

The Dhaka Mercantile Co-operative Bank Limited

Auditors' Report & Financial Statements
as at and for the year ended 30 June 2021

S. F. AHMED & CO.

Chartered Accountants | since 1958

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INDEPENDENT AUDITORS' REPORT
To
The Shareholders/ Members of
The Dhaka Mercantile Co-operative Bank Limited

Opinion

We have audited the consolidation of accompanying financial statements of The Dhaka Mercantile Co-operative Bank Ltd. (entity), which comprise the Balance Sheet as at 30 June 2021 and the Profit and Loss Account, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of The Dhaka Mercantile Co-operative Bank Ltd. as at 30 June 2021, and of its financial performance and its cash flows for the year then ended in accordance with the accounting policies summarized in note 2 to the financial statements and comply with 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 Consolidated Financial Statements section of our report. We are independent of the entity 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 and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye Laws. We believe that the audit evidence we have obtained from our audit of accounts of ten (10) branches is sufficient and appropriate to provide a basis for our opinion. Our opinion is based on the audit of the financials of ten (10) branches out of total one hundred thirty four (134) branches and two (2) sub-branches of the entity.

Other Information

Management is responsible for the other information. The other information comprises the director/chairman report & annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of consolidation of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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 accounting policies summarized in note 2, 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. The Co-operative Society Rules, 2004 require the Management to ensure effective internal audit, internal control and risk management functions of the entity.

In preparing the financial statements, management is responsible for assessing the entity'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 or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entity's or business activities within the entity's to express an opinion on the financial statements.

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



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also report that:

- i. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of consolidation of accounts of the Branches and Head Office as stated above and made due verification thereof;
- ii. 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 and proper returns adequate for the purpose of our audit have been received from the branches not visited by us;
- iii. we have been appointed to conduct audit of the ten (10) branches out of total one hundred thirty four (134) branches and two (2) sub-branches of the entity and shall issue separate reports for respective branches on completion of audit;
- iv. the entity's balance sheet and profit and loss account dealt with by the report are in agreement with the respective accounts of the branches and head office of the Co-operative Bank;
- v. the expenditure incurred was for the purpose of the entity's business.



Date; Dhaka

26 August 2021

Firm's Name: S. F. Ahmed & Co., Chartered Accountants
Firm's Registration No.: 10898 E.P. under Partnership Act 1932

Signature: 

Auditor's name: Mainuddin Ahmed, Enrollment No.: 0080
DVC Number: 2108260080AS951926

The Dhaka Mercantile Co-operative Bank Ltd.

Balance Sheet


As at 30 June 2021

	Notes	Amounts in Taka	
		30.06.2021	30.06.2020
PROPERTY AND ASSETS:			
Cash in hand		125,099,803	113,037,302
Balance with other banks	3	5,888,643,687	6,391,337,650
Investments:			
Bai - murabaha (Micro)	4	15,075,714,223	13,317,299,277
Bai - murabaha (General)	5	2,269,758,785	2,766,134,383
Bai - murabaha (Cash Credit)	6	2,893,804,824	2,102,746,827
Bai - murabaha (SOD)	7	734,614,546	1,213,877,886
Bai - muazzal (Consumer)	8	9,925,249	16,970,847
Bai - muazzal (Staff)	9	430,685,026	375,603,457
Hire purchase under shirkatul meelk	10	9,384,228	11,676,845
Quard - e - hasana	11	15,494,432	10,500,115
Bai - murabaha (Seasonal)	12	56,846,918	59,138,339
		<u>21,496,228,231</u>	<u>19,873,947,976</u>
Fixed assets	13	950,681,154	581,896,710
Other assets	14	670,371,316	733,383,646
Total Assets		<u>29,131,024,191</u>	<u>27,693,603,284</u>
LIABILITIES AND CAPITAL:			
Liabilities:			
Financing (borrowing) from other banks	15	232,271,331	1,591,603,302
Deposits and other accounts :			
Al-wadeeah current deposits & other accounts	16	2,189,362,803	1,949,836,190
Mudaraba saving deposits		406,044,442	364,902,408
Mudaraba term deposits	17	12,358,228,875	11,332,261,693
Other mudaraba deposits	18	12,371,404,739	11,047,850,812
		<u>27,325,040,859</u>	<u>24,694,851,103</u>
Other liabilities	19	1,287,266,679	1,172,549,231
Total Liabilities		<u>28,844,578,869</u>	<u>27,459,003,636</u>
Capital/Shareholders' Equity :			
Share capital	20	55,499,640	51,441,440
General reserve	21	185,067,718	166,781,001
Retained earnings	22	45,877,964	16,377,207
Total Capital/Shareholders' Equity		<u>286,445,322</u>	<u>234,599,648</u>
Total Liabilities and Shareholders' Equity		<u>29,131,024,191</u>	<u>27,693,603,284</u>

The annexed notes are integral part of these accounts and should be read in conjunction therewith.

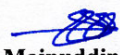
For The Dhaka Mercantile Co-operative Bank Ltd.


Chairman


Deputy Managing Director

Dated: Dhaka
26 AUG 2021




Mainuddin Ahmed
S. F. Ahmed & Co.
Chartered Accountants
DVS Number: As attached in our report.

The Dhaka Mercantile Co-operative Bank Ltd.

Profit and Loss Account

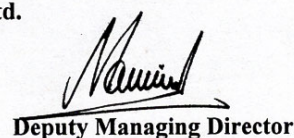
For the year ended 30 June 2021

	Notes	Amounts in Taka	
		2020-2021	2019-2020
Profit on investments	23	4,834,535,328	4,565,495,791
Profit paid on deposits and borrowings	24	(2,161,632,918)	(2,136,934,508)
Net investment income		2,672,902,410	2,428,561,283
Other operating income	25	71,312,424	56,993,639
Total operating income		2,744,214,834	2,485,554,922
Operating Expenses:			
Salary and allowances with remuneration	26	1,889,548,693	1,717,631,807
Rent, taxes, insurance, electricity, etc.	27	242,648,005	276,791,446
Legal expenses		11,673,782	14,306,895
Postage, stamps, telecommunications, etc.	28	16,890,680	17,298,592
Stationery, printing, advertisement, etc.	29	66,504,247	88,428,965
Auditor fees		2,073,128	1,060,125
Depreciation and repairs of bank's assets	30	145,637,770	140,642,486
Other expenses	31	192,779,222	423,530,433
Total operating expenses		2,567,755,527	2,679,690,749
Profit/(loss) before provision and tax		176,459,307	(194,135,827)
Provision against investments	32	59,753,421	-
Profit/(loss) before tax		116,705,886	(194,135,827)
Provision for taxation (current tax)	33	25,272,301	12,800,740
Net profit/(loss) before appropriation		91,433,585	(206,936,567)
Appropriation for the year:			
General reserve		18,286,717	-
Provision for co-operative development fund		5,293,779	-
Staff welfare fund		1,828,672	-
Recreation and sports fund		2,743,008	-
Incentive bonus		4,571,679	-
Reserve for profit payable		4,571,679	-
Provision for contingent liabilities		9,143,359	-
Dividend (proposed)		25,720,720	-
Total appropriations	34	72,159,613	-
Retained earnings for the year	22	19,273,972	(206,936,567)


The annexed notes are integral part of these accounts and should be read in conjunction therewith.

For The Dhaka Mercantile Co-operative Bank Ltd.


Chairman


Deputy Managing Director

Dated: Dhaka
26 AUG 2021


Mainuddin Ahmed
S. F. Ahmed & Co.
Chartered Accountants
DVS Number: As attached in our report.



The Dhaka Mercantile Co-operative Bank Ltd.
Statement of Changes in Equity
For the year ended 30 June 2021

Particulars	Share Capital Taka	General Reserve Taka	Retained Earnings Taka	Total Taka
Balance as on 01.07.2019	48,208,440	166,781,001	217,468,650	432,458,091
Share capital increase during the year	3,233,000	-	-	3,233,000
Profit appropriated to general reserve	-	-	-	-
Profit after appropriation for the year ended 30.06.2020	-	-	(206,936,567)	(206,936,567)
Prior year adjustment	-	-	15,486,812	15,486,812
Dividend (proposed)	-	-	(9,641,688)	(9,641,688)
Shareholders' equity at the end of the year 30 June 2020	51,441,440	166,781,001	16,377,207	234,599,648
Balance as on 01.07.2020	51,441,440	166,781,001	16,377,207	234,599,648
Share capital increase during the year	4,058,200	-	-	4,058,200
Profit appropriated to general reserve	-	18,286,717	-	18,286,717
Profit after appropriation for the year ended 30.06.2021	-	-	19,273,972	19,273,972
Prior year adjustment	-	-	10,226,785	10,226,785
Dividend (proposed)	-	-	-	-
Shareholders' equity at the end of the year 30 June 2021	55,499,640	185,067,718	45,877,964	286,445,322


For The Dhaka Mercantile Co-operative Bank Ltd.


Chairman


Deputy Managing Director

Dated: Dhaka

26 AUG 2021


Mainuddin Ahmed
S. F. Ahmed & Co.
Chartered Accountants
DVS Number: As attached in our report.



The Dhaka Mercantile Co-operative Bank Ltd.


Statement of Cash Flows

For the year ended 30 June 2021

	Amounts in Taka	
	2020-2021	2019-2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit/(loss) after tax & appropriation	19,273,972	(206,936,567)
Add: Adjustment for non cash items:		
Depreciation	134,323,783	133,812,227
Depreciation adjustment	(24,644,561)	(21,833,793)
Dividend (proposed)	-	(9,641,688)
Prior year's adjustment	10,226,785	15,486,812
	<u>139,179,979</u>	<u>(89,113,009)</u>
(Increase)/Decrease in Current Assets		
Investments	(1,622,280,255)	(252,223,880)
Other assets	63,012,330	509,359,402
	<u>(1,559,267,925)</u>	<u>257,135,522</u>
Increase/(Decrease) in Current Liabilities		
Deposits & other accounts	2,630,189,756	1,739,562,484
Other liabilities	114,717,448	133,854,285
General reserve	18,286,717	-
	<u>2,763,193,921</u>	<u>1,873,416,769</u>
Net Cash provided/(used) by Operating Activities	<u>1,343,105,975</u>	<u>2,041,439,282</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of fixed assets	(513,833,892)	(119,292,730)
Disposal/Sale of fixed assets	35,370,226	26,032,468
Net cash used by Investing Activities	<u>(478,463,666)</u>	<u>(93,260,262)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase in share capital	4,058,200	3,233,000
Borrowing from other banks	(1,359,331,971)	914,462,975
Net cash provided/(used) by Financing Activities	<u>(1,355,273,771)</u>	<u>917,695,975</u>
Net Cash Increase/(Decrease) in Cash and Bank Balances	(490,631,462)	2,865,874,995
Cash and bank balance at the beginning of the year	6,504,374,952	3,638,499,957
Cash and bank balance at the end of the year	<u>6,013,743,490</u>	<u>6,504,374,952</u>

For The Dhaka Mercantile Co-operative Bank Ltd.


Chairman


Deputy Managing Director



The Dhaka Mercantile Co-operative Bank Ltd.

Notes to the financial statements as at and for the year ended 30 June 2021

1. Status of the bank/society

1.1 Legal form of the bank/society

The Dhaka Mercantile Co-operative Bank Limited (DMCB) was registered with the Government under the then “The Bengal Co-operative Society Act, 1940 (Bengal Act XXI)” on 06 January, 1973. After registration, the society operating its activities as per Bye-laws of the society. In these Bye-laws, unless there is anything repugnant in the subject of context:

- (a) Act means the Bengal Co-operative Society Act, 1940.
- (b) Rules mean the Bengal Co-operative Society Rules, 1942.

In the case of The Dhaka Mercantile Co-operative Bank Ltd., the words, 'Society' and the 'Bank' has become synonymous.

1.2 Objectives of DMCB

- i) To improve the socio-economic condition of the members of the society through the extension of investments for their small business, trades, cottage industries etc.
- ii) To reduce unemployment by investing and augmenting in economic activities which leads to the creation of jobs and steady income.
- iii) Encouraging and motivating the new entrepreneurs to establish industries and business in line with development of national economy.
- iv) Enhancing savings tendency of the people by offering attractive and lucrative new savings scheme.
- v) Promoting the mobilization of savings both from urban and rural areas.
- vi) To procure funds particularly from the small savers for investments.
- vii) To extend security-free investments to attract the less-privileged towards co-operative societies.
- viii) To aid the members of our society in understanding individual and communal goals and moving towards a better future.
- ix) To explore the needs of the common people including businessman and professionals.

1.3 Business philosophy of DMCB

Part of DMCB's business philosophy is to keep moving and developing with the changing era. What sets DMCB apart from other co-operative banks/societies its operational accuracy which it has mastered gradually over the years. Through the development of key human resources and excellent service to its members, DMCB aims to be the leader in the Bangladeshi Co-operative Sector. The other half of our philosophy is to assist in the development of our national economy to its highest potential.

1.4 Corporate governance

The Dhaka Mercantile Co-operative Bank Limited is a 100% locally sponsored Private Co-operative bank/society as per Co-operative Societies Act. The bank/society has given proper importance to the compliance of all the rules, regulations and guidelines of Co-operative Societies and other regulatory bodies.

Corporate Governance refers to the structure and process for the direction and control of the organization. This is the framework of rules and practices by which a Board of Directors ensures accountability, fairness, and transparency in the institution's relationship with its all stakeholders. The managing committee reviews the policies and operating procedures of the various segments of businesses in order to establish effective risk management in investment and other key areas of operations. DMCB has continued to practice on good corporate governance at all levels. It enables the bank/society to establish professionalism combined with trust and confidence among the interested parties, build the capacity necessary to operate the business efficiently, and create a congenial working environment that will inevitably meet the challenges of the present competitive business arena. The bank/society has established a clear outline for each sector to ensure corporate governance and functionality. To improve awareness on corporate governance, the members of the managing committee encouraged to join seminar, workshops and other programs.



The Dhaka Mercantile Co-operative Bank Ltd.

Notes to the financial statements as at and for the year ended 30 June 2021

1.5 Board structure

The managing committee of DMCB comprises of 12 (twelve) members. The committee is formed/elected/nominated according to Co-operative Societies Laws and Bye-laws. The managing committee of DMCB is a professionally run forum having members from various backgrounds and profession.

The committee is primarily responsible for strategy and policy formulations and for taking decisions on business, operational and financial matters alongside ensuring compliance and risk management of the bank/society. The management of the bank/society operates within the set policies, guidance and limits approved by the managing committee.

The managing committee holds meeting regularly and sits at least once in a month.

2. Significant accounting policies

2.1 Basis of preparation of the financial statements

The financial statements of the co-operative bank/societies, comprising Balance Sheet, Profit and Loss Account, Statement of Changes in Equity, Statement of Cash Flows and relevant Notes and Disclosures have been prepared as at 30 June 2021 under the historical cost convention and other rules and regulations applicable for the co-operative bank/societies in Bangladesh on a going concern basis.

2.2 Basis of consolidation

Statement of Affairs and Income & Expenditure of all branches and head office are consolidated together to prepare Financial Statements of the co-operative bank/societies. As on 30 June 2021 there were 134 (one hundred thirty four) branches and 02 (two) sub-branches all over the country.

2.3 Revenue recognition

The revenue is recognized as follows complying with the conditions of revenue recognition as provided :

- i) Profit on micro investments is recognized on cash basis.
- ii) Profit on other investments is recognized on accrual basis.
- iii) Fees and other income on services provided by the co-operative bank/societies are recognized as and when the services are rendered.

2.4 Profit paid on deposits and borrowings

- i) Profit paid to different mudaraba depositors is recognized on accrual basis as per provisional rate.
- ii) Profit paid on borrowings is accounted for on accrual basis.

2.5 Other operating expenses

All other operating expenses are provided for in the books of the account on accrual basis.

2.6 Reconciliation of books of accounts

Books of account with regard to inter-branch transactions are reconciled and no material difference was found which may affect the financial statements significantly.

2.7 Fixed assets and depreciation

All fixed assets are stated at cost less accumulated depreciation which is charged on "straight-line method" applying the following rates:

<u>Category of asset</u>	<u>Rate of depreciation</u>
Land	0%
Building	5%
Furniture & fixture	10%
Office equipment	20%
Electric appliances	20%
Computer equipment	20%
Motor vehicles	20%
Others	10%

For addition of an asset depreciation is charged from the date of purchase and for disposal depreciation is charged up to the date of disposal.



The Dhaka Mercantile Co-operative Bank Ltd.

Notes to the financial statements as at and for the year ended 30 June 2021

2.8 Cash and cash equivalents

Cash and cash equivalents include notes and coins in hand and balances held with other banks that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

2.9 Investments

Investments are stated at net amount at 30 June 2021 except Quard-e-hasana investments are stated at gross amount at 30 June 2021.

2.10 Deposits and other accounts

Deposits are recognized when the bank/society enters into contractual agreements with the counterparties, which are generally on trade date and initially measured at the amount of consideration received.

2.11 Borrowings

Borrowed funds include secured overdraft from different commercial banks and non-banking financial institutions. These are stated in the balance sheet at amounts payable. Profit /interest paid /payable on these borrowings is charged to the profit and loss account.

2.12 Provision against investment

Provision against investments are made on the basis of year-end review by the managing committee.

2.13 Provision for taxation

As per the Income Tax Ordinance, 1984 provision for income tax has been made by applying applicable rate(s).

2.14 General reserve

Provision for general reserve has been made @ 20% on net profit after tax earned by the bank/society as prescribed in the Co-operative Societies Law.

2.15 Co-operative development fund

Provision for co-operative development fund has been made @ 3% on profit before provision and tax earned by the bank/society as prescribed in the Co-operative Societies Law.

2.16 Staff welfare fund

The Dhaka Mercantile Co-operative Bank Ltd. has established staff welfare fund for the regular and confirmed employees. The fund is subscribed by monthly contribution of the employees, ambiguous profit and also a percentage on net profit earned by the bank each financial year is contributed by the bank. This fund is mainly used to provide coverage in the event of accidental death, permanent disabilities, clinical treatment, marriage ceremony, etc. and also payment of scholarship to the meritorious students among the children of DMCB's officers and sub-staff. Disbursement from the fund is done as per rules for employees' welfare fund. Provision for staff welfare fund has been made @ 2% on net profit after tax earned by the bank/society as per Co-operative Societies Law.

2.17 Recreation & sports fund

The Dhaka Mercantile Co-operative Bank Ltd. has created recreation & sports fund for its staffs. The fund is subscribed at a percentage on net profit earned by the bank/society each financial year. Provision for recreation & sports fund has been made @ 3% on net profit after tax earned by the bank/society as per Co-operative Societies Law.



The Dhaka Mercantile Co-operative Bank Ltd.

Notes to the financial statements as at and for the year ended 30 June 2021

2.18 Incentive bonus

This fund is used for payment to respective officers and sub-staffs in recognition of their outstanding performance/contributions to the bank/society. The fund shall be subscribed at a percentage on net profit earned by the bank/society each financial year. Provision for incentive bonus has been made @ 5% on net profit after tax earned by the bank/society as per Co-operative Societies Law.

2.19 Dividend

Dividend has been proposed at 50% on share capital as on 30 June 2020.

2.20 Distribution of profit under islami banking operation

DMCB operates its activities in complying with the rules of Islamic Shariah, which absolutely prohibits receipts and payments of interest in any form. This year 43% of full year's investments income are distributed to the different types of Mudaraba depositors according to the weightage and the remaining investments income are retained by the bank/society to meet administrative expenses and various reserves & provisions.

Provisional profit are applied to the different types of depositors at the rates decided by the bank/societies from time to time taking into consideration of the business trend and that of the rates of other institution of Bangladesh. Final rates of profit are declared annually on the basis of income earned from different types of investments and distributed as per weightage of the different types of deposit products.

2.21 Reserve for contingency

Reserve for contingency has been made @ 10% on net profit after tax earned by the bank/society to settle the various probable obligation(s).

2.22 Provident fund

Provident Fund benefits are given to the permanent employees of the DMCB in accordance with DMCB Service Rules. Accordingly a trust deed and provident fund rules were prepared. The Commissioner of Income Tax, Taxes Zone-4, Dhaka has approved the Provident Fund as a recognized provident fund within the meaning of section 2(52), read with the provisions of part-B of the First Schedule of Income Tax Ordinance 1984. The recognition took effect from May 31, 2013. The fund is operated by a Board of Trustees consisting five members (one member from managing committee and other four members from the Employee's/Staff) of the bank/society. All confirmed employees of the Bank/Society are contributing 10% of their basic salary as subscription to the Fund. The bank/society also contributes equal amount of the employees' contribution. Profit earned from the investments is credited to the members' account on yearly basis.

2.23 Gratuity fund

The Gratuity Fund for the regular and confirmed employees of the bank/society was established on 1st July 2016. The employees who served at least 10 (ten) years and served for 20 (twenty) years at the bank/society are entitled to get gratuity equivalent to 1 (one) month's basic pay and entitled to get 1.5 (one and half) months' basic pay respectively for each completed years of service and fraction thereof.

2.24 Leases

IFRS 16 is effective for annual periods beginning on or after 1 January 2020 which replaces the previous guidance in IAS 17 Leases. Under this revised guidance, leases will be brought on to companies' balance sheets, increasing the visibility of their assets and liabilities. It further mostly removes the classification of leases as either operating leases or finance leases treating all leases as finance leases from the perspective of the lessee, thereby eliminating the requirement for a lease classification test.

Applying IFRS 16, for all leases, except for short term leases (lease term of 1 year or less) and leases of low value assets, are recognised as right of use assets and lease liabilities in the statement of financial position, initially measured as present value of future lease payment on its initial application.

The bank/society has entered into rental agreements for its office spaces. In all cases, the lease term is for more than one year, some of the leases have escalation and renewal clause. There are no direction imposed by the guidelines of Co-operative Department for co-operative bank/society to follow lease standard. For this the co-operative bank/society has not given any effect for such.

2.25 General information

Figures appearing in these financial statements have been rounded off to the nearest Taka.

Figures of previous year have been rearranged whenever necessary to conform to current year's presentation.



The Dhaka Mercantile Co-operative Bank Ltd.

Notes to the financial statements as at and for the year ended 30 June 2021

Balance Sheet:	Amounts in Taka	
	30.06.2021	30.06.2020
3. Balance with other banks		
Current account	20,010,244	97,788,670
Short term deposit	110,633,443	24,914,858
Other deposits account (TDR/FDR)	5,758,000,000	6,268,634,122
	5,888,643,687	6,391,337,650
4. Bai-Murabaha (Micro)		
Bai-murabaha (Micro)	17,169,199,337	15,671,285,871
Less: Profit receivable on bai-murabaha (Micro)	2,093,485,114	2,353,986,594
Net Bai-Murabaha (Micro)	15,075,714,223	13,317,299,277
5. Bai-Murabaha (General)		
Bai-murabaha (General)	2,359,480,950	2,924,984,632
Less: Profit receivable on bai-murabaha (General)	89,722,165	158,850,249
Net Bai-Murabaha (General)	2,269,758,785	2,766,134,383
6. Bai-Murabaha (Cash Credit)		
Bai-murabaha (Cash Credit)	2,920,220,078	2,184,095,894
Less: Profit receivable on bai-murabaha (Cash Credit)	26,415,254	81,349,067
Net Bai-Murabaha (Cash Credit)	2,893,804,824	2,102,746,827
7. Bai-Murabaha (SOD)		
Bai-murabaha (SOD)	734,839,367	1,215,027,216
Less: Profit receivable on bai-murabaha (SOD)	224,821	1,149,330
Net Bai-Murabaha (SOD)	734,614,546	1,213,877,886
8. Bai-Muazzal (Consumer)		
Bai-muazzal (Consumer)	19,625,602	24,552,854
Less: Profit receivable on bai-murabaha (Consumer)	9,700,353	7,582,007
Net Bai-Muazzal (Consumer)	9,925,249	16,970,847
9. Bai-Muazzal (Staff)		
Bai-muazzal (Staff)	431,065,259	375,983,690
Less: Profit receivable on bai-muazzal (Staff)	380,233	380,233
Net Bai-Muazzal (Staff)	430,685,026	375,603,457
10. Hire Purchase under Shirkatul Meelk		
Hire purchase under shirkatul meelk (Rickshaw/Van)	10,750,848	13,372,713
Less: Profit receivable on hire purchase shirkatul meelk	1,366,620	1,695,868
Net Hire Purchase under Shirkatul Meelk	9,384,228	11,676,845
11. Quard-e-hasana		
Quard-e-hasana (General)	6,398,000	2,567,000
Quard-e-hasana (Staff)	9,096,432	7,933,115
	15,494,432	10,500,115



The Dhaka Mercantile Co-operative Bank Ltd.

Notes to the financial statements as at and for the year ended 30 June 2021

		Amounts in Taka	
		30.06.2021	30.06.2020
12.	Bai-Murabaha (Seasonal)		
	Bai-murabaha (Seasonal)	67,577,142	68,307,388
	Less: Profit receivable on bai-murabaha (Seasonal)	10,730,224	9,169,049
	Net Bai-Murabaha (Seasonal)	56,846,918	59,138,339
13.	Fixed assets		
	A. Cost:		
	Opening balance	1,045,562,135	952,301,873
	Add: Addition during the year	513,833,892	119,292,730
		1,559,396,027	1,071,594,603
	Less: Disposal during the year	35,370,226	26,032,468
	Closing balance at cost	1,524,025,801	1,045,562,135
	B. Depreciation:		
	Opening balance	463,665,425	351,686,991
	Add: Charged for the year	134,323,783	133,812,227
		597,989,208	485,499,218
	Less: Adjustment on disposal during the year	24,644,561	21,833,793
	Accumulated depreciation	573,344,647	463,665,425
	Net book value at the end of the year	950,681,154	581,896,710
	<i>*For details please refer to Annexure - A</i>		
14.	Other assets		
	Stock of stationery and printing materials etc.	15,480,895	13,228,962
	Stamps	403,070	336,895
	Advance rent	193,676,162	235,928,595
	Advance deposits	46,768,838	1,708,838
	Advance income tax (14.1)	67,606,854	28,233,157
	Advance VAT	18,641,862	9,320,931
	Suspense account	24,931,147	26,038,743
	Profit receivable on other investments	183,677,948	268,677,443
	Head office general a/c	119,184,540	149,910,082
		670,371,316	733,383,646
14.1.	Advance income tax		
	Balance at the beginning of the year	28,233,157	14,219,628
	Add: Tax deducted at source on TDR/FDR profit	50,849,437	27,628,157
	Add: Advance tax paid for vehicles	1,325,000	605,000
		80,407,594	42,452,785
	Less: Adjusted against assessment year 2020-2021	12,800,740	14,219,628
	Balance at the end of the year	67,606,854	28,233,157
15.	Financing (borrowing) from other banks		
	United Commercial Bank Limited, Gulshan Branch	-	(4,559,961)
	Pubali Bank Limited, Khamarbari Branch	142,500,100	567,427,878
	National Bank Limited, Gulshan Branch	66,809,325	271,513,007
	Southeast Bank Limited, Dhanmondi Branch	(71,927)	58,495,809
	IDLC Finance Limited	-	470,086,013
	Agrani Bank Limited, B.A.F Branch	23,033,833	228,640,556
		232,271,331	1,591,603,302
16.	Al-wadeeah current deposits & other accounts		
	Al-wadeeah current deposits	2,178,899,619	1,918,507,710
	Sundry deposits	10,463,184	31,328,480
		2,189,362,803	1,949,836,190



The Dhaka Mercantile Co-operative Bank Ltd.

Notes to the financial statements as at and for the year ended 30 June 2021

	Amounts in Taka	
	30.06.2021	30.06.2020
17. Mudaraba term deposits		
Mudaraba term deposits	11,006,764,492	10,323,717,219
Profit payable on mudaraba term deposits	1,351,464,383	1,008,544,474
	12,358,228,875	11,332,261,693
18. Other mudaraba deposits		
Mudaraba special deposits scheme (note - 18.1)	12,329,311,526	10,931,551,038
Mudaraba short notice deposits	42,093,213	116,299,774
	12,371,404,739	11,047,850,812
18.1. Mudaraba special deposits scheme		
Mudaraba daily sanchay prokalpa	5,938,519,355	4,963,156,729
Mudaraba daily education prokalpa	180,382,239	193,467,339
Mudaraba daily marriage prokalpa	7,926,567	8,142,970
Mudaraba daily hajj prokalpa	17,227,206	15,462,534
Mudaraba weekly sanchay prokalpa	29,086,026	25,066,203
Mudaraba monthly sanchay prokalpa	5,554,228,591	5,177,625,657
Mudaraba education sanchay prokalpa	114,879,410	102,121,704
Mudaraba marriage sanchay prokalpa	48,328,490	48,509,537
Mudaraba hajj sanchay prokalpa	11,612,400	9,850,583
Profit payable on mudaraba special deposits scheme	427,121,242	388,147,782
	12,329,311,526	10,931,551,038
19. Other liabilities		
Profit payable on borrowings	54,314,862	72,102,786
Profit receivable on TDR	31,834,698	19,342,371
Payable to co-operative societies (note - 19.1)	11,561,870	6,268,091
Staff welfare fund (note - 19.2)	80,403,767	73,482,709
Recreation & sports fund (note - 19.3)	2,804,780	61,772
Incentive bonus (note - 19.4)	4,731,262	159,583
Dividend payable (note - 19.5)	96,591,543	85,273,558
Reserve for profit payable (note - 19.6)	9,981,920	5,410,241
Reserve for contingency (note - 19.7)	9,274,060	1,030,701
With-holding tax (note - 19.8)	1,493,532	20,388,901
Bills payable	18,129,874	10,844,403
Provident fund (note - 19.9)	5,259,423	2,626,625
Special welfare fund (note - 19.10)	5,580,553	3,068,934
Provision against investment (note - 19.11)	336,240,911	290,729,811
Provision for taxation (note - 33)	25,272,301	12,800,740
Risk fund (note - 19.12)	117,934,557	129,338,992
Investment loss provision micro (note - 19.13)	435,348,690	435,348,690
Other payables (note - 19.14)	40,508,076	4,270,323
	1,287,266,679	1,172,549,231



The Dhaka Mercantile Co-operative Bank Ltd.

Notes to the financial statements as at and for the year ended 30 June 2021

	Amounts in Taka	
	30.06.2021	30.06.2020
19.1. Payable to co-operative societies		
Balance at the beginning of the year	6,268,091	6,268,091
Add: Provision made during the year	5,293,779	-
	11,561,870	6,268,091
Less: Amount paid during the year	-	-
Balance at the end of the year	11,561,870	6,268,091
19.2. Staff welfare fund		
Balance at the beginning of the year	73,482,709	66,121,791
Add: Addition during the year (from salary)	12,575,037	12,460,351
Add: Provision made during the year	1,828,672	-
	87,886,418	78,582,142
Less: Amount paid during the year	7,482,651	5,099,433
Balance at the end of the year	80,403,767	73,482,709
19.3. Recreation & sports fund		
Balance at the beginning of the year	61,772	3,217,172
Add: Provision made during the year	2,743,008	-
	2,804,780	3,217,172
Less: Amount paid during the year	-	3,155,400
Balance at the end of the year	2,804,780	61,772
19.4. Incentive bonus		
Balance at the beginning of the year	159,583	5,778,783
Add: Provision made during the year	4,571,679	-
	4,731,262	5,778,783
Less: Amount paid during the year	-	5,619,200
Balance at the end of the year	4,731,262	159,583
19.5. Dividend payable		
Balance at the beginning of the year	85,273,558	91,122,432
Add: Provision made during the year	25,720,720	9,641,688
	110,994,278	100,764,120
Less: Prior year adjustment	10,226,985	15,486,812
Less: Amount paid during the year	4,175,750	3,750
Balance at the end of the year	96,591,543	85,273,558
19.6. Reserve for profit payable		
Balance at the beginning of the year	5,410,241	9,999,417
Add: Provision made during the year	4,571,679	-
	9,981,920	9,999,417
Less: Amount paid during the year	-	4,589,176
Balance at the end of the year	9,981,920	5,410,241



The Dhaka Mercantile Co-operative Bank Ltd.

Notes to the financial statements as at and for the year ended 30 June 2021

	Amounts in Taka	
	30.06.2021	30.06.2020
19.7. Reserve for contingency		
Balance at the beginning of the year	1,030,701	11,618,171
Add: Provision made during the year	9,143,359	-
	10,174,060	11,618,171
Less: Amount paid during the year	900,000	10,587,470
Balance at the end of the year	9,274,060	1,030,701
19.8. With-holding tax		
Tax payable (profit on deposits)	943,017	20,060,386
Tax payable (others)	550,515	328,515
	1,493,532	20,388,901
19.9. Provident fund		
Balance at the beginning of the year	2,626,625	23,165,271
Add: Addition during the year (contribution & profit)	106,244,246	118,058,935
	108,870,871	141,224,206
Less: Paid during the year	411,448	197,581
Less: Transfer to employees' provident fund A/C	103,200,000	138,400,000
	103,611,448	138,597,581
Balance at the end of the year	5,259,423	2,626,625
19.10. Special welfare fund		
Balance at the beginning of the year	3,068,934	2,915,147
Add: Addition during the year	2,511,619	386,377
	5,580,553	3,301,524
Less: Paid during the year	-	232,590
Balance at the end of the year	5,580,553	3,068,934
19.11. Provision against investment		
Balance at the beginning of the year	290,729,811	290,729,811
Add: Provision made during the year (note - 32)	59,753,421	-
	350,483,232	290,729,811
Less: Adjustment during the year	14,242,321	-
Balance at the end of the year	336,240,911	290,729,811
19.12. Risk fund		
Balance at the beginning of the year	129,338,992	82,909,536
Add: Addition during the year	74,318,814	59,114,821
	203,657,806	142,024,357
Less: Paid during the year	85,723,249	12,685,365
Balance at the end of the year	117,934,557	129,338,992



The Dhaka Mercantile Co-operative Bank Ltd.

Notes to the financial statements as at and for the year ended 30 June 2021

	Amounts in Taka	
	30.06.2021	30.06.2020
19.13. Investment loss provision (micro)		
Balance at the beginning of the year	435,348,690	339,484,035
Add: Addition during the year	-	148,366,446
	435,348,690	487,850,481
Less: Adjustment during the year	-	52,501,791
Balance at the end of the year	435,348,690	435,348,690
19.14. Other payables		
Electricity	1,725,576	1,973,677
Telephone charges	282,708	403,718
Mobile phone charges	315,588	450,136
Internet bill	39,145	50,223
Postage & courier	81,500	67,244
Water	76,409	157,301
Gas	99,820	94,455
Newspaper	1,772	2,777
Wages	149,729	274,223
Service charge	12,000	18,000
Fuel	266,619	184,607
Incentive bonus	37,000,000	-
Sundry expenses	457,210	593,962
	40,508,076	4,270,323
20. Share capital		
Balance at the beginning of the year	51,441,440	48,208,440
Add: Addition during the year	4,058,200	3,233,000
Balance at the end of the year	55,499,640	51,441,440
21. General reserve		
Balance at the beginning of the year	166,781,001	166,781,001
Add: Provision made during the year	18,286,717	-
Balance at the end of the year	185,067,718	166,781,001
22. Retained earnings		
Balance at the beginning of the year	16,377,207	217,468,650
Add: Prior year adjustment	10,226,785	15,486,812
Add/(Less): Profit/(Loss) after appropriation for the year	19,273,972	(206,936,567)
	45,877,964	26,018,895
Less: Dividend (proposed)	-	9,641,688
Balance at the end of the year	45,877,964	16,377,207



The Dhaka Mercantile Co-operative Bank Ltd.

Notes to the financial statements as at and for the year ended 30 June 2021

Profit and Loss Account:	Amounts in Taka	
	2020-2021	2019-2020
23. Profit on investments		
Profit on investments (note - 23.1)	4,834,336,338	4,565,272,539
Profit on other bank accounts	198,990	223,252
	4,834,535,328	4,565,495,791
23.1. Profit on investments		
Profit on bai-murabaha (Micro)	3,591,831,672	3,249,395,115
Profit on bai-murabaha (General)	123,084,299	241,212,402
Profit on bai-murabaha (Cash Credit)	196,547,781	106,081,035
Profit on bai-murabaha (SOD)	119,693,680	207,561,359
Profit on bai-muazzal (Consumer)	1,192,796	2,844,166
Profit on bai-muazzal (Staff)	30,261,930	32,397,851
Profit on hire purchase under shirkatul meelk	584,676	497,219
Profit on quard-e-hasana (Staff)	1,118,957	1,007,926
Profit on bai-murabaha (Seasonal)	2,951,586	5,639,931
Profit on investment (TDR/FDR)	411,011,717	426,368,681
Profit on other investment	356,057,244	292,266,854
	4,834,336,338	4,565,272,539
24. Profit paid on deposits and borrowings		
Profit paid on deposits (note - 24.1)	2,073,659,754	2,003,476,998
Profit paid on borrowings	79,496,120	124,661,677
Profit paid on others (note - 24.2)	8,477,044	8,795,833
	2,161,632,918	2,136,934,508
24.1. Profit paid on deposits		
Profit paid on mudaraba saving deposits	14,434,784	15,512,258
Profit paid on mudaraba term deposits	1,174,083,184	1,141,715,963
Profit paid on mudaraba special deposits scheme	885,141,786	846,248,777
	2,073,659,754	2,003,476,998
24.2. Profit paid on others		
Profit paid on provident fund	1,229,536	2,154,235
Profit paid on staff welfare fund	7,247,508	6,641,598
	8,477,044	8,795,833
25. Other operating income		
Membership fees	24,254,250	20,536,900
Membership card charges	4,283,660	3,511,350
Incidental charges	9,881,704	8,887,994
Documentation charges	2,047,570	1,827,860
Investment form charges	998,850	930,775
Pass book charges	261,599	136,982
Remittance charges	172,887	171,049
SMS charges	14,907,953	12,359,947
Cheque book charges	732,193	533,968
Profit on sale of assets	4,638,944	928,791
Account closing fees	8,883,622	6,816,293
Sundry income	249,192	351,730
	71,312,424	56,993,639



The Dhaka Mercantile Co-operative Bank Ltd.

Notes to the financial statements as at and for the year ended 30 June 2021

	Amounts in Taka	
	2020-2021	2019-2020
26. Salary and allowances with remuneration		
Salary and remuneration	1,533,908,276	1,477,596,154
Bonus	204,532,901	126,551,346
Allowances	98,637,341	55,572,421
Bank's contribution to provident fund	52,470,175	57,911,886
	1,889,548,693	1,717,631,807
27. Rent, taxes, insurance, electricity, etc.		
Rent, taxes, rates & VAT	203,665,236	240,726,144
Insurance	4,454,054	3,320,578
Electricity, gas & water	34,528,715	32,744,724
	242,648,005	276,791,446
28. Postage, stamps, telecommunications, etc.		
Postage & courier	3,374,065	3,012,111
Telephone charges	584,204	646,557
Mobile phone charges	11,355,532	11,710,973
Internet charges	1,576,879	1,928,951
	16,890,680	17,298,592
29. Stationery, printing, advertisement, etc.		
Office stationery and printing	52,687,639	73,783,381
Photostat	1,044,224	936,990
Computer consumable stationery	11,112,970	9,433,988
Medicine & accessories	935,990	-
Publicity and advertisement	723,424	4,274,606
	66,504,247	88,428,965
30. Depreciation and repairs & maintenance of bank's assets		
a) Depreciation of bank's assets (Annexure - A):		
Building	2,214,096	1,679,834
Furniture & fixture	15,481,353	15,530,872
Office equipment	3,632,094	3,662,973
Electrical appliances	36,243,536	42,575,860
Computer	14,661,337	13,320,554
Vehicles	31,255,325	27,246,156
Others	30,836,042	29,795,978
	134,323,783	133,812,227
b) Repairs and maintenance of bank's assets:		
Furniture & fixture	304,363	219,356
Office equipment	399,036	278,298
Electrical appliances	4,178,432	2,789,650
Computer	408,464	415,319
Vehicles	3,945,971	2,229,478
Office premises	985,573	675,031
Others	1,092,148	223,127
	11,313,987	6,830,259
	145,637,770	140,642,486



The Dhaka Mercantile Co-operative Bank Ltd.

Notes to the financial statements as at and for the year ended 30 June 2021

	Amounts in Taka	
	2020-2021	2019-2020
31. Other expenses		
Bank charges	7,849,780	7,210,382
Fuel	6,106,251	5,078,064
Branch opening, renovation and business development	3,556,289	42,600,301
Newspaper	347,263	389,084
Entertainment	3,954,484	3,607,627
Conveyance	54,232,514	48,728,588
Local travelling	11,533,521	11,766,421
Lunch & fooding	66,973,430	65,163,859
Daily allowances (DA)	6,037,590	17,074,551
Holiday allowances	6,308,659	6,926,432
Overtime	7,613,952	8,564,903
Washing charges	1,473,746	1,548,476
Carrying charges	468,391	488,733
Staff uniform	1,233,061	1,058,503
Service charges	1,941,296	1,415,884
Annual general meeting	940,700	8,857,292
Members' meeting, seminar & workshop	3,810,456	9,139,864
Training & recruitment expenses	1,224,750	5,189,767
Loss on sale of assets	-	-
Investment recovery expenses	-	162,766,446
Sundry expenses (*)	7,173,089	15,955,256
	192,779,222	423,530,433
(*) Sundry expenses includes corporate expenses, expenses on managers' conference, business expansion expenses and other expenses.		
32. Provision against investment		
Bai - murabaha (Micro)	52,181,226	-
Other investments	7,572,195	-
	59,753,421	-
33. Provision for taxation		
Balance at the beginning of the year	12,800,740	22,064,084
Add: Provision made during the year	25,272,301	12,800,740
	38,073,041	34,864,824
Less: Amount paid during the year	12,800,740	22,064,084
Balance at the end of the year	25,272,301	12,800,740
34. Appropriations:		
General reserve	18,286,717	-
Provision for co-operative development fund	5,293,779	-
Staff welfare fund	1,828,672	-
Recreation and sports fund	2,743,008	-
Incentive bonus	4,571,679	-
Reserve for profit payable	4,571,679	-
Provision for contingent liabilities	9,143,359	-
Dividend (proposed)	25,720,720	-
	72,159,613	-


Chairman

For The Dhaka Mercantile Co-operative Bank Ltd.


Deputy Managing Director



The Dhaka Mercantile Co-operative Bank Ltd.

Schedule of Fixed Assets

For the year ended 30 June 2021

Annexure - A

Assets Category	Cost			Rate (%)	Depreciation				Net book value at 30.06.2021	Net book value at 30.06.2020
	Balance on 01.07.2020	Addition during the year	Disposal during the year		Balance at 30.06.2021	Charge during the year	Disposal during the year	Balance at 30.06.2021		
Land	21,897,552	397,616,700	-	419,514,252	0%	-	-	-	419,514,252	21,897,552
Building	40,285,348	15,986,300	-	56,271,648	5%	2,214,096	-	4,290,984	51,980,664	38,208,460
Furniture & Fixture	161,810,556	6,042,099	2,772,812	165,079,843	10%	15,481,353	2,414,999	75,446,858	89,632,985	99,430,052
Office Equipment	21,518,309	331,541	272,746	21,577,104	20%	3,632,094	186,694	15,397,257	6,179,847	9,566,452
Electric Appliances	261,256,323	11,286,346	9,099,704	263,442,965	20%	36,243,536	8,337,649	203,037,146	60,405,819	86,125,064
Computers	93,944,076	8,325,498	1,126,706	101,142,868	20%	14,661,337	994,838	67,541,835	33,601,033	40,068,740
Motor Vehicles	139,509,962	62,512,729	20,589,831	181,432,860	20%	31,255,325	11,691,709	85,612,075	95,820,785	73,461,503
Others	305,340,009	11,732,679	1,508,427	315,564,261	10%	30,836,042	1,018,672	122,018,492	193,545,769	213,138,887
Total	1,045,562,135	513,833,892	35,370,226	1,524,025,801		134,323,783	24,644,561	573,344,647	950,681,154	581,896,710



The Dhaka Mercantile Co-operative Bank Ltd.

Ratio Analysis

As at and for the year ended 30 June 2021

Performance Indicators:


	2020-2021	2019-2020
Return on share capital	318	-377
Return on assets	0.61%	-0.70%
Yield on earning assets	0.82%	-0.98%
Net profit to total income	3.60%	-4.20%
Asset utilization	16.84%	16.69%
Operating cost	9.40%	10.85%
Cost of fund	7.81%	8.10%

Asset Quality Indicators:

Earning power	73.79%	71.76%
Earning assets to profit payable liabilities	84.74%	81.66%

For The Dhaka Mercantile Co-operative Bank Ltd.


Chairman


Deputy Managing Director

