



Bank Keshavarzi
2020- 2021 Financial Statement



Bank Keshavarzi
Financial Statements
2020 – 2021



Bank Keshavarzi
2020- 2021 Annual Report

Corporate Outline

Bank Keshavarzi
(Agriculture Bank of Iran)

Date of Establishment:
June 11, 1933

Number of Branches (By Year-end 2020-2021):
1,753

Number of Forex Branches:
50

Number of Employees:
14,931 (by March 19, 2021)
18,577 (including private sector employees)
23,973 (including employees of associated companies)

Chairman:
Mr. Davar Mahikar

Managing Director:
Mr. Rouhollah Khodarahmi

Board Members:
Mr. Farhad Fanoodi; Mr. Reza Hosseini; Mr. Abbas Arabmazar

Address:
No.247, Patrice Lumumba St., Jalal-al-Ahmad Exp. Way, Tehran 1445994316, I.R. Iran
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Financial Statements 2020 – 2021

Consolidated Financial Statements

- Consolidated Balance Sheet
- Consolidated Income (Profit & Loss) Statement
- Consolidated Statement of Changes in Shareholders' Equity
- Consolidated Statement of Cash Flow

Bank Keshavarzi Financial Statements

- Balance Sheet
- Income (Profit & Loss) Statement
- Comprehensive Income (Profit & Loss) Statement
- Statement of Changes in Shareholders' Equity
- Statement of Cash Flow
- Notes to the Financial Statements



Excerpt of Auditors' Report

Independent Auditors' Report to the Ordinary General Assembly of Shareholders:

Bank Keshavarzi consolidated financial statements, including Balance Sheet as at 20th of March 2021, Income Statement, Comprehensive Income Statement, Statement of Changes in Shareholders' Equity, and Cash Flow Statement for the fiscal year ending on the afore-said date and the Explanatory Notes 1-64, have been audited by State Audit Organization (SAO).

Board of Directors' Responsibility

Subject to the accounting standards, the bank's Board of Directors shall be responsible for preparation of financial statements. The responsibility includes design, implementation and maintenance of internal controls relevant to the preparation of financial statements so that they would be free of any material misstatements, whether due to fraud or errors.

Auditors' Responsibility

SAO's responsibility is to comment and express an independent opinion on the afore-said financial statements in accordance with the auditing standards, which require SAO to observe the code of professional conduct and plan and execute the auditing in a way to be assured of no material misstatements and distortion in the financial statements.

We, the auditors, shall also be responsible to express an independent opinion on the afore-said financial statements based on the performed audit and to report cases of non-compliance with the legal requirements of the Amended Commercial Code, Banking and Monetary laws, Usury-free Banking Operations Law and the Banks' Articles of Association.

We hereby report our opinion as to whether the financial statements provide a true and fair view and whether the financial statements have been properly prepared in accordance with the above-mentioned legal references. In addition, we report if, in our opinion, the bank does not keep proper accounting records, if we are not provided with all information we require to conduct the audit, or in case the information regarding any transaction is not disclosed.

We planned and performed our audit to obtain all the information and explanations, which we consider necessary in order to provide us with sufficient evidences to give reasonable assurance that the financial statements to be audited are free from any significant distortion, material



misstatement, irregularity or error. The audit included random checks of evidences and documents supporting the figures in the financial statements. It also encompassed evaluation of accounting policies and conventions used, assessments made by the board of directors and inspection of the overall accounts presented. SAO believes that the performed audit produced a reasonable base of opinion on the financial statements. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

In our opinion:

- The report does not contain any material misstatement that would render the financials misleading.
- The Financial Statements fairly present in all material respects the financial condition and results of operations, in accordance with the Amended Commercial Code, Banking and Monetary laws, Usury-free Banking Operations Law and the Banks' Articles of Association.
- The financial statements have been properly prepared in accordance with the above-mentioned laws, regulation and standards.
- We have examined the Board of Directors' report, prepared for presentation to the General Assembly. In the course of audit, we have not noticed any material difference between the content of said report and the documents provided by the Board of Directors.
- The report on compliance of BK's operations with approved budget for the year ending March 19, 2020 has been audited and examined by SAO. No significant discrepancy has been detected regarding the compliance of the Board of Directors' Report with the approved budget and the presented financial records.
- We have not found any evidence for non-compliance of the transactions with prevailing business procedures in operations of the Bank.
- Bank Keshavarzi AML program has been found to be in compliance with the national and international AML laws, regulations and standards.

The assistance provided by BK's employees and management during the conduct of our audit is highly appreciated.

Jul. 07, 2021
State Audit Organization



Bank Keshavarzi 2020-2021 Financial Statements¹ for the fiscal year ending on March 20, 2021 include the following:

Consolidated Financial Statements

- Consolidated Balance Sheet
- Consolidated Income (Profit & Loss) Statement
- Consolidated Statement of Changes in Shareholders' Equity
- Consolidated Statement of Cash Flow

Bank Keshavarzi Financial Statements

- Balance Sheet
- Income (Profit & Loss) Statement
- Comprehensive Income (Profit & Loss) Statement
- Statement of Changes in Shareholders' Equity
- Statement of Cash Flow
- Notes to the Financial Statements

Undersigned by Members of the Board of Directors:

- Davar Mahikar
- Rouhollah Khodarahmi
- Reza Hosseini
- Farhad Fanoodi
- Abbas Arab Mazar

¹ The Financial statements have been translated from the statutory financial statements prepared in accordance with generally accepted accounting principles applicable to enterprises established in the Islamic Republic of Iran. In the event of any difference in interpreting the financial statements, the Farsi version shall prevail.



Consolidated Balance Sheet

as at March 20, 2021

	Note	March 20, 2021 ¹ Mil. IRR ²	March 19, 2020 Mil. IRR (Restated) ³
ASSETS			
Cash	9	213,219,726	252,548,049
Due From Banks and Other Credit Institutions	10	26,548,324	32,284,239
Due From Government	11	364,404,374	268,180,878
Credit Granted and Due from Public Sector	12	122,011	96,178
Credit Granted and Due from Non-public Sector	13	1,139,246,627	880,211,281
Investment in Stocks and Other Securities	14	38,191,748	9,846,635
Due from Subsidiaries and Associates	15	1,792,383	2,361,092
Other Receivable Accounts	16	56,208,666	40,945,489
Tangible Fixed Assets	17	22,506,053	19,095,445
Intangible Assets	18	659,804	693,686
Reserve Requirement	19	151,320,420	104,477,924
Other Assets	20	31,749,298	28,809,748
Total Assets		<u>2,045,969,434</u>	<u>1,639,550,644</u>
LIABILITIES & SHAREHOLDERS' EQUITY			
LIABILITIES			
Due to Banks and Credit Institutions	21	198,132,648	212,995,230
Customers' Deposits	22	529,948,909	343,967,445
Payable Dividends	23	90,616	141,504
Debt Securities	24	0	0
Income Tax Provision	25	1,568,580	1,602,844
Provisions and Other Liabilities	26	88,263,345	107,658,915
Retirement Fund	27	33,509,224	27,201,249
Total		<u>851,513,322</u>	<u>693,567,187</u>
Customers' Investment Deposits	28	1,147,985,626	915,178,689
Total Liabilities		<u>1,999,498,948</u>	<u>1,608,745,876</u>
SHAREHOLDERS' EQUITY			
Capital	29	199,898,359	111,020,884
Adjustment of Shareholders' Equity due to Reevaluation of Assets	29-3	(88,877,475)	0
Capital Increase In-process	30	5,386,427	4,720,954
Stocks Premium Reserve	31	0	0
Legal Reserve	32	1,033,517	1,017,296
Other Reserves	33	1,405,417	982,170
Revaluation Surplus	34	0	0
Foreign Currency Translation Differences	35	1,055,579	1,067,316
Retained Earnings (Loss)		(78,406,728)	(92,270,851)
Treasury Stocks	36	0	0
Total Main Shareholders' Equity		41,495,096	26,537,769
Non-controlling Shareholders' Equity	36-1	4,975,390	4,266,999
Total Shareholders' Equity		<u>46,470,486</u>	<u>30,804,768</u>
Total Liabilities & Shareholders' Equity		<u>2,045,969,434</u>	<u>1,639,550,644</u>

"The notes to the financial statements are an integral part of the financial statements."

¹ BK's fiscal year (1399 Persian Calendar) corresponds to the period of March 20, 2020 to March 20, 2021.

² Rial amounts can be converted to USD at CBI reference rate (http://cbi.ir/ExRates/rates_en.aspx) on the last day of Iranian fiscal year (March 20, 2021).

³ All comparative figures in financial statements have been restated to present a true and fair view of the bank's financial position. Thus, there may be cases of mismatch with figures presented in the preceding year annual report (2019/20).

Consolidated Income Statement

For the Fiscal Year Ended on as at March 20, 2021

	Note	March 20, 2021 Mil. IRR	March 19, 2020 Mil. IRR
Income from Financial Facilities Granted, Deposits and Debt Securities	37	199,072,708	176,085,947
Cost of Deposits Interest	39	<u>(129,143,282)</u>	<u>(107,488,728)</u>
Net Income from Financial Facilities and Deposits		69,929,426	68,597,219
Fee Income	41	12,289,857	9,472,202
Fee Expenses	42	<u>(4,849,566)</u>	<u>(6,914,738)</u>
Net Fee Income		7,440,291	2,557,464
Net Profit (Loss) of Investment	38	4,464,313	1,865,397
Net Profit (Loss) of Foreign Exchange and Transactions	43	22,021,729	1,890,835
Other Operating Income	44	0	0
Total Operating Income		103,855,759	74,910,915
Net Other Income and Expenses	45	11,864,682	6,010,004
Administrative and General Expenses	46	(71,870,071)	(55,531,574)
Doubtful Debts Expenses	47	(18,743,596)	(7,686,139)
Financial Expenses	48	(8,469,022)	(10,816,954)
Depreciation Expenses	49	(1,156,192)	(990,991)
Profit before Accounting Group's Share from Associates' Profit		15,481,560	(5,895,261)
Group's Share from Associates' Profit		910,764	1,060,743
Earnings/Loss before Taxes		16,392,324	6,956,004
Income Tax - Current Year		(1,114,649)	(397,492)
Income Tax – Prior Years		(125,525)	(181,447)
Total Income Tax	25	<u>(1,240,174)</u>	<u>(578,939)</u>
Net Profit (Loss)		<u>15,152,150</u>	<u>6,377,065</u>
Net Profit (Loss) Attributable to:			
Main Shareholders (Owners of the Parent)		13,854,448	5,780,786
Non-controlling Shareholders		1,297,702	596,279
		<u>15,152,150</u>	<u>6,377,065</u>
EPS (IRR)	55		
Basic EPS (IRR)	55-1	81	57
Diluted EPS (IRR)	55-2	<u>0</u>	<u>0</u>

"The notes to the financial statements are an integral part of the financial statements."



Consolidated Statement of Comprehensive Income

For the Fiscal Year Ended on as at March 20, 2021

	Note	March 20, 2021 Mil. IRR	March 19, 2020 Mil. IRR
Net Profit (Loss)		15,152,150	6,377,065
Assets Revaluation Surplus	34	0	0
Foreign Operations – Foreign Currency Translation Differences	35	(11,737)	5,783
Comprehensive Profit (Loss) of Fiscal Year		15,140,413	6,382,848
Yearly Adjustments	50	(1,359)	(86,169)
Recognized Comprehensive Loss as of Reporting Date of Prior Year		15,139,054	6,296,679
Less:			
Non-controlling Shareholders' Share from Comprehensive Profit (Loss)		1,297,702	596,279
Year-end Comprehensive Profit and Loss		13,841,352	5,700,400

"The notes to the financial statements are an integral part of the financial statements."



Consolidated Statement of Changes in Shareholders' Equity

For the Fiscal Year Ended on March 20, 2021

2020-2021

Note	Capital	Adjustment of Main Company Shareholders' Equity from Revaluation	Capital Increase In-process	Stocks Premium Reserve	Legal Reserve	Other Reserves	Assets Revaluation Surplus	Foreign Operations - FC Translation Differences	Retained Loss	Treasury Stock	Non- controlling Shareholders' Equity	Total Shareholders' Equity
Balance as of March 20, 2020	111,020,884	0	4,720,954	0	1,017,296	982,170	0	1,067,316	(92,269,492)	0	4,266,999	30,806,127
Net Profit									13,854,448		1,297,702	15,152,150
Yearly Adjustments									(1,359)			(1,359)
Other Comprehensive Income (Loss) – After Tax												0
Assets Revaluation Surplus												0
Foreign Currency Translation Differences								(11,737)				(11,737)
Tax of Other Comprehensive Income												0
Total Other Comprehensive Income	0		0	0	0	0	0	(11,737)	0	0	0	(11,737)
Total Comprehensive Loss	0		0	0	0	0	0	(11,737)	13,853,089	0	1,297,702	15,139,054
Changes of Non-controlling Shareholders' Equity									685,139		(685,139)	0
Other Changes in Retained Loss									(26,990)			(26,990)
Capital Increase	88,877,475											88,877,475
Adjustment of Main Company Shareholders' Equity from Revaluation		(88,877,475)										(88,877,475)
Registered Capital Increase	0										108,358	108,358
Flowing Capital Increase			665,473								0	665,473
Treasury Stock												0
Purchase of Treasury Stock												0
Disposal of Treasury Stock												0
Distribution and Allocation												0
Legal Reserve					16,221				(3,691)		(12,530)	0
Other Reserves						423,247			(497,138)			(73,891)
Dividends												0
Approved Dividends									(147,645)			(147,645)
Total Changes in Shareholders' Equity	88,877,475	(88,877,475)	665,473	0	16,221	423,247	0	0	9,675	0	(589,311)	525,305
Balance as of March 20, 2021	199,898,359	(88,877,475)	5,386,427	0	1,033,517	1,405,417	0	1,055,579	(78,406,728)	0	4,975,390	46,470,486

To Be Continued



Consolidated Statement of Changes in Shareholders' Equity

For the Fiscal Year Ended on March 20, 2021

2019-2020

Note	Capital	Capital Increase In-process	Stocks Premium Reserve	Legal Reserve	Other Reserves	Assets Revaluation Surplus	Foreign Operations - FC Translation Differences	Retained Loss	Treasury Stock	Non-controlling Shareholders' Equity	Total Shareholders' Equity
Balance as of March 21, 2019	91,020,884	3,665,058	0	994,644	982,414	0	1,061,533	(97,697,351)	0	3,512,277	3,539,459
Net Profit								(5,780,786)		596,279	6,377,065
Yearly Adjustments								(86,169)			(86,169)
Other Comprehensive Income (Loss) – After Tax											
Assets Revaluation Surplus											0
Foreign Currency Translation Differences							5,783				5,783
Tax of Other Comprehensive Income								0			0
Total Other Comprehensive Income	0	0	0	0	0	0	5,783	0	0	0	5,783
Total Comprehensive Loss	0	0	0	0	0	0	5,783	5,694,617	0	596,279	6,296,679
Changes of Non-controlling Shareholders' Equity								(120,208)		120,208	0
Other Changes in Retained Loss								0			0
Capital Increase											0
Registered Capital Increase	20,000,000									32,060	20,032,060
Flowing Capital Increase		1,055,896								(25,357)	1,030,539
Treasury Stock											0
Purchase of Treasury Stock											0
Disposal of Treasury Stock											0
Distribution and Allocation											0
Legal Reserve				22,652				(54,184)		31,532	0
Other Reserves					(244)			0			(244)
Dividends											
Approved Dividends								(93,725)			(93,725)
Total Changes in Shareholders' Equity	20,000,000	1,055,896	0	22,652	(244)	0	0	(268,117)	0	158,443	20,968,630
Balance as of March 19, 2020	111,020,884	4,720,954	0	1,017,296	982,170	0	1,067,316	(92,270,851)	0	4,266,999	30,804,768

"The notes to the financial statements are an integral part of the financial statements."



Consolidated Cash Flow Statement

For the Fiscal Year Ended on March 20, 2021

	Note	March 20, 2021		March 19, 2020
		Mil. IRR	Mil. IRR	Mil. IRR
<u>Operating Activities</u>				
Cash Received for:				
Profit and Penalties of Financial Facilities Granted		191,690,612		173,977,986
Profit of Debt Securities		7,382,096		2,107,961
Fees		12,289,857		9,472,202
Deposits Profit		0		0
Investments Profit		4,464,312		1,865,397
Other Operating Income		12,491,517		7,043,434
Cash Paid for:				
Deposits Interest		(129,143,282)		(107,488,728)
Fees		(4,849,566)		(6,914,738)
Financial Cost		(8,469,022)		(10,816,954)
Other Operating Costs		(65,562,096)		(40,140,938)
Income Tax		(1,240,174)		(578,939)
Cash Inflow (Outflow) from Operating Activities before Changes in Operating Assets and Liabilities		19,054,255		28,526,683
Cash Flow from Changes in Operating Assets and Liabilities				
Net Increase (Decrease) in Liabilities:				
Due to Banks and Other Credit Institutions		(76,823,099)		(337,397,832)
Customers' Deposits		185,981,464		65,297,054
Debt Securities		0		(76)
Operating Portion of Provisions and other Liabilities		(18,756,884)		25,964,645
Investment Deposits Owners		232,806,937		193,239,976
Net Assets Impairment (Appreciation):				
Due from Banks and Other Credit Institutions		5,735,915		(2,367,535)
Principal of Due from Government		(96,223,496)		(92,599,404)
Principal of Financial Facilities Granted and Due from Public Persons		(25,833)		8,975
Principal of Financial Facilities Granted and Due from Non-public Persons		(277,778,942)		(162,314,311)
Investment in Stocks and Other Securities		(28,356,850)		1,341,553
Due from Subsidiaries and Associates		568,709		(190,228)
Other Accounts Receivable		(15,262,177)		(1,388,082)
Required Reserve		(46,842,496)		(22,259,373)
Operating Portion of Other Assets		(2,939,550)		1,489,073
Cash Flow from Changes in Operating Assets and Liabilities		(127,917,302)		(331,175,565)
Net Cash Inflow (Outflow) before Operating Activities	51	(118,863,047)		(302,648,882)
Net Cash Inflow (Outflow) from Operating Activities				
<u>Investing Activities</u>				
Payments for Acquisition of Fixed Tangible Assets		(4,527,939)		(2,972,141)
Proceeds from Disposal of Fixed Tangible Assets		282,929		27,313
Payments for Acquisition of Intangible Assets		(4,979)		0
Proceeds from Disposal of Intangible Assets		0		14,121
Payments for Acquisition of Non-operating Properties and Real-estates		0		0
Proceeds from Disposal of Non-operating Properties and Real-estates		0		0
Net Cash Inflow (Outflow) from Investing Activities		(4,248,989)		(2,930,707)
Net Cash Inflow (Outflow) before Financing Activities		(123,112,036)		(305,579,589)
<u>Financing Activities</u>				
Increase of Cash Capital		0		764,220
Treasury Stocks Trading		0		0
Proceeds from Stocks Premium		0		0
Dividends Paid to Minority Shareholders		(198,533)		(27,079)
Financial Facilities Received		65,410,517		26,568,430
Repayment of Financial Facilities Principal		(3,450,000)		0
Net Cash Inflow from Financing Activities		61,761,984		27,305,571



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Net (Decrease) in Cash Funds	(61,350,052)	(278,274,018)
Cash at the Beginning of the Year	252,548,049	528,931,232
Effects of Exchange Rate Changes on Cash	22,021,729	1,890,835
Cash at the End of the Year	<u>213,219,726</u>	<u>252,548,049</u>
Non-cash Transactions	<u>380,129,839</u>	<u>269,254,959</u>

"The notes to the financial statements are an integral part of the financial statements."



Balance Sheet

as at March 20, 2021

	Note	March 20, 2021 Mil. IRR	(Restated) March 19, 2020 Mil. IRR
<u>ASSETS</u>			
Cash	9	211,898,067	251,188,111
Due From Banks and Other Credit Institutions	10	26,548,324	32,284,239
Due From Government	11	364,404,374	268,180,878
Credit Granted and Due from Public Sector	12	123,011	96,178
Credit Granted and Due from Non-public Sector	13	1,152,113,276	894,015,570
Investment in Stocks and Other Securities	14	29,810,616	2,770,921
Due from Subsidiaries and Associates	15	20,515,376	21,417,553
Other Receivable Accounts	16	41,112,234	25,763,059
Tangible Fixed Assets	17	114,058,962	111,120,168
Intangible Assets	18	538,646	573,424
Required Reserve	19	151,320,420	104,477,924
Other Assets	20	15,883,811	17,865,382
Total Assets		2,128,326,117	1,729,753,407
<u>LIABILITIES & SHAREHOLDERS' EQUITY</u>			
<u>LIABILITIES</u>			
Due to Banks and Credit Institutions	21	197,184,495	212,391,069
Customers' Deposits	22	540,774,452	346,351,423
Payable Dividends	23	0	0
Debt Securities	24	0	0
Income Tax Provision	25	173,205	1,081,444
Provisions and Other Liabilities	26	74,438,633	96,096,791
Retirement Fund	27	33,017,547	26,804,196
Total		845,588,332	682,724,923
Customers' Investment Deposits	28	1,150,735,628	916,022,514
Total Liabilities		1,996,323,960	1,598,747,437
<u>SHAREHOLDERS' EQUITY</u>			
Capital	29	199,898,359	111,020,884
Capital Increase In-process	30	5,386,427	4,720,954
Stocks Premium Reserve	31	0	0
Legal Reserve	32	770,317	770,317
Other Reserves	33	0	0
Revaluation Surplus	34	8,698,909	97,576,384
Foreign Currency Translation Differences	35	0	0
Retained Earnings/Loss		(82,751,855)	(83,082,569)
Treasury Stocks	36	0	0
Total Shareholders' Equity		132,002,157	131,005,970
Total Liabilities & Shareholders' Equity		2,128,326,117	1,729,753,407

"The notes to the financial statements are an integral part of the financial statements."



Income Statement

For the Fiscal Year Ended on March 20, 2021

	Note	March 20, 2021 Mil. IRR	March 19, 2020 Mil. IRR
Income from Financial Facilities Granted, Deposits and Debt Securities	37	198,761,468	176,079,229
Cost of Deposits Interest	39	(129,613,901)	(107,735,384)
Net Income from Financial Facilities and Deposits		69,147,567	68,343,845
Fee Income	41	12,289,857	9,472,202
Fee Cost	42	(4,849,566)	(6,914,738)
Net Fee Income		7,440,291	2,557,464
Net Profit (Loss) of Investment	38	528,994	271,577
Net Profit (Loss) of Foreign Exchange and Transactions	43	19,836,927	1,135,032
Other Operating Income	44	0	0
Total Operating Income		96,953,779	72,307,918
Net Other Income and Expenses	45	1,936,685	816,319
Administrative and General Expenses	46	(70,473,319)	(54,331,816)
Doubtful Debts Expenses	47	(18,729,817)	(7,640,000)
Financial Expenses	48	(8,299,553)	(9,906,865)
Depreciation Expenses	49	(1,057,061)	(897,110)
Earnings/Loss before Taxes		330,714	348,446
Recent Year Income Tax		0	0
Prior Years Income Tax Changes		0	0
Total Income Tax	25	0	0
Net Profit (Loss)		330,714	348,446
Earnings (Loss) per Share (IRR)	55		
Basic Earnings (Loss) per Share (IRR)	55-1	1.76	3.14
Diluted Earnings (Loss) per Share (IRR)	55-2	0	0

"The notes to the financial statements are an integral part of the financial statements."

Statement of Comprehensive Income

For the Fiscal Year Ended on March 20, 2021

	Note	March 20, 2021 Mil. IRR	March 19, 2020 Mil. IRR
Net Profit (Loss)		330,714	348,446
Assets Revaluation Surplus	34	0	97,576,384
Foreign Operations – Foreign Currency Translation Differences	35	0	0
Comprehensive Profit (Loss) of Fiscal Year		330,714	97,924,830
Yearly Adjustments	50	0	(170)
Recognized Comprehensive Loss as of Reporting Date of Prior Year		330,714	97,924,660

"The notes to the financial statements are an integral part of the financial statements."



Statement of Changes in Shareholders' Equity

For the Fiscal Year Ended on March 20, 2021 (million IRR)

2020-2021

Note	Capital	Capital Increase In-process	Stocks Premium Reserve	Legal Reserve	Other Reserves	Assets Revaluation Surplus	Foreign Operations - FC Translation Differences	Retained Loss	Treasury Stock	Total Shareholders' Equity
Balance as of March 21, 2020	111,020,884	4,720,954	0	770,317	0	97,576,384	0	(83,082,569)	0	131,005,970
Net Profit								330,714		330,714
Yearly Adjustments										0
Other Comprehensive Income (Loss) – After Tax										0
Assets Revaluation Surplus						(88,877,475)				(88,877,475)
Foreign Currency Translation Differences										0
Tax of Other Comprehensive Income						0	0	0		0
Total Other Comprehensive Income	0	0	0	0	0	(88,877,475)	0	0	0	(88,877,475)
Total Comprehensive Loss	0	0	0	0	0	(88,877,475)	0	330,714	0	(88,546,761)
Capital Increase										
Registered Capital Increase	88,877,475									88,877,475
Unregistered Capital Increase		665,473								665,473
Treasury Stock										
Purchase of Treasury Stock									0	0
Disposal of Treasury Stock			0					0	0	0
Distribution and Allocation										
Legal Reserve				0				0		0
Other Reserves					0					0
Dividends	0									
Approved Dividends										0
Total Changes in Shareholders' Equity	88,877,475	665,473	0	0	0	0	0	0	0	89,542,948
Balance as of March 20, 2021	199,898,359	5,386,427	0	770,317	0	8,698,909	0	(82,751,855)	0	132,002,157

To Be Continued



Statement of Changes in Shareholders' Equity

For the Fiscal Year Ended on March 20, 2021 (million IRR)

2019-2020

(Restated)

Note	Capital	Capital Increase In-process	Stocks Premium Reserve	Legal Reserve	Other Reserves	Assets Revaluation Surplus	Foreign Operations - FC Translation Differences	Retained Loss	Treasury Stock	Total Shareholders' Equity
Balance as of March 21, 2019	91,020,884	3,665,058	0	770,317	0	0	0	(83,430,845)	0	12,025,414
Net Profit								348,446		348,446
Yearly Adjustments						0	0	(170)		(170)
Other Comprehensive Income (Loss) – After Tax										0
Assets Revaluation Surplus						97,576,384				97,576,384
Foreign Currency Translation Differences					0		0			0
Tax of Other Comprehensive Income						0	0	0		0
Total Other Comprehensive Income						97,576,384	0	0	0	97,576,384
Total Comprehensive Loss						97,576,384	0	(348,276)	0	(97,924,660)
Capital Increase										
Registered Capital Increase	20,000,000	0								20,000,000
Unregistered Capital Increase		1,055,896	0							1,055,896
Treasury Stock										
Purchase of Treasury Stock									0	0
Disposal of Treasury Stock			0					0	0	0
Distribution and Allocation										
Legal Reserve				0				0		0
Other Reserves					0					0
Dividends										
Approved Dividends										0
Total Changes in Shareholders' Equity	20,000,000	1,055,896	0	0	0	0	0	0	0	21,055,896
Balance as of March 20, 2019	111,020,884	4,720,954	0	770,317	0	97,576,384	0	(83,082,569)	0	131,005,970

"The notes to the financial statements are an integral part of the financial statements."



Cash Flow Statement

For the Fiscal Year Ended on March 20, 2021

	Note	March 20, 2021 Mil. IRR	(Restated) March 19, 2020 Mil. IRR
<u>Operating Activities</u>			
Cash Received for:			
Profit and Penalties of Financial Facilities Granted		191,891,972	174,159,110
Profit of Debt Securities		6,869,496	1,920,119
Fees		12,289,857	9,472,202
Deposits Profit		0	0
Investments Profit		528,994	271,577
Other Operating Income		1,902,152	801,695
Cash Paid for:			
Deposits Interest		(129,613,901)	(107,735,383)
Fees		(4,849,566)	(6,914,738)
Financial Cost		(8,299,553)	(9,906,865)
Other Operating Costs		(64,259,968)	(38,981,176)
Income Tax		0	0
Cash Inflow (Outflow) from Operating Activities before Changes in Operating Assets and Liabilities		6,459,483	23,086,541
Cash Flow from Changes in Operating Assets and Liabilities:			
Net Increase (Decrease) in Liabilities:			
Due to Banks and Other Credit Institutions		(76,218,938)	(322,006,151)
Customers' Deposits		193,423,029	65,862,087
Debt Securities		0	(76)
Operating Portion of Provisions and other Liabilities		(21,900,925)	8,741,722
Investment Deposits Owners		234,713,114	192,566,701
Net Assets Impairment (Appreciation):			
Due from Banks and Other Credit Institutions		5,735,915	(2,367,535)
Principal of Due from Government		(96,223,496)	(92,599,405)
Principal of Financial Facilities Granted and Due from Public Persons		(25,833)	8,975
Principal of Financial Facilities Granted and Due from Non-public Persons		(279,406,671)	(165,737,385)
Investment in Stocks and Other Securities		(27,039,695)	(11,616)
Due from Subsidiaries and Associates		902,177	3,105,267
Other Accounts Receivable		(15,249,175)	1,815,181
Required Reserve		(46,842,496)	(22,259,372)
Operating Portion of Other Assets		4,560,719	6,498,143
Cash Flow from Changes in Operating Assets and Liabilities		(122,672,275)	(325,383,464)
Net Cash Inflow (Outflow) before Operating Activities	51	(116,212,792)	(302,296,923)
<u>Investing Activities</u>			
Payments for Acquisition of Fixed Tangible Assets		(3,959,698)	(2,485,140)
Proceeds from Disposal of Fixed Tangible Assets		34,533	14,624
Payments for Acquisition of Intangible Assets		(1,378)	0
Proceeds from Disposal of Intangible Assets		0	41,570
Payments for Acquisition of Non-operating Properties and Real-estates		0	0
Proceeds from Disposal of Non-operating Properties and Real-estates		0	0
Net Cash Inflow (Outflow) from Investing Activities		(3,926,543)	(2,428,946)
Net Cash Inflow (Outflow) before Financing Activities		(120,139,335)	(304,725,869)



Financing Activities

Increase of Cash Capital	0	764,220
Treasury Stocks Trading	0	0
Proceeds from Stocks Premium	0	0
Dividends Paid	0	0
Financial Facilities Received	64,462,364	25,964,270
Repayment of Financial Facilities Principal	(3,450,000)	0
Net Cash Inflow from Financing Activities	61,012,364	26,728,490
Net (Decrease) in Cash Funds	(59,126,971)	(277,997,379)
Cash at the Beginning of the Year	251,188,111	528,050,458
Effects of Exchange Rate Changes on Cash	19,836,927	1,135,032
Cash at the End of the Year	<u>211,898,067</u>	<u>251,188,111</u>
Non-cash Transactions	<u>380,129,829</u>	<u>269,254,959</u>

"The notes to the financial statements are an integral part of the financial statements."



Notes to the Financial Statements

1. History

1.1. General

The Bank Group, including Bank Keshavarzi and the subsidiaries, subject to resolution of Banks' General Assembly dated December 20, 1979, was established through merger of Iran Agricultural Cooperation Bank and Iran Agricultural Development Bank on September 13, 1980 and was registered under number 37596 in Companies Registration Organization. The Bank's Headquarters is based in Tehran.

1.2. Scope of Business

The Bank is administered subject to the statutory bill approved by the Islamic Revolution Council on September 25, 1979, as well as the Banking and Monetary Rules and Regulations, and the Bank's Articles of Association. According to Paragraph 18, Article 5 of the Articles of Association, activity in other fields of the banking industry is permitted.

1.3. Branches

The following table displays the number of branches in the report year and the year before:

	2020-2021		2019-2020	
	By Year-end	Average	By Year-end	Average
Tehran Province Branches	145	145	146	146
Other Provinces Branches	1,589	1,607	1,625	1,638
Free-trade Zones Branches	19	19	19	19
Overseas Branches	0	0	0	0
Total	1,753	1,771	1,790	1,803

1.4. Employment

The average number of employees in 2017/18 and the preceding year is as follows:

	2020-2021		2019-2020	
	By Year-end	Average	By Year-end	Average
Main Company				
Headquarters and Provincial Directorates	3,006	3,019	3,032	3,061
Tehran Province Branches	1,304	1,321	1,337	1,257
Other Provinces Branches	10,496	10,695	10,893	11,101
Free-trade Zones Branches	125	107	88	92
Overseas Branches	0	0	0	0
Total	14,931	15,142	15,350	15,511
Private Sector Employees	3,646	3,643	3,640	3,637
Total	18,577	18,785	18,990	19,148
Subsidiaries				
Contractual Employees	5,396	5,396	5,562	5,562
Total	23,973	24,181	24,552	24,710

2. Basis for Preparation

The financial statements have been prepared in accordance with the prevailing generally accepted accounting principles, along with CBI monetary and banking regulations. The details of accounting procedures, including changes made within the report year, have been presented in Notes 5 and 6.



3. Basis for Consolidation

3-1 Consolidated financial statements of the banks have been prepared by consolidating the financial statements of the bank and those of the Subsidiaries, subject to consolidation, after omission of inner-groups transactions and balances as well as the unrealized profit and loss resulted by inner-groups trades.

3-2 Regarding the subsidiaries acquired within the report year, the results of their operations have been included in the Consolidated Income Statement as at the date in which the effective control has been transferred to the Main Company. The results of disposed subsidiaries' operations have been included in the Consolidated Income Statement since the disposal date.

3-3 The fiscal year of the Main Company differs from those of the group companies. Thus, the items included in the consolidated financial statements belong to different periods with different duration. Summaries and duration of fiscal years, and financial statements used in the present financial statements are as follows:

Companies	Fiscal Year Ended on	Financial Statements Included in Consolidation	Status of Financial Statements Used	No. of Companies
A. Subsidiaries				
Mehr 78 Logistics Services ¹ Company	December	December 20, 2020	Audited	1
Agricultural Lands Development Company (Land Bank)	December	December 20, 2020	Unaudited	1
Bank Keshavarzi Brokerage Company	December	December 20, 2020	Audited	1
Karun Agro-industry Company	December	December 20, 2020	Unaudited	1
Mehr Exchange Company	December	December 20, 2020	Audited	1
Karun Cattle Feed Company	June	December 20, 2020	Audited	1
Novin Hi-tech Solutions Company	December	December 20, 2020	Audited	2
Hami Mehr Pishgam Company	December	December 20, 2020	Audited	1
Simorgh Company	December	December 20, 2020	Audited	5
Novin Mehr 92 Company	December	December 20, 2020	Audited	1
B. Associated				15
Isfahan Shir Livestock and Agricultural Company	March	March 19, 2021	Unaudited	1
Kowsar Lands Restoration Company	March	March 19, 2020	Audited	1
Iraq Development Cooperation Bank	January	December 30, 2020	Audited	1
				3

3-4 Consolidated Financial Statements are prepared using uniform accounting procedures regarding the transactions and similar events under similar conditions.

4. Monetary Unit of Operations and Reporting

All items of the financial statements have been measured by the currency of the primary economic environment in which the bank operates. The figures have been presented in million Rials for better understanding unless stipulated otherwise in financial statements and the notes to the financial statements.

5. Judgments and Estimates

In preparation of the financial statements, the bank management has made judgments, estimates and assumptions to determine the most significant effect on the amounts recognized in the financial statements. Real results may differ from the estimates. The judgments and estimates are based on historical events and are regularly reviewed through comparison with the real ones by the management. The main areas for which the judgements and estimates have been used are as follows:

- 5.1. Retirement Benefits Obligations
- 5.2. Contingent Liabilities and Reserves
- 5.3. Control on investee companies

¹ With associated companies subject to consolidation



6. Measurement Basis

Except from the following significant items, the financial statements have been prepared in terms of historical cost basis.

- 6.1. Investment in Stocks and other securities in exchange stock
- 6.2. Investment in subsidiary companies
- 6.2. Foreign currency assets and liabilities

7. Changes in Accounting Policies

Having observed the consistency of the policies in all report years, the bank has presented the accounting policies in Note 8.

8. Summary of Significant Accounting Policies

8.1. Investments

	Group Consolidated	Bank (Main Company)
Measurement Methods:		
Long-term Investments:		
Investment in Subsidiaries subject to Consolidation	Subject to Consolidation	Cost Price (less Accumulated Impairment Losses)
Investment in Associates	Equity Method	Cost Price (less Accumulated Impairment Losses)
Other Long-term Investments	Cost Price (less Accumulated Impairment Loss of Each investment)	Cost Price (less Accumulated Impairment Loss of Each investment)
Investment in Real Estates	Cost Price (less Accumulated Impairment Loss of Each investment)	Cost Price (less Accumulated Impairment Loss of Each investment)
Current Investments:		
Marketable Investments	Market Value	Market Value
Other Current Investments	Lower of Cost and Net Selling Price of Each Investment	Lower of Cost and Net Selling Price of Each Investment
Income Recognition Method:		
Investment in Subsidiaries	Subject to Consolidation	On Dividend Approval Date by General Assembly of Investee Company Shareholders (as of Financial Statements Approval Date)
Investment in Associates	Equity Method	On Dividend Approval Date by General Assembly of Investee Company Shareholders (as of Financial Statements Approval Date)
Other Long-term and Current Investments in Companies' Shares	On Dividend Approval Date by General Assembly of Investee Company Shareholders (as of Balance Sheet Date)	On Dividend Approval Date by General Assembly of Investee Company Shareholders (as of Balance Sheet Date)
Investment in Other Securities	Upon Realization of Guaranteed Profit	Upon Realization of Guaranteed Profit

8.2. Non-productive Biological Assets

Non-productive biological assets are recognized at fair value less estimated expenses. Estimated expenses to sell include selling commissions, tax and charges. Increases and decreases resulted from recognition of non-productive biological assets at fair value less estimated expenses to sell are considered in profit and loss of incurring period. In case there has been no access to reliable fair value, non-productive biological assets have been calculated at cost price less any impairment.

8.3 Non-current Assets Held for Sale (Real Estates)

Non-current assets, whose book values are mainly recovered through selling not continued use, are categorized as "Held for Sale".



8.4. Productive Biological Assets

Productive biological assets (Layer Chicken, Broiler Layer Chicken, and fruit tress) are recognized at cost price. Production expenses, related to productive biological assets, are included at cost price by the time they reach the productivity stage.

Asset	Depreciation Rate	Depreciation Method
Layer Chickens	Based on the Flock Age	Declining
Pistachio Tree	99 years	Straight

8.5. Balance of Completed and In-process Projects

Balance of completed and in-process projects are evaluated at lower of cost and net selling price of every item.

8.6. Projects Expenses

Projects expenses include primary studies of penology and topography, renting and land purchase price, contractors', plants and installations purchase and equipment, workshops supervision commissions, as well as interest and baking charges of financial facilities

8.7. Tangible Fixed Assets

8.7.1. Tangible fixed assets are recorded at cost in accounts. Substantial repairs and renovation expenses, which significantly increase the capacity or service life of fixed assets or improve their outcome quality, are considered as capital expenses, to be depreciated over the remaining service life. Maintenance and minor repairs expenses, executed in compliance with the standards of primary evaluated performance and incurred aimed at preservation and improvement of expected economic interests of the bank, are considered as current expenses and are displayed under profit and loss account of the report year.

8.7.2. Subject to Article 151 of the Direct Taxation Code, depreciation of fixed assets are calculated based on the following table:

Depreciation Calculation Method		
Asset	Depreciation Rate	Depreciation Method
Building	15 & 25 Years	Straight
Plants and Installations	10 & 15 Years	Straight
Machinery	5, 6 & 10 Years	Straight
Administrative Furniture and Fittings	3, 4, 5, 6 & 10 Years	Straight
Computer Equipment (pc)	3 Years	Straight
Motor Vehicles	4 & 6 Years	Straight
Tools	1 & 4 Years	Straight
Software	5 years	Straight

8.7.3. Depreciation of fixed assets, acquired and used during the month, is calculated from the beginning of the month and is included in the accounts. For any of the depreciable assets, which are not used for a period of time due to interruption of the business or any other reasons, the depreciation is calculated as 30 percent of the rate displayed in the above table.

8.8. Intangible Assets

Intangible assets, except for goodwill, are recorded at cost. Goodwill is depreciated and the impairment testing is carried out at the end of the fiscal year and necessary reserve is considered if needed. Administrative and operation software are depreciated through straight method.



8.9. Recognition of Income from Financial Facilities Granted, Bank Fees and Penalty Funds

Subject to the approval of Monetary and Credit Council, the profit of facilities granted is recognized through accrual method of accounting. No accrual income has been recognized for Doubtful Debts. The following table displays the methods for recognition of incomes.

Facilities Granted, Bank Fees and Penalty Funds	Recognition Method
Profit of Facilities Granted	
Current	Accrual
Past Due	Accrual
Overdue	Cash/Accrual
Doubtful	Cash
Late Payment Penalties	
Current	Cash
Past Due	Cash
Overdue	Cash
Doubtful	Cash
Banking Charges	
Issued L/Gs	Cash
Other Bank Services	Cash
Qard-al-Hassanah Facilities	Cash

8.10. Basis for Share of Depositors from Operating Income

In compliance with Usury-free Banking Operations Law and the executive regulations as well as CBI circulars, the operating income, use of operating resources and the share of depositors from operating income are calculated and reported in the statement of investment deposits.

8.11. Classification of Financial Facilities Granted

Based on the regulation for Classification of Credit institutions Assets, approved by the Monetary and Credit Council, financial facilities are categorized based on the duration of default and repayment delay, customer financial status and the of business condition, as follows:

- **Current** (At most 2 months past the maturity or repayment interruption date)
- **Past Due** (Between 2 to 6 months past the maturity or repayment interruption date)
- **Past Due** (Between 6 to 18 months past the maturity or repayment interruption date)
- **Doubtful** (more than 18 months past the maturity or repayment interruption date)

8.12. Accumulated Impairment of Doubtful Debts

In compliance with the approval of Monetary and Credit Council and CBI circulars, impairment is calculated and displayed as follows:

- General Accumulated Impairment is calculated and recorded equalling 1.5 percent of the total facility balance at the end of the year, excluding the balances of financial facilities, for which specific reserves have been included.
- Allocated Accumulated Impairment to the balance of past due, Overdue and doubtful classes less updated value of collaterals of each case and applying the following:

Class	Index
Past Due	10%
Overdue	20%
Doubtful	50-100%



- For facilities with more than 5 years past the maturity date of principal and the profit, the allocated impairment is considered equalling 100 percent.

8.13. Reserve for Employment Termination Benefits

Reserve for employment termination benefits is calculated based on the latest monthly salary of each employee as well as their constant benefits for each year of employment.

8.14. Employees' pension Benefits Obligation

BK employees are covered by the Banks Retirement Fund and their retirement pension and annuity are paid by the fund. Subject to Article 34 of the Fund's Articles of Association, the fund's deficit will be provided by the member banks.

8.15. Foreign Currency Translation

8.15.1. Domestic Accounts

Foreign currency monetary items, on the balance sheet date (CBI Inter-bank Reference Rate) and non-monetary items (included to the value of historical cost based on FX rate), are translated at the official FX rate on the exchange date. Differences from settlement or translation of foreign currency monetary items are recognized as income or cost of the recognition period and are recorded under Income (Profit or Loss) Statement. According to Article 136 of State Supreme Audit Court, loss and profit incurred due to translation of foreign currency debts and assets of state companies are not considered income or cost. The difference, caused by translation of assets and foreign currency debts, must be included in the provision of foreign currency debts and assets. In case the balance of provision account is indebted, the amount will be included in the Income Statement.

8.15.2. Account of Foreign Operations

The bank does not run any overseas branches. In addition, translation differences of monetary items, which consist parts of the net value of investment in foreign operations, are recognized in the Comprehensive Income (Profit or Loss) and are classified as Shareholders' Equity in the balance sheet by the time they are disposed.

8.16. Treasury Stock

Since 100 percent of the bank ownership shares belong to the government of the Islamic Republic of Iran and the shares are not presented in the stock market, the treasury stock is not included.

8.17. Other Items in Financial Notes

Some accounts include the "Others" items which include some less significant entries with value ceiling amounting to 10 percent of note total.



9. Cash

	Group Consolidated		Bank (Main Company)	
	March 20, 2021 Mil. IRR	March 19, 2020 Mil. IRR	March 20, 2021 Mil. IRR	March 19, 2020 Mil. IRR
Cash (in IRR)	3,706,441	5,062,937	3,699,436	5,062,381
Cash (in FC)	2,555,421	1,376,347	2,516,974	1,352,601
Funds In-transfer ¹ (in IRR)	0	0	0	0
Funds In-transfer (in FC)	0	0	0	0
Demand Deposits with CBI	8,772,330	1,470,656	8,772,330	1,470,656
Deposits with Other Banks & Credit Institutions	198,177,003	244,626,175	196,909,327	243,302,473
Petty Cash	8,531	11,934	0	0
	213,219,726	252,548,049	211,898,067	251,188,111

10. Due from Banks and Credit Institutions

	March 20, 2021 Mil. IRR	March 19, 2020 Mil. IRR
Due from CBI	6,350,774	22,689,850
Due from Banks and Credit Institutions	20,197,550	9,594,389
	26,548,324	32,284,229

11. Due from the Government

	Group and Bank (Main Company)							March 19, 2020	
	March 20, 2021 Mil. IRR							Mil. IRR	
	Balance of Principal and Future-years Profit and Deferred Profit	Balance of Profit and Receivable Service Charges	Balance of Receivable Penalties	Future-years Profit	Subsidy of Government Profit Share – Uniform Facilities Rates	Profit & Payable Service Charges	General Provision for Doubtful Debts	Net	Net
Statutory Facilities ² upon Government Obligation	179,120,507	156,061,878	0	0	0	0	(5,027,736)	330,154,649	243,589,461
Statutory Facilities upon Government Guarantee	13,338,301	21,432,993	0	0	0	0	(521,569)	34,249,725	24,591,417
Total	192,458,808	177,494,871	0	0	0	0	(5,549,305)	364,404,374	268,180,878

¹ Cash transfers not accomplished yet

² Financial Facilities granted to applicants involved with the agriculture sector as per some notes in 2018-2019 Budget Law, based on which the government subsidy covers a portion of the interest rate to be paid to the Bank.



12. Facilities Granted and Due from Public Persons¹

	Group and Bank (Main Company)									
	March 20, 2021 Mil. IRR							March 19, 2020 Mil. IRR		
	Balance of Principal and Future-years Profit and Deferred Profit	Balance of Profit and Receivable Bank Fees	Balance of Receivable Penalties	Mudharabah Funds Received & Joint Account for Civil Partnership	Future- years Profit	Profit & Deferred Bank Fees	Total	Accumulated Impairment of Doubtful Debts	Net	Net
Installment Sale	3,807	84	0	0	(1,287)	0	2,604	(39)	2,565	3,674
Jo'alah	0	0	0	0	0	0	0	0	0	0
Hire Purchase	3	6	0	0	0	0	9	0	9	9
Forward	187	107	0	0	0	0	294	(4)	290	296
Mudharabah	321	137	0	0	0	0	458	(7)	451	1,008
Civil Partnership (Joint Venture)	431	138	0	0	0	0	569	(9)	560	588
Factoring	0	0	0	0	0	0	0	0	0	0
Murabahah (Profit Sharing)	0	0	0	0	0	0	0	0	0	0
Istisna	0	0	0	0	0	0	0	0	0	0
Qard-al-Hassanah	50	3	0	0	0	0	53	(1)	52	93
Other Facilities (in IRR)	0	0	0	0	0	0	0	0	0	0
Other Facilities (in FC)	0	0	0	0	0	0	0	0	0	0
Debtors for L/Cs Paid	0	0	0	0	0	0	0	0	0	0
Debtors for L/Gs Paid	119,882	0	0	0	0	0	119,882	(1,798)	118,084	90,510
Debtors for Bonds & Sukuk Paid	0	0	0	0	0	0	0	0	0	0
Debtors for Paid Credit Cards	0	0	0	0	0	0	0	0	0	0
	124,681	475	0	0	(1,287)	0	123,869	(1,858)	122,011	96,178

¹ For more information about the Islamic Banking terms, See Islamic Banking Glossary. Public= State or Governmental)



13. Facilities Granted and Due from Non-public Persons

	Group Consolidated							March 19, 2020		
	March 20, 2021							Mil. IRR		
	Balance of Principal and Future-years Profit and Deferred Profit	Balance of Profit and Receivable Bank Fees	Balance of Receivable Penalties	Mudharabah Funds Received & Joint Account for Civil Partnership	Future-years Profit	Profit & Deferred Bank Fees	Total	Accumulated Impairment of Doubtful Debts	Net	Net
Installment Sale	200,367,902	21,574,666	0	0	(45,623,206)	0	176,319,362	(11,518,840)	164,800,522	175,529,126
Jo'alah	2,465,715	80,663	0	0	(596,550)	0	1,949,828	(118,718)	1,831,110	2,990,995
Hire Purchase	121,002,062	7,133,220	0	0	(27,517,078)	0	100,618,204	(6,126,272)	94,491,932	58,956,429
Forward	3,646,547	353,155	0	0	0	0	3,997,702	(243,527)	3,756,175	2,843,633
Mudharabah	6,341,927	615,034	0	0	0	0	6,956,961	(423,584)	6,533,377	6,292,120
Civil Partnership (Joint Venture)	409,246,806	38,392,251	0	(25,165,127)	0	0	422,473,930	(25,722,882)	396,751,048	265,643,490
Factoring	5,714,977	864,432	0	0	(729,282)	0	5,850,127	(356,193)	5,493,934	3,883,884
Murabahah (Profit Sharing)	249,783,809	74,040,609	0	0	(54,076,710)	0	269,747,708	(16,423,944)	253,323,764	203,953,838
Istisna	0	0	0	0	0	0	0	0	0	0
Qard-al-Hassanah	119,238,204	573,816	0	0	0	0	119,812,020	(7,294,912)	112,517,108	68,538,519
Other Facilities (in IRR)	50,399,103	0	0	0	(19,799,013)	0	30,600,090	(1,863,127)	28,736,963	25,576,960
Other Facilities (in FC)	63,383,012	6,122,533	0	(11,484,226)	(425,663)	0	57,595,656	(3,506,787)	54,088,869	55,833,969
Debtors for L/Cs Paid	17,616,628	0	0	0	0	0	17,616,628	(1,072,613)	16,544,015	9,708,461
Debtors for L/Gs Paid	400,394	0	0	0	0	0	400,394	(24,379)	376,015	456,010
Debtors for Bonds & Sukuk Paid	0	0	0	0	0	0	0	0	0	0
Debtors for Paid Credit Cards	1,911	0	0	0	0	0	1,911	(116)	1,795	3,837
	1,249,608,997	149,750,379	0	(36,649,353)	(148,767,502)	0	1,213,942,521	(74,695,894)	1,139,246,627	880,211,281



Bank (Main Company)

	March 20, 2021 Mil. IRR						March 19, 2020 Mil. IRR			
	Balance of Principal and Future-years Profit and Deferred Profit	Balance of Profit and Receivable Bank Fees	Balance of Receivable Penalties	Mudharabah Funds Received & Joint Account for Civil Partnership	Future-years Profit	Profit & Deferred Bank Fees	Total	Accumulated Impairment of Doubtful Debts	Net	Net
Installment Sale	213,234,551	21,574,666	0	0	(45,623,206)	0	189,186,011	(11,518,840)	177,667,171	189,333,415
Jo'alah	2,465,715	80,663	0	0	(596,550)	0	1,949,828	(118,718)	1,831,110	2,990,995
Hire Purchase	121,002,062	7,133,220	0	0	(27,517,078)	0	100,618,204	(6,126,272)	94,491,932	58,956,439
Forward	3,646,547	353,155	0	0	0	0	3,997,702	(243,527)	3,756,175	2,843,633
Mudharabah	6,341,927	615,034	0	0	0	0	6,956,961	(423,584)	6,533,377	6,292,120
Civil Partnership	409,246,806	38,392,251	0	(25,165,127)	0	0	422,473,930	(25,722,882)	396,751,048	265,643,490
Factoring	5,714,977	864,432	0	0	(729,282)	0	5,850,127	(356,193)	5,493,934	3,883,884
Murabahah	249,783,809	74,040,609	0	0	(54,076,710)	0	269,747,708	(16,423,944)	253,323,764	203,953,838
Istisna	0	0	0	0	0	0	0	0	0	0
Qard-al-Hassanah	119,238,204	573,816	0	0	0	0	119,812,020	(7,294,912)	112,517,108	68,538,519
Other Facilities (in IRR)	50,399,103	0	0	0	(19,799,013)	0	30,600,090	(1,863,127)	28,736,963	25,576,960
Other Facilities (in FC)	63,383,012	6,122,533	0	(11,484,226)	(425,663)	0	57,595,656	(3,506,787)	54,088,869	55,833,969
Debtors for L/Cs Paid	17,616,628	0	0	0	0	0	17,616,628	(1,072,613)	16,544,015	9,708,461
Debtors for L/Gs Paid	400,394	0	0	0	0	0	400,394	(24,379)	376,015	456,010
Debtors for Bonds & Sukuk Paid	0	0	0	0	0	0	0	0	0	0
Debtors for Paid Credit Cards	1,911	0	0	0	0	0	1,911	(116)	1,795	3,837
	1,262,475,646	149,750,379	0	(36,649,353)	(148,767,502)	0	1,226,809,170	(74,695,894)	1,152,113,276	894,015,570



14. Investment in Stocks and Other Securities

	Group Consolidated					
	March 20, 2021			March 19, 2020		
	Mil. IRR			Mil. IRR		
	Current	Long Term	Total	Current	Long Term	Total
Investment in Marketable Stocks	607,830	3,173,956	3,781,786	820,024	2,462,284	3,282,308
Investment in Other Stocks	0	4,933,738	4,933,738	0	4,449,907	4,449,907
Investment in Other Securities	3,242,721	26,233,503	29,476,224	2,114,420	0	2,114,420
	3,850,551	34,341,197	38,191,748	2,934,444	6,912,191	9,846,635

	Bank (Main Company)					
	March 20, 2021			March 19, 2020		
	Mil. IRR			Mil. IRR		
	Current	Long Term	Total	Current	Long Term	Total
Current Investment in Marketable Stocks	0	0	0	0	0	0
Investment in Other Stocks	0	3,577,113	3,577,113	0	2,770,921	2,770,921
Investment in Other Securities	0	26,233,503	26,233,503	0	0	0
	0	29,810,616	29,810,616	0	2,770,921	2,770,921

15. Due from Subsidiaries and Associates

	Group Consolidated			
	March 20, 2021			March 19, 2020
	Mil. IRR			Mil. IRR
	Due Balance	Accumulated Impairment of Doubtful Debts	Net	Net
Due from Subsidiaries	24,665	(754)	23,911	137,502
Due from Associates	1,768,570	(98)	1,768,472	2,224,040
	1,793,235	(852)	1,792,383	2,361,092

	Bank (Main Company)			
	March 20, 2021			March 19, 2020
	Mil. IRR			Mil. IRR
	Due Balance	Accumulated Impairment of Doubtful Debts	Net	Net
Due from Subsidiaries	20,821,292	(312,319)	20,508,973	21,413,293
Due from Associates	6,501	(98)	6,403	4,260
	20,827,793	(312,417)	20,515,376	21,417,553



16. Other Receivable Accounts

	Group Consolidated			
	March 20, 2021			March 19, 2020
	Mil. IRR			Mil. IRR
Credit Balance	Accumulated Impairment of Doubtful Debts	Net	Net	
Dividends Receivable	23,761	0	23,761	10,087
Realized Profit from Partnership Bonds	17	0	17	17
Due form Employees	3,748,798	(53,963)	3,694,835	2,459,595
Temporary Debtors	51,489,542	(571,815)	50,917,727	36,070,821
Receivables	1,552,856	0	1,552,856	2,209,904
Profit Receivable from FC Investments	19,765	(295)	19,470	195,065
	56,834,739	(626,073)	56,208,666	40,945,489

	Bank (Main Company)			
	March 20, 2021			March 19, 2020
	Mil. IRR			Mil. IRR
Credit Balance	Accumulated Impairment of Doubtful Debts	Net	Net	
Dividends Receivable	0	0	0	49
Realized Profit from Partnership Bonds	17	0	17	17
Due form Employees	3,597,515	(53,963)	3,543,552	2,301,427
Temporary Debtors	38,121,010	(571,815)	37,549,195	23,266,550
Receivables	0	0	0	0
Profit Receivable from FC Investments	19,765	(295)	19,470	195,065
	41,738,307	(626,073)	41,112,234	25,763,059



17. Tangible Fixed Assets (Mil. RIs.)

Group Consolidated

	Land	Lands Leveling & Rehabilitation	Roads & Bridges	Building	Electronic & Sports Equipment	Machinery & Equipment	Technical Equipment	Tools	Plants & Installations	Motor Vehicles	Furniture and Fittings	Reconstruction & Improvement of Leased Properties	Assets under Completion Process	Capitalized Orders and Advances	Capitalized Inventory	Consignment Goods with 3 rd Parties	Total
Cost																	
Balance as of March 21, 2019	5,078,151	0	0	9,502,208	24,253	1,227,281	0	13,658	444,984	406,302	4,991,902	88,987	2,123,899	127,464	45,063	9,939	24,085,091
Increase within Fiscal Year	15,100	0	0	24,224	84	190,602	0	1,788	52,813	69,001	865,986	0	253,470	610,902	11,446	6,538	2,101,954
Increase (Decrease) due to Revaluation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Disposals	(11,505)	0	0	(101,617)	0	(60)	0	(15)	(245)	(254)	(1,179)	0	0	0	0	0	0
Transfer and Other Changes	23,119	0	0	1,113,218	0	11,178	0	53	52,418	(3,823)	(104,645)	2,254	49,979	(43,172)	(12,040)	(6,254)	1,092,285
Balance as of March 19, 2020	5,114,865	0	0	10,539,033	24,337	1,429,001	0	15,484	549,970	471,226	5,752,064	91,241	2,427,348	695,194	44,469	10,223	27,164,455
Increase within Fiscal Year	52,993	0	0	582,454	0	342,162	0	75,757	20,503	28,257	741,539	58,672	1,616,006	2,361,976	2,424	3,991	5,886,734
Increase (Decrease) due to Revaluation	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Disposals	(12,918)	0	0	(27,439)	(483)	(3,148)	0	(3)	(239,516)	(12,774)	(1,749)	0	0	0	0	0	(298,030)
Transfer and Other Changes	(2,956)	0	0	277,258	0	32,456	0	0	6,541	(84,602)	881	(54,367)	(511,528)	(545,669)	(2,220)	(989)	(885,195)
Balance as of March 20, 2021	5,151,984	0	0	11,371,306	23,854	1,801,471	0	91,238	327,498	402,107	6,492,735	95,546	3,531,826	2,511,501	43,673	13,225	31,867,964
Accumulated Depreciation and Impairment																	
Balance as of March 21, 2019	0	0	0	2,902,702	9,888	693,609	0	8,394	228,137	270,805	2,895,187	0	0	0	0	0	7,008,722
Year Depreciation and Impairment	0	0	0	425,443	2,258	81,392	0	1,081	43,826	57,385	576,706	0	0	0	0	0	1,188,091
Disposals	0	0	0	(12,040)	0	(60)	0	(14)	(214)	(4,989)	(108,635)	0	0	0	0	0	(125,952)
Transfer and Other Changes	0	0	0	0	0	0	0	0	(22)	(5,005)	3,132	0	0	0	0	0	(1,851)
Balance as of March 19, 2020	0	0	0	3,316,105	12,146	774,941	0	9,461	271,771	318,196	3,366,390	0	0	0	0	0	8,069,010
Year Depreciation and Impairment	0	0	0	406,281	(5,275)	260,776	0	44,959	27,523	53,582	778,531	0	0	0	0	0	1,566,377
Disposals	0	0	0	(3,373)	0	(3,084)	0	(3)	(7)	(9,247)	(63)	0	0	0	0	0	(15,777)
Transfer and Other Changes	0	0	0	(16,783)	11,929	218	0	0	(139,918)	(96,375)	(16,770)	0	0	0	0	0	(257,699)
Balance as of March 20, 2021	0	0	0	3,702,230	18,800	1,032,851	0	54,417	159,369	266,156	4,128,088	0	0	0	0	0	9,361,911
Book Value																	
On March 21, 2019	5,078,151	0	0	6,600,506	14,365	533,671	0	5,264	216,847	135,496	2,096,715	88,987	2,123,899	127,464	45,063	9,939	17,076,367
On March 19, 2020	5,114,865	0	0	7,222,928	12,191	654,060	0	6,023	278,199	153,030	2,385,674	91,241	2,427,348	695,194	44,469	10,223	19,095,445
On March 20, 2021	5,151,984	0	0	7,669,076	5,054	768,620	0	36,821	178,129	135,951	2,364,647	95,546	3,531,826	2,511,501	43,673	13,225	22,506,053



Bank (Main Company)

	Land	Building	Plants & Installations	Motor Vehicles	Furniture and Fittings	Reconstruction & Improvement of Leased Properties	Assets under Completion Process	Capitalized Orders and Advances	Capitalized Inventory	Total
Cost										
Balance as of March 21, 2019	2,690,153	7,359,989	19,196	91,198	4,712,182	88,987	2,109,755	13,729	0	17,085,189
Increase within Fiscal Year	0	0	4,344	7,501	838,717	0	0	452,731	0	1,303,029
Increase (Decrease) due to Revaluation	97,576,384	0	0	0	0	0	0	0	0	97,576,384
Disposals	(11,505)	(100,198)	0	(145)	(1,024)	0	0	0	0	(112,872)
Transfer and Other Changes	33,040	1,096,506	33	(4,505)	(105,798)	2,254	155,768	(6,914)	0	1,170,384
Balance as of March 19, 2020	100,288,072	8,356,297	23,573	94,049	5,444,077	91,241	2,265,523	459,546	0	117,022,378
Increase within Fiscal Year	21,859	559,948	409	0	586,963	58,672	1,237,448	2,299,709	0	4,765,008
Increase (Decrease) due to Revaluation	0	0	0	0	0	0	0	0	0	0
Disposals	(12,918)	(17,632)	0	0	(1,547)	0	0	0	0	(32,097)
Transfer and Other Changes	(2,956)	207,521	0	(919)	(28,185)	(54,367)	(476,727)	(474,397)	0	(830,030)
Balance as of March 20, 2021	100,294,057	9,106,134	23,982	93,130	6,001,308	95,546	3,026,244	2,299,858	0	120,925,259
Accumulated Depreciation and Impairment										
Balance as of March 21, 2019	0	2,352,966	10,314	63,466	2,736,185	0	0	0	0	5,162,931
Year Depreciation and Impairment	0	311,156	2,130	8,606	541,719	0	0	0	0	863,611
Disposals	0	(11,176)	0	(4,989)	(108,501)	0	0	0	0	(124,666)
Transfer and Other Changes	0	0	22	(2,843)	3,155	0	0	0	0	334
Balance as of March 19, 2020	0	2,652,946	12,466	64,240	3,172,558	0	0	0	0	5,902,210
Year Depreciation and Impairment	0	348,244	2,815	10,582	659,264	0	0	0	0	1,020,905
Disposals	0	0	0	0	0	0	0	0	0	0
Transfer and Other Changes	0	(16,783)	(620)	(5,665)	(33,750)	0	0	0	0	(56,818)
Balance as of March 20, 2021	0	2,984,407	14,661	69,157	3,798,072	0	0	0	0	6,866,297
Book Value										
On March 21, 2019	2,690,153	5,007,023	8,882	27,732	1,975,997	88,987	2,109,755	13,729	0	11,922,258
On March 19, 2020	100,288,072	5,703,351	11,107	29,809	2,271,519	91,241	2,265,523	459,546	0	111,120,168
On March 20, 2021	100,294,057	6,121,727	9,321	23,973	2,203,236	95,546	3,026,243	2,284,858	0	114,058,962



18. Intangible Assets (Mil. Rls.)

Group Consolidated

	Goodwill of Business Site	Software	Software Development	Permits and Licenses of Activities	Rights of Using General Services	Other Tangible Assets	Total
Cost							
Balance as of March 21, 2019	494,244	288,300	0	0	175,690	17,035	975,785
Increase within Fiscal Year	7,340	72,088	0	0	18,818	273	98,911
Interior Development	0	0	0	0	0	0	0
Increase (Decrease) due to Revaluation	0	0	0	0	0	0	0
Disposals	(1,677)	(2,564)	0	0	(11)	(57)	(4,309)
Transfer and Other Changes	5,148	(136)	0	0	(112,991)	0	(107,870)
Balance as of March 19, 2020	505,055	358,705	0	0	81,506	17,251	962,517
Balance as of March 20, 2020	505,055	358,705	0	0	81,506	17,251	962,517
Increase within Fiscal Year	5,320	8,361	0	0	2,176	692	16,549
Interior Development	0	0	0	0	0	0	0
Increase (Decrease) due to Revaluation	0	0	0	0	0	0	0
Disposals	(3,151)	0	0	0	(54)	0	(3,205)
Transfer and Other Changes	(9,548)	307	0	0	(323)	0	(9,564)
Balance as of March 20, 2021	497,676	367,373	0	0	83,305	17,943	966,297
Accumulated Depreciation and Impairment							
Balance as of March 21, 2019	0	230,036	0	0	0	64	230,100
Year Depreciation	0	38,757	0	0	0	49	38,806
Impairment Loss	0	0	0	0	0	0	0
Disposals	0	(27)	0	0	0	0	(27)
Transfer and Other Changes	0	(48)	0	0	0	0	(48)
Balance as of March 19, 2020	0	268,718	0	0	0	113	268,831
Balance as of March 20, 2020	0	268,718	0	0	0	113	268,821
Year Depreciation	0	38,864	0	0	0	49	38,864
Impairment Loss	0	0	0	0	0	0	0
Disposals	0	0	0	0	0	0	0
Transfer and Other Changes	0	(1,202)	0	0	0	0	(1,202)
Balance as of March 20, 2021	0	306,380	0	0	0	113	306,493
Book Value							
On March 21, 2019	494,244	58,780	0	0	175,690	16,971	745,685
On March 19, 2020	505,055	89,987	0	0	81,506	17,138	693,686
On March 20, 2021	497,676	60,993	0	0	83,305	17,830	659,804



	Bank (Main Company)				
	Goodwill	Software	Software Development	Rights of Using General Services	Total
Cost					
Balance as of March 21, 2019	445,332	272,476	0	153,102	870,910
Increase within Fiscal Year	0	68,132	0	106	68,238
Interior Development	0	0	0	0	0
Increase (Decrease) due to Revaluation	0	0	0	0	0
Disposals	(1,677)	0	0	(3)	(1,680)
Transfer and Other Changes	5,148	(136)	0	(112,991)	(107,979)
Balance as of March 19, 2020	448,803	340,472	0	40,214	829,489
Balance as of March 20, 2020	448,803	340,472	0	40,214	829,489
Increase within Fiscal Year	5,320	6,797	0	0	12,117
Interior Development	0	0	0	0	0
Increase (Decrease) due to Revaluation	0	0	0	0	0
Disposals	(3,151)	0	0	(46)	(3,197)
Transfer and Other Changes	(9,548)	(43)	0	847	(8,744)
Balance as of March 20, 2021	441,424	347,226	0	41,015	829,665
Accumulated Depreciation and Impairment					
Balance as of March 21, 2019	0	222,418	0	0	222,418
Year Depreciation	(225)	33,722	0	0	33,497
Impairment Loss	0	0	0	0	0
Disposals	0	(27)	0	0	(27)
Transfer and Other Changes	225	(48)	0	0	177
Balance as of March 19, 2020	0	256,065	0	0	256,065
Balance as of March 20, 2020	0	256,065	0	0	256,065
Year Depreciation	0	36,156	0	0	36,156
Impairment Loss	0	0	0	0	0
Disposals	0	0	0	0	0
Transfer and Other Changes	0	(1,202)	0	0	(1,202)
Balance as of March 20, 2021	0	291,019	0	0	291,019
Book Value					
On March 21, 2019	445,332	50,058	0	153,102	648,492
On March 19, 2020	448,803	84,407	0	40,214	573,424
On March 20, 2021	441,424	56,207	0	41,015	538,646

19. Legal and Governmental Deposits

	Group and Bank (Main Company)	
	March 20, 2021	March 19, 2020
	Mil. IRR	Mil. IRR
Legal Deposit – Deposits with Primary Inland Branches (in IRR)	150,124,728	103,884,263
Legal Deposit – Deposits with Primary Inland Branches (in FC)	0	0
Legal Deposit – Deposits with Free-trade Zone Branches (in IRR)	1,195,692	593,661
Legal Deposit – Deposits with Free-trade Zone Branches (in FC)	0	0
Legal Deposit with Central Banks of Other Countries (in FC)	0	0
Total Legal Deposits of Public Deposits	0	0
	151,320,924	104,477,924



20. Other Assets

	Group Consolidated		Bank (Main Company)	
	March 20, 2021 Mil. IRR	March 19, 2020 Mil. IRR	March 20, 2021 Mil. IRR	March 19, 2020 Mil. IRR
Customers' Net Debts for Term L/Cs (in IRR)	2,697,855	2,761,729	<u>2,697,855</u>	2,761,729
Non-operating Properties and Real Estates	3,320,852	3,773,916	0	0
Repossessing Collateral	11,350,679	13,457,109	<u>11,350,679</u>	13,457,109
Prepayments for Leased Buildings	1,349,750	1,205,857	<u>1,349,250</u>	1,205,857
Prepayments for Assets Insurance	34,737	36,420	0	0
Prepayments for Branches Leasing	0	0	0	0
Supplies Inventory	348,073	247,818	348,073	247,818
Non-productive Biological Assets	1,322,959	473,855	0	0
Productive Biological Assets	2,333,523	1,515,144	0	0
Materials and Goods Inventory	4,393,555	2,386,027	0	0
Gold and Silver	1,567	1,474	1,567	1,474
Tax Stamp	46,422	38,337	46,422	38,337
Prepayments for Purchases	1,399,911	501,360	0	0
Prepayments for Contractors	437,674	77,295	0	0
Foreign Orders	74,177	51,109	0	0
Prepayments for Supervision of Properties and Real Estates	0	18,774	0	0
Prepayments for Tax	215,232	216,858	0	0
Real Estates Repossessed	39,603	15,733	0	0
Frozen Bank Funds	151,542	1,736	0	0
Deposits for Banking L/Gs	31,349	27,729	0	0
Projects Completed and In-process	2,091,982	1,569,527	0	0
Consolidated Goodwill	12,513	13,202	0	0
Others	95,343	418,739	89,965	153,058
	31,749,298	28,809,748	15,883,811	17,865,382



21. Due to Banks and Other Credit Institutions

	Group Consolidated		Bank (Main Company)	
	March 20, 2021 Mil. IRR	March 19, 2020 Mil. IRR	March 20, 2021 Mil. IRR	March 19, 2020 Mil. IRR
Central Bank of I.R. Iran				
Deposit (in IRR)	0	0	0	0
Sight Deposit (in FC)	44,228,297	72,947,416	44,228,297	72,947,416
Time Deposit (in FC)	8,595,026	19,355,245	8,595,026	19,355,245
Due for Checking Account Overdraft	0	5,549,581	0	5,549,581
Exchange Differences Due	0	0	0	0
Due to FXRA	508,842	284,744	508,842	284,744
Inter-banks Account (SHETAB)	5,083,736	4,879,035	5,083,736	4,879,035
Financial Facilities Received (in IRR)	60,426,870	25,350,715	60,426,870	25,350,715
Financial Facilities Received (in FC)	0	0	0	0
Total Due to Central Bank	118,842,771	128,366,736	118,842,771	128,366,736
Banks and Domestic Credit Institutions				
Sight Deposit (in IRR)	98,135	112,751	98,135	112,751
Sight Deposit (in FC)	77,506,836	83,286,899	77,506,836	83,286,899
Payment of BK-issued Checks by Other Banks	0	0	0	0
Inter-banks Fund Unused	0	0	0	0
Financial Facilities Received (in IRR)	1,533,647	1,217,716	585,494	613,555
Financial Facilities Received (in FC)	0	0	0	0
	79,138,618	84,617,366	78,190,465	84,013,205
Foreign Banks				
Sight Deposit (in IRR)	0	0	0	0
Sight Deposit (in FC)	151,259	11,128	151,259	11,128
Financial Facilities Received (in FC)	0	0	0	0
Due for Checking Account Overdraft	0	0	0	0
	151,259	11,128	151,259	11,128
	198,132,648	212,995,230	197,184,495	212,391,069



22. Customers' Deposits

	Group Consolidated		Bank (Main Company)	
	March 20, 2021 Mil. IRR	March 19, 2020 Mil. IRR	March 20, 2021 Mil. IRR	March 19, 2020 Mil. IRR
Real Customers				
Sight Deposit and the Like	240,909,209	134,829,697	240,909,209	134,829,697
Saving Deposits and the Like	107,886,351	72,325,991	107,886,351	72,325,991
Other Deposits and Advance Payments	1,458,049	1,080,848	1,458,049	1,080,848
	350,253,609	208,236,536	350,253,609	208,236,536
Legal Customers				
Sight Deposit and the Like	173,068,439	118,530,529	173,068,439	118,530,529
Saving Deposits and the Like	4,047,254	13,970,234	14,872,797	16,354,212
Other Deposits and Advance Payments	2,579,607	3,230,146	2,579,607	3,230,146
	179,695,300	135,730,909	190,520,843	138,114,887
	529,948,909	343,967,445	540,774,452	346,351,423

23. Dividends Payable: No Dividends Payable Account is included in the Bank's financial statements.

24. Bonds: No balance has been reported in the bank's financial statements during the report year.

25. Performance (Income) Tax Provision

	Group Consolidated		Bank (Main Company)	
	March 20, 2021 Mil. IRR	March 19, 2020 Mil. IRR	March 20, 2021 Mil. IRR	March 19, 2020 Mil. IRR
Balance at the Beginning of the Year	1,602,844	2,370,539	1,081,444	1,979,836
Provision for Year Income Tax	1,114,649	397,492	0	0
Amendment of Prior Years Income Tax	1,053,617	60,000	958,392	60,000
Paid during the Year	(2,186,805)	(250,291)	(1,866,631)	0
	1,584,305	2,577,740	173,205	2,039,836
Tax Advance Payments	(15,725)	(974,896)	0	(958,392)
Balance at the End of the Year	1,568,580	1,602,844	173,205	1,081,444



26. Provisions and Other Liabilities

	Group Consolidated		Bank (Main Company)	
	March 20, 2021	March 19, 2020	March 20, 2021	March 19, 2020
	Mil. IRR	Mil. IRR	Mil. IRR	Mil. IRR
Financial Facilities Received from NDF	29,238,205	27,341,774	29,238,205	27,341,774
Dues to Government	0	0	0	0
Bank's Debts for Term L/Cs (in IRR)	0	0	0	0
Bank's Debts for Term L/Cs (in FC)	3,648,830	3,560,028	3,648,830	3,560,028
Profit and Fees Payable	18,643,433	29,239,090	18,643,433	29,239,090
Payables of Group's Companies from Real and Corporate Persons	9,845,198	9,588,774	0	0
Insurance Premium Payable	749,323	82,814	0	0
Payable and Withholding Taxes	1,253	250	0	0
Notes Payable	198,776	124,457	0	0
Provision for Expenses Payable	1,905,928	3,181,844	858,468	2,520,797
Membership Fees Payable to Deposits Guarantee Fund	1,998,980	1,376,989	1,998,980	1,376,989
Facilities Received from FXRA	18,676,597	28,430,476	18,676,597	28,430,476
Funds In-transfer	1,364,395	3,615,211	1,364,395	3,615,211
Provision for Good Performance	344,134	329,445	0	0
Deposits for Insurance	209,831	76,648	0	0
Deposits for Mortgage	36,900	40,550	0	0
VAT	162,130	126,778	0	0
Salary Tax Payable	52,040	43,403	0	0
Other Liabilities (Money Orders with Branches)	11,725	12,426	11,725	12,426
Advance Receipts	579,467	177,047	0	0
Received Obligations Transferable to Farmers	205,440	246,528	0	0
Others	390,760	64,383	0	0
Total Provisions and Other Liabilities	88,263,345	107,658,915	74,438,633	96,096,791

27. Retirement Fund

	Group Consolidated					
	March 20, 2021			March 19, 2020		
	Mil. IRR			Mil. IRR		
	Reserve for Employment Termination Benefits	Reserve for Employees Retirement Benefits Obligations	Total	Reserve for Employment Termination Benefits	Reserve for Employees Retirement Benefits Obligations	Total
Balance at the Beginning of the Year	16,484,124	10,717,125	27,201,249	10,238,584	1,667,087	11,905,671
Paid during the Year	(931,830)	(8,796,588)	(9,728,418)	(674,292)	(216,874)	(891,166)
Provision Provided during the Year	3,669,454	12,366,939	16,036,393	6,919,832	9,266,912	16,186,744
Balance at the End of the Year	19,221,748	14,287,476	33,509,224	16,484,124	10,717,125	27,201,249



Bank (Main Company)

	March 20, 2021			March 19, 2020		
	Mil. IRR			Mil. IRR		
	Reserve for Employment Termination Benefits	Reserve for Employees Retirement Benefits Obligations	Total	Reserve for Employment Termination Benefits	Reserve for Employees Retirement Benefits Obligations	Total
Balance at the Beginning of the Year	16,087,071	10,717,125	26,804,196	9,786,470	1,667,087	11,453,557
Paid during the Year	(855,000)	(8,796,588)	(9,651,588)	(439,502)	(216,874)	(656,376)
Provision Provided during the Year	3,498,000	12,366,939	15,864,939	6,740,103	9,266,912	16,007,015
Balance at the End of the Year	18,730,071	14,287,476	33,017,547	16,087,071	10,717,125	26,804,196

28. Customers' Investment Deposits

	Group Consolidated		Bank (Main Company)	
	March 20, 2021	March 19, 2020	March 20, 2021	March 19, 2020
	Mil. IRR		Mil. IRR	
Term Investment Deposits				
Long-term Investment Deposits	703,972,613	559,691,908	706,722,615	560,535,733
Short-term Investment Deposits	435,028,588	281,018,916	435,028,588	281,018,916
Special Short-term Investment Deposits	1,653,903	85,577	1,653,903	85,577
Investment Deposits Received from Banks and Credit Institutions	7,318,000	74,264,994	7,318,000	74,264,994
	1,147,973,104	915,061,395	1,150,723,106	915,905,220
Profit Payable to Term Investment Deposits				
Long-term Investment Deposits	12,522	117,294	12,522	117,294
Short-term Investment Deposits	0	0	0	0
Special Short-term Investment Deposits	0	0	0	0
Investment Deposits Received from Banks and Credit Institutions	0	0	0	0
	12,522	117,294	12,522	117,294
	1,147,985,626	915,178,689	1,150,735,628	916,022,514

29. Capital: The Bank's Capital at establishment amounted to Rls. 103,749 million (including Rls. 103,749 thousand shares, Rls. 1000 each, which increased to Rls. 199,898,359 million (including 199,898 million shares, Rls. 1000 each, at the end of fiscal year ending on Mar. 20, 2021.

Date of Capital Increase Registration	Capital Increase %	Capital Increase Amount Mil. IRR	New Capital Amount	Capital Increase Resource
1981	0	-	103,749	- Establishment Capital
2004	2557	2,652,462	2,756,211	- Revaluation of Immovable Properties
2005	191	5,264,908	8,021,119	- Revaluation of Fixed Assets
2015	91	7,261,400	15,282,519	- Code of Productivity Increase (FXRA Facilities)
2016	18	2,738,366	18,020,884	- Code of Natural Resources Productivity Increase
2017	239	43,000,000	61,020,884	- 2016 Budget Law and 2017 Budget Amendment
2018	49	30,000,000	91,020,884	- 2018 Budget Law
2019	22	20,000,000	111,020,884	- 2019 Budget Law
2021	80	88,877,475	199,898,359	- As per article 14 of Law on Maximum Utilization



Year Ended on March 19, 2020

199,898,359

30. Flowing Capital Increase

During the report year, the bank's flowing capital, equaling Rls. 5,386,427 million, was provided out of assigned funds.

31. Stocks Premium Reserve

Since 100 percent of the bank's shares belong to the government of I.R. Iran, Stocks Premium Reserve is not included in the bank's financial statements.

32. Legal Reserve

	Group Consolidated		Bank (Main Company)	
	March 20, 2021 Mil. IRR	March 19, 2020 Mil. IRR	March 20, 2021 Mil. IRR	March 19, 2020 Mil. IRR
Balance at the Beginning of the Year	1,017,296	994,644	770,317	770,317
Transfer from Allocable Profit	3,691	54,184	0	0
Not Subject to Consolidation	0	0	0	0
Minority Share	12,530	(31,532)	0	0
Balance at the End of the Year	1,033,517	1,017,296	770,317	770,317

33. Other Reserves

At the end of the report year, there is no balance for Main Company's "Other Reserves".

	Group Consolidated	
	March 20, 2021 Mil. IRR	March 19, 2020 Mil. IRR
Balance at the Beginning of the Year	982,170	982,414
Decrease	0	(244)
Increase	423,247	0
Balance at the End of the Year	1,405,417	982,170

34. Assets Revaluation Surplus

	March 20, 2021 Mil. IRR			March 19, 2020 Mil. IRR
	Assets Revaluation	Disposed, Depreciated and Retired/Capital Increase	Balance of Assets Revaluation	Balance of Assets Revaluation
2004	3,450,112	(3,450,112)	0	0
2020	97,576,384	(88,877,475)	8,698,909	97,576,384
	101,026,496	(92,327,587)	8,698,909	97,576,384



35. Foreign Currency Translation Differences

	Group Consolidated	
	March 20, 2021 Mil. IRR	March 19, 2020 Mil. IRR
FC Translation Differences of Foreign Operations		
Operations of Development Cooperation Bank in Iraq	1,055,579	1,067,316
	1,055,579	1,067,316
Results of Legal Changes in FX Rate	0	0
Foreign Currency Translation Differences	1,055,579	1,067,316

36. Treasury Stocks

Since 100 percent of the bank shares belong to the government of the Islamic Republic of Iran and the shares are not presented in the stock market, the treasury stock items are not included in the bank's financial statements.

37. Income from Financial Facilities Granted, Deposits and Debt Securities

	Group Consolidated					
	March 20, 2021 Mil. IRR			March 19, 2020 Mil. IRR		
	Operating	Non-operating	Total	Operating	Non-operating	Total
Income from Facilities Granted	189,774,383	1,916,229	191,690,612	136,483,792	37,494,194	173,977,986
Income from Deposits and Debt Securities	5,666,711	1,715,385	7,382,096	195,678	1,912,283	2,107,961
Total Income from Facilities and Deposits	195,441,094	3,631,614	199,072,708	136,679,470	39,406,477	176,085,947

	Bank (Main Company)					
	March 20, 2021 Mil. IRR			March 19, 2020 Mil. IRR		
	Operating	Non-operating	Total	Operating	Non-operating	Total
Income from Facilities Granted	189,975,743	1,916,229	191,891,972	136,664,916	37,494,194	174,159,110
Income from Deposits and Debt Securities	5,154,111	1,715,385	6,869,496	7,836	1,912,283	1,920,119
Total Income from Facilities and Deposits	195,129,854	3,631,614	198,761,468	136,672,752	39,406,477	176,079,229

38. Net Investments Profit (Loss)

	Group Consolidated					
	March 20, 2021 Mil. IRR			March 19, 2020 Mil. IRR		
	Operating	Non-operating	Total	Operating	Non-operating	Total
Investments Realized Profit						
Profit (Loss) from Investment Funds' and Companies' Stocks	633,699	0	633,699	172,775	0	172,775
Profit from Disposal of Investment Funds' and Companies' Stocks	3,830,550	0	3,830,550	1,689,601	0	2,689,601
Total Investments Realized Profit (Loss)	4,464,249	0	4,464,249	1,862,376	0	1,862,376
Investments Impairment Loss						
Net Investments Impairment Loss	64	0	64	3,021	0	3,021
Investments Net Profit	4,464,313	0	4,464,313	1,865,397	0	1,865,397



Bank (Main Company)

	March 20, 2021			March 19, 2020		
	Mil. IRR			Mil. IRR		
	Operating	Non-operating	Total	Operating	Non-operating	Total
Investments Realized Profit						
Profit from Investment Funds' and Companies' Stocks	528,994	0	528,994	271,577	0	271,577
Profit from Disposal of Investment Funds' and Companies' Stocks	0	0	0	0	0	0
Total Investments Realized Profit	528,994	0	528,994	271,577	0	271,577
Investments Impairment Loss						
Net Investments Impairment Loss	0	0	0	0	0	0
Investments Net Profit	528,994	0	528,994	271,577	0	271,577

39. Cost of Deposits Interests

	Group Consolidated		Bank (Main Company)	
	March 20, 2021	March 19, 2020	March 20, 2021	March 19, 2020
	Mil. IRR		Mil. IRR	
Interest of Investment Deposits (in IRR)	129,026,574	107,018,222	129,497,192	107,264,878
Interest of Deposits (in FC)	116,708	470,506	116,708	47,506
	129,143,282	107,488,728	129,613,901	107,735,384

40. Comparison of On-account and Finalized Interest Paid to Deposits (in IRR)

	Group Consolidated		Bank (Main Company)	
	March 20, 2021	March 19, 2020	March 20, 2021	March 19, 2020
	Mil. IRR		Mil. IRR	
Finalized Interest Paid to Deposits	128,877,323	105,173,598	129,347,942	105,420,254
On-account Interest Paid to Deposits	(129,026,574)	(107,018,222)	(129,497,193)	(107,264,878)
Difference	(149,251)	(1,844,624)	(149,251)	(1,844,624)

41. Fee Income

	Group Consolidated		Bank (Main Company)	
	March 20, 2021	March 19, 2020	March 20, 2021	March 19, 2020
	Mil. IRR		Mil. IRR	
Net Fees of Qard-al-Hassanah Operations	2,939,056	1,230,858	2,939,056	1,230,858
Letter of Credit Opened	206,083	261,493	206,083	261,493
Letters of Guarantees Issued	164,915	133,444	164,915	133,444
Foreign Exchange Operation	1,519,307	785,919	1,519,307	785,919
Assigned Funds	5,297	17,818	5,297	17,818
Bank Drafts	22,488	31,401	22,488	31,401
Collateral Evaluation	440,018	178,152	440,018	178,152
Review of Customers' Credit Files	546,286	527,775	546,286	527,775
SHETAB Project	1,848,417	2,500,148	1,848,417	2,500,148
Fees of Banking Services	964,927	1,318,206	964,927	1,318,206
Fees of Resources Involved with Agricultural Insurance Fund	1,740,512	995,563	1,740,512	995,563
Income from Using Repossessed Properties	11,540	7,836	11,540	7,836
Fees of Drafts	855	2,001	855	2,001



Fees for Sent Messages	369,070	362,418	369,070	362,418
Fees of Issuing Non-payment Certificate	56,511	49,252	56,511	49,252
Fees of Records Cleaning	58,202	36,415	58,202	36,415
Fees of RTGS ¹ and ACH ²	77,062	0	77,062	0
Fees of Renting Deposit Boxes	4,276	0	4,276	0
Fees of Other Services of Deposit Boxes	28	0	28 +	0
Other Services	1,315,007	1,027,107	1,315,007	1,027,107
	12,289,857	9,472,202	12,289,857	9,472,202

42. Fee Expenses

	Group and Bank (Main Company)	
	March 20, 2021 Mil. IRR	March 19, 2020 Mil. IRR
SHETAB Charges	1,612,303	1,724,306
POS Charges	3,170,828	5,047,899
Clearing House Charges	3,569	2,953
Fees Paid to Foreign Banks	62,866	139,580
	4,849,566	6,914,738

43. Net Profit (Loss) of Foreign Exchange and Transactions

	Group Consolidated		Bank (Main Company)	
	March 20, 2021 Mil. IRR	March 19, 2020 Mil. IRR	March 20, 2021 Mil. IRR	March 19, 2020 Mil. IRR
Foreign Exchange Profit (Loss)	2,184,802	755,803	0	0
FX Translation profit (Loss)	19,836,927	1,135,032	19,836,927	1,135,032
	22,021,729	1,890,835	19,836,927	1,135,032

44. Other Operating Income

Within the report year, no "Other Operating Income" has been reported for the Group and the Bank.

45. Net Other Income and Expenses

	Group Consolidated		Bank (Main Company)	
	March 20, 2021 Mil. IRR	March 19, 2020 Mil. IRR	March 20, 2021 Mil. IRR	March 19, 2020 Mil. IRR
Gain on Disposal of Tangible and Intangible Fixed Assets	283,929	27,313	34,533	14,624
Gain on Disposal of Productive Biological Assets	39,103	86,479	0	0
Gain (loss) on Disposal of Collaterals Repossessed	2,500,904	751,569	2,500,904	751,569
Income from Rent of Branch Managers' Residential Units	5,879	4,867	5,879	4,867
Services Offering Income	2,609,909	1,082,208	0	0
Gain on Sale of Products	7,342,456	4,164,090	0	0
Loss on Translation of Non-operating Liabilities and Assets	(94,987)	(71,600)	0	0
Others	(217,880)	(80,181)	0	0

¹ Real-time Gross Settlement, known as SATNA in Iran.

² Automated Clearing House, known as PAYA in Iran.



Loss Incurred due to Facilitation Law	(1,033,008)	0	(1,033,008)	0
Miscellaneous	428,377	45,259	428,377	45,259
	11,864,682	6,010,004	1,936,685	816,319

46. Administrative and General Expenses

	Group Consolidated		Bank (Main Company)	
	March 20, 2021 Mil. IRR	March 19, 2020 Mil. IRR	March 20, 2021 Mil. IRR	March 19, 2020 Mil. IRR
Personnel Expenses	56,059,346	44,826,877	55,077,192	43,997,948
Administrative Expenses	15,810,725	10,704,697	15,396,127	10,333,868
	71,870,071	55,531,574	70,473,319	54,331,816

47. Doubtful Debts Expenses

	Group Consolidated		Bank (Main Company)	
	March 20, 2021 Mil. IRR	March 19, 2020 Mil. IRR	March 20, 2021 Mil. IRR	March 19, 2020 Mil. IRR
Specific Cost of Doubtful Debts of Facilities Granted and Claims	13,891,289	4,081,253	13,891,289	4,081,253
General Cost of Facilities Granted and Claims	4,852,307	3,604,886	4,852,307	3,604,886
	18,743,596	7,686,139	18,729,817	7,640,000

48. Financial Cost

	Group Consolidated		Bank (Main Company)	
	March 20, 2021 Mil. IRR	March 19, 2020 Mil. IRR	March 20, 2021 Mil. IRR	March 19, 2020 Mil. IRR
Profit of Facilities from Other Banks and Credit Institutions	1,506,421	2,906,058	1,336,952	1,995,969
Profit and Penalties of Facilities Received from CBI	6,956,200	4,795,414	6,956,200	4,795,414
Penalties Paid	0	0	0	0
Financial Cost of Debt Securities	0	0	0	0
Penalties for Overdraft from Checking Account with CBI	6,401	3,115,482	6,401	3,115,482
	8,469,022	10,816,954	8,299,553	9,906,865

49. Depreciation Expenses

	Group Consolidated		Bank (Main Company)	
	March 20, 2021 Mil. IRR	March 19, 2020 Mil. IRR	March 20, 2021 Mil. IRR	March 19, 2020 Mil. IRR
Depreciation of Tangible Fixed Assets	1,117,331	953,101	1,020,905	863,613
Depreciation of Intangible Assets	38,861	37,890	36,156	33,497
	1,156,192	990,991	1,057,061	897,110



50. Yearly Adjustments

	Group Consolidated		Bank (Main Company)	
	March 20, 2021 Mil. IRR	March 19, 2020 Mil. IRR	March 20, 2021 Mil. IRR	March 19, 2020 Mil. IRR
Accumulated Effects of Changes in Accounting Policies	0	0	0	0
Correction of Errors	(1,359)	(86,169)	0	(170)
	(1,359)	(86,169)	-	(170)

51. Consolidated Statement of Net Profit

	Group Consolidated	
	March 20, 2021 Mil. IRR	March 19, 2020 Mil. IRR
Net Profit (Loss)	15,152,150	6,377,065
Depreciation Expenses	1,156,192	990,911
Doubtful Debts Expenses	18,743,596	7,686,139
Net Increase (Decrease) of Provision for Benefits of Service Termination and Retirement Obligations	6,307,975	15,390,636
Gain (Loss) on Disposal of Tangible Fixed Assets and Intangible Assets	(283,929)	(27,313)
Net (Profit) Loss of FX Translation in Cash	(22,021,729)	(1,890,835)
Total	3,902,105	22,149,618
Net Increase (Decrease) of Operating Liabilities		
Due to Banks and Other Credit Institutions	(76,823,099)	(337,397,832)
Customers' Deposits	185,981,464	65,297,054
Dividends Payable	0	0
Debt Securities	0	(76)
Operating Portion of Provisions and other Liabilities	(18,756,884)	25,964,645
Investment Deposits	232,806,937	193,239,976
	323,208,418	(52,896,233)
Net Increase (Decrease) of Operating Assets		
Due from Banks and Other Credit Institutions	5,735,915	(2,367,535)
Due from Government	(96,223,496)	(92,599,404)
Facilities Granted and Due from Public Persons	(25,833)	8,975
Facilities Granted and Due from Non-public Persons	(277,778,942)	(162,314,311)
Investment in Stocks and Other Securities	(28,356,850)	1,341,553
Due from Subsidiaries and Associates	568,709	(190,228)
Other Accounts Receivable	(15,263,177)	(1,388,082)
Required Reserve	(46,842,496)	(22,259,373)
Operating Portion of Other Assets	(2,939,550)	1,489,073
	(461,125,720)	(278,279,332)
Net Cash Inflow (Outflow) from Operating Activities	(118,863,047)	(302,648,882)



	Bank (Main Company)	
	March 20, 2021	March 19, 2020
	Mil. IRR	Mil. IRR
Net Profit (Loss)	330,714	348,446
Depreciation Expenses	1,057,061	897,110
Doubtful Debts Expenses	18,729,817	7,640,000
Net Increase (Decrease) of Provision for Benefits of Service Termination and Retirement Obligations	6,213,351	15,350,640
Gain (Loss) on Disposal of Tangible Fixed Assets and Intangible Assets	(34,533)	(14,624)
Net (Profit) Loss of FX Translation in Cash	(19,836,927)	(1,135,031)
Total	6,128,769	22,738,095
Net Increase (Decrease) of Operating Liabilities		
Due to Banks and Other Credit Institutions	(76,218,938)	(322,006,151)
Customers' Deposits	194,423,029	65,862,087
Dividends Payable	0	0
Debt Securities	0	(76)
Operating Portion of Provisions and other Liabilities	(21,900,925)	8,741,722
Investment Deposits	234,713,114	193,566,701
	331,016,280	(53,835,717)
Net Increase (Decrease) of Operating Assets		
Due from Banks and Other Credit Institutions	5,735,915	(2,367,535)
Due from Government	(96,223,496)	(92,599,405)
Facilities Granted and Due from Public Persons	(25,833)	8,975
Facilities Granted and Due from Non-public Persons	(279,406,671)	(165,737,385)
Investment in Stocks and Other Securities	(27,039,695)	(11,616)
Due from Subsidiaries and Associates	902,177	3,105,267
Other Accounts Receivable	(15,349,175)	1,815,181
Required Reserve	(46,842,496)	(22,259,372)
Operating Portion of Other Assets	4,560,719	6,498,143
	(453,688,555)	(271,547,747)
Net Cash Inflow (Outflow) from Operating Activities	(116,212,792)	(302,296,923)



52. Non-cash Transactions

	Group and Main Company	
	March 20, 2021	March 19, 2020
	Mil. IRR	Mil. IRR
Assets Repossession in lieu of Facilities Granted	2,579,148	4,077,650
Settlement of Due from Government with Facilities from CBI	0	0
Trade-off of Assets with Facilities Granted	0	0
Facilities Granted for Settlement of Preceding Years Facilities (Extension)	288,673,217	245,941,529
Assets Exchange	0	0
Capital Increase from Shareholders' Matured Claims	0	0
Capital Increase from Assets Revaluation Surplus	0	0
Non-cash Capital Increase	88,877,474	0
Settlement for Execution of 2018 Budget Act (Article F, Note 5)	0	19,235,780
	380,129,839	269,254,959



53. Off-balance Sheet Items

53.1 Obligations for IRR and Foreign Currency L/Cs (Mil. IRR)

53.1.1 Statement of Obligations for Foreign Currency L/Cs in the Main Company

	Balance at the Beginning of the Year			Opened within the Year			Deposited Within the Year			Effects of Rate Changes within the Period	Balance at the End of the Year		
	No.	FC Amount	IRR Equivalent	No.	FC Amount	IRR Equivalent	No.	FC Amount	IRR Equivalent	IRR Equivalent	No.	FC Amount	IRR Equivalent
Sight L/Cs													
US Dollar	0	0	0	0	0	0	0	0	0	0	0	0	0
Euro	47	323,706,765	33,018,090	10	130,013,374	16,989,980	(34)	(78,394,912)	(3,857,912)	24,160,725	23	375,325,227	71,3100,794
Swiss Franc	32	2,381,694	229,810	0	0	0	0	0	0	179,789	32	2,381,694	409,599
Turkish Lira	4	117,615,086	1,698,362	0	0	0	(4)	(117,615,086)	(770,182)	(928,180)	0	-	0
South Korean Won	215	80,465,050,025	6,024,660	0	0	0	(12)	(72,363,033,578)	(138,480)	(4,741,908)	3	8,102,016,447	1,144,272
Japanese Yen	2	1,331,384,820	1,148,519	0	0	0	(1)	(1,127,388,350)	(464,196)	(401,412)	1	193,996,470	282,911
Chinese Yuan	32	5,617,794,880	74,115,568	18	1,021,158,220	6,274	(43)	(6,205,686,128)	(33,120,591)	(30,401,375)	7	433,266,972	10,599,876
Emirates Dirham	0	-	0	0	0	0	0	0	0	0	0	-	0
Indian Rupee	14	1,417,512,999	1,773,309	9	108,000,000	60,480	(20)	(1,405,306,274)	(795,336)	(774,719)	3	120,206,725	263,734
Oman Rials	0	-	0	0	0	0	0	0	0	0	0	-	0
Russian Ruble	7	4,549,475,853	5,745,337	0	0	0	(1)	(1,118,224,695)	(649,829)	2,302,269	6	3,431,251,158	7,397,777
	153		123,753,655	37		17,056,734	(115)		(38,795,615)	(10,604,811)	75		91,409,963
Term L/Cs													
US Dollar													
Euro	0	0	0	0	0	0	0	0	0	0	0	0	0
Swiss Franc	0	0	0	0	0	0	0	0	0	0	0	0	0
Turkish Lira	0	0	0	0	0	0	0	0	0	0	0	0	0
South Korean Won	0	0	0	0	0	0	0	0	0	0	0	0	0
Japanese Yen	0	0	0	0	0	0	0	0	0	0	0	0	0
Chinese Yuan	0	0	0	0	0	0	0	0	0	0	0	0	0
Emirates Dirham	0	0	0	0	0	0	0	0	0	0	0	0	0
Indian Rupee	0	0	0	0	0	0	0	0	0	0	0	0	0
	153		123,753,655	37		17,056,734	(115)		(38,795,615)	(10,604,811)	75		91,409,963



54. Capital Commitments, Contingent Assets and Liabilities (Mil. IRR)

54.1 Capital Commitments incurred by signed and approved contracts on balance sheet date, include:

	Group Consolidated and Bank	
	March 20, 2021 Mil. IRR	March 19, 2020 Mil. IRR
Purchase of Auto Vehicles	355,220	290,213
Construction	634,042	521,179
Purchase of Chillers	326,031	392
	1,315,293	811,784

55. Earnings Per Share (Mil. IRR)

	Group Consolidated		Bank (Main Company)	
	March 20, 2021 Mil. IRR	March 19, 2020 Mil. IRR	March 20, 2021 Mil. IRR	March 19, 2020 Mil. IRR
Earnings/Loss before Taxes	16,392,324	6,956,004	330,714	348,446
Less:				
Income Tax	(1,240,174)	(578,939)	0	0
Net Profit (Loss)	15,152,150	6,377,065	330,714	348,446
Weighted Average Number	187,821,856,073	111,020,884,344	187,821,856,073	111,020,884,344
Basic Earnings Per Share	81	57	1.76	3.14

56. Events after the Reporting Period:

- No changes in the registered capital of the bank, members of the board of directors, managing director, and chairperson have been reported.
- There were no restrictions or disciplinary measures, executed by CBI, on the business operation of the bank during the reporting period.
- There was no case of acquisition, merger or split-off during the reporting period.
- There was no damage or loss due to theft, embezzlement or unprecedented disasters during the reporting period.

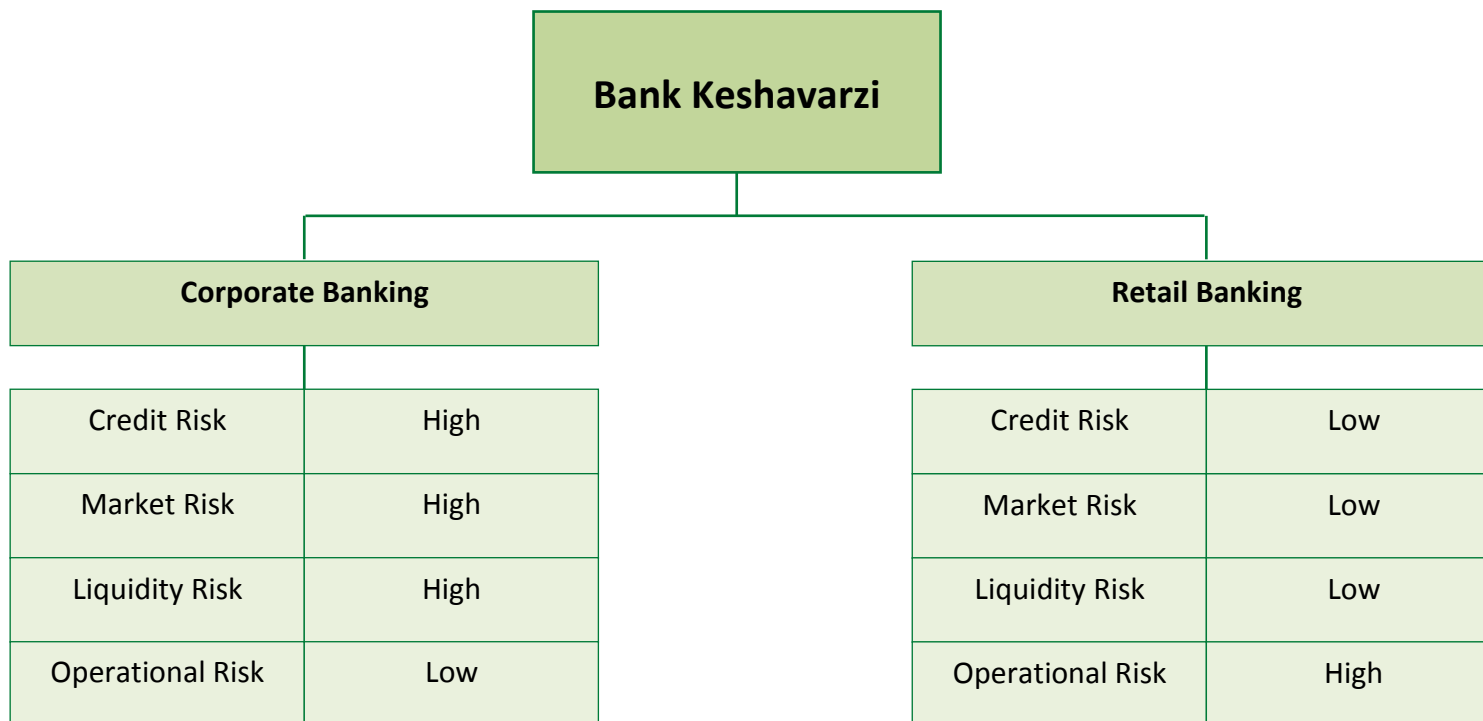
57. Bad Debts (Mil. IRR)

	Due to Financial Facilities	Other Claims	Total
Bad Debts at the Beginning of the Year	53,799	984	54,783
Bad Debts during the Year	21	0	21
Bad Debts Collected during the Year	0	0	0
Bad Debts at the End of the Year	53,820	984	54,804



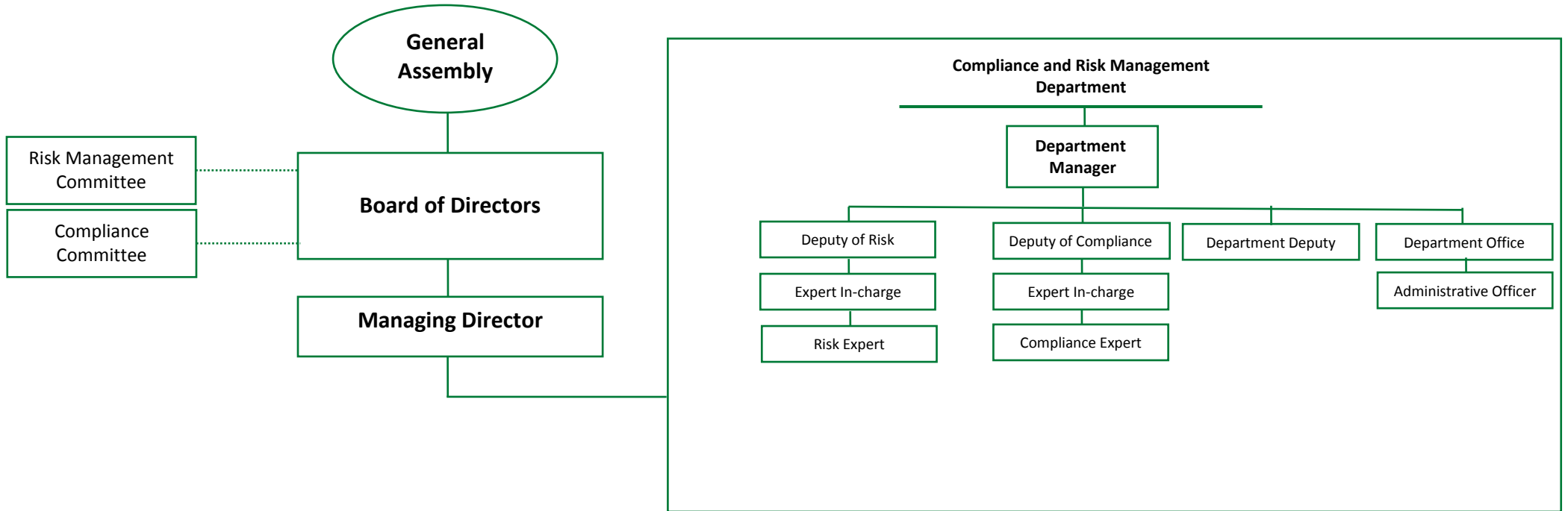
58. Risks Description

58.1 Exposure of Departments to Risks:





58.2 Framework and Organizational Chart of Risk Management:





58-3 Credit Quality Analysis

58-3-1 Table of Credit Quality Analysis for granted financial facilities, obligations and investments based on the bank's internal credit rating.

	Facilities Granted to Banks		Facilities Granted to Customers		Investments		Obligations under LGs & LCs	
	2021	2020	2021	2020	2021	2020	2021	2020
Level 1 – Low Risk	6,906	6,906	177,634,799	137,829,863	29,795,606	2,757,073	105,690,911	134,083,162
Level 2 – Medium Risk	0	0	932,485,977	713,921,836	10	10	0	0
Level 3 – High Risk	0	0	103,749,231	87,703,583	15,000	57,498	0	0
Level 4 – Going Bad	0	0	13,063,032	13,208,784	0	6,537	0	0
Total Gross	6,906	6,906	1,226,933,039	951,764,066	29,810,616	2,821,118	105,690,911	134,083,162
Impairment Reserve	(104)	(104)	(74,697,752)	(57,652,318)		(50,197)	0	0
Net Book Value	6,802	6,802	1,152,235,287	894,111,748	29,810,616	2,770,921	105,690,911	134,083,162

58-3-2 Table of Credit Quality Analysis for granted financial facilities, obligations and investments based on assets categories

	Facilities Granted to Banks		Facilities Granted to Customers		Obligations under LGs & LCs	
	2021	2020	2021	2020	2021	2020
Current	6,906	6,906	1,086,629,718	806,718,242	105,690,911	134,083,162
Past-due	0	0	18,497,863	18,794,580	0	0
Overdue	0	0	23,377,312	19,781,690	0	0
Doubtful	0	0	98,428,146	106,469,554	0	0
Total Gross	6,906	6,906	1,226,933,039	951,764,066	105,690,911	134,083,162
Impairment Reserve	(104)	(104)	(74,697,752)	(57,652,318)	0	0
Net Book Value	6,802	6,802	1,152,235,287	894,111,748	105,690,911	134,083,162

58-4 Capital Adequacy Ratio

The bank capital adequacy for the fiscal year ending on March 19th, 2020 is **3.81 percent**.

	March 20, 2021 Mil. IRR	March 19, 2020 Mil. IRR
Regulatory Capital	50,552,449	38,301,525
Credit-Risk-Weighted Assets	1,233,966,227	945,692,723
Market-Risk-Weighted Assets	34,901,730	19,451,104
Operational-Risk-Weighted Assets	121,457,380	76,720,704
Total Risk-weighted Assets	1,390,325,337	1,041,864,531

58-5 Degree of Financial Leverage: Degree of Total Equity to Total Assets

	March 20, 2021 Mil. IRR	March 19, 2020 Mil. IRR
Total Shareholders' Equity	132,002,157	131,005,970
Total Assets	2,128,326,117	1,729,753,407
DFL	6.20	7.57



Islamic Banking Glossary

Civil Partnership

Civil Partnership contract involves mixing the capital of one or more partners with the capital of the bank on a joint-venture basis to do a specific job in the fields of production, trade ... for a limited period.

Hire purchase

Hire purchase or leasing is a type of asset finance that allow firms or individuals to possess and control an asset during an agreed term, while paying rent or installments covering depreciation of the asset, and interest to cover capital cost.

Istisna

Istisna is a contract of Partnership, whereby the funding party agrees to deliver a commodity or an asset at a pre-determined future time at an agreed pre-determined future time at an agreed price.

Jo'aleh

Under Jo'aleh contract, one party purchases another party's services for a specified commission. The bank functions as either Ja'el or contractor depending on the situation and the customers' needs.

Mudharabah

Mudharabah is a profit sharing contract in which one party provides capital (funds) and the other (the managing trustee) provides labor and management expertise.

Murabahah

Murabahah is a type of sales contract where the bank buys a product on behalf of a client and resells the product to the same client by clearly mentioning the cost incurred in buying the product and the margin or the mark-up when reselling the product to the client.

Sukuk

Sukuk is a type of financial certificate, whose characteristics are similar to those of a conventional bond with the key difference being that they are assets backed. Sukuk represent proportionate beneficial ownership in the underlying tangible asset(s) of particular projects or investment activity.



Abbreviations and Acronyms

ADFIMI: Association of National Development Finance Institutions in Member Countries of IDB
AIF: Agricultural Products Insurance Fund
AML: Anti-money Laundering
ATM: Automated Teller Machine
APRACA: Asia Pacific Rural and Agricultural Credit Association
BK: Bank Keshavarzi
BKSC: Bank Keshavarzi Securities Company
bn: billion
CBI: The Central Bank of the Islamic Republic of Iran
CD: Certificate of Deposit
CICA: Confederation Internationale Du Credit Agricole
CRM: Customer Relation Management
Dept.: Department
DC: Documentary Credit
E-banking: Electronic Banking
ECSDP: Economic, Cultural and Social Development Plan
FC: Foreign Currency
Forex: Foreign Exchange
FYDP: Five-year Development Plan
FXRA: Foreign Exchange Reserve Account
GDP: Gross Domestic Product
ha: hectare
I.C. Bank: Islamic Cooperation Bank for Investment
ICD: Islamic Corporation for the Development of the Private Sector
IDB: Islamic Development Bank
IFSB: Islamic Financial Services Board
Info.: Information
Int'l: International
IRFIU: Iran Financial Intelligence Unit
IRR: Iran Rial
ITFC: International Islamic Trade Finance Corporation
JCPOA: Joint Comprehensive Plan of Action
KYC: Know Your Customer
L/C: Letter of Credit
L/G: Letter of Guarantee
LSU: Livestock Unit
MBAI: Monetary and Banking Act of Iran
MCC: Money and Credit Council
Mil.: million
NDF: National Development Fund
NENARACA: Near East and North Africa Regional Agricultural Credit Association
POS: Point of Sale
QH: Qard-al-Hassanah
IRR: Rials
ROA: Return on Assets
ROE: Return on Equity
SAO: State Audit Organization
SHETAB: Shabakeh Tabādol Etelā'āt Bain Bānki (Inter-bank Information Transfer Network)
SME: Small and Medium Enterprises
SMS: Short Message System
STR: Suspicious Transaction Reports
USD: United States Dollar



Bank Keshavarzi
2020- 2021 Annual Report

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