesh's rich artisanal traditions.

Through active participation in MIDAS SME Fairs, Ms. Sheuli's enterprise gained significant visibility and recognition. These fairs provided her with an invaluable platform to showcase her distinctive products to a discerning clientele, helping her forge

lasting customer relationships and expand her market reach. A turning point in her entrepreneurial journey came when she met Ms. Parveen Mahmud, FCA, Chairman of MIDAS, whose mentorship and encouragement profoundly influenced Ms. Sheuli's confidence and business growth.

Despite the challenges of competing with imported fashion products, Ms. Sheuli's unwavering commitment to quality, authenticity, and ethical craftsmanship helped her establish Zaarin's as a trusted and admired brand. Today, she manages a small production unit employing 10–12 workers and



caters to clients not only in Bangladesh but also in the USA, Canada, Australia, Japan, the UK, and UAE.

Her achievements have been widely recognized, including the Wonder Woman Award from Tele Solution Bangladesh and the A.K. Fazlul Haque Award for her outstanding contribution to promoting Bangladeshi craftsmanship on a global stage.

MIDAS has played a transformative role in Ms. Sheuli's journey, offering her the exposure, mentorship, and market access needed to turn a modest dream into an internationally recognized enterprise. Today, Zaarin's Creation stands as a powerful symbol of Ms. Sheuli's courage, creativity, and perseverance—proving that with integrity, dedication, and the right institutional support, even the humblest beginnings can blossom into stories of extraordinary success.



Case Study 2: Ms. Asma Ul Hosna – The Story Behind Zador Hat



Ms. Hosna, a graduate of Jahangirnagar University, left a 14-year corporate career in 2021 to pursue her passion for empowering rural women through craft-based entrepreneurship. She founded Zador Hat, a handcrafted fashion and lifestyle brand in Bogura, Bangladesh, collaborating with

around 20 skilled women artisans to produce batik, dyeing, Nakshi Kantha, Mayer Katha quilts, and sarees made from cotton, khadi, silk, half-silk, and semi-muslin using natural dyes.

Her association with MIDAS through the Entrepreneurship Development Training Program was pivotal. The training in business management, branding, and design, coupled with mentorship from Ms. Bibi Russell, strengthened Asma's leadership and artistic vision. MIDAS support helped Zador Hat evolve from a small local initiative into a social enterprise that promotes sustainable fashion, Bangladeshi craftsmanship, and women's empowerment across Bogura, Sariakandi, Jamalpur, and Jessore.

Today, Zador Hat stands as a model of inclusive growth and social impact, with Asma aiming to create employment for over 1,000 women and expand the brand globally. Her journey highlights how MIDAS's mentorship and capacity-building initiatives are transforming women's entrepreneurship in Bangladesh, stitch by stitch, story by story.



Case Study 3: Ms. Atika Rahman – The Journey of TE RONGA



Ms. Rahman, aged 54, is the visionary founder of TE RONGA, a brand that has emerged as a shining example of resilience, creativity, and women's empowerment in Bangladesh's handicraft sector. Born into a family of five members, Ms. Rahman grew up with a strong appreciation for traditional arts, especially nakshi kantha and handloom textiles.

However, like many women of her generation, she faced significant personal and social challenges. After marriage, she encountered restrictions that limited her mobility and prevented her from pursuing employment outside the home. These barriers, combined with periods of serious health complications, created hurdles that could have easily derailed her aspirations. Yet, Ms. Rahman remained determined to utilize her skills and express her creativity through handcrafted products.

In 2002, driven by passion and an unwavering belief in her craft, she began her entrepreneurial journey. Starting on a modest scale, she worked closely with local artisans to produce nakshi kantha, sarees, and home décor items. Although her products were admired for their quality and unique artistic expression, TE RONGA initially struggled with limited visibility, minimal branding, and a lack of structured business practices. After a temporary pause due to personal reasons, Ms. Rahman relaunched her business in 2021 with a renewed

purpose—this time under the formal brand name TE RONGA, symbolizing color, culture, and creativity.

Her turning point came with her engagement with MIDAS, which played a catalytic role in strengthening her entrepreneurial foundation. Through MIDAS's comprehensive training programs—covering fashion design, business management, accounting, entrepreneurship development, and market linkages - Ms. Rahman significantly enhanced her technical and managerial capabilities. The guidance helped her streamline production processes, introduce improved packaging, and access new retail and online platforms. MIDAS mentorship also equipped her to address early operational challenges such as financial constraints, supply chain gaps, and delivery inefficiencies.

Today, TE RONGA stands as a women-led enterprise that not only showcases traditional Bangladeshi craftsmanship but also provides meaningful employment to an all-women team. The brand contributes to improving livelihoods, promoting financial independence among women, and fostering community development. Ms. Rahman continues to expand her business with MIDAS support and aims to establish a dedicated retail outlet, strengthen her online presence, and diversify her product portfolio. She also plans to participate in advanced training programs to scale up production while ensuring the preservation of cultural heritage.

TE RONGA remains a powerful testament to Ms. Rahman's perseverance, creativity, and leadership—demonstrating how targeted support and mentorship can transform potential into sustainable entrepreneurial success in Bangladesh.



Case Study 4: Ms. Maliha Wadud Chandni – Vision, Reinvention, and Community Empowerment



Ms. Chandni embarked on her illustrious career in broadcast media during her formative years, captivating audiences as an exceptional young journalist and producer at ATN Bangla. Her pioneering program Amra Korbo Joy secured the prestigious Ammy Award, showcasing her mastery in evocative storytelling—a talent further recognized by

the UNICEF Meena Award in 2016 for elevating children's narratives. Progressing to Senior Journalist in ATN Bangla's News Division, she cultivated her proficiency concurrently with a Bachelor's degree in Media Studies and Journalism from the University of Liberal Arts Bangladesh (ULAB). Her penetrating commentary in Samprotik Deshkaal and Bhorer Kagoj established her as a formidable voice, while an underlying entrepreneurial spirit steadily gained momentum.

This drive culminated in 2013 with the founding of Long Spring, a versatile wall-sticker initiative procured from China via her sister's international channels. Navigating intense media obligations, Ms. Chandni enhanced her capabilities through programs offered by the Bangladesh Small and Cottage Industries Corporation (BSCIC) and the SME Foundation, seamlessly integrating innovation with entrepreneurial strategy. Far from stalling her trajectory, the COVID-19 pandemic catalyzed

remarkable acceleration—market demand intensified, capabilities broadened, and by 2022, Long Spring was positioned for ambitious transformation.

The MIDAS Centre emerged as a cornerstone of this evolution, its SME Fairs providing a dynamic gateway to market engagement, collaborative alliances, and practical knowledge acquisition. A landmark fashion design workshop facilitated by the esteemed Bibi Russell inspired Ms. Chandni's strategic shift to apparel, embedding Bangladeshi cultural motifs within sustainable, artisan-focused collections. MIDAS's robust framework—featuring specialized training, consultative guidance, and executive mentoring—optimized her workflows. These events furnished critical market analytics, fortified brand identity, and expanded product ranges, complemented by the strategic counsel of Ms. Parveen Mahmud, FCA, Chairman of MIDAS, which instilled a dedication to inclusivity, bolstering women's advancement and ecological responsibility.

Such collaboration propelled Long Spring to unparalleled excellence: refined artisanal precision, extended product spectra, and an adaptive mindset that leverages constraints as catalysts. Presently, it exemplifies a leading lifestyle brand, championing native artistry and advancing women creators. Ms. Chandni's evolution—from media vanguard to mission-oriented entrepreneur—embodies steadfast resolve and strategic insight. Fortified by MIDAS's cohesive infrastructure, she has surpassed conventional expansion to catalyze transformative change, motivating Bangladesh's burgeoning cadre of women pioneers and illustrating how precisely calibrated institutional partnerships can convert personal determination into enduring communal value.



RECOGNITIONS AND HONOURS



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



INDEPENDENT AUDITORS' 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 2025 and the Statement of Profit or Loss Other Comprehensive Income, 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 give a true and fair view, in all material respects of the financial position of the Company as at 30 June 2025 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and comply with the requirements of the 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 Auditors' 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 other ethical responsibilities in accordance with the IESBA Code. 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 and Internal Controls

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, 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 Entity/business 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.

Auditor's 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 auditor's 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 fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgments 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.

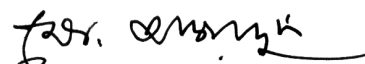


- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies 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 Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures 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 auditor's report. However, future events or conditions may cause the Entity 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.

Report on other Legal and Regulatory Requirements

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

- 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 entity so far as it appeared from our examination of those books;
- c) the company's statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the books of account; and
- d) the expenditure incurred was for the purpose of the company's business.



Md. Abdul Wadud FCA

Enrolment No.: 1379

Partner

Shiraj Wadud & Co.

Chartered Accountants

DVC: 2510061379 AS 309023

Dated: 06 October 2025

Place: Dhaka



MICRO INDUSTRIES DEVELOPMENT ASSISTANCE AND SERVICES (MIDAS)

Statement of Financial Position

As at 30 June 2025

Particulars	Notes	Amount in BDT	
		30-Jun-2025	30-Jun-2024
Assets			
Non Current Assets		273,631,989	274,209,862
Property, Plant & Equipments	5.00	23,248,393	23,877,032
Intangible Assets	6.00	50,765	-
Investment in Shares	7.00	250,332,830	250,332,830
Current Assets		96,479,187	104,190,262
Investment in FDR	8.00	89,416,085	86,000,000
Interest Receivable on FDR	9.00	295,997	224,040
Advances, Deposits & Prepayments	10.00	2,238,175	12,512,718
Project Loans Receivables	11.00	-	-
Receivable Against Projects	12.00	4,370,148	2,225,500
Cash and Bank Balances	13.00	158,782	3,228,004
Total Assets		370,111,176	378,400,124
Fund & Liabilities			
Capital Reserve		364,721,664	372,314,645
Capital Fund Account	14.00	260,187,134	260,187,134
Accumulated Surplus / (Deficit)	15.00	104,534,530	112,127,511
Current Liabilities		5,389,512	6,085,479
Other Current Liabilities	16.00	2,000,000	(1,270,704)
Liabilities for Expenses	17.00	333,909	3,648,496
Donation	18.00	-	-
Liabilities for Income Tax	19.00	3,055,603	3,707,687
Total Fund and Liabilities		370,111,176	378,400,124

The accompanying notes form an integral part of the financial statements.

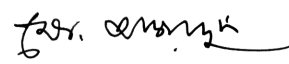

Chairman
Board of Directors


Director


Managing Director

Signed in terms of our separate report of even date annexed.

Dated: 06 October 2025
Place: Dhaka


Md. Abdul Wadud FCA
Enrolment No.: 1379
Partner
Shiraj Wadud & Co.
Chartered Accountants
DVC: 2510061379 AS 309023



MICRO INDUSTRIES DEVELOPMENT ASSISTANCE AND SERVICES (MIDAS)

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2025

Particulars	Notes	Amount in BDT	
		2024-2025	2023-2024
Operational Income	20.00	23,505,687	15,053,526
Less: Operational Expenses	21.00	12,442,070	7,719,373
Operational Surplus / (Deficit)		11,063,617	7,334,153
Less : Administrative Expenses	22.00	15,859,615	16,476,487
Net Operational Surplus / (Deficit)		(4,795,998)	(9,142,334)
Add: Non Operational Income	23.00	11,199,225	14,302,399
Net Income Before Tax		6,403,227	5,160,065
Income Tax expenses	24.00	5,562,344	3,707,687
Net Surplus/ (Deficit) for the year ended		840,883	1,452,378

The accompanying notes form an integral part of the financial statements.

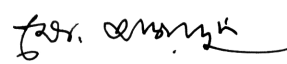

Chairman
Board of Directors


Director


Managing Director

Signed in terms of our separate report of even date annexed.

Dated: 06 October 2025
Place: Dhaka


Md. Abdul Wadud FCA
Enrolment No.: 1379
Partner
Shiraj Wadud & Co.
Chartered Accountants
DVC: 2510061379 AS 309023

MICRO INDUSTRIES DEVELOPMENT ASSISTANCE AND SERVICES (MIDAS)

Statement of Cash Flows

For the year ended 30 June 2025

Particulars	Amount in BDT	
	2024-2025	2023-2024
Cash flow from operating activities :		
Net income before tax	6,403,227	5,160,065
Depreciation & Amortization	791,586	825,752
Total cash generated from operation	7,194,813	5,985,817
(Increase)/Decrease in Advance, deposits and prepayments	(128,833)	(3,295,125)
(Increase)/Decrease in Receivable against Project	(2,144,648)	(1,246,022)
(Increase)/Decrease in Accrued Interest	(71,957)	-
(Increase)/Decrease in Other current liabilities	3,270,704	-
(Increase)/Decrease in Liabilities for Expenses	(3,314,587)	(2,213,496)
	4,805,492	(768,826)
Income Tax Paid	(4,244,916)	-
Net cash from operating activities	560,575	(768,826)
Cash flow from investing activities :		
Purchases of Fixed Assets	(213,713)	(50,735)
(Increase)/Decrease in Fixed Deposit	(3,416,085)	(6,000,000)
(Increase)/Decrease in Endowment fund	-	6,000,000
Project Loans Receivables	-	(109,392)
Net cash from investing activities	(3,629,797)	(160,127)
Cash flow from financing activities :		
Net cash from financing activities	-	-
Net cash from financing activities	-	-
Net increase /(decrease) in cash & cash equivalents	(3,069,222)	(928,953)
Cash and cash equivalents at the beginning of the year	3,228,004	4,156,956
Cash and cash equivalents at the end of the year	158,782	3,228,004

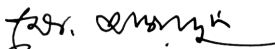
The accompanying notes form an integral part of the financial statements.


Chairman
Board of Directors


Director


Managing Director

Signed in terms of our separate report of even date annexed.



Md. Abdul Wadud FCA
Enrolment No.: 1379
Partner
Shiraj Wadud & Co.
Chartered Accountants
DVC: 2510061379 AS 309023

Dated: 06 October 2025

Place: Dhaka



MICRO INDUSTRIES DEVELOPMENT ASSISTANCE AND SERVICES (MIDAS)

Notes to the Financial Statement

For the year ended 30 June 2025

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 Company on March 29, 1993.

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.

3.00 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.

3.01 Convention

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

3.02 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.

3.03 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%
Tally Prime Software	10%
Books	30%
Other Assets	30%

Intangible Assets (computer software) is recorded in accordance with IAS 38 "Intangible assets", at cost less accumulated amortization. Amortization is calculated on reducing balance method using the rate of 10%.

Applicable annual amortization rate on Intangible Assets:

Particulars	Rate
Tally Prime Software	10%

4.00 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.

Notes	Particulars	Ref. Notes	Amount in BDT	
			30-Jun-2025	30-Jun-2024
5.00	PROPERTY, PLANT & EQUIPMENTS			
	Cost			
	Opening Balance		43,657,054	43,606,319
	Add : Addition During the year		157,306	50,735
			43,814,360	43,657,054
	Accumulated Depreciation			
	Opening Balance		19,780,022	18,954,269
	Add: Addition during the year		785,945	825,752
			20,565,967	19,780,022
	Written Down Value as at 30 June 2025		23,248,393	23,877,032
	Details are shown in Annexure-A			
6.00	INTANGIBLE ASSETS			
	Cost			
	Opening Balance		-	-
	Add: Addition during the year		56,406	-
			56,406	-
	Less:: Adjustment during the year		-	-
			56,406	-
	Amortization			
	Opening Balance		-	-
	Add: Addition during the year		5,641	-
			5,641	-
	Less: Adjustment during the year		-	-
			5,641	-
	Written down value as at 30 June 2025		50,765	-
	Details are shown in Annexure-A			
7.00	INVESTMENT IN SHARES			
	Opening Balance		250,332,830	432,385,340
	Add : Addition During the year		-	-
			250,332,830	432,385,340
	Less: Adjustment of Bonus Shares to Cash		-	182,052,510
			250,332,830	250,332,830
	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 previous year by adjusting retained earnings & investment. In case of bonus share, only the number of share will increase insted of any accounting impact.			
8.00	INVESTMENT IN FDR			
	Opening Balance		86,000,000	80,000,000
	Add: Additional during the year		2,500,000	6,000,000
			88,500,000	86,000,000
	Less : Encashment		-	-
			88,500,000	86,000,000
	Add: Interest capitalized		692,045	-
	Add: Adjustment of prior year's capitalized interest		224,040	-
			89,416,085	86,000,000
	Details are shown in Annexure-B			

Notes	Particulars	Ref. Notes	Amount in BDT	
			30-Jun-2025	30-Jun-2024
9.00	INTEREST RECEIVABLE ON FDR			
	Opening Balance		224,040	-
	Add: Interest during the year		11,161,052	224,040
			11,385,092	224,040
	Less: Encashment during the year		8,900,000	-
	Less: Tax and Excise duty		1,273,011	-
	Less: Interest capitalized		692,045	-
	Less: Adjustment of prior year's capitalized interest		224,040	-
			295,997	224,040
10.00	ADVANCES, DEPOSITS & PREPAYMENTS			
	Advance for purchase	10.01	-	30,000
	Deposit / Security money	10.02	500,000	341,167
	Advance Tax Deduction at Source	10.03	1,538,175	12,141,551
	Advance Tax Paid with demand (FY-2022-2023)	10.04	200,000	-
			2,238,175	12,512,718
10.01	Advance for Purchase/Others			
	Md. Riashad Joardar (Computer repairs)		-	10,000
	Md. Nurul Alam Chowdhury (Salary)		-	20,000
			-	30,000
10.02	Deposit /Security Money			
	Opening Balance		341,167	461,042
	Add : Addition During the year		500,000	-
			841,167	461,042
	Less: Adjustment during the year		341,167	119,875
			500,000	341,167
	Note: Deposit /Security Money has been adjusted as Administrative Expenses having no recoverable options.			
10.03	Advance Tax Deduction at Source			
	Advance Tax deducted at source 2021-2022		-	4,056,854
	Advance Tax deducted at source 2022-2023		-	4,377,010
	Advance Tax deducted at source 2023-2024		-	3,707,687
	Advance Tax deducted at source 2024-2025	10.03(a)	1,538,175	-
			1,538,175	12,141,551
10.04	Advance Tax Paid with demand (FY-2022-2023)			
	Opening Balance		-	-
	Add : Addition During the year		200,000	-
			200,000	-
	Less: Adjustment		-	-
			200,000	-
10.03(a)	Advance Tax Deducted at Source (FY 2024-2025)			
	Advance Income Tax for FDR		1,173,011	823,748
	Advance Income Tax for vehicle		67,500	67,500
	Advance Income Tax for (Sector Action Plan Project)		-	741,666
	Advance Income Tax for (PowerCell Project)		-	756,675
	Advance Income Tax for (SDF Project)		289,682	-
	Advance Income Tax for Cash Dividend MIDAS Financing PLC.		-	1,297,156
	Advance Income Tax for MIDAS Bank accounts		7,983	20,942
			1,538,175	3,707,687

Notes	Particulars	Ref. Notes	Amount in BDT	
			30-Jun-2025	30-Jun-2024
11.00 PROJECTS LOAN RECEIVABLE				
	USAID		-	42,676,580
	MIDAS (OWN-SED)		-	3,242,760
	MIDAS (OWN-MIDI)		-	4,195,123
			-	50,114,463
	Less : Loan Loss			
	USAID		-	42,676,580
	MIDAS (OWN-SED)		-	3,242,760
	MIDAS (OWN-MIDI)		-	4,195,123
			-	50,114,463
			-	-
12.00 RECEIVABLE AGAINST PROJECTS				
	SDF Project		3,094,444	-
	MSME Day-205, Sponsorship fee		5,000	-
	Sector Action Plan Project		-	2,225,000
	Directors Fee / Membership Fee		-	500
	Kanon Corporation Pvt. Ltd. (KCPL)		1,270,704	-
			4,370,148	2,225,500
13.00 CASH & BANK BALANCES				
	Cash in Hand	13.01	-	7,229
	Cash at Bank	13.02	158,782	3,220,775
			158,782	3,228,004
13.01 Cash in Hand				
	Petty Cash		-	7,229
			-	7,229
13.02 Cash at Bank				
	BRAC Bank Ltd.	STD-001	7,254	2,622,652
	Standard Bank Ltd.	STD-256	8,888	481,772
	Standard Bank Ltd.	STD-275	36,680	19,896
	Sonali Bank Ltd.	STD-161	27,882	18,186
	UCBL	STD-211	78,077	78,269
			158,782	3,220,775
14.00 CAPITAL FUND				
	Grants for project	14.01	38,918,232	38,918,232
	Grants for operation	14.02	6,849,972	6,849,972
	Endowment fund		214,418,930	214,418,930
			260,187,134	260,187,134
14.01 Grants for Project				
	USAID		37,421,631	37,421,631
	SWISS development corporation		299,850	299,850
	The Asia Foundation (TAF)		1,196,751	1,196,751
			38,918,232	38,918,232
14.02 Grants for Operation				
	Asset acquisition		5,652,091	5,652,091
	Ford foundation (FF)		1,197,881	1,197,881
			6,849,972	6,849,972
15.00 ACCUMULATED SURPLUS/ (DEFICIT)				
	Opening Balance		110,675,133	292,727,643
	Add : Addition During the year		5,160,065	-
			115,835,198	292,727,643
	Less: Adjustment during the year		12,141,551	182,052,510
			103,693,647	110,675,133
	Net Surplus / (Deficit) for the year		840,883	1,452,378
			104,534,530	112,127,511

Notes	Particulars	Ref. Notes	Amount in BDT	
			30-Jun-2025	30-Jun-2024
16.00	OTHER CURRENT LIABILITIES			
	Opening Balance		(1,270,704)	1,899,296
	Add: Addition During the year		2,000,000	-
	Add: Adjustment (Kanon Corporation Pvt. Ltd.-Transferred to Assets)		1,270,704	-
			2,000,000	1,899,296
	Less: Adjustment During the year		-	3,170,000
			2,000,000	(1,270,704)

Note: Recovery pending decision 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 lawsuit of cheque forgery and Short Term Loan from MIDAS Financing PLC. against MIDAS FDR.

17.00	LIABILITIES FOR EXPENSES			
	Opening Balance		3,648,496	5,856,736
	Add: Addition During the year		333,909	2,228,719
	Utility Bill Payable		56,666	
	Common Service Charge Bill Payable		32,215	
	Interest Payable on Loan		236,028	
	Maintenance Charge Payable		9,000	
			3,982,405	8,085,455
	Less: Adjustment During the year		3,648,496	4,436,959
			333,909	3,648,496
18.00	DONATION			
	Opening Balance		-	469,952
	Add: Addition During the year		-	-
			-	469,952
	Less: Adjustment During the year		-	469,952
			-	-
	Note: Donation has been transferred to Capital fund as Endowment fund.			
19.00	LIABILITIES FOR INCOME TAX			
	Opening Balance		3,707,687	-
	Add: Addition during the year		3,055,603	3,707,687
			6,763,290	3,707,687
	Less: Adjustment during the year		3,707,687	-
			3,055,603	3,707,687
20.00	OPERATIONAL INCOME			
	Studies and Research		-	14,122,551
	Training		21,740,865	24,000
	Technology Transfer (PUM)		89,322	240,416
	Event Management		1,675,500	666,559
			23,505,687	15,053,526
21.00	OPERATIONAL EXPENSES			
	Studies & Research		891,300	7,714,233
	Training		11,550,770	5,140
			12,442,070	7,719,373

Details are shown in **Annexure-C**

Notes	Particulars	Ref. Notes	Amount in BDT	
			30-Jun-2025	30-Jun-2024
22.00	ADMINISTRSTIVE EXPENSES			
	Salary and allowances		11,228,160	11,721,570
	Support staff wages		386,580	344,100
	Staff gratuity fund		273,225	340,534
	Staff provident fund		320,364	320,364
	Legal fees		115,000	371,450
	Newspaper & Periodical		23,113	24,932
	Entertainment expenses		207,012	118,035
	Over time		44,234	29,940
	Local conveyance		25,095	29,653
	Vehicle fuel & CNG		190,390	134,175
	Vehicle servicing & repairs		99,753	125,364
	Repair & Maintenance		106,992	101,388
	Stationary expenses		214,626	177,714
	Printing expenses		254,048	265,840
	Directors' fees		132,250	-
	Internet expenses		116,605	135,240
	Utilities (Water) expenses		18,440	17,807
	Utilities(Electricity) expenses		696,252	628,983
	Postage, stamp & telecommunication		1,905	2,790
	Telephone, Fax & Mobile		61,784	70,160
	Advertisement expenses		11,500	85,150
	Insurance premium		12,427	12,427
	Audit fee		57,500	70,000
	Depreciation expenses		785,945	825,752
	Amortization		5,641	-
	Bank charge and excise duty		135,541	92,307
	Interest Expenses		236,028	-
	Regulatory fees and charges		36,505	32,645
	Website development expenses		62,700	168,900
	Provision on loan loss		-	109,392
	Loss on Deposit/ Security Money		-	119,875
			15,859,615	16,476,487
23.00	NON- OPERATIONAL INCOME			
	Interest Income on FDR		11,161,052	7,718,742
	Dividend Income		-	6,485,780
	Bank Interest		26,673	69,857
	Membership fees		7,500	4,500
	Miscellaneous Income		4,000	23,520
			11,199,225	14,302,399
	Interest income on FDR shown in Annexure-B			
24.00	INCOME TAX EXPENSES			
	i) Regular Tax		3,055,603	3,707,687
	ii) 1.00% tax on Gross Receipts		235,057	903,212
	Higher of regular tax and 1% on gross receipts		3,055,603	3,707,687
	Shortfall of tax provision for AY 2023-24		1,487,853	-
	Shortfall of tax provision for AY 2024-25		1,018,888	-
			5,562,344	3,707,687

MICRO INDUSTRIES DEVELOPMENT ASSISTANCE AND SERVICES (MIDAS)

Schedule of Property, Plant & Equipment

As at 30 June 2025

Annxure - A

SL. No.	Particulars	COST			Rate of dep.	DEPRECIATION			Written Down value as at 30.06.2025
		Opening Balance as at 01.07.2024	Addition During the year	Closing Balance as at 30.06.2025		Opening Balance as at 01.07.2024	Charged During the year	Closing Balance as at 30.06.2025	
1	Land	10,799,303	-	10,799,303	0%	-	-	-	10,799,303
2	Building	12,299,695	-	12,299,695	5%	1,199,221	555,024	1,754,245	10,545,450
3	Office furniture	3,036,252	-	3,036,252	10%	2,639,125	39,713	2,678,838	357,414
4	Office equipment	8,226,800	-	8,226,800	10%	7,299,210	92,759	7,391,969	834,831
5	Electrical equipment	1,961,670	31,253	1,992,923	15%	1,896,771	14,423	1,911,194	81,729
6	Training equipment	669,482	126,053	795,535	10%	514,024	28,151	542,175	253,360
7	Vehicle	4,133,000	-	4,133,000	20%	4,006,550	25,290	4,031,840	101,160
8	Interior decoration	2,043,098	-	2,043,098	10%	1,737,422	30,568	1,767,990	275,108
9	Books	251,732	-	251,732	30%	251,732	-	251,732	-
10	Other asset	236,022	-	236,022	30%	235,967	17	235,984	39
As at 30 June 2025		43,657,054	157,306	43,814,361		19,780,022	785,945	20,565,967	23,248,393

INTANGIBLE ASSETS

SL. No.	Particulars	COST			Rate of dep.	Amortization			Written Down value as at 30.06.2025
		Opening Balance as at 01.07.2024	Addition During the year	Closing Balance as at 30.06.2025		Opening Balance as at 01.07.2024	Charged During the year	Closing Balance as at 30.06.2025	
1	Tally Prime Software	-	56,406	56,406	10%	-	5,641	5,641	50,765
As at 30 June 2025		-	56,406	56,406		-	5,641	5,641	50,765
Grand Total as at 30 June 2025		43,657,054	213,712	43,870,767		19,780,022	791,586	20,571,608	23,299,158



MICRO INDUSTRIES DEVELOPMENT ASSISTANCE AND SERVICES (MIDAS)

Schedule of Fixed Deposit Investment

As at 30 June 2025

Annxure - B

SL. No.	Bank & Branch Name	FDR Account No.	Principal						Interest							
			Opening principal	Addition	Enca- shed	Adjust- ment	Interest Capital- ized	Closing principal	Opening Interest receivable	Interest during the year	Source Tax, deducted during the year	ED deducted	Adjustment	Interest capitalized	Encashed	Closing Interest receivable
1	MIDAS Financing PLC	079042400028632	8,000,000	-	-	-	-	8,000,000	-	1,024,889	100,000	10,000	-	-	890,000	24,889
2	MIDAS Financing PLC	079042400028574	8,000,000	-	-	-	-	8,000,000	-	1,024,889	100,000	10,000	-	-	890,000	24,889
3	MIDAS Financing PLC	079042400028637	8,000,000	-	-	-	-	8,000,000	-	1,024,889	100,000	10,000	-	-	890,000	24,889
4	MIDAS Financing PLC	079042400028629	8,000,000	-	-	-	-	8,000,000	-	1,024,889	100,000	10,000	-	-	890,000	24,889
5	MIDAS Financing PLC	079042400028630	8,000,000	-	-	-	-	8,000,000	-	1,024,889	100,000	10,000	-	-	890,000	24,889
6	MIDAS Financing PLC	079042400028635	8,000,000	-	-	-	-	8,000,000	-	1,024,889	100,000	10,000	-	-	890,000	24,889
7	MIDAS Financing PLC	079042400028631	8,000,000	-	-	-	-	8,000,000	-	1,024,889	100,000	10,000	-	-	890,000	24,889
8	MIDAS Financing PLC	079042400028633	8,000,000	-	-	-	-	8,000,000	-	1,024,889	100,000	10,000	-	-	890,000	24,889
9	MIDAS Financing PLC	079042400028636	8,000,000	-	-	-	-	8,000,000	-	1,024,889	100,000	10,000	-	-	890,000	24,889
10	MIDAS Financing PLC	079042400028634	8,000,000	-	-	-	-	8,000,000	-	1,024,889	100,000	10,000	-	-	890,000	24,889
11	BRAC Bank PLC	3060811560001	6,000,000	-	-	224,040	496,561	6,720,601	224,040	665,039	124,140	-	224,040	496,561	-	44,337
12	BRAC Bank PLC	3060811560004	-	2,500,000	-	-	195,483	2,695,483	-	247,124	48,871	-	-	195,483	-	2,770
Total			86,000,000	2,500,000	-	224,040	692,045	89,416,085	224,040	11,161,052	1,173,011	100,000	224,040	692,045	8,900,000	295,997



MICRO INDUSTRIES DEVELOPMENT ASSISTANCE AND SERVICES (MIDAS)

Statement of Operational Expenses

For the year ended 30 June 2025

Annexure-C

Sl.No.	Head of Expenses	Amount in BDT			
		2024-2025		2023-2024	
		Study and Research	Training	Study and Research	Training
1	Salary and allowances (project)	-	5,373,529	4,150,810	-
2	Traveling & Perdiem	7,000	252,371	7,500	-
3	Participants Allowances	-	1,385,406	1,882,095	-
4	Repair & Maintenance	-	-	15,263	-
5	Vehicle Fuel & CNG	-	-	57,790	-
6	Field Transportation Cost	-	148,081	-	-
7	Data Entry Operator	-	230,681	280,290	-
8	Food & Refreshment (Trainees & Enumerators)	34,897	3,415,170	364,141	5,040
9	Materials expenses (Study & Training)	-	351,520	174,662	-
10	Event Management expenses	786,354	-	495,896	-
11	Stationary expenses	15,386	53,672	181,515	-
12	Printing expenses	20,768	91,400	53,975	-
13	Postage, stamp & telecommunication	750	18,040	4,620	-
14	Telephone, Fax & Mobile	-	5,500	14,000	-
15	Over time	14,715	-	14,774	-
16	Local Conveyance	11,430	225,400	16,902	100
Total Operational Expenses		891,300	11,550,770	7,714,233	5,140



Certificate of Appreciation from USAID



UNITED STATES AGENCY FOR INTERNATIONAL DEVELOPMENT

CERTIFICATE OF APPRECIATION

TO

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

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

June 19, 1993
Date

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



Since 1982

MICRO INDUSTRIES DEVELOPMENT ASSISTANCE AND SERVICES (MIDAS)

MIDAS CENTRE (11TH FLOOR), HOUSE-05, ROAD-16 (OLD-27), DHANMONDI, DHAKA-1209, BANGLADESH

Phone: +88 02 41021279, 41021281, 41021282, 41021283 | Mobile: +88 01714031560

E-mail: info@midas.org.bd, midas@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-Third Annual General Meeting of the Company to be held

at 11.30 a.m. on Saturday, November 22, 2025 and at any adjournment thereof.

Signed this..... day of.....2025.

Signature of the Proxy

Signature of the Member

Brilliant Achievement of MIDAS in 2019

The Daily Star

Thursday, "March 28, 2019"

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

Star Business Report



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

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



Since 1982

MIDAS

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

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

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