CHAPTER III

FINANCIAL STATEMENTS

Tadvin & Hamkaran Audit Firm
Member of the Iranian Association of Public Accountants

Independent Auditor's Report
To the Annual General Meeting of Karafarin Bank
(Public Joint Stock Company)

Report on the Financial Statements

Background

1. We have audited the accompanying consolidated financial statements of the Group and Karafarin Bank (Public Joint Stock Company), as the Parent Company, which comprise the statements of financial position as at 20 March 2021 and comprehensive income statement, changes in shareholders' equity and cash flows for the year then ended together with explanatory notes 1 to 64.

Board of Directors Responsibility for the Financial Statements

2. The Board of Directors is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Iranian accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor & Inspector's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We have conducted our audit in accordance with international standards on auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and other disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In order to make those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies applied and the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

In addition, as the legal inspector, we are responsible for reporting any instance of non-compliance with the Commercial Code as amended, the Articles of Association of the Bank and other such instances to the Ordinary General Assembly of the shareholders.

Basis for Qualified Opinion

4. As stated in explanatory notes 25 and 26-2 of the financial statements attached, the total sum of IRR2,278 billion has been claimed, based on the latest reviews of the Iranian National Tax Administration on company corporation taxes for the 2016-17 until 2018-19 tax years. In this regard, only IRR66 billion has been recorded in the accounts as provision. As for the corporation tax of 2020-21, only IRR229 billion has been recorded in the accounts as provision. Furthermore, the corporation tax assessment notice for the 2019-20 tax year has been issued in the same amount of the declared tax by the Bank. Measures for obtaining a final tax notice are currently in process. In addition, the amount of IRR529 billion has been claimed as corporation taxes for the 2017-18 and 2018-19 periods and corporation taxes for the 2019-20 and 2020-21 tax years have not been assessed as yet. In this regard, only IRR125 billion has been recorded in the accounts. In view of the above, and the Bank's tax records of recent years, although it is necessary to record provisions in the accounts, determining their precise amounts is pendent upon the final verdict of the Iranian National Tax Administration.

5. The means of exchanging balances of foreign currencies of the Bank have been disclosed (according to decree of the Banking Research & Regulations Department of the CBI, numbered 00/37873 – dated May 2021) in explanatory note 7-10-1 attached. Since accounting standards require that foreign currency balances to be exchanged based on rates when these balances are settled and collected in the future, it is necessary to make adjustments on the financial statements. However, it is not possible for us to determine the scale of these necessary adjustments on the financial statements, due to the high number of diverse rates which have been applied during the reporting financial period and the period prior to that. In addition, although the means of presentation of details of amounts in the operational activities of cash flow statement do not fully correspond with accounting standards, yet net cash flow from them have been presented appropriately.

6. Replies to our enquiries regarding foreign currency deposits held by foreign banks (explanatory note 9-4 of the financial statements), which include 49 bank accounts, amounting to IRR7,584 billion (for most of which, there was no invoice by the statement of financial position date) have not been received. Furthermore, the statement of discrepancies in the mentioned foreign currency deposit accounts include creditor's open items amounting to IRR2,440 billion and debtors' open items from prior years in the amount of IRR63 billion, for which, no document and evidence has been presented. Hence, is not possible for us by applying other assessment methods, to make certain validity aforementioned balances and the impact of adjustments which would have possibly been necessary, had the replies to the above enquiries been received and had the mentioned discrepancies been eliminated in the financial statements.

Qualified Opinion

7. In our opinion, except for the contents of paragraphs 4 and 5 and with the exception of possible effects of paragraph 6, the financial statements present fairly, in all material respects, the financial position of the Group and Karafarin Bank (Public Joint Stock Company) as at 20 March 2021, and their financial performance and cash flows for the year then ended in accordance with Iranian Financial Reporting Standards.

Emphasis of Matters

8. The following matters have not qualified our opinion:

8.1. As stated in note 9-3-1 of the financial statements, the CBI debited Karafarin Bank's current account by IRR741 billion at the end of the Iranian calendar year 1390 (March 2012) as the difference in foreign exchange (based on the Five-Man Workgroup Ratification numbered 47698 T/M34030-90 dated on 08 January 2012). In addition, CBI has claimed the amount of IRR1,627 billion as penalties. However, the Bank's management has appealed against this withdrawal and the claimed penalties. Determining the fate of this dispute is pendent upon coordination with the Government and obtaining necessary licenses, which have not yet been realised.

8.2. As stated in explanatory notes 17-5 and 20-3-3, the title deeds of 75 properties worth IRR1,344 billion are not registered under the Bank's name. Furthermore, although another 64 properties worth IRR5,665 billion are registered under the Bank's name, their deeds are not the updated version (which are printed in single papers rather than the old booklet version). It is noteworthy that 184 repossessed properties belonging to the Bank still have occupants in them and the Bank's efforts to evict them, had not been conclusive by the reporting date.

Other Explanatory Notes

9. The Consolidated Financial Statements of the Group for the financial year ended 19 March 2020, were audited by another audit firm, which has, in its report on 19 July 2020, expressed a qualified opinion on the Bank's and the Group's financial statements.

Report on Other Information

10. The Board of Directors bears responsibility for "Other Information", which includes information in the operating and financial review.

Our opinion on the financial statements does not include opinion on "Other Information", for which, there is no assurance.

Our responsibility in reference with auditing of the financial statements is to review "Other Information" in order to identify any significant discrepancies between "Other Information" and the financial statements or information obtained in the auditing process or any significant misstatement in "Other Information". We have to report any significant distortions in "Other Information", should we discover any.

As explained in "Basis for Qualified Opinion" due to not having access to necessary information, we were not able to obtain sufficient and adequate evidence in reference with paragraph 6 above. Therefore, we cannot conclude that whether or not "Other Information" in paragraph 6 is free from significant distortions. Furthermore, we have reached a conclusion that "Other Information" does contain significant distortions referred to, in Paragraphs 4 and 5.

Report on Other Legal and Regulatory Requirements of the Parent Company (Public Joint Stock Company)

Report on Other Duties of the Legal Inspector

11. Those requirements set forth by the Commercial Code as amended and the provisions of the Articles of Association of the Bank which have not been complied, are stated below:

11.1. The duties as set forth via the Ordinary General Assembly of the Shareholders dated on 22 July 2017, which refer to paragraph 6 of this report, obtaining confirmations of accounts-in-between the National Development Fund and separating the Bank's foreign currency items based on exchange rates at the time of occurrence and initial recognition, appointment of the Deputy Managing Director, not granting loans against the Bank's shares as collateral, planning to sell repossessed properties, complying with parts of the Corporate Governance, CBI Regulations & AML Instruction are currently in process.

11.2. Provisions of Article 240 of the Commercial Code as amended and provision of Article 111 of the Bank's Articles of Association which refer to payments of dividends within a maximum period of 8 months and 4 months respectively, as of the date of approval of dividends via the Ordinary General Assembly.

11.3. Provisions of Article 11 of the Bank's Articles of Association (Article 28 of Corporate Governance Instruction) which refer to acquiring shares.

11.4. Provisions of Article 150 of the Commercial Code as amended and provisions of Article 94 of the Bank's Articles of Association which refer to the report of the Independent Auditor being prepared at least 10 days prior to the holding of the Ordinary General Assembly at the Bank's headquarters.

12. We have reviewed the transactions as stated in explanatory note 60-3 of the financial statements carried out during the reporting fiscal year, which we have been informed of, by the Board of Directors as all the transactions subject to Article 129 of the Commercial Code as amended. These transactions have taken place in compliance with the mentioned article which refers to obtaining a permit from the Board of Directors and the beneficiary director not taking part in the voting process. We have not encountered any event where the aforementioned transactions have not taken place under appropriate trading conditions and within the ordinary operations processes of the Bank.

13. We have examined the report of the Board of Directors referring to the general condition of Bank (to the general assembly) which has been drafted in line with Article 232 of the Commercial Code as amended. Considering the examinations, we did not encounter any event leading to any discrepancy between the information provided in the aforementioned report and the documents provided by the Board.

Report on Other Regulatory and Lawful Duties of the Auditor

14. The instances of non-compliance to the requirements as set forth via Banking & Monetary Act and Instructions and ratifications of the Banking Sector as well as the overall polices of Article 44 of the Iranian Constitution have been submitted to the CBI in a separate document.

15. We have reviewed the calculation of membership fees of the Deposits Guarantee Fund for 2020-21, based on a letter of the mentioned fund numbered 99/11/285 dated 21 February 2021, and CBI instruction 96/68469 dated 28 May 2017 as well as Methods of Calculation & Payment of Credit Institutes' Annual Membership Fees of 2020-21 Guideline. In view of our reviews, we have not encountered any instant pointing to noncompliance of the above provisions.

16. Instances of noncompliance with regulations set forth via the Securities & Exchange Organisation (Organisation) in reference to the Bank are stated below:

16.1. Provisions of Clauses 1 and 2 of Article 7 of Information Disclosure of TSE Listed Companies which refers to timely disclosure of annual audited financial statements and operating and financial review of the Parent Company and the Group (consolidated), and the Board of Directors report to the Ordinary General Assembly of the Shareholders.

16.2. Provisions of Article 5 of the TSE Approved Issuers Disciplinary Instruction which refer to dividend payments approved by the General Assembly, in accordance with the notified timetable and distributed via the Central Securities Depository & Settlement Company.

16.3. Provisions of Article 6 of the Instruction for Accepting Securities in the Tehran Stock Exchange, which refer to observing the quorum shareholders' equity to total assets ratio.

16.4. Provisions of Article 42 of Corporate Governance Instruction of TSE Listed Companies which refer to the disclosure of some information relating to the main directors in the operating and financial review and the Bank's website.

17. We have reviewed the financial reporting requirements of internal controls, under the framework of notified checklists. In this regard, we have not encountered any significant instances pointing to noncompliance with internal controls of financial reporting.

18. In execution of Article 33 of Anti-Money Laundering Executive Instruction by the auditors, compliance of the said act and its related executive instructions have been reviewed by this institution in accordance with the framework of checklists as notified by the related authorities and accounting standards. In view of establishment of the Anti-Money Laundering Unit which oversees the Bank's branch network and some measures carried out in this regard, the Bank is fully executing the provisions of the aforementioned act and its applicable instructions.

10 July 2021

Tadvin & Hamkaran Audit Firm

Mohammad Kazem Rouhollahi	**Hamed Sayyar**
891750	**841340**

Karafarin Bank (Public Joint Stock)
Consolidated Statement of Financial Position
As At 20 March 2021

Assets	Note	20.03.2021 Million IRR	19.03.2020 Million IRR	Liabilities & Shareholders' Equity	Note	20.03.2021 Million IRR	19.03.2020 Million IRR
Assets:				**Liabilities:**			
Cash	9	19,279,822	12,896,612	Dues to Banks & Credit Institutes	21	8,038,060	5,915,270
Claims from Banks & Other Credit Institutes	10	11,783,095	27,407,999	Deposits	22	63,652,091	18,750,960
Claims from the Government	11	0	0	Dividends Payable	23	166,080	15,609
Loans Granted & Claims from Governmental Authorities	12	0	0	Debt Securities	24	0	0
Loans Granted & Claims from Non-governmental Entities	13	271,104,029	123,213,444	Corporation Tax Provision	25	676,030	294,688
Investment in Shares & Other Securities	14	42,554,665	18,876,492	Provisions & Other Liabilities	26	10,770,927	6,025,795
Claims from Subsidiary & Associate Companies	15	90,832	2,215	Provision for Employees' Work Termination Benefits & Retirement	27	1,248,314	799,677
Other Accounts Receivable	16	3,269,136	1,976,394	Total Liabilities before Investment Depositors' Interest		**84,551,501**	**31,801,998**
Fixed Tangible Assets	17	18,363,941	7,143,852				
Intangible Assets	18	14,710,892	4,396,835	**Investment Depositors' Rights**	28	283,409,018	172,170,782
Legal Deposit	19	38,599,297	22,054,847	**Total Liabilities**		**367,960,519**	**203,972,781**
Other Assets	20	6,216,041	3,788,028	**Shareholders' Equity:**			
Goodwill	20-6	98,951	162,700	Capital	29	26,842,986	8,500,000
				Capital Increase in Process	30	9,892,713	0
				Shares Premium Reserve	31	0	0
				Shares of Parent Company Owned by Subsidiaries	31-1	(352,195)	0
				Legal Reserve	32	6,116,057	4,263,500
				Other Reserves	33	2,300,593	1,940,579
				Assets Revaluation Surplus	34	1,461,810	154,759
				Difference in Foreign Exchange Rate	35	0	0
				Retained Earnings		10,761,814	2,620,307
				Treasury Shares	36	0	0
				Total Equity Attributable to Parent Company's Shareholders		**57,023,778**	**17,479,146**
				Non-controlling Interests	36-1	1,086,404	467,491
				Total Shareholders' Equity		**58,110,182**	**17,946,637**
Total Asset		**426,070,701**	**221,919,417**	**Total Liabilities & Shareholders' Equity**		**426,070,701**	**221,919,417**
Customers' Commitments on L/Cs	53-1	2,029,656	2,033,751	Bank's Commitments on L/Cs	53-1	2,029,656	2,033,751
Customers' Commitments on Issued L/Gs	53-2	90,047,402	50,333,735	Bank's Commitments on Issued L/Gs	53-2	90,047,402	50,333,735
Customers' Other Commitments	53-3	61,307,823	33,666,900	Bank's Other Commitments	53-3	61,307,823	33,666,900
Managed Funds & Similar Items	53-4	174,334	97,614	Managed Funds & Similar Items	53-4	174,334	97,614

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

Karafarin Bank (Public Joint Stock)
Consolidated Statement of Profit & Loss
For The Year Ended 20 March 2021

Description	Note	2020-21		2019-20
		Million IRR		Million IRR
Granted Loans, Deposits & Debt Securities Income	37	36,565,092		23,509,485
Deposit Interest Payment (Expense)	39-6	(27,789,077)		(18,869,646)
Loans & Deposits Net Income			8,776,014	4,639,840
Commission Income	41	2,967,821		1,519,782
Commission Expense	42	(166,656)		(177,904)
Commission Net Income			2,801,165	1,341,878
Net Sales & Services Income	42-1	77,545,971		31,052,653
Cost of Goods Sold & Services Rendered	42-1	(76,637,222)		(30,761,307)
			908,749	291,346
Net Investment Returns	38		7,550,807	1,635,011
Net Foreign Currency Transactions	43		2,715,558	1,151,519
Other Operating Revenue	44		0	0
Total Operating Revenues			22,752,293	9,059,593
Net Other Income & Expenses	45		1,637,344	707,077
Administrative & General Expenses	46		(6,540,428)	(3,578,884)
Doubtful Debts Expenses	47		(2,549,023)	(2,126,832)
Financial Expenses	48		(171,354)	(89,535)
Depreciation Expense	49		(252,523)	(206,749)
Profit before Calculating the Group's Share from Associate Companies			14,876,310	3,764,669
Group's Share from Associate Companies			541,626	149,078
Profit before Corporation Tax			15,417,936	3,913,748
Corporation Tax for the Year			(575,289)	(292,512)
Corporation Tax of Previous Years			(369,827)	(3,718)
Total Corporation Tax	25		(945,115)	(296,230)
Net Profit for the Year (Loss)			**14,472,821**	**3,617,518**
Attributable to:				
Parent Company's Shareholders			13,988,000	3,588,981
Non-controlling Interests			484,820	28,537
			14,472,821	**3,617,518**
				(Restated)
Basic EPS (IRR)	55		**411**	**106**

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

Karafarin Bank (Public Joint Stock)
Consolidated Statement of Comprehensive Profit & Loss
For The Year Ended 20 March 2021

	Note	2020-21	(Restated) 2019-20
		Million IRR	Million IRR
Net Profit (Loss) for the Year		14,472,821	3,617,518
Assets Revaluation Surplus	34	17,716,114	0
Difference in Exchange Rate of Foreign Operations	35	0	0
Comprehensive Profit (Loss) for the Year		32,188,935	3,617,518
Share of Majority from the Comprehensive Profit (Loss) for the Year		31,704,115	3,588,981
Share of Minority from the Comprehensive Profit (Loss) for the Year		484,820	28,537

During the reporting year, the sum of IRR17,716,114 million was recognised for transferring to capital from assets revaluation surplus to capital.

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

Karafarin Bank (Public Joint Stock)
Consolidated Statement of Changes in Equity
For The Year Ended 20 March 2021

	Note	2020-21											
		Capital	Capital Increase in Process	Premium Shares Reserve	Share of Parent Company Owned by Subsidiary	Legal Reserve	Other Reserves	Assets Revaluation Surplus	Retained Earnings	Treasury Shares	Total Equity Attributable to the Parent Company's Shareholders	Non-controlling Interests	Total Shareholders' Equity
		Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR
Balance on 21.03.2020		**8,500,000**	**0**	**0**	**0**	**4,263,500**	**1,940,579**	**154,759**	**2,620,307**	**0**	**17,479,146**	**467,491**	**17,946,637**
Net Profit (Loss) for the Year									13,988,000		13,988,000	484,820	14,472,821
Previous Years' Adjustments	50								0		0	0	0
Other Comprehensive Profits (Loss) after Tax											0		0
Assets Revaluation Surplus								0			17,716,114		17,716,114
Difference in Foreign Exchange											0	0	0
Tax of Other Comprehensive Profits								0	0		0	0	0
Total Other Comprehensive Profits		0	0	0	0	0	0	17,716,114	0	0	17,716,114	0	17,716,114
Total Comprehensive Profit		0	0	0	0	0	0	17,716,114	13,988,000	0	31,704,115	484,820	32,188,935
Capital Increase:													
Registered Capital Increase/Decrease		18,342,986	0				(1,933,923)	(16,409,063)	0		0		0
Increase in Capital in Process			9,892,713								9,892,713	209,602	10,102,314
Adjustments from Changes in Minority Interest												(70,078)	(70,078)
Treasury Shares:											0		0
Treasury Shares Purchase										0	0		0
Treasury Shares Sales									0	0	0		0
Shares of Parent Company Owned by Subsidiary					(352,195)						(352,195)		(352,195)
Distribution & Allocation:													
Legal Reserve	32					1,852,557			1,852,557		0	0	0
Other Reserves	33						2,293,937		2,293,937		0	0	0
Dividends		0							0		0		0
Approved Dividends	23								(1,700,000)		(1,700,000)	(5,430)	(1,705,430)
Total Changes in Shareholders' Equity Items during the Year		**18,342,986**	**9,892,713**	**0**	**(352,195)**	**1,852,557**	**360,014**	**(16,409,063)**	**(5,846,494)**	**0**	**7,840,517**	**134,093**	**7,974,610**
Balance on 20.03.2021		**26,842,986**	**9,892,713**	**0**	**(352,195)**	**6,116,057**	**2,300,593**	**1,461,810**	**10,761,814**	**0**	**57,023,778**	**1,086,404**	**58,110,182**

	Note	Capital	Capital Increase in Process	Premium Shares Reserve	Share of Parent Company Owned by Subsidiary	Legal Reserve	Other Reserves	Assets Revaluation Surplus	Retained Earnings	Treasury Shares	Total Equity Attributable to the Parent Company's Shareholders	Non-controlling Interests	Total Shareholders' Equity
		2019-20											
		Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR
Balance on 21.03.2019		**8,500,000**	**0**	**0**	**0**	**3,814,641**	**936,428**	**154,759**	**604,420**	**0**	**14,010,248**	**442,611**	**14,452,858**
Net Profit (Loss) for the Year									3,588,981		3,588,981	28,537	3,617,518
Previous Years' Adjustments	50								0		0	0	0
Other Comprehensive Profits (Loss) after Tax								0					0
Assets Revaluation Surplus	34										0		0
Difference in Foreign Exchange Rate											0	0	0
Tax of Other Comprehensive Profits								0	0		0	0	0
Total Other Comprehensive Profits		0	0	0	0	0	0	0	0	0	0	0	0
Total Comprehensive Profit		0	0	0	0	0	0	0	3,588,981	0	3,588,981	28,537	3,617,518
Capital Increase:													
Registered Capital Increase/Decrease		0		0							0		0
Increase in Capital in Process				0	0						0	0	0
Treasury Shares:											0		0
Treasury Shares Purchase										0	0		0
Treasury Shares Sales					0				0	0	0		0
Distribution & Allocation:													
Legal Reserve	32	0				448,859			(447,531)		1,329	(1,329)	0
Other Reserves	33						1,004,151		(1,004,151)		0		0
Dividends									0		0		0
Approved Dividends	23								(121,412)		(121,412)	(2,328)	(123,739)
Total Changes in Shareholders' Equity Items during the Year		**0**	**0**	**0**	**0**	**448,859**	**1,004,151**	**0**	**(1,573,093)**	**0**	**(120,083)**	**(3,657)**	**(123,739)**
Balance on 19.03.2020		**8,500,000**	**0**	**0**	**0**	**4,263,500**	**1,940,579**	**154,759**	**2,620,307**	**0**	**17,479,146**	**467,491**	**17,946,637**

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

Karafarin Bank (Public Joint Stock)
Consolidated Statement of Cash Flows
For The Year Ended 20 March 2021

Description	Note	2020-21 Million IRR		2019-20 Million IRR
Operating Activities*:				
Cash Received for:				
Interest & Penalty on Granted Loans		34,765,021		20,719,003
Interest on Debt Securities		0		0
Commission		2,967,821		1,519,782
Deposit Interest		6,189,268		4,734,708
Investment Returns		2,672,253		1,140,947
Other Operating Revenues		908,749		291,346
Net Other Income & Expenses		2,151,887		836,954
Cash Paid for:				
Deposit Interest		(27,551,790)		(18,869,646)
Commission		(166,656)		(177,904)
Financial Expenses		(171,354)		(89,535)
Other Operating Expenses		(8,640,813)		(5,536,478)
Corporation Tax		(563,774)		(49,210)
Cash Inflow (Outflow) from Operating Activities before Changes in Operating Assets & Liabilities			12,560,612	4,519,968
Cash Flows from Changes in Operating Assets & Liabilities:				
Net Increase (Decrease) in Liabilities:				
Dues to Banks & Credit Institutes		2,122,790		3,552,103
Deposits		44,901,131		3,282,195
Debt Securities		0		0
Operational Portion of Provisions & Other Liabilities		4,745,132		(1,298,790)
Investment Depositors' Interest		111,238,236		35,424,879
Net Decrease (Increase) in Asset:				
Claims from Other Banks & Credit Institutes		15,624,903		(6,493,484)
Principal Amount of Claims from the Government		0		0
Principal Amount of Granted Loans & Claims from Governmental Authorities		0		0
Principal Amount of Granted Loans & Claims from Non-governmental Entities		(144,807,978)		(18,620,707)
Investment in Shares & Other Securities		(23,325,978)		(13,902,657)
Claims from Subsidiary & Associate Companies		(88,617)		(499)
Other Accounts Receivable		(1,292,742)		(450,421)
Legal Deposit		(16,544,450)		(5,315,755)
Operation Portion of Other Assets		(2,428,012)		218,288
Goodwill		56,655		1,800
Cash Flows from Changes in Operating Assets & Liabilities			(9,798,930)	(3,603,047)
Net Cash Inflow (Outflow) from Operating Activities	51		2,761,682	916,921
Investing Activities:				
Payments for Acquiring Fixed tangible Assets		(5,641,583)		(1,349,716)
Funds Received for Selling Fixed Tangible Assets		269,641		37,775
Payments for Acquiring Intangible Assets		(395,513)		(52,087)
Funds Received for Selling Intangible Assets		189,809		0
Payments for Acquiring Non-operating Properties		0		0
Funds Receive for Non-operating Properties		0		0
Net Cash Inflow (Outflow) from Investing Activities			(5,577,646)	(1,364,028)
Net Cash Inflow (Outflow) before Financing Activities			(2,815,964)	(447,109)
Financing Activities:				
Cash Capital Increase		8,722,032		0
Payments for Acquiring Shares of the Parent Company by Subsidiaries		(540,336)		0
Funds Received for Acquiring Shares of the Parent Company by Subsidiary		188,141		0
Treasury Shares Transactions		0		0
Funds from Shares Premium		0		0
Dividends Paid		(377,849)		(121,153)
Loans Received		0		0
Repayment of Principal Amount of Loans		0		0
Net Cash Inflow (Outflow) from Financing Activities			7,991,987	(121,153)
Net Increase (Decrease) in Cash			5,176,023	(568,261)
Cash at Beginning of Year			12,896,612	12,313,354
Effect of Foreign Exchange Rate Fluctuations			1,207,188	1,151,519
Cash at End of Year			**19,279,822**	**12,896,612**
Non-cash Transactions	52		**19,009,401**	**253,174**

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

Karafarin Bank (Public Joint Stock)
Statement of Financial Position
As At 20 March 2021

Assets	Note	20.03.2021 Million IRR	19.03.2020 Million IRR	Liabilities & Shareholders' Equity	Note	20.03.2021 Million IRR	19.03.2020 Million IRR
Assets:				**Liabilities:**			
Cash	9	19,027,841	12,269,330	Dues to Banks & Credit Institutes	21	6,171,978	5,915,270
Claims from Banks & Other Credit Institutes	10	11,783,095	27,407,999	Deposits	22	65,680,510	18,752,325
Claims from the Government	11	0	0	Dividends Payable	23	166,080	15,599
Loans Granted & Claims from Governmental Authorities	12	0	0	Debt Securities	24	0	0
Loans Granted & Claims from Non-governmental Entities	13	268,505,179	122,725,704	Corporation Tax Provision	25	295,340	161,610
Investment in Shares & Other Securities	14	36,261,664	17,999,853	Provisions & Other Liabilities	26	8,197,053	5,571,659
Claims from Subsidiary & Associate Companies	15	2,892,482	916,950	Provision for Employees' Work Termination Benefits & Retirement	27	1,220,754	786,033
Other Accounts Receivable	16	2,325,432	1,766,983	Total Liabilities before Investment Depositors' Interest		**81,731,715**	**31,202,497**
Fixed Tangible Assets	17	18,834,184	7,283,354				
Intangible Assets	18	14,579,575	4,313,338	**Investment Depositors' Rights**	28	283,762,729	172,282,913
Legal Deposit	19	38,599,297	22,054,847	**Total Liabilities**		**365,494,444**	**203,485,409**
Other Assets	20	5,633,538	3,428,859	**Shareholders' Equity:**			
				Capital	29	26,842,986	8,500,000
				Capital Increase in Process	30	9,892,713	0
				Shares Premium Reserve	31	0	0
				Legal Reserve	32	5,956,750	4,200,714
				Other Reserves	33	2,160,426	1,933,955
				Assets Revaluation Surplus	34	953	43,597
				Difference in Foreign Exchange Rate	35	0	0
				Retained Earnings (Loss)		8,094,015	2,003,542
				Treasury Shares	36	0	0
				Total Shareholders' Equity		**52,947,843**	**16,681,809**
Total Asset		**418,442,287**	**220,167,218**	**Total Liabilities & Shareholders' Equity**		**418,442,287**	**220,167,218**
Customers' Commitments on L/Cs	53-1	2,029,656	2,033,751	Bank's Commitments on L/Cs	53-1	2,029,656	2,033,751
Customers' Commitments on Issued L/Gs	53-2	90,047,402	50,333,735	Bank's Commitments on Issued L/Gs	53-2	90,047,402	50,333,735
Customers' Other Commitments	53-3	61,307,823	33,666,900	Bank's Other Commitments	53-3	61,307,823	33,666,900
Managed Funds & Similar Items	53-4	174,334	97,614	Managed Funds & Similar Items	53-4	174,334	97,614

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

Karafarin Bank (Public Joint Stock)
Statement of Profit & Loss
For The Year Ended 20 March 2021

Description	Note	2020-21		2019-20
		Million IRR		Million IRR
Granted Loans, Deposits & Debt Securities Income	37	36,316,196		23,352,661
Deposit Interest Payment (Expense)	39-6	(27,797,974)		(18,874,679)
Loans & Deposits Net Income			8,518,223	4,477,982
Commission Income	41	2,366,281		1,326,562
Commission Expense	42	(284,224)		(177,879)
Commission Net Income			2,082,057	1,148,683
Net Investment Returns	38		6,376,860	1,481,807
Net Foreign Currency Transactions	43		2,672,253	1,140,947
Other Operating Revenue	44		0	0
Total Operating Revenues			19,649,392	8,249,419
Net Other Income & Expenses	45		1,370,696	536,213
Administrative & General Expenses	46		(5,957,284)	(3,374,079)
Doubtful Debts Expenses	47		(2,494,023)	(2,102,647)
Financial Expenses	48		(15,504)	(15,889)
Depreciation Expense	49		(251,474)	(207,255)
Profit before Corporation Tax			12,301,803	3,085,761
Corporation Tax for the Year			(228,937)	(161,610)
Changes in Corporation Tax of Previous Years			(365,964)	0
Total Corporation Tax	25		(594,902)	(161,610)
Net Profit for the Year (Loss)			**11,706,902**	**2,924,151**
				(Restated)
Basic & Diluted EPS (IRR)	55		**343**	**86**

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

Karafarin Bank (Public Joint Stock)
Statement of Comprehensive Profit & Loss
For The Year Ended 20 March 2021

	Note	2020-21	(Restated) 2019-20
		Million IRR	Million IRR
Net Profit (Loss) for the Year		11,706,902	2,924,151
Assets Revaluation Surplus	34	16,366,420	0
Difference in Exchange Rate of Foreign Operations	35	0	0
Comprehensive Profit (Loss) for the Year		**28,073,321**	**2,924,151**

During the reporting year, the sum of IRR16,366,420 million was recognised for transferring to capital from assets revaluation surplus to capital.

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

Karafarin Bank (Public Joint Stock)
Statement of Changes in Equity
For The Year Ended 20 March 2021

		2020-21									
	Note	Capital	Capital Increase in Process	Premium Shares Reserve	Legal Reserve	Other Reserves	Assets Revaluation Surplus	Difference in Exchange Rate of Foreign Operations	Retained Earnings	Treasury Shares	Total Shareholders' Equity
		Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR
Balance on 21.03.2020		**8,500,000**	**0**	**0**	**4,200,714**	**1,933,955**	**43,597**	**0**	**2,003,542**	**0**	**16,681,809**
Net Profit (Loss) for the Year									11,706,902		11,706,902
Previous Years' Adjustments	50								0		0
Other Comprehensive Profits (Loss) after Tax											0
Assets Revaluation Surplus	34						16,366,420				16,366,420
Difference in Foreign Exchange	35							0			0
Tax of Other Comprehensive Profits							0	0	0		0
Total Other Comprehensive Profits							16,366,420	0	0	0	16,366,420
Total Comprehensive Profit							16,366,420	0	11,706,902	0	28,073,321
Capital Increase:											
Registered Capital Increase/ Decrease		18,342,986	0			(1,933,923)	(16,409,063)				0
Increase in Capital in Process			9,892,713	0							9,892,713
Treasury Shares:											
Treasury Shares Purchase	36									0	0
Treasury Shares Sales	36			0					0	0	0
Distribution & Allocation:											
Legal Reserve	32				1,756,035				(1,756,035)		0
Other Reserves	33					2,160,393			(2,160,393)		0
Dividends		0							0		0
Approved Dividends	23								(1,700,000)		(1,700,000)
Total Changes in Shareholders' Equity Items during the Year		**18,342,986**	**9,892,713**	**0**	**1,756,035**	**226,471**	**(16,409,063)**	**0**	**(5,616,429)**	**0**	**8,192,713**
Balance on 20.03.2021		**26,842,986**	**9,892,713**	**0**	**5,956,750**	**2,160,426**	**953**	**0**	**8,094,015**	**0**	**52,947,843**

		2019-20									
	Note	Capital	Capital Increase in Process	Premium Shares Reserve	Legal Reserve	Other Reserves	Assets Revaluation Surplus	Difference in Exchange Rate of Foreign Operations	Retained Earnings	Treasury Shares	Total Shareholders' Equity
		Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR
Balance on 21.03.2019		**8,500,000**	**0**	**0**	**3,762,092**	**929,804**	**43,597**	**0**	**645,904**	**0**	**13,881,397**
Net Profit (Loss) for the Year									2,924,151		2,924,151
Previous Years' Adjustments	50								0		0
Other Comprehensive Profits (Loss) after Tax											
Assets Revaluation Surplus	34						0				0
Difference in Foreign Exchange Rate								0			0
Tax of Other Comprehensive Profits							0	0	0		0
Total Other Comprehensive Profits							0	0	0		0
Total Comprehensive Profit							0	0	2,924,151		2,924,151
Capital Increase:											
Registered Capital Increase/ Decrease		0	0								0
Increase in Capital in Process			0								0
Treasury Shares:											
Treasury Shares Purchase											0
Treasury Shares Sales									0		0
Distribution & Allocation:											
Legal Reserve	32				438,623				(438,623)		0
Other Reserves	33					1,004,151			(1,004,151)		0
Dividends		0							0		0
Approved Dividends	23								(123,739)		(123,739)
Total Changes in Shareholders' Equity Items during the Year		**0**	**0**	**0**	**438,623**	**1,004,151**	**0**	**0**	**(1,566,513)**	**0**	**(123,739)**
Balance on 19.03.2020		**8,500,000**	**0**	**0**	**4,200,714**	**1,933,955**	**0**	**43,597**	**2,003,542**	**0**	**16,681,809**

Karafarin Bank (Public Joint Stock)
Statement of Cash Flows
For The Year Ended 20 March 2021

Description	Note	2020-21 Million IRR		2019-20 Million IRR
Operating Activities:*				
Cash Received for:				
Interest & Late Payment Penalty on Granted Loans		32,334,786		20,647,358
Interest on Debt Securities		0		0
Commission		2,366,281		1,326,562
Deposit Interest		6,151,523		4,676,467
Investment Returns		5,824,581		2,147,232
Other Operating Revenues		0		0
Net Other Income & Expenses		1,343,612		520,985
Cash Paid for:				
Deposit Interest		(27,560,687)		(18,874,679)
Commission		(284,224)		(177,879)
Financial Expenses		(15,504)		(15,889)
Other Operating Expenses		(8,016,586)		(5,312,967)
Corporation Tax		(461,172)		(323,219)
Cash Inflow (Outflow) from Operating Activities before Changes in Operating Assets & Liabilities			11,682,610	4,613,970
Cash Flows from Changes in Operating Assets & Liabilities:				
Net Increase (Decrease) in Liabilities:				
Dues to Banks & Credit Institutes		256,708		3,552,103
Deposits		46,928,185		2,888,745
Debt Securities		0		0
Operational Portion of Provisions & Other Liabilities		2,625,394		(1,521,181)
Investment Depositors' Interest		111,479,817		35,292,387
Net Decrease (Increase) in Asset:				
Claims from Other Banks & Credit Institutes		15,624,903		(6,493,484)
Principal Amount of Claims from the Government		0		0
Principal Amount of Granted Loans & Claims from Governmental Authorities		0		0
Principal Amount of Granted Loans & Claims from Non-governmental Entities		(146,635,878)		(19,054,994)
Investment in Shares & Other Securities		(18,261,811)		(13,677,803)
Claims from Subsidiary & Associate Companies		(1,975,531)		78,546
Other Accounts Receivable		(558,449)		(385,686)
Legal Deposit		(16,544,450)		(5,315,755)
Operation Portion of Other Assets		(2,204,679)		370,708
Cash Flows from Changes in Operating Assets & Liabilities			(9,265,791)	(4,266,414)
Net Cash Inflow (Outflow) from Operating Activities	51		2,416,819	347,556
Investing Activities:				
Payments for Acquiring Fixed Tangible Assets		(6,972,414)		(1,306,427)
Funds Received for Selling Fixed Tangible Assets		123,530		17,389
Payments for Acquiring Intangible Assets		(15,668)		(50,175)
Funds Received for Selling Intangible Assets		189,809		19
Payments for Acquiring Non-operating Properties		0		0
Funds Receive for Non-operating Properties		0		0
Net Cash Inflow (Outflow) from Investing Activities			(6,674,743)	(1,339,194)
Net Cash Inflow (Outflow) before Financing Activities			(4,257,924)	(991,638)
Financing Activities:				
Cash Capital Increase		8,722,032		0
Treasury Shares Transactions		0		0
Funds from Shares Premium		0		0
Dividends Paid		(377,849)		(121,162)
Loans Received		0		0
Repayment of Principal Amount of Loans		0		0
Net Cash Inflow (Outflow) from Financing Activities			8,344,182	(121,162)
Net Increase (Decrease) in Cash			4,086,258	(1,112,800)
Cash at Beginning of Year			12,269,330	12,241,183
Effect of Foreign Exchange Rate Fluctuations			2,672,253	1,140,947
Cash at End of Year			**19,027,841**	**12,269,330**
Non-cash Transactions	52		**18,990,521**	**232,600**

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

Karafarin Bank (Public Joint Stock)
Notes to The Financial Statements
For The Year Ended 20 March 2021

1. Introduction

1.1. History

The Bank was established following registration at the Tehran Corporate and Industrial Ownership Registration Department on 9 December 1999 under registration number 157915 as Karafarinan Non-Bank Credit Institute (PJSC) and commenced its operations bearing national ID of 10102006226 and economic code of 411111646974. In acacordance with the Non-State Bank Establishment Act on 9 April 2000, and Article 98 of the Economic, Social, and Cultural Development Plan Act of Iran, and the Non-State Bank Establishment Regulations of the Money and Credit Council as endorsed on 11 December 2000, this credit institute became a bank. Based on a resolution of the Extraordinary General Assembly meeting of 29 November 2001 and CBI operating license number H/3362 (5 December 2001), Karafarin Bank (PJSC) was formally established and registered under the same license number with the Tehran Corporate and Industrial Ownership Registration Department on 26 December 2001. The Bank gained listing on the Tehran Stock Exchange on 27 January 2003 and was on the TSE price quote list since 5 July 2003. The Bank's headquarters is based at No. 97, West Nahid Street, Vali-Asr Avenue, Tehran, Iran.

As stated in explanatory note 14 of the financial statements, the Group includes Karafarin Bank (parent company) and its subsidiary companies.

1.2. Principal activities

The main activities of Karafarin Bank according to Article 3 of its Articles of Association approved on 15.07.2014 are stated below:

- Accepting all forms of bank deposits and issuing the bearer certificates of public and private term deposits.
- Issuing cheque books and offering all services relating to cheque laws and regulations.
- Carrying out inter-banking operations.
- Granting credit facilities within the framework of regulations and bylaws and implementation guidelines of the Usury-Free Banking Operations Act.
- Offering various payment tools.
- Receiving, paying and transferring funds in foreign currencies and Iranian Rial (IRR).
- Accepting representation in order to collect funds, to pay bills, deposits, etc.
- Opening letters of credit and issuing all sorts of bank guarantees.
- Rendering electronic banking services such as issuing various electronic cards, (debit cards, credit cards, digital wallets, etc.)
- Safeguarding the valuables of customers, documents, bonds and renting safety deposit boxes.
- Carrying out all sorts of foreign currency operations including forex, transfers, granting and receiving foreign currency loans, payment orders, etc.)
- Funds management.
- Guaranteeing the repurchase of issued bonds from private and state-owned legal persons.
- Issuing Islamic bonds in the IRR or in foreign currency within Iran or abroad.
- Constantly accepting payment orders from customers.
- Offering financial, investment and asset management services.
- Performing the duties of a guardian, administer, attorney and representative of clients in line with current laws and regulations.
- Carrying out investment activities via purchasing of shares, bonds, foreign bonds and Sukuk (Islamic) bonds.
- Purchasing and selling assets (if required) in line with the regulations set forth by the Central Bank of the Islamic Republic of Iran (CBI).
- Providing insurance coverage for its assets held by companies and insurances.
- Creating and sustaining links with correspondent banks in Iran and overseas.
- Customs and excise clearance.
- Collecting claims for L/Cs.

Karafarin Bank (Public Joint Stock)
Notes to The Financial Statements
For The Year Ended 20 March 2021

- Collecting dividends on behalf of customers and depositing them in the relevant accounts.
- Selling stamp duty and promissory notes.
- Any other activity approved by the Central Bank of the CBI.

1.3. Number of branches

The number of the Bank's branches during the fiscal year is as follows:

	2020-21		2019-20	
	End of Year	Average	End of Year	Average
Branches in Tehran Province	59	59	59	59
Branches in Other Provinces	47	47	47	47
Branches in Free Trade Zones	2	2	2	2
Overseas Branches	0	0	0	0
	108	**108**	**108**	**108**

By average, we mean monthly average during the reporting period.

1.4. Employment

The number of employees during the fiscal year is reported below:

	2020-21		2019-20	
	End of Year	Average	End of Year	Average
	Persons	Persons	Persons	Persons
Headquarters & Regional Offices	643	583	555	550
Branches in Tehran Province	561	550	542	525
Branches in Other Provinces	470	461	480	484
Branches in Free Trade Zones	15	13	14	14
Overseas Branches	0	0	0	0
	1,689	**1,607**	**1,591**	**1,573**

During the reporting period, 330 employees (288 in previous year) were recruited via contracts. The number of employees of subsidiary companies during the reporting fiscal period was 141 (112 in the previous year). By average, we mean monthly average during the reporting period.

2. Basis for the Preparation of Financial Statements

Financial statements have been prepared according to accounting standards and CBI's regulations. Details of accounting procedures have been presented in note 7.

2.1. New and revised accounting standards which have become mandatory during the reporting period are:

2.1.1. Accounting Standard 35 under title of "Corporation Tax" has been mandatory as of the beginning of 2020-21 period. Applying the Accounting Standard 35 had no significant impact on the financial statements due to inexistence of approved or approvable losses, inter-group transactions and other items which affect on the standard.

2.1.2. New, revised and approved accounting standards which have been mandatory as of the 2021-22 period are:

Accounting standards 18, 20, 38, 39, 40, 41 and 42 under titles of Separate Financial Statements, Investing in Associated Companies and Special Partnership, Business Combination, Consolidated Financial Statements, Partnerships and Interests Disclosed in Other Entities, Fair Value Measurement approved in 2020-21, respectively, will be in effect as of the 2021-22 period. Therefore, applying the mentioned standards will have no significant effect on the future financial statements due to nature and type of the Bank's investments.

Karafarin Bank (Public Joint Stock)
Notes to The Financial Statements
For The Year Ended 20 March 2021

3. Operational and Reporting Monetary Unit

Financial statement items have been measured using the monetary unit of main economic environment of the Bank's activity place i.e. Iranian Rial (IRR). The items have been presented in million IRR to be more understandable, except in cases which are explicitly mentioned in financial statements and/or explanatory notes.

4. Using Judgments and Estimates

In order to prepare the financial statements, the Bank's management has used judgments, estimates and assumptions in specifying amounts recognised in the financial statements. Actual results may be different from estimates. These estimates and underlying assumptions are based on historical events which the management continuously revises following making comparisons with true events.

5. Basis for Measurement

The financial statements have been prepared based on historical cost and current values have been applied, where necessary.

6. Change in Accounting Procedures

The Bank has presented the accounting procedures mentioned in note 7 considering procedural stability during whole reported periods in the financial statements.
Nature and effects are outlined below:
Not applicable.

7. Summary of Significant Accounting Policies

7.1. Investments

	Group Consolidation	Parent Company
Measurement:		
Long-Term Investments:		
Investment in Subsidiary Company	Subject to Consolidation	Cost Less Accumulated Impairment of Each Investment
Investment in Associated Companies	Equity Method	Cost Less Accumulated Impairment of Each Investment
Other Long-Term Investments	Cost Less Accumulated Impairment of Each Investment	Cost Less Accumulated Impairment of Each Investment
Current Investments:		
Rapidly Marketable Investments	Lower of Cost & Net Realisable Value of Total Investment	Lower of Cost & Net Realisable Value of Total Investment
Other Current Investments	Lower of Cost & Net Realisable Value of Each Investment	Lower of Cost & Net Realisable Value of Each Investment
Income Recognition:		
Investment in Subsidiary Companies	Subject to Consolidation	On the Date of Profit Approval by the General Assembly of Investee Companies (until the D Approval ate of Financial Statement)
Investment in Associated Companies	Equity Method	On the Date of Profit Approval by the General Assembly of Investee Companies (until the Approval Date of Financial Statement)
Other Long-Term & Current Investments in Shares of Companies	On the Date of Profit Approval by the General Assembly of Investee Companies (until the Approval Date of the Statement of Financial Position)	On the Date of Profit Approval by the General Assembly of Investee Companies (until the Approval Date of the Statement of Financial Position)
Investment in Other Securities	At the Time of Guaranteed Interest	On the Date of Guaranteed Interest

Karafarin Bank (Public Joint Stock)
Notes to The Financial Statements
For The Year Ended 20 March 2021

7.2. Fixed tangible assets

7.2.1. Fixed tangible assets are recorded at cost in the accounts. Any expenditure incurred for improvements and major repairs of a fixed asset that lead to a significant extension of its useful life or to a material improvement in its performance quality, is capitalised and subsequently depreciated over the remainder of the asset's useful life. Maintenance costs and minor repairs which are to sustain the asset condition in relation with the initially assessed performance standard, are expensed as incurred and reported in the period's profit and loss account.

7.2.2. Depreciation on fixed assets based on the Depreciation Charts of Article 149 of Direct Taxation Act (approved in June 2015) and its subsequent amendments is calculated and recorded in accounts based on the following rates and methods:

Asset	Depreciation Rate	Depreciation Method
Buildings	25 Years	Straight Line
Furniture, Fixtures & Installations	3, 4, 5, 6, 10 & 12 Years	Straight Line
Computers	3 Years	Straight Line
Motor Vehicles	6 Years	Straight Line

7.2.3. For those items of fixes assets which are acquired and used during the month, depreciation is calculated and taken into account as of the beginning of the following month. In cases where assets are not used for more than six consecutive months within a financial period, depreciation of that asset for that period is calculated at a 30% rate. In cases where calculation of depreciation is based on a time length, then 70% of the time in which the asset has not been used is added (in the above table) to the remaining time determined for asset depreciation. This note does not concern buildings, building installations and intangible assets which have fixed useful lives.

7.2.3.1. The value of Bank's land and goodwill have been recorded in the accounts following revaluation. The Parent Company's assets were revaluated on 21.09.2020 by independent surveyors. The period of revaluation is pendent upon changes in the fair value of revaluated assets. Subsequent revaluation shall be necessary in cases where there is a significant difference between carrying amount and revaluation. It is noteworthy that the values of land and goodwill of subsidiary companies have been reflected in the financial statements of the Group in the basis of historical cost and have not been revaluated due to their insignificance.

7.2.3.2. Investment in properties

Investment properties are measured at cost following deduction of accumulated impairment of each investment. Income from investment properties is recognised at fair value of received or receivable less estimated amounts from refunds or discounts. Investment in properties include those lands or buildings which have already been constructed or developed and are maintained by the Company for investment purposes (value appreciation or lease income), and not for use.

7.3. Intangible assets

All intangibles, except for goodwill, are reflected in accounts at cost. Goodwill is not subject to amortisation. The impairment test is carried out at the end of the fiscal year and required provision is taken into account, if necessary. Operational and administrative software are amortised using the straight line method over a three-year period.

7.3.1. Goodwill

Business combination accounting of acquisition type is carried out by the purchase method. Excess cost of investment acquisition in subsidiaries subject to consolidation at the time of acquisition is identified as goodwill and is amortised during 20 years using the straight-line method. In addition, goodwill is reflected at cost, less accumulated amortisation and accumulated impairment.

Karafarin Bank (Public Joint Stock)
Notes to The Financial Statements
For The Year Ended 20 March 2021

7.3.2. Loss of assets impairment
At the end of each reporting period, in case there is any evidence pointing to the possibility of assets impairment, an impairment test is conducted. In such cases the recoverable amount of the given asset is estimated and compared against its carrying amount. In case it is not possible to make an estimation on the recoverable amount of a single asset, then the recovered amount of the cash generating unit to which the asset belongs is determined.

The impairment test of intangible assets with unspecified useful life is conducted annually, regardless of existence of any evidence pointing to the possibility of impairment.

The recovered amount of an asset (or a cash generating unit) is the sales value, less its costs or its economic value, whichever is greater. The economic value equals the current value of future cash flows of an asset (having applied the discount rate before tax, which represents the time value of money and risks relating to that asset for which estimated future cash flows have not been adjusted).

Only in case the recovered amount of an asset is less than carrying amount, the carrying amount (or its cash generating unit) is reduced by the recovered amount and the difference is immediately identified as loss resulting from impairment in the Statement of Profit and Loss. Unless the asset has been revaluated, the excess revaluated amount is declined.

In case the recovered amount is increased at the time of identification of the latest loss which represents recoverable of loss resulting from asset impairment (cash generating unit), the carrying amount of that asset is increased by up to the new recovered amount and at a maximum of the carrying amount of that asset assuming the loss of impairment of that asset has not been identified in the previous years. The reversal of asset impairment loss (cash generating unit) is immediately recorded in the Statement of Profit and Loss, unless that asset has been revaluated, in which case the excess revaluated amount is increased.

7.3.3. Non-current assets held for sale
Noncurrent assets (disposal groups) whose carrying amount is recycled mainly through sale and not through continuous use, are classified under the heading of “Held for Sale”. Such conditions are only recognised when noncurrent assets (disposal groups) are to be sold immediately (in the usual manner), where they are ready and where the likelihood of them being sold is high and when the majority of management is committed to selling noncurrent assets (disposal groups) in such a manner that they are completed and ready for sale within one year as of classification date (with the exception of cases which are beyond the authority of the management).

Noncurrent assets (disposal groups) held for sale are measured at “lower of carrying amount and net realisable value”.

7.4. Income recognition on loans, commissions and late payment penalties
According to ratification 1044 dated 16 July 2013 of Money and Credit Council and circular MB/772 dated 18 July 2005 of CBI, recognising of interest on loans granted is based on accrued revenue. In addition, according to circular No.97/96778 dated 17.06.2018 of the CBI which was approved on 22.05.2018 by the Money and Credit Council and circular No.98/93674 dated 13.06.2019 and circular 99/221007 dated 01.10.2020, claims income which are transferred to doubtful claims classification are terminated regardless of their collateral type. Claims income whose collaterals are in cash or quasi cash by at least 90% of debt, are recognised until such time as they are transferred to the doubtful claims classification at the latest. Current and non-performing income which do not have cash or quasi cash collaterals are terminated when they are transferred to overdue

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classification. In cases where collaterals are less than customer debts, claims income is recognised identified by the end of overdue classification at the latest.

Interest, Late Payment Penalty on Granted Loans & Commission	Recognition Method
Interest on Granted Loans:	
Current	Accrual
Overdue	Accrual
Deferred	Cash
Doubtful	Cash
Late Payment Penalty:	
Current	Cash
Overdue	Cash
Deferred	Cash
Doubtful	Cash
Commission:	
Commission on Issued L/Gs	Cash
Commission on Other Banking Services	Cash
Commission on Granted Gharz-al Hassaneh Loans	Cash

7.5. Basis for determination of depositors' interest from joint income
In compliance with the requirements promulgated in Iran's Act on Usury-Free Banking Operations of 30 August 1983 and its operational and implementation guidelines and also CBI's Circular 94/69643 of 10 June 2015, all joint income, expenditure of joint resources and depositors' interest are calculated from joint income and the results are reported in the Performance Statement of Investment Deposits.

7.6. Classification of loans
The Bank evaluates and classifies its banking loans in accordance with the requirements presented in the "Credit Institutes' Asset Classification Manual" of the Money and Credit Council (also referred to in CBI Circular MB/2823 of 24 February 2007 of the CBI) and also based on factors such as late repayments, customer financial position and the economic state of the customer's line of business activity. This approach leads to the following classes for loans:

A) Current Loans (maximum up to 2 months from the maturity date and/or payment termination).
B) Overdue Loans (between 2 and 6 months from the maturity date and/or payment termination).
C) Deferred Loans (between 6 and 18 months from the maturity date and/or payment termination).
D) Doubtful Loans (over 18 months from the maturity date and/or payment termination).

* The management has not made any interpretation on financial statements outside the framework of the above circulars.

7.7. Provisions for doubtful claims
In accordance with the requirements of the "Credit Institutes' Doubtful Loans' Provisions Manual" of the Money and Credit Council (also referred to in CBI Circular 91/21270 of 19 April 2012 of the CBI) provision is calculated and recorded in the accounts for banking loans in the following manner:
1) General provisions: at 1.5% of total loans' balances at the end of the year after deduction of those loans that are subject to special provisions.
2) Special provisions: for the balance of overdue, deferred, and doubtful financial loans. This is calculated based on the factors outlined in the following table after deducting the updated value of

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security attributable to each individual facility:

Classification	Coefficient
Overdue	10%
Deferred	20%
Doubtful (Based on Assessment of Customers' Repayment Ability)	50% to 100%

3) Where five years or above has been passed since the maturity date of their principal amounts and interest loans, special provision is considered in a manner that is equivalent to 100% within five years (without taking into account the value of collaterals).
* The management has not made any interpretation on financial statements outside the framework of the above circulars.

7.7.1. Provisions
Provisions are dues which upon settlement or determination of their amount, are significantly obscure. They are recognised when they have current obligations (either legal or commonly accepted norms) as a result of previous events, or abandoning an economic activity in order to settle obligations, is probable or a reliable estimate can be made of the amount of the obligation.

Provisions are assessed at the end of each fiscal period and are adjusted in order to obtain the best possible current estimate and they are reversed when abandoning an economic activity in order to to settle obligations is no longer probable.

7.8. Provisions for employees' termination benefits
Provisions for employees' termination benefits are accounted for, based on one month of employees' latest base salary and continued benefits for each year of their service with the Bank.

7.9. The Bank's employees have insurance coverage via the Social Security Fund. Hence, no provision in reference with retirement benefits has been recorded in the accounts.

7.10. Foreign currency exchange
7.10.1. Domestic accounts
Foreign currency monetary items during the year, are exchanged at official or mutually agreed exchange rates via exchange companies on the Financial Position Statement date. In accordance with circular 00/37873 dated 01.05.2021 of the Banking Studies & Regulations Department of the CBI, exchanging foreign currency monetary items of assets and liabilities in the financial statements of banks and credit institutes should be based on average exchange rates in CBI's NIMA System, which having taken precautionary measures within the banking system are EUR1/IRR190,000 and USD1/IRR159,000 and exchange rates for other currencies are based on rates as announced by the CBI on 20 March 2021 on its website (as stated in the following table). Non-monetary items which have been registered at historical cost (depending on currency type) are exchanged at official rates on transaction date. Differences resulting from settlement or exchange of foreign currency monetary items are identified as income or cost for the year and are recorded in the Profit and Loss Statement.

Foreign Currency	Exchange Rate	Foreign Currency	Exchange Rate
USD	IRR159,000	CNY	IRR24,465
EUR	IRR190,000	GBP	IRR221,558
INR	IRR2,194	KRW	IRR141
AED	IRR43,267	TRY	IRR21,196
CHF	IRR171,978	OMR	IRR413,242
JPY	IRR1,458	QAR	IRR43,653
		RUB	IRR2,156

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7.10.2. Foreign operations accounts
The Bank has no overseas branches and does not operate abroad.

7.11. The Bank has no treasury shares.
Treasury shares are recognised and registered in the books by applying the Cost Method and are presented under the heading of Equity in the Statement of Financial Position as a reduction. No profit or loss is recognised in the Statement of Profit & Loss at the time of purchasing, selling or issuing or voiding equity instruments. Exchanged amounts paid or received should be directly recognised in the Equity Section.

No amount is recognised in the Statement of Profit and Loss and Comprehensive Statement of Profit and Loss in the event of selling treasury shares. The difference in net realisable value and carrying amount is recognised in Treasury Shares Premium (Less) account.

On the reporting date, the debtor's balance in the account "Premium (less) Treasury Shares" is transferred to the Accumulated Profit (Loss) Account. Claims balance of the mentioned account is recorded in the Accumulated Profit (Loss) Account for up to the scale of the previously recorded less of treasury shares and the remainder is transferred to the Equity Section of the Statement of Financial Position as "Premium of Treasury Shares" and is transferred to the Accumulated Profit (Loss) Account in the event of sale of all treasury shares.

In the event when only a portion of treasury shares are sold, the carrying amount of each treasury share is calculated on the basis of average cost of all treasury shares.

8. "Other Items" in the Financial Statements
Due to the high number of items in accounts, some items in each note have been reported under the heading of "Others". These items are mainly insignificant and represent a maximum10% value of the total amount of that note. The number of these items have also been disclosed.

8.1. Corporation tax
8.1.1. Tax expenses
Tax expenses are the combination of current and deferred taxes, which should be reflected in the Statement of Profit & Loss unless in cases where recognised items in the Comprehensive Statement of Profit & Loss or Shareholders' Equity are linked. In such cases, they should be directly recognised in the Comprehensive Statement of Profit & Loss or Shareholders' Equity (in this order).

8.1.2. Deferred tax
Transfer tax is calculated on the basis of temporary difference between carrying amount of assets and liabilities for the purpose of financial reporting and amounts applied for tax purposes.

At the end of each reporting period, in order to ensure of the recovery of carrying amount of deferred taxes, the possibility of taxable profit in the foreseeable future is assessed, for the purpose of recovery of a deferred tax asset. The carrying amount of the mentioned asset is reduced for up to the recoverable amount, where necessary. Such an impairment is only recovered where sufficient taxable profit is deemed as probable.

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9. Cash

	Note	Group		Parent Company	
		20.03.2021	19.03.2020	20.03.2021	19.03.2020
		Million RR	Million RR	Million RR	Million RR
Cash at Hand-IRR	9-1	407,330	405,993	406,978	405,787
Cash at Hand-Foreign Currency	9-2	1,984,232	964,326	1,938,166	952,697
Cash in Transit-IRR		0	0	0	0
Cash in Transit- Foreign Currency		0	0	0	0
Sight Deposits held with the CBI (Unlimited)	9-3	100,802	164,480	100,802	164,480
Sight Deposits held with Other Banks & Credit Institutes (Unlimited)	9-4	16,787,458	11,361,812	16,581,895	10,746,365
		19,279,822	**12,896,612**	**19,027,841**	**12,269,330**

9.1. The IRR and foreign currency balances of funds held with the Bank's branches and treasury have floating insurance coverage.

9.2. On the date of the Statement of Financial Position, foreign currency balance of the Parent Company's fund included USD8,649,326, EUR2,919,433, GBP36,231, AED2,726, JPY30,000, CNY300 and CHF200, all of which have been exchanged at the CBI's rates (stated in 7.10.).

9.3. Sight deposits held with CBI (unlimited) relating to the Parent Company is as follows:

	Parent Company	
	20.03.2021	19.03.2020
	Million IRR	Million IRR
Sight Deposit held with CBI-IRR (Unlimited)	8,147	114,382
Sight Deposit held with CBI-Foreign Currency (Unlimited)	92,655	50,098
Sight Deposit held with Central Bank of Other Countries-Foreign Currency (Unlimited)	0	0
	100,802	**164,480**

9.3.1. Based on many correspondences with CBI's Statistics & Foreign Currency Commitments and International Departments and declaration of no foreign currency claims for overdue commitments for the 2011-12 and 2012-13 years (circular 60/1015 dated 1392/09/16 (07.12.2013) of Foreign Currency Policies & Regulations Department), the Bank has requested the ending of foreign currency auditing and of refunding of IRR741,556 million which had been withdrawn from its account. The reply to the Bank's request has been issued via the Foreign Currency Statistics & Commitments Department in a letter numbered 98/41024 dated 1398/02/14 (04.05.2019) in coordination with the Government and following obtaining necessary licenses from CBI authorities. Penalties for excess withdrawal by 20 March 2021, which according to letter 00/65944 dated 1400/03/05 (26.05.2021) of CBI amounted to IRR1,627,322 million.

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9.4. Deposits held with other banks and credit institutes (unlimited)

	Group		Parent Company	
	20.03.2021	19.03.2020	20.03.2021	19.03.2020
	Million RR	Million RR	Million RR	Million RR
Sight Deposits held with Other Domestic Banks & Credit Institutes-IRR (Unlimited)	189,700	616,019	63,561	22,351
Sight Deposits held with Other Domestic Banks & Credit Institutes-Foreign Currency (Unlimited)	3,077,830	1,029,892	3,077,830	1,029,892
Term Deposits held with Other Domestic Banks & Credit Institutes-IRR (Unlimited)	47,746	67,228	2,729	46,174
Term Deposits held with Other Domestic Banks & Credit Institutes-Foreign Currency (Unlimited)	0	0	0	0
Sight Deposits held with Overseas Banks-Foreign Currency (Unlimited)	13,472,183	9,648,674	13,437,775	9,647,949
Term Deposits held with Overseas Banks-Foreign Currency (Unlimited)	0	0	0	0
	16,787,458	**11,361,812**	**16,581,895**	**10,746,365**

9.5. Balance held with banks which have limitations for withdrawal (time limitation and other limitations) are classified under the heading of Dues from Banks.

10. Claims from Banks and Other Credit Institutes

Claims from Banks and credit institutes are related to the parent Company and are as follows:

	Note	Group & Parent Company	
		20.03.2021	19.03.2020
		Million RR	Million RR
Claims from CBI	10-2	1,088,528	8,706
Claims from Banks & Credit Institutes	10-3	10,694,567	27,399,293
		11,783,095	**27,407,999**

10.1. Balance held with banks which have no limitation for withdrawal are classified under the heading of Cash.

10.2. Claims from CBI

	Note	Group & Parent Company	
		20.03.2021	19.03.2020
		Million RR	Million RR
Sight Deposit Held with CBI-IRR (Limited)		0	0
Sight Deposit Held with CBI-Foreign Currency (Limited)	10-2-2	789,822	0
Sight Deposit Held with Central Bank of Other Countries-Foreign Currency (Limited)		0	0
Term Deposit Held with Central Bank of Other Countries-Foreign Currency (Limited)		0	0
Legal Deposit Prize Receivable		0	0
Other Claims	10-2-1	298,706	8,706
		1,088,528	**8,706**

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10.2.1. Other claims from CBI amount to IRR290,000 million which was deposited at the end of the year, and the remainder is due to the Government undersupplying of deposits for first to fourth set of coupons for Morabehe Bonds of agricultural products.

10.2.2. Sight deposits held with the CBI-foreign currency (limited) include EUR3,054,000 and USD1,318,000.

10.3. Claims from other banks and credit institutes

	Note	Group & Parent Company	
		20.03.2021	19.03.2020
		Million RR	Million RR
Sight Deposits held with Other Domestic Banks & Credit Institutes-IRR (Limited)		0	0
Sight Deposits held with Other Domestic Banks & Credit Institutes-Foreign Currency (Limited)		0	0
Term Deposits held with Other Domestic Banks & Credit Institutes-IRR (Limited)	10-3-2	9,050,000	26,700,000
Term Deposits held with Other Domestic Banks & Credit Institutes-Foreign Currency (Limited)		0	0
Sight Deposits Held with Overseas Banks-Foreign Currency (Limited)		0	0
Term Deposits Held with Overseas Banks-Foreign Currency (Limited)		0	0
Loans Granted to Other Banks & Credit Institutes	10-3-1	0	0
Payment of Cheques Issued by Other Banks		1,644,567	699,293
Other Claims		0	0
Total Claims from Other Banks & Credit Institutes		**10,694,567**	**27,399,293**

10.3.1. The Bank granted no loans to other banks and credit institutes.

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10.3.2. Term deposits held with other domestic banks and credit institutes-IRR (limited) include the following items:

Bank/Credit Institute	Foreign Currency	Contract Type	Interest Rate	Maturity Date	Collateral Type	Loans Balance		
						20.03.2021		19.03.2020
						Foreign Currency	Million IRR	Million IRR
IRR Loans:								
Ayandeh	IRR	Overnight	19.75%	27.03.2021	-	-	3,500,000	3,500,000
Noor Credit & Financial	IRR	Overnight	20.00%	27.03.2021	-	-	2,500,000	0
Tourism	IRR	Overnight	19.75%	27.03.2021	-	-	2,300,000	3,000,000
Shahr	IRR	Overnight	19.75%	27.03.2021	-	-	750,000	0
Melal Credit	IRR	Overnight			-	-	0	4,000,000
Iran Zamin	IRR	Overnight			-	-	0	3,000,000
Day	IRR	Overnight			-	-	0	2,500,000
Ghavamin	IRR	Overnight			-	-	0	5,000,000
Melli Iran	IRR	Overnight			-	-	0	3,200,000
Keshavarzi	IRR	Overnight			-	-	0	1,500,000
Saderat Iran	IRR	Overnight			-	-	0	1,000,000
							9,050,000	**26,700,000**

11. Claims from the Government

	Group & Parent Company							
	20.03.2021							19.03.2020
	The Balance of Principal & Interest of Future Years-Deferred Interest, Commission & Penalties	The Balance of Interest & Commission Receivable	The Balance of Penalties Receivable	Future Years Interest	Deferred Interest & Commission	General Provision for Doubtful Loans	Net	Net
	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR
Loans Guaranteed by the Government	0	0	0	0	0	0	0	0
Loans Guaranteed by the Government	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0

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12. Granted Loans and Claims from Governmental Authorities

	Group & Parent Company									
	20.03.2021									19.03.2020
	The Balance of Principal & Interest of Future Years-Deferred Interest, Commission & Penalties	The Balance of Interest & Commission Receivable	The Balance of Penalty Receivable	Mozarebeh Received Funds & Equity Participation Joint Account	Future Years Interest	Deferred interest, Commission & Penalty	Total	Provision for Doubtful Loans	Net	Net
	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR
Instalment Sales	0	0	0		0	0	0	0	0	0
Joaleh	0	0	0		0	0	0	0	0	0
Hire Purchase	0	0	0		0	0	0	0	0	0
Salaf	0	0	0			0	0	0	0	0
Mozarebeh	0	0	0	0		0	0	0	0	0
Equity Participation	0	0	0	0		0	0	0	0	0
Debt Discounting	0	0	0		0	0	0	0	0	0
Morabeheh	0	0	0		0	0	0	0	0	0
Estesna	0	0	0		0	0	0	0	0	0
Gharz-al Hassaneh	0	0	0			0	0	0	0	0
Other Granted IRR Loans	0	0	0		0	0	0	0	0	0
Other Granted Foreign Currency Loans	0	0	0	0	0	0	0	0	0	0
Debtors for Paid L/Cs	0		0				0	0	0	0
Debtors for Paid L/Gs	0		0				0	0	0	0
Debtors for Paid Bonds & Sukuk	0		0				0	0	0	0
Debtors for Paid Credit Cards	0	0	0				0	0	0	0
Total Granted Loans & Claims from Governmental Authorities	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

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13. Granted Loans and Claims from Non-governmental Entities

	Group									
	20.03.2021									19.03.2020
	The Balance of Principal & Interest of Future Years-Deferred Interest, Commission & Penalties	The Balance of Interest & Commission Receivable	The Balance of Penalty Receivable	Mozarebeh Received Funds & Equity Participation Joint Account	Future Years Interest	Deferred Interest, Commission & Penalties	Total	Provision for Doubtful Loans	Net	Net
	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR
Instalment Sales	24,945,097	815,767	0		(2,447,380)	0	23,313,485	(892,597)	22,420,887	9,067,730
Joaleh	10,463,301	69,989	0		(106,269)	0	10,427,021	(329,525)	10,097,496	182,795
Hire Purchase	308,293	7,469	0		(68,974)	0	246,789	(110,449)	136,340	610,011
Salaf	5,385	2,658	0			0	8,042	(5,052)	2,990	0
Mozarebeh	5,863,988	321,479	0	(108,514)		0	6,076,952	(750,480)	5,326,472	4,891,796
Equity Participation	87,585,343	2,491,728	0	(561,126)		0	89,515,945	(5,500,752)	84,015,193	83,309,484
Debt Discounting	4,029,805	160,878	0		0	0	4,190,683	(31,268)	4,159,415	82,360
Morabeheh	151,599,506	2,372,253	0		(13,841,264)	0	140,130,494	(3,172,044)	136,958,450	21,738,057
Estesna	589,467	0	0		0	0	589,467	(385)	589,082	3,729
Gharz-al Hassaneh	393,284	0	0		(6,496)	0	386,789	(7,221)	379,568	222,982
Other Granted IRR Loans	4,459,916	172	0		(1,272,679)	0	3,187,409	(43,088)	3,144,321	1,555,398
Other Granted Foreign Currency Loans	3,894,626	17,289	0	0	(60,292)	0	3,851,623	(1,017,935)	2,833,688	482,656
Debtors for Paid L/Cs	378,986		0				378,986	(72,189)	306,797	336,072
Debtors for Paid L/Gs	862,921	0	0				862,921	(129,590)	733,331	730,374
Debtors for Paid Bonds & Sukuk	0		0				0	0	0	0
Debtors for Paid Credit Cards	0	0	0				0	0	0	0
Total Granted Loans & Claims from Non-governmental Entities	**295,379,917**	**6,259,683**	**0**	**(669,641)**	**(17,803,354)**	**0**	**283,166,605**	**(12,062,576)**	**271,104,029**	**123,213,444**

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	Parent Company									
	20.03.2021									19.03.2020
	The Balance of Principal & Interest of Future Years-Deferred Interest, Commission & Penalties	The Balance of Interest & Commission Receivable	The Balance of Penalties Receivable	Mozarebeh Received Funds & Equity Participation Joint Account	Future Years Interest	Deferred Interest, Commission & Penalty	Total	Provision for Doubtful Loans	Net	Net
	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR
Instalment Sales	19,879,619	815,767	0		(1,257,628)	0	19,437,758	(892,597)	18,545,161	8,703,352
Joaleh	10,503,301	69,989	0		(106,269)	0	10,467,021	(329,525)	10,137,496	182,795
Hire Purchase	308,293	7,469	0		(68,974)	0	246,789	(15,419)	231,370	115,513
Salaf	5,385	2,658	0			0	8,042	(5,052)	2,990	0
Mozarebeh	5,863,988	321,479	0	(108,514)		0	6,076,952	(750,480)	5,326,472	4,891,796
Equity Participation	88,743,593	2,491,728	0	(561,126)		0	90,674,195	(5,500,752)	85,173,443	83,682,884
Debt Discounting	4,029,805	160,878	0		0	0	4,190,683	(31,268)	4,159,415	82,360
Morabeheh	151,599,506	2,372,253	0		(13,841,264)	0	140,130,494	(3,172,044)	136,958,450	21,738,057
Estesna	589,467	0	0		0	0	589,467	(385)	589,082	3,729
Gharz-al Hassaneh	393,284	0	0		(6,496)	0	386,789	(7,221)	379,568	222,982
Other Granted IRR Loans	4,443,511	172	0		(1,272,679)	0	3,171,005	(43,088)	3,127,916	1,553,134
Other Granted Foreign Currency Loans	3,894,626	17,289	0	0	(60,292)	0	3,851,623	(1,017,935)	2,833,688	482,656
Debtors for Paid L/Cs	378,986		0				378,986	(72,189)	306,797	336,072
Debtors for Paid L/Gs	862,921		0				862,921	(129,590)	733,331	730,374
Debtors for Paid Bonds & Sukuk	0		0				0	0	0	0
Debtors for Paid Credit Cards	0	0	0				0	0	0	0
Total Granted Loans & Claims from Non-governmental Entities	**291,496,286**	**6,259,683**	**0**	**(669,641)**	**(16,613,603)**	**0**	**280,472,725**	**(11,967,546)**	**268,505,179**	**122,725,704**

The loans granted by the Bank experienced a staggering growth due to offering a wide variety of small and large credit packages in 2020-21.

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13.1. Classification of granted loans and claims from non-governmental entities of the Parent Company based on the instruction of the Money and Credit Council (stated in explanatory note 7.6.) is as follows:

	Parent Company				
	20.03.2021				
	Current	Overdue	Deferred	Doubtful	Total
	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR
Instalment Sales	19,363,968	4,306	747	1,326,365	20,695,387
Joaleh	10,395,249	1,260	0	176,781	10,573,290
Hire Purchase	303,081	0	0	12,682	315,763
Salaf	0	0	0	8,042	8,042
Mozarebeh	5,251,204	54,420	10,956	868,887	6,185,466
Equity Participation	83,358,954	478,924	114,460	7,282,984	91,235,321
Debt Discounting	4,190,683	0	0	0	4,190,683
Morabeheh	153,531,530	435,686	4,542	0	153,971,758
Estesna	589,467	0	0	0	589,467
Gharz-al Hassaneh	390,482	1,180	1,609	13	393,285
Other Granted IRR Loans	4,443,684	0	0	0	4,443,684
Other Granted Foreign Currency Loans	2,168,966	0	0	1,742,949	3,911,915
Debtors for Paid L/Cs	0	0	0	378,986	378,986
Debtors for Paid L/Gs	13,382	0	0	849,539	862,921
Debtors for Paid Bonds & Sukuk	0	0	0	0	0
Debtors for Paid Credit Cards	0	0	0	0	0
Total Gross Granted Loans & Claims from Non-governmental Entities	**284,000,650**	**975,777**	**132,314**	**12,647,228**	**297,755,969**
Less:					
Future Years Interest	(16,613,603)	0	0	0	(16,613,603)
Deferred Interest & Commission	0	0	0	0	0
Mozarebeh Received Funds	(108,514)	0	0	0	(108,514)
Equity Participation Joint Account	(561,126)	0	0	0	(561,126)
Doubtful	**266,717,407**	**975,777**	**132,314**	**12,647,228**	**280,472,725**
General Provision for Doubtful Loans	(3,668,915)	(5,325)	(313)	(46,151)	(3,720,704)
Special Provision for Doubtful Loans	0	(69,527)	(14,341)	(8,162,974)	(8,246,843)
Balance on 20.03.2021	**263,048,492**	**900,924**	**117,660**	**4,438,103**	**268,505,179**
Balance on 19.03.2020	**112,922,650**	**404,277**	**2,200,821**	**7,197,957**	**122,725,704**

Karafarin Bank (Public Joint Stock)
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13.2. Turnover of provision for doubtful loans of the Parent Company is as follows:

	Parent Company					
	20.03.2021			19.03.2020		
	General Provision	Special Provision	Total	General Provision	Special Provision	Total
	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR
Balance at Beginning of Year	1,511,020	8,774,144	10,285,165	1,387,168	6,974,471	8,361,639
Recovered	0	0	0	0	0	0
Bad Debt/ Provision	0	(468,799)	(468,799)	0	(15,306)	(15,306)
Increase or Decrease during Years	2,209,683	(58,503)	2,151,180	123,852	1,814,980	1,938,832
Balance at End of Year	**3,720,704**	**8,246,843**	**11,967,546**	**1,511,020**	**8,774,144**	**10,285,165**

13.3. Granted foreign currency loans of the Parent Company based on resources

	Parent Company					
	20.03.2021					19.03.2020
	Current	Overdue	Deferred	Doubtful	Total	Total
	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR
Domestic Resources	2,090,610	0	0	1,662,548	3,753,158	907,758
Foreign Currency Reserve Account	78,356	0	0	20,109	98,465	148,168
National Development Fund	0	0	0	0	0	0
CBI	0	0	0	0	0	0
Trade Unions	0	0	0	0	0	0
Total Foreign Currency Granted Loans	**2,168,966**	**0**	**0**	**1,682,657**	**3,851,623**	**1,055,926**

Increase in foreign currency loans is due to granting a loan amounting to AED48 million in March 2021.

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13.4. Granted loans and claims from non-governmental entities of the Parent Company based on maturity date and interest rate:

	Parent Company							
	20.03.2021							19.03.2020
	24% & Above	21% to 24%	18% to 21%	15% to 18%	12% to 15%	Below 12%	Total	Total
	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR
2020-21 & Previous Years	5,757,513	306,984	13,140,983	5,561	633,704	1,113,084	20,957,829	22,294,735
2020-21	49,519	6,777	199,072,779	3,580,110	5,715,086	3,252,845	211,677,116	94,709,858
2021-22	0	6,679	3,876,532	1,121,871	776,877	631,710	6,413,669	906,464
2022-23	0	19,250	14,966,873	282,184	148,670	172,068	15,589,045	5,821,058
2023-24 & after	0	0	22,024,807	56,063	303,669	3,450,528	25,835,066	9,278,753
Total Granted Loans & Claims from Non-governmental Entities	**5,807,032**	**339,689**	**253,081,974**	**5,045,790**	**7,578,006**	**8,620,234**	**280,472,725**	**133,010,869**
Balance on 19.03.2020	**8,559,474**	**473,492**	**120,415,962**	**666,697**	**252,840**	**2,642,404**	**133,010,869**	

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13.5. Granted loans and claims from non-governmental entities of the Parent Company based on collateral

	Parent Company	
	20.03.2021	19.03.2020
	Million IRR	Million IRR
Deposits	34,895,950	12,376,241
Bonds & Other Debt Securities Guaranteed by the Government & CBI	0	0
Bonds & Other Debt Securities Guaranteed by Other Banks	52,836	86,712
L/Gs	0	0
Shares listed in TSE	0	0
Lands &Buildings	26,804,586	19,435,804
Machineries	3,292,684	4,726,025
Cheques & Promissory Notes	0	3,627
Binding Contracts	4,888,385	90,718,576
Total Secured Loans & Claims	210,538,283	5,663,884
Unsecured Loans & Claims	**280,472,725**	**133,010,869**
Unsecured Loans & Claims	0	0
Total Granted Loans & Claims from non-governmental Entities	**280,472,725**	**133,010,869**

* Disclosure of collateral at the Bank's disposal is based on the balance of loans in the order of the most marketable to least marketable collaterals.

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13.6. Turnover of the Parent Company's granted loans and claims to non-governmental entities

	Installment Sales	Joaleh	Hire Purchase	Salaf	Mozarebeh	Equity Participation	Debt Discounting	Morabeheh	Estesna	Gharz-al Hassaneh	Other Granted IRR Loans	Granted Foreign Currency Loans	Debtors for Paid L/Cs	Debtors for Paid L/Gs	Debtors for Paid Bonds & Sukuk	Debtors for Paid Credit Cards	Total
	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR
Principal Amount of Granted Loans:																	
Balance on 19.03.2020	8,771,493	332,796	120,760	5,549	5,464,004	84,582,681	83,627	22,944,237	3,729	226,554	1,576,786	1,035,138	408,071	834,577	0	0	126,390,001
Granted during Year	22,325,599	100,413,148	198,091	0	23,082,041	308,745,844	6,666,853	234,940,520	585,738	226,808	2,247,634	3,986,861	2,178	1,843,672	0	0	705,264,987
Collected during Year	(12,475,100)	(90,348,913)	(79,531)	(165)	(22,682,057)	(304,584,932)	(2,720,675)	(120,126,515)	0	(66,573)	(653,416)	(2,465,436)	(31,264)	(1,815,499)	0	0	(558,050,076)
Exchange effect during Year	0	0	0	0	0	0	0	0	0	0	0	1,277,770	0	0	0	0	1,277,770
Balance on 20.03.2021	18,621,991	10,397,032	239,319	5,385	5,863,988	88,743,593	4,029,805	137,758,241	589,467	386,789	3,171,005	3,834,334	378,986	862,749	0	0	274,882,683
Minor Granted Loans:																	
Balance on 19.03.2020	313,155	96,658	7,795	3,985	655,675	6,181,838	75	455,509	0	0	0	20,788	0	0	0	0	7,735,477
Increase during Year	2,292,245	1,086,259	43,615	1,708	546,850	10,206,833	163,944	11,864,056	0	13,349	0	826	0	6,295,656	0	0	32,515,341
Collected during Year	(1,789,633)	(1,112,927)	(43,941)	(3,035)	(881,046)	(13,896,942)	(3,141)	(9,947,312)	0	(13,348)	0	(4,326)	(0)	(6,295,484)	0	0	(33,991,135)
Exchange Effect during Year	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Balance on 20.03.2021	815,767	69,989	7,469	2,658	321,479	2,491,728	160,878	2,372,253	0	0	0	17,289	(0)	172	0	0	6,259,683
Provision for Doubtful Loans:																	
Balance on 19.03.2020	(381,296)	(246,659)	(13,042)	(9,534)	(1,030,945)	(6,163,962)	(1,342)	(1,661,689)	0	(3,572)	(23,652)	(573,270)	(71,999)	(104,202)	0	0	(10,285,165)
Recovered	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bad/Debts/Provision during Year	0	0	0	0	0	468,799	0	0	0	0	0	0	0	0	0	0	468,799
Increase or Decrease during Year	(511,301)	(82,866)	(2,377)	4,482	280,465	194,411	(29,926)	(1,510,355)	(385)	(3,649)	(19,437)	(444,665)	(190)	(25,388)	0	0	(2,151,180)
Balance on 20.03.2021	(892,597)	(329,525)	(15,419)	(5,052)	(750,480)	(5,500,752)	(31,268)	(3,172,044)	(385)	(7,221)	(43,088)	(1,017,935)	(72,189)	(129,590)	0	0	(11,967,546)
Mozarebeh Received Funds				(108,514)													(108,514)
Equity Participation Joint Account					(561,126)												(561,126)
Net Granted Loans:																	
Balance on 19.03.2020	**8,703,352**	**182,795**	**115,513**	**(0)**	**4,891,796**	**83,682,884**	**82,360**	**21,738,057**	**3,729**	**222,982**	**1,553,134**	**482,656**	**336,072**	**730,374**	**0**	**0**	**122,725,704**
Balance on 20.03.2021	**18,545,161**	**10,137,496**	**231,370**	**2,990**	**5,326,472**	**85,173,443**	**4,159,415**	**136,958,450**	**589,082**	**379,568**	**3,127,916**	**2,833,688**	**306,797**	**733,331**	**0**	**0**	**268,505,179**

* Smaller portion of loans includes interest and late payment penalties. Increase during the year also includes cash and accrued revenues recognised and collected amounts the collected portion of cash and accrued revenues during the reporting period.

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13.6.1. Turnover of smaller portion of the Parent Company's granted loans and claims from non-governmental entities:

	Installment Sales	Joaleh	Hire Purchase	Salaf	Mozarebeh	Equity Participation	Debt Discounting	Morabeheh	Estesna	Gharz-al Hassaneh	Other Granted IRR Loans	Granted Foreign Currency Loans	Debtors for Paid L/Cs	Debtors for Paid L/Gs	Debtors for Paid Bonds & Sukuk	Debtors for Paid Credit Cards	Total
	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR
Interest Receivable on Granted Loans:																	
Balance on 19.03.2020	312,812	96,658	7,795	3,985	652,417	5,985,012	75	455,509	0	0	0	20,788	0	0	0	0	7,535,051
Increase during Year	2,292,588	1,086,259	43,615	1,565	550,108	16,498,817	163,944	11,864,056	0	13,349	0	866	0	172	0	0	32,515,339
Collected during Year	(1,789,633)	(1,112,927)	(43,941)	(2,892)	(881,046)	(19,992,101)	(3,141)	(9,947,312)	0	(13,348)	0	(4,365)	0	0	0	0	(33,790,706)
Exchange Effect during Year	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Balance on 20.03.2021	815,767	69,989	7,469	2,658	321,479	2,491,728	160,878	2,372,253	0	0	0	17,289	0	172	0	0	6,259,683
Penalty on Granted Loans:																	
Balance on 19.03.2020	343	0	0	0	3,258	196,826	0	0	0	0	0	0	0	0	0	0	200,427
Increase during Year	0	0	0	0	0	0	0	0	0	2	0	0	0	0	0	0	2
Collected during Year	(343)	0	0	(3,258)	(196,826)	0	0	0	(2)	0	0	0	0	0	0	0	(200,429)
Exchange Effect during Year	0	0	0	0	0	0	0			0	0	0	0	0	0	0	0
Balance on 20.03.2021	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Minor Granted Loans:																	
Balance on 19.03.2020	**313,155**	**96,658**	**7,795**	**3,985**	**655,675**	**6,181,838**	**75**	**455,509**	**0**	**0**	**0**	**20,788**	**0**	**0**	**0**	**0**	**7,735,477**
Balance on 20.03.2021	**815,767**	**69,989**	**7,469**	**2,658**	**321,479**	**2,491,728**	**160,878**	**2,372,253**	**0**	**0**	**0**	**17,289**	**0**	**172**	**0**	**0**	**6,259,683**

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13.7. Granted loans and claims from non-governmental entities based on customer type

	Parent Company					
	20.03.2021			19.03.2020		
	Gross Amount	Provision for Doubtful Loans	Net	Gross Amount	Provision for Doubtful Loans	Net
	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR
Individuals	31,301,723	(1,327,744)	29,973,979	18,599,305	(1,239,250)	17,360,055
Legal Entities	246,000,170	(10,596,714)	235,403,456	112,834,778	(9,022,263)	103,812,515
Employees	3,170,832	(43,088)	3,127,744	1,576,786	(23,652)	1,553,134
	280,472,725	**(11,967,546)**	**268,505,179**	**133,010,869**	**(10,285,165)**	**122,725,704**

13.8. Loans granted to associate companies are as follows:

	20.03.2021					19.03.2020
	Average Weight of Interest Rate	Current	Non-current	Provision for Doubtful Loans	Total	Total
	%	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR
Subsidiary Companies:						
Karafarin Leasing	18	757,264	0	(11,359)	745,905	367,799
Karafarin Investment	18	400,986	0	(6,015)	394,972	0
Karafarin Brokerage	18	40,000	0	(600)	39,400	0
Total		1,198,250	0	(17,974)	1,180,277	367,799
Other Associate Companies:		0	0	0	0	0
Total Other Associate Companies		0	0	0	0	0
Total Loans Granted to Associate Companies		**1,198,250**	**0**	**(17,974)**	**1,180,277**	**367,799**

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14. Investment in Shares and Other Securities

	Note	Group					
		20.03.2021			19.03.2020		
		Current	Long-term	Total	Current	Long-term	Total
		Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR
Investment in Rapidly Marketable Shares	14-1	4,096,923	0	4,096,923	1,355,892	0	1,355,892
Investment in Other Shares	14-2	0	6,007,272	6,007,272	0	819,595	819,595
Investment in Other Securities	14-3	31,787,652	0	31,787,652	16,248,553	0	16,248,553
Investment in Construction Projects	14-4	0	586,296	586,296	0	387,451	387,451
Investment in Partnerships	14-5	0	76,523	76,523	0	65,001	65,001
		35,884,574	**6,670,090**	**42,554,665**	**17,604,445**	**1,272,046**	**18,876,492**

	Note	Parent Company					
		20.03.2021			19.03.2020		
		Current	Long-term	Total	Current	Long-term	Total
		Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR
Investment in Rapidly Marketable Shares	14-1	3,447,387	0	3,447,387	965,002	0	965,002
Investment in Other Shares	14-2	0	3,084,016	3,084,016	0	1,774,415	1,774,415
Investment in Other Securities	14-3	29,730,262	0	29,730,262	15,260,437	0	15,260,437
		33,177,649	**3,084,016**	**36,261,664**	**16,225,438**	**1,774,415**	**17,999,853**

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14.1. Investment in rapidly marketable shares is as follows:

14.1.1. Current investment in rapidly marketable shares

	Group		Parent Company						
	20.03.2021	19.03.2020	20.03.2021					19.03.2020	
	Cost	Cost	Source	Shares	Investment	Cost	Net Realisable Value	Cost	Net Realisable Value
	Million IRR	Million IRR		Number	%	Million IRR	Million IRR	Million IRR	Million IRR
Shares of Companies Listed in TSE:									
EN Bank	38,840	1,029,838	Repossession	20,912,747	0.1	38,840	100,381	1,029,838	957,939
Omid Investment	20,490	4,287	Purchase	-	-	0	0	4,287	6,021
Mines & Metals Development Investment	141,863	484	Purchase	16,598,953	0.0	141,863	228,070	484	566
Jam Petrochemical	16,957	434	Purchase	899,507	0.0	16,957	34,055	434	475
Jam Petrochemical (Rights Issue)	4,887	0	Purchase	273,762	0.0	4,887	8,380	0	0
Asan Pardakht Persian	2,513	0	Purchase	81,453	0.0	2,513	1,478	0	0
Alborz Insurance	1,214	0	Purchase	200,000	0.0	1,214	788	0	0
Esfahan Oil Refinery	8,218	0	Purchase	980,392	0.0	8,218	14,382	0	0
Tehran Oil Refinery	42,372	0	Purchase	3,099,999	0.0	34,302	30,163	0	0
Pars Petrochemical	86,317	0	Purchase	972,723	0.0	86,317	157,241	0	0
Pardis Petrochemical	48,820	0	Purchase	900,000	0.0	48,820	93,996	0	0
Khorasan Petrochemical	123,837	0	Purchase	1,800,000	0.1	119,097	141,282	0	0
Shazand Arak Petrochemical	47,613	0	Purchase	2,500,000	0.0	47,613	64,425	0	0
Noori Petrochemical	7,082	0	Purchase	300,000	0.0	7,082	19,440	0	0
Asre Novin Informatics (HiWeb)	1,503,442	0	Purchase	105,292,500	1.3	1,503,442	1,110,836	0	0
Social Security Investment	163,340	0	Purchase	7,987,500	0.0	107,519	150,964	0	0
Sepah Investment	74,584	0	Purchase	11,491,447	0.1	63,194	83,083	0	0
Sepah Investment (Rights Issue)	22,713	0	Purchase	4,375,238	0.0	17,674	23,495	0	0
Siman Tamin Investment	5	0	Purchase	300	0.0	5	5	0	0
Sadr Tamin Investment	147,164	0	Purchase	18,050,000	0.1	118,912	216,420	0	0
Civil Pension Fund Investment	51,234	0	Purchase	4,200,000	0.0	51,234	64,050	0	0
Ghadir Investment	24,315	0	Purchase	2,300,000	0.0	24,315	26,979	0	0
Tamin Petroleum & Petrochemical Investment	22,940	0	Purchase	2,500,000	0.0	22,940	32,575	0	0
Persian Gulf Petrochemical Industries	139,533	0	Purchase	12,461,948	0.0	89,842	133,841	0	0
Ofogh Kourosh Chain Stores	107,842	0	Purchase	1,750,000	0.1	107,842	129,780	0	0
Khouzestan Steel	60,227	0	Purchase	5,784,944	0.0	60,227	90,245	0	0
South Kish Steel	22,684	0	Purchase	1,000,000	0.0	22,684	22,180	0	0
Esfahan Mobarakeh Steel	101,172	0	Purchase	10,000,000	0.0	101,172	141,700	0	0

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	Group		Parent Company						
	20.03.2021	19.03.2020	20.03.2021					19.03.2020	
	Cost	Cost	Source	Shares	Investment	Cost	Net Realisable Value	Cost	Net Realisable Value
	Million IRR	Million IRR		Number	%	Million IRR	Million IRR	Million IRR	Million IRR
Iranian Investment Petrochemical Group	2,259	0	Purchase	150,000	0.0	989	1,650	0	0
Tose'e Melli Group	112,441	0	Purchase	14,446,153	0.1	94,639	130,882	0	0
Sobhan Pharmaceutical (Rights Issue)	5,393	0	Purchase	347,485	0.0	5,393	5,765	0	0
Golgohar Mining & Industrial	141,442	0	Purchase	12,500,000	0.0	141,442	250,875	0	0
Mapna	106,856	0	Purchase	5,722,222	0.0	99,137	97,964	0	0
Mobin Energy Persian Gulf	118,916	0	Purchase	7,372,826	0.0	118,916	127,402	0	0
National Iranian Copper Industries	47,617	0	Purchase	1,972,386	0.0	26,854	26,844	0	0
Others	418,807	450,090	-	0	-	0	0	0	0
	3,985,948	**1,485,133**				**3,336,096**	**3,761,616**	**1,035,043**	**965,002**
Companies Listed in OTC Market:									
Zagros Petrochemical	50,946	0	Purchase	400,000	0.02	50,946	91,065		
Arya Sasol Polymer	4	0	Purchase	116	0.00	4	10		
Ral Gardesh Iranian	7	0	Purchase	7,034	0.00	7	7		
Pouya Investment	1	0	Purchase	229	0.00	1	2	0	0
Arfa Steel	44,833	0	Purchase	5,000,000	0.04	44,833	78,255	0	0
Arfa Steel (Rights Issue)	15,500	0	Purchase	1,666,666	0.01	15,500	20,178	0	0
Others	0	0	Purchase			0	0	0	0
	111,291	**0**				**111,291**	**189,517**	**0**	**0**
	4,097,239	**1,485,133**				**3,447,387**	**3,951,133**	**1,035,043**	**965,002**
Investment Impairment Provision	(316)	(129,241)				0	0	(70,041)	0
	4,096,923	**1,355,892**				**3,447,387**	**3,951,133**	**965,002**	**965,002**

14.1.2. Long-term investments in rapidly marketable shares
The Bank has no long-term investments in rapidly marketable shares.

14.2. Investment in other shares is as follows:
14.2.1. Current investments in other shares
The Bank has no current investments in other shares.

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14.2.2. Long-term investments in other shares

Company	Note	Group				Parent Company						
		20.03.2021		19.03.2020		20.03.2021					19.03.2020	
		Cost/ Equity Method	Net Carrying Amount/ Equity Method	Cost/ Equity Method	Net Carrying Amount/ Equity Method	Source	Shares	Investment	Cost	Net Carrying Amount	Cost	Net Carrying Amount
		Million IRR	Million IRR	Million IRR	Million IRR		Number	%	Million IRR	Million IRR	Million IRR	Million IRR
TSE		1,500	1,500	1,500	1,500	Purchase	39,999,992	1	1,500	1,500	1,500	1,500
Karafarin Insurance	14-2-2-1	3,855,069	3,855,069	598,990	598,990	Establishment	1,900,560,311	19,997	162,165	162,165	162,165	162,165
Iran Investment		19,250	19,250	15,750	15,750	Purchase	19,250,000	0	19,250	19,250	15,750	15,750
Shaparak E-payment Card Network		700	700	700	700	Purchase	1,700,000	0	700	700	700	700
Farabourse Iran (OTC Market)		621	621	718	718	Purchase	7,400,120	0	264	264	307	307
Iran Credit Rating		450	450	450	450	Purchase	315,000	2	450	450	450	450
Special Trade and Finance Instrument (STFI)		2,200	2,200	2,200	2,200	Purchase	220,000	11	2,200	2,200	2,200	2,200
Abnie Gostar Cnstruction		0	0	0	0	Establishment	8,499,999	85	24,469	24,469	4,900	4,900
Bank Karafarin Investment		0	0	0	0	Establishment	981,690,000	67	981,690	981,690	981,690	981,690
Karafarin Foreign Exchnage		0	0	0	0	Establishment	39,992,000	100	39,992	39,992	39,992	39,992
Karafarin Bank Brokerage		0	0	0	0	Establishment	149,999,988	100	148,000	148,000	148,000	148,000
Karafarin Leasing		0	0	0	0	Establishment	1,499,984,940	100	1,499,985	1,499,985	399,996	399,996
Asre Amin Karafarin		0	0	0	0	Establishment	899,100	20	3,351	3,351	16,765	16,765
Negahe Fardaye Karafarin Technology Development	14-6	0	0	0	0	Establishment	199,999,600	100	200,000	200,000	0	0
Mofid Economic Group		163,183	163,183	198,286	198,286			0	0	0	0	0
Securities & Exchange Brokers Association (Segal IT Pioneers)		1,608	1,608	1,000	1,000			0	0	0	0	0
Pars Reinsurance		350,000	350,000	0	0			0	0	0	0	0
Rahbord Hooshmand Modiriyate Servate Setaregan		1,210,968	1,210,968	0	0			0	0	0	0	0
Others	14-2-2-2	401,722	401,722	0	0			0	0	0	0	0
		6,007,272	**6,007,272**	**819,595**	**819,595**				**3,084,016**	**3,084,016**	**1,774,415**	**1,774,415**

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14.2.2.1. The Group's investment in Karafain Insurance Company (associate company) is as follows:

Company	Companies Listed in TSE & OTC Market	20.03.2021						19.03.2020	
		Shares	Investment	Equity Method	Accumulated Impairment	Carrying Amount	Market Value	Carrying Amount	Market Value
		Number	%	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR
Karafarin Bank	✓	1,900,560,311	19,997	2,253,775	0	162,165	162,165	162,165	162,165
Karafarin Bank Investment	-	632,001,531	6.65	0	0	1,410,420	1,410,420	16,102	16,102
Asre Amin Karafarin	-	2,363,949	0.02487	0	0	28,709	28,709	0	0
				2,253,775	**0**	**1,601,294**	**1,601,294**	**178,267**	**178,267**

Increase in acquisition of shares of Karafarin Insurance Company by the Group is related to March 2021. Due to the insignificant of effects of applying the equity method, these investments were recognised in the financial statements by using the cost method.

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14.2.2.1.1. Group’s shares from net assets of associate companies

	20.03.2021	19.03.2020
	Million IRR	Million IRR
Balance at Beginning of Year	598,990	473,338
Acquired during Year	1,327,966	0
Handed Over during Year	0	(134,588)
Share from Net Profit of Associate Companies	541,626	149,078
Share from Other Items of Comprehensive Profit & Loss of Associate Companies	1,460,857	111,163
Dividends Received or Receivable during Year	(74,370)	0
Balance at End of Year	3,855,069	598,990

14.2.2.1.2. Balance of the group’ share from net assets of associate companies at end of year (including goodwill) is as follows:

	20.03.2021	19.03.2020
	Million IRR	Million IRR
Balance at Beginning of Year	598,990	473,338
Acquired during Year	3,256,079	260,241
Handed Over during Year	0	(134,588)
Depreciation	0	0
Balance at End of Year	3,855,069	598,990

14.2.2.1.3. Details of the Group’s associate companies are as follows:

Company	Location	% of Investment				Main Activity
		Group	Parent Company	Group	Parent Company	
Karafarin Insurance	Iran	24,484	19,997	24,484	19,997	Issuing Various Insurance Policies

14.2.2.1.4. Summary of financial information of associate companies of the Group is as follows:

Company	20.03.2021				19.03.2020			
	Total Asset	Total Liabilities	Total Income	Net Profit (Loss)	Total Asset	Total Liabilities	Total Income	Net Profit (Loss)
	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR
Karafarin Insurance	71,450,525	58,809,941	18,654,976	2,417,627	45,564,473	42,745,516	12,172,073	701,590

14.2.2.1.5. Turnover of accumulated impairment account

	20.03.2021	19.03.2020
	Million IRR	Million IRR
Balance at Beginning of Year	0	0
Impairment Loss	0	0
Reversal of Impairment loss	0	0
Balance at End of Year	0	0

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14.2.2.2. Long-term investments in other shares of other companies mainly include venture capital of Negahe Fardaye Karafarin IT Development Company.

* Increase in long-term investments in other shares is related to capital increase of Karafarin Leasing Company.

14.2.2.3. Details of subsidiary and associate companies are as follows:

	Location	% of Investment		Main Activity
		Group	Parent Company	
Associate Company:				
Karafarin Insurance	Tehran	24,484	19,997	Issuance of Various Insurance Policies
Subsidiary Company:				
Karafarin Bank Investment	Tehran	67.15	67.15	Investment in Shares of Companies & Institutes
Karafarin Leasing	Tehran	100	99.98	Cash & Instalment Sales & Hire Purchase
Karafarin Bank Brokerage	Tehran	100	99.98	Trading Shares
Karafarin Foreign Exchange	Tehran	100	99.98	Trading Foreign Currencies, Payment Orders, Gold & Silvers
Abnie Gostar Karafarin Construction	Tehran	95.07	85.0	Construction Projects, Repair & Renovation
Omid Karafarin Commercial Development	Tehran	50.36	0	Authorised Trading Activities
Amin Etemad Karafarin	Tehran	67.15	0	Collection of the Bank's & Subsidiaries' Debts
Asre Amin Karafarin	Tehran	83.55	19.992	Insurance Services
Kourosh Petrochemical Industries Development-Before Utilisation	Tehran	63.63	0	Supply & Distribution of Chemicals & Petroleum Products
Methanol Setareh Shargh-Before Utilisation	Chabahar	67.15	0	Investment & Partnership in Launching Industrial Projects
Negahe Fardaye Karafarin IT Development	Tehran	100	100	Offering special & consulting services & Implementing Computer & Electronic Projects

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14.3. Investment in other securities is as follows:

Issuer	Source	Bond Type	Average Interest Rate	Group		Parent Company	
				20.03.2021	19.03.2020	20.03.2021	19.03.2020
			%	Million IRR	Million IRR	Million IRR	Million IRR
Government & State-Owned Companies							
Islamic Treasury Notes	Purchase	Islamic Treasury	-	8,071,638	352,825	8,071,638	352,825
Government Bonds	Purchase	Bonds	18	11,000,000	11,000,000	11,000,000	11,000,000
Government Morabeheh Bonds	Purchase	Morabeheh	18	11,492,774	5,000,000	11,492,774	5,000,000
Government Bonds	Purchase	Bonds	15	0	308,403	0	308,403
Other Companies & Investment Funds:							
Karafarin Brokerage Mutual Investment Fund	Purchase	Preferred Shares	20	753,502	640,178	28,500	28,500
Arman Karafarin Investment Fund	Purchase	Preferred Shares	20	796,870	384,106	18,500	18,500
Shakhes Karafarin Mutual Investment Fund	Purchase	Preferred Shares	20	32,752	14,851	9,000	9,000
Shakhes Karafarin Mutual Investment Fund	Purchase	Normal Shares	20	115,974	15,999	115,974	15,999
Capital Market Development Mutual Investment Fund				133,544	0	0	0
Lotus Parsian Fund				374,201	0	0	0
Bank of Industry & Mine Mutual Investment Fund				20,030	0	0	0
Boursiran Mutual Investment Fund				2,491	4,981	0	0
				32,793,776	**17,721,344**	**30,736,386**	**16,733,228**
Less: Future Years Interest on Bonds				(1,006,124)	(1,472,791)	(1,006,124)	(1,472,791)
Total Investment in Other Securities				**31,787,652**	**16,248,553**	**29,730,262**	**15,260,437**

14.4. The mentioned amount which mainly includes IRR310,621 million is related to Marivan Property purchased by Abnie Gostar Karafarin Construction Company in order to invest in properties and the sum of IRR255,867 million is related to Velenjak Project (which is an ongoing construction project). These construction projects are available for sale and are owned by Karafarin Bank Investment Company.

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14.5. The sum of IRR76,523 million which is related to the Omid Karafarin Commercial Development Company (a subsidiary) was invested to engage in two different types of partnerships with Abhar Ris and Fard Behrang Companies.

14.6. During the period under review, Negahe Fardaye Karafarin IT Development Company was formed with an initial capital of IRR200,000 million. This company offers specialised and consulting services and implements computer and electronic projects.

15. Claims from Subsidiary and Associate Companies

	Group				Parent Company			
	20.03.2021			19.03.2020	20.03.2021			19.03.2020
	Claim Balance	Provision for Doubtful Loans	Net	Net	Claim Balance	Provision for Doubtful Loans	Net	Net
	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR
Claims from Subsidiary Companies	0	0	0	0	2,774,323	(41,615)	2,732,708	914,735
Claims from Associate Companies	92,215	(1,383)	90,832	2,215	162,207	(2,433)	159,774	2,215
	92,215	**(1,383)**	**90,832**	**2,215**	**2,936,530**	**(44,048)**	**2,892,482**	**916,950**

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15.1. Gross balance of claims from subsidiary and associate companies of the Parent Company based on contract type is as follows:

Company	20.03.2021									
	Assets & Investments Sales	Assets & Investments Purchase	Services Purchase	Services Sale	On-account Received	On-account Paid	Gharz-al Hassaneh In-between	Dividends Receivable	Dividends Payable	Total
	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR
Karafarin Insurance	0	0	0	0	(931)	93,146	0	69,991	0	162,207
Karafarin Bank Investment	0	0	0	0	(36,549)	1,084,843	0	112,807	0	1,161,101
Karafarin Leasing	0	0	0	0	(43,709)	800	0	270,101	0	227,192
Karafarin Bank Brokerage	0	0	0	0	(8)	124	0	148,700	0	148,815
Karafarin Foreign Exchange	0	0	0	0	(235,590)	283,953	0	109,978	0	158,340
Abnie Gostar Karafarin Construction	0	0	0	0	(21,732)	693,359	0	5,694	0	677,320
Omid Karafarin Commercial Development	0	0	0	0	0	0	0	0	0	0
Amin Etemad Karafarin	0	0	0	0	0	6,805	0	0	0	6,805
Asre Amin Karafarin	0	0	0	0	0	132,040	0	0	0	132,040
Negahe Fardaye Karafarin IT Development	0	0	0	0	(185,193)	447,901	0	0	0	262,709
	0	0	0	0	(523,712)	2,742,971	0	717,271	0	2,936,530
Transactions Net Profit (Loss)	0									

On-account payments to Karafarin Investment, Fardaye Karafarin IT Development and Abnie Gostar Construction Companies are due to their on-account capital increase in process.

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Company	19.03.2020									
	Assets & Investments Sales	Assets & Investments Purchase	Services Purchase	Services Sale	On-account Received	On-account Paid	Gharz-al Hassaneh In-between	Dividends Receivable	Dividends Payable	Total
	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR
Karafarin Insurance	0	0	0	0	(587)	2,802	0	0	0	2,215
Karafarin Bank Investment	0	0	0	0	(21,580)	27,279	0	0	0	5,699
Karafarin Leasing	0	0	0	0	0	600,000	0	79,999	0	679,999
Karafarin Bank Brokerage	0	0	0	0	(8)	117,265	0	50,000	0	167,256
Karafarin Foreign Exchange	0	0	0	0	(10,820)	4,091	0	34,993	0	28,264
Abnie Gostar Karafarin Construction	0	0	0	0	(16,607)	43,442	0	0	0	26,835
Omid Karafarin Commercial Development	0	0	0	0	0	0	0	0	0	0
Amin Etemad Karafarin	0	0	0	0	0	6,682	0	0	0	6,682
Asre Amin Karafarin	0	0	0	0	0	0	0	0	0	0
	0	**0**	**0**	**0**	**(49,603)**	**801,561**	**0**	**164,992**	**0**	**916,950**
Transactions Net Profit (Loss)	**0**									

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15.1.1. Profit and loss from transactions with subsidiary and associate companies are disclosed in note 60.3.

15.2. Classification of claims from subsidiary and associate companies based on the ratified instruction of the Money and Credit Council (note 7.7.) is as follows:

	20.03.2021				
	Current	Overdue	Deferred	Doubtful	Total
	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR
Claims from Subsidiary Companies	2,774,323	0	0	0	2,774,323
Claims from Associate Companies	162,207	0	0	0	162,207
Net Claims from Subsidiary & Associate Companies before Deduction of Provision for Doubtful Loans	2,936,530	0	0	0	2,936,530
General Provision for Doubtful Loans	(44,048)	0	0	0	(44,048)
Special Provision for Doubtful Loans		0	0	0	0
Balance on 20.03.2021	**2,892,482**	**0**	**0**	**0**	**2,892,482**
Balance on 19.03.2020	**916,950**	**0**	**0**	**0**	**916,950**

16. Other Accounts Receivable

	Note	Group		Parent Company			
		20.03.2021	19.03.2020	20.03.2021			19.03.2020
		Net	Net	Claim Balance	Provision for Doubtful Loans	Net	Net
		Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR
Dividends Receivable	16-1	172,121	9,074	173,080	(2,596)	170,483	8,280
Realised Interest on Bonds		1,027,931	758,601	1,030,563	(15,458)	1,015,105	710,706
Claims from Employees		205,911	18,477	192,612	(2,889)	189,723	18,477
Temporary Debtors	16-2	1,863,173	1,190,242	1,382,284	(432,163)	950,121	1,029,521
Total Other Accounts Receivable		**3,269,136**	**1,976,394**	**2,778,539**	**(453,107)**	**2,325,432**	**1,766,983**

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16.1. Balance of dividends receivable except for dividends of subsidiary and associate companies are as follows:

	Group		Parent Company	
	20.03.2021	19.03.2020	20.03.2021	19.03.2020
	Million IRR	Million IRR	Million IRR	Million IRR
Companies Listed in TSE & OTC Market:				
Mines & Metals Development Investment	8,639	3,636	8,639	3,636
Iran Industries Investment-Unlisted	44	3,544	44	3,544
Civil Pension Fund Investment	4,560	600	4,560	600
Sepah Investment	12,001	500	12,001	500
Esfahan Mobarakeh Steel	6,075	0	6,075	0
Khouzesstan Steel	3,355	0	3,355	0
Shazand Arak Petrochemical	9,590	0	9,590	0
Tehran Oil Refinery	748	0	748	0
Jam Petrochemical	14,467	0	14,467	0
Golgohar Industrial & Mining	5,850	0	5,850	0
Omid Investment	300	0	300	0
Tamin Pharmaceutical Investment	5,182	0	5,182	0
Mobin Energy Persian Gulf Petrochemical	14,291	0	14,291	0
Pars Petrochemical	14,334	0	14,334	0
Noori Petrochemical	13,000	0	13,000	0
Tose’e Melli Iran Group	11,050	0	11,050	0
Sadr Tamin Investment	8,970	0	8,970	0
Tamin Petroleum & Petrochemical Investment	7,875	0	7,875	0
Pardis Petrochemical	6,854	0	6,854	0
Zagros Petrochemical	4,400	0	4,400	0
Sobhan Pharmaceutical Group	3,150	0	3,150	0
Arfa Iron & Steel	2,500	0	2,500	0
KBC	2,445	0	2,445	0
Tabriz Oil Refinery	2,100	0	2,100	0
Shaparak credit Card	2,001	0	2,001	0
Ghadir Investment	1,840	0	1,840	0
Esfahan Oil Refinery	1,200	0	1,200	0
Iranian Investment Petrochemical Group	700	0	700	0
Pars Oil Refinery	600	0	600	0
Mapna	588	0	588	0
National Iranian Copper Industries	500	0	500	0
Alborz Insurance	400	0	400	0
Bank Mellat	338	0	338	0
Mobin Van Kish	123	0	123	0
Asan Pardakht Persian	8	0	8	0
Arya Sasoul Polymer	1	0	1	0
Siman Tamin Investment	0.2	0	0.2	0
Bama	3,002	0	3,002	0
Others	1,638	795	0	0
Balance of Dividends Receivable	**174,718**	**9,074**	**173,080**	**8,280**
Special Provision for Doubtful Loans	(2,596)	0	(2,596)	0
	172,121	**9,074**	**170,483**	**8,280**

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16.2. Temporary debtors are as follows:

		Group		Parent Company	
		20.03.2021	19.03.2020	20.03.2021	19.03.2020
		Million IRR	Million IRR	Million IRR	Million IRR
Items Related with Loans:					
Legal & Debt Collection Expenses		222,653	169,799	222,653	169,799
Biosun Pharmod Co.		32,091	44,927	32,091	44,927
Total		254,743	214,726	254,743	214,726
Items Unrelated with Loans:					
Temporary Foreign Currency Debtors		304,000	487,846	304,000	487,846
Foreign Currency Commission Debtors		129,685	67,909	129,685	67,909
Rey Daneh Co.		169,506	169,506	169,506	169,506
Alborz Bulk Pharmaceutical Production Co.		157,074	157,074	157,074	157,074
Exir Pharmaceutical Co.		8,256	8,256	8,256	8,256
Tamin Atiyeh Omid Karafarin Institute		182,007	0	182,007	0
Dividends Receivable on Deposits Held with Other Banks		13,572	45,671	13,572	45,671
Current Account of Karafarin Brokerage Customers	16-2-1	842,891	0	0	0
Others		258,608	206,672	163,440	45,951
Total		2,065,600	1,142,934	1,127,540	982,213
Balance of Temporary Debtors		**2,320,344**	**1,357,660**	**1,382,284**	**1,196,939**
Special Provision for Doubtful Loans		(457,171)	(167,418)	(432,163)	(167,418)
		1,863,173	**1,190,242**	**950,121**	**1,029,521**

16.2.1. The above amount is the claim of granting loans to the customers of Karafarin Bank Brokerage Company at the end of the reporting period.

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16.3. Classification of other accounts receivable based on the ratified instruction of Money and Credit Council (note 7.6.) is as follows:

	20.03.2021				
	Current	Overdue	Deferred	Doubtful	Total
	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR
Dividends Receivable	173,080	0	0	0	173,080
Realised interest on Bonds	1,030,563	0	0	0	1,030,563
Temporary Debtors	0	647,448	0	734,836	1,382,284
Claims from Employees	192,612	0	0	0	192,612
Net Other Accounts Receivable before Deduction of Provision for Doubtful Loans	1,396,255	647,448	0	734,836	2,778,539
General Provision for Doubtful Loans	(20,944)	0	0	0	(20,944)
Special Provision for Doubtful Loans		(64,745)	0	(367,418)	(432,163)
Balance on 20.03.2021	**1,375,311**	**582,703**	**0**	**367,418**	**2,325,432**
Balance on 19.03.2020	**1,032,147**	**0**	**0**	**734,836**	**1,766,983**

16.3.1. The doubtful claims accounts are due to foreign currency debts of Reydaneh, Balak Alborz Pharmaceutical and Exir Pharmaceutical Companies. These debts are related to the difference in reference and transfer foreign exchange rates in previous years, 50% of which have been recorded in the books as doubtful claims.

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17. Fixed Tangible Assets

	Group									
	Lands	Buildings	Installations	Motor Vehicles	Furniture & Fixtures	Renovation of Rented Properties	Assets under Construction	Capital Orders & Prepayments	Capital Items Held in Warehouse	Total
	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR
Cost:										
Balance on 21.03.2019	2,894,988	2,000,422	0	20,337	726,731	0	902,329	305,013	0	6,849,820
Increase during Year	13,547	20,521	0	24,058	29,344	0	122,825	1,239,958	0	1,450,254
Increase (Decrease) from Revaluation	0	0	0	0	0	0	0	0	0	0
Asset Sale & Disposal	(13,547)	(1,830)	0	(7,900)	(9,436)	0	0	0	0	(32,714)
Transfers & Other Changes	(72,250)	366,680	0	0	15,002	0	(381,548)	(15,923)	0	(88,038)
Balance on 19.03.2020	**2,822,738**	**2,385,794**	**0**	**36,495**	**761,641**	**0**	**643,606**	**1,529,048**	**0**	**8,179,322**
Increase during Year	378,689	119,471	0	81,431	358,492	0	419,738	5,459,189	0	6,817,010
Increase from Revaluation	6,033,269	0	0	0	0	0	0	0	0	6,033,269
Revaluation Impairment	(116,377)	0	0	0	0	0	0	0	0	(116,377)
Asset Sale & Disposal	(164,800)	(80,446)	0	(2,031)	(8,272)	0	0	0	0	(255,549)
Transfers & Other Changes	517,640	558,061	0	0	(1)	0	(268,394)	(1,866,354)	0	(1,059,049)
Balance on 20.03.2021	**9,471,159**	**2,982,880**	**0**	**115,894**	**1,111,860**	**0**	**794,949**	**5,121,883**	**0**	**19,598,626**
Accumulated Depreciation:										
Balance on 21.03.2019	0	352,178	0	10,765	511,291	0				874,233
Depreciation for the Year	0	120,663	0	2,805	51,910	0				175,377
Sold	0	(626)	0	(4,448)	(9,067)	0				(14,140)
Transfers & Other Changes	0	0	0	0	0					0
Balance on 19.03.2020	**0**	**472,215**	**0**	**9,121**	**554,133**	**0**	**0**	**0**	**0**	**1,035,470**
Depreciation for the Year	0	138,176	0	8,265	63,607	0				210,048
Asset Sale & Disposal	0	(3,883)	0	(1,501)	(7,698)	0				(13,082)
Transfers & Other Changes	0	0	0	0	2,249					2,249
Balance on 20.03.2021	**0**	**606,508**	**0**	**15,885**	**612,292**	**0**	**0**	**0**	**0**	**1,234,685**
Carrying Amount:										
On 21.03.2019	**2,894,988**	**1,648,244**	**0**	**9,572**	**215,440**	**0**	**902,329**	**305,013**	**0**	**5,975,586**
On 19.03.2020	**2,822,738**	**1,913,579**	**0**	**27,373**	**207,508**	**0**	**643,606**	**1,529,048**	**0**	**7,143,852**
On 20.03.2021	**9,471,159**	**2,376,371**	**0**	**100,009**	**499,569**	**0**	**794,949**	**5,121,883**	**0**	**18,363,941**

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	Parent Company									
	Lands	Buildings	Installations	Motor Vehicles	Furniture & Fixtures	Renovation of Rented Properties	Assets under Construction	Capital Orders & Prepayments	Capital Items Held in Warehouse	Total
	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR
Cost:										
Balance on 21.03.2019	3,079,311	1,989,840	0	16,349	704,474	0	932,531	429,896	0	7,152,401
Increase during Year	0	18,691	0	24,058	22,884	0	102,613	1,211,809	0	1,380,056
Increase (Decrease) from Revaluation	0	0	0	0	0	0	0	0	0	0
Asset Sale & Hand Over	0	0	0	(5,850)	(8,771)	0	0	0	0	(14,621)
Transfers & Other Changes	(72,250)	366,680	0	0	15,002	0	(367,139)	(15,923)	0	(73,629)
Balance on 19.03.2020	**3,007,061**	**2,375,211**	**0**	**34,557**	**733,590**	**0**	**668,005**	**1,625,782**	**0**	**8,444,207**
Increase during the Year	323,000	45,486	0	62,990	216,811	0	418,445	5,905,683	0	6,972,414
Increase from Revaluation	6,033,269	0	0	0	0	0	0	0	0	6,033,269
Impairment from Revaluation	(116,377)	0	0	0	0	0	0	0	0	(116,377)
Asset Sale & Hand Over	(94,080)	(18,961)	0	(1,754)	(8,171)	0	0	0	0	(122,966)
Transfers & Other Changes	517,640	558,061	0	0	(1)	0	(228,651)	(1,866,354)	0	(1,019,306)
Balance on 20.03.2021	**9,670,513**	**2,959,797**	**0**	**95,793**	**942,228**	**0**	**857,799**	**5,665,111**	**0**	**20,191,242**
Accumulated Depreciation:										
Balance on 21.03.2019	0	482,425	0	9,462	494,586	0				986,472
Depreciation for the Year	0	135,052	0	2,508	49,280	0				186,841
Asset Sale & Hand Over	0	0	0	(3,755)	(8,706)	0				(12,461)
Transfers & Other Changes	0	0	0	0	0	0				0
Balance on 19.03.2020	**0**	**617,477**	**0**	**8,215**	**535,161**	**0**	**0**	**0**	**0**	**1,160,852**
Depreciation for the Year	0	151,556	0	6,991	58,415	0				216,961
Asset Sale & Hand Over	0	(3,883)	0	(1,224)	(7,620)	0				(12,726)
Transfers & Other Changes	0	0	0	0	(8,030)	0				(8,030)
Balance on 20.03.2021	**0**	**765,150**	**0**	**13,982**	**577,926**	**0**	**0**	**0**	**0**	**1,357,058**
Carrying Amount:										
On 21.03.2019	**3,079,311**	**1,507,415**	**0**	**6,888**	**209,888**	**0**	**932,531**	**429,896**	**0**	**6,165,929**
On 19.03.2020	**3,007,061**	**1,757,734**	**0**	**26,342**	**198,429**	**0**	**668,005**	**1,625,782**	**0**	**7,283,354**
On 20.03.2021	**9,670,513**	**2,194,647**	**0**	**81,811**	**364,303**	**0**	**857,799**	**5,665,111**	**0**	**18,834,184**

17.1. The Bank's lands were revaluated during the reporting period. The difference amounting to IRR6,033,269 million was transferred to capital following undergoing legal processes. The sum of IRR116,377 million is related to impairment arising from revaluating ten plots of land belonging to the Bank.

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17.2. Carrying amount of the revaluated lands at cost is as follows:

	20.03.2021		19.03.2020	
	Cost	Revaluation	Cost	Revaluation
	Million IRR	Million IRR	Million IRR	Million IRR
Land	3,753,621	9,670,513	3,007,061	3,007,061
Total Carrying Amount of Revaluated Lands	**3,753,621**	**9,670,513**	**3,007,061**	**3,007,061**

17.3. Fixed tangible assets together with capital prepayment, assets under construction, inventory of warehouses, assets and furniture of the Bank and the Group have been insured against possible hazards such as fire, flood, earthquake, explosion, etc. for up to IRR4,139,654 million and IRR4,472,227 million, respectively. It is noteworthy that motor vehicles have casualty and collision insurance.

17.4. The excess motor vehicles in the current year is related to purchasing one Toyota in the amount of IRR36,115 million, three Mazda amounting to IRR18,950 million, three Peugeot Pars amounting to IRR7,594 million. Decrease in motor vehicles is related to selling one mini truck in the amount of IRR1,424 million and one Megan in the amount of IRR330 million.

17.5. Excess capital prepayments are mainly due to purchasing a properties in West Taban Street in the amount of IRR3,162,000 million, West Nahid Street in the amount of IRR1,197,000 million, paying IRR169,984 million as the remaining sum for purchasing Erfan Kaj Abadi Building, paying IRR13,552 million as 20% of the contract sum for purchasing the Erfan Pezeshkan Building and in exchange for the dues of Karafarin Investment Company (for acquiring three buildings in the city of Yazd) and purchasing properties in the cities of Babol and Tabriz in the amount of IRR286,447 million.

Transferral costs of land and building of Kaj Abadi Property amounted to IRR718,401 million, Yousef Abad Property amounted to IRR137,071 million and Efran Clinique Property amounted to IRR12,387 million.

Furthermore, 75 properties worth IRR1,344 billion lack official title deeds in the Bank's name and although 64 properties worth IRR5,665 billion do have deeds in the Bank's name, these deeds are not the new single sheet version.

17.6. Excess of assets under construction mainly includes the sum of IRR179,398 million for Fereshteh real estate (Koohyar), the sum of IRR64,334 for renovation of Motaharri Rasht real estate, the sum of IRR39,835 million is related to Agha Bozorgi branch, the sum of IRR31,614 million is for renovation of 13-floor Nahid Building, the sum of IRR29,363 million is for renovation of the 12-floor Nahid Building, the sum of IRR17,583 million is for renovation of 7th, 8th and 9th floor of Nahid Building, the sum of IRR16,966 million is for Sajjad Blvd branch in Mashhad and the sum of IRR5,224 million is related to Erfan Kajabaadi Building.

17.7. Balance of transfers mainly includes IRR223,302 million for transferring goodwill from Capital Prepayment heading to Goodwill heading (note 18) and IRR52,669 million is for purchasing Archsight software, transferred from Capital Prepayments heading to Software heading. The remaining sum is for transferring IRR138,629 million to Repossessed Collaterals heading the note of Other Assets (note 20).

The amount of IRR128,716 million (for Sajjad Blvd. Property in the city of Mashhad) and the sum of IRR66,684 million (for West Nahid Property) have been transferred from the headings of Assets under Construction to the heading of Buildings.

17.8. Increase during the year of furniture section is mainly related to purchasing an EMC UNITY and a storage machine from Negahe Fardaye Karafarin IT Development Company.

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18. Intangible Assets

	Group						Parent Company				
	Goodwill	Software	Software Development	Technical Knowhow of PDH Project	Royalty	Total	Goodwill	Software	Software Development	Royalty	Total
	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR
Cost:											
Balance on 21.03.2019	4,257,814	90,110	0	65,423	25,795	4,439,142	4,242,275	86,283	0	24,869	4,353,427
Increase during the Year	0	50,663	0	0	1,425	52,087	0	49,910	0	265	50,175
Domestic Development	0	0	0	0	0	0	0	0	0	0	0
Increase (Decrease) from Revaluation	0	0	0	0	0	0	0	0	0	0	0
Asset sale & Hand Over	0	0	0	0	(151)	(151)	0	0	0	(19)	(19)
Transfers & Other Changes	0	0	0	0	0	0	0	0	0	0	0
Balance on 19.03.2020	**4,257,814**	**140,772**	**0**	**65,423**	**27,068**	**4,491,078**	**4,242,275**	**136,193**	**0**	**25,115**	**4,403,583**
Balance on 20.03.2020	4,257,814	140,772	0	65,423	27,068	4,491,078	4,242,275	136,193	0	25,115	4,403,583
Increase during the Year	58,826	57,377	0	0	7,688	123,891	0	13,199	0	2,469	15,668
Domestic Development	0	0	0	0	0	0	0	0	0	0	0
Increase from Revaluation	10,333,150	0	0	0	0	10,333,150	10,333,150	0	0	0	10,333,150
Impairment from Revaluation	(135,645)	0	0	0	0	(135,645)	(135,645)	0	0	0	(135,645)
Asset Sale & Hand Over	(234,842)	0	0	0	(708)	(235,550)	(176,016)	0	0	0	(176,016)
Transfers & Other Changes	223,302	48,320	0	0	0	271,622	223,302	48,320	0	0	271,622
Balance on 20.03.2021	**14,502,606**	**246,469**	**0**	**65,423**	**34,048**	**14,848,546**	**14,487,066**	**197,712**	**0**	**27,584**	**14,712,362**
Accumulated Impairment:											
Balance on 21.03.2019	0	73,466	0	0	0	73,466	0	69,829	0	0	69,829
Amortisation for the Year	0	20,777	0	0	0	20,777	0	20,416	0	0	20,416
Impairment Loss	0	0	0	0	0	0	0	0	0	0	0
Sold	0	0	0	0	0	0	0	0	0	0	0
Transfers & Other Changes	0	0	0	0	0	0	0	0	0	0	0
Balance on 19.03.2020	**0**	**94,243**	**0**	**0**	**0**	**94,243**	**0**	**90,245**	**0**	**0**	**90,245**
Balance on 20.03.2020	0	94,243	0	0	0	94,243	0	90,245	0	0	90,245
Amortisation for the Year	0	35,382	0	0	0	35,382	0	34,513	0	0	34,513
Impairment Loss	0	0	0	0	0	0	0	0	0	0	0
Asset Sale & Hand Over	0	0	0	0	0	0	0	0	0	0	0
Transfers & Other Changes	0	8,030	0	0	0	8,030	0	8,030	0	0	8,030
Balance on 20.03.2021	**0**	**137,654**	**0**	**0**	**0**	**137,654**	**0**	**132,787**	**0**	**0**	**132,787**
Carrying Amount:											
On 21.03.2019	**4,257,814**	**16,644**	**0**	**65,423**	**25,795**	**4,365,676**	**4,242,275**	**16,454**	**0**	**24,869**	**4,283,598**
On 19.03.2020	**4,257,814**	**46,529**	**0**	**65,423**	**27,068**	**4,396,835**	**4,242,275**	**45,949**	**0**	**25,115**	**4,313,338**
On 20.03.2021	**14,502,606**	**108,815**	**0**	**65,423**	**34,048**	**14,710,892**	**14,487,066**	**64,925**	**0**	**27,584**	**14,579,575**

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18.1. During the reporting period, goodwill was revaluated by the judiciary official expert, the difference in the amount of IRR10,333,150 million was transferred to capital following legal processes. The amount of IRR135,645 million is due to impairment of value of five goodwills of the Bank's properties

18.2. Carrying amount of goodwill of the Parent Company which is revaluated at cost is as follows:

Items	20.03.2021		19.03.2020	
	Cost	Revaluation	Cost	Revaluation
	Million IRR	Million IRR	Million IRR	Million IRR
Goodwill	4,289,561	14,487,066	4,242,275	4,242,275
Total Carrying Amount-Revaluated Goodwill	**4,289,561**	**14,487,066**	**4,242,275**	**4,242,275**

18.3. The sale of goodwill of Ayatollah Kashani and Kajabadi properties amounted to IRR176,016 million and IRR131,518 million, respectively. The amounts of IRR131,518 million and IRR49,546 million for Erfan Clinic and IRR42,238 for Yousefabad Property have been transferred from Capital Prepayment heading to Goodwill heading. Increase during the year of software is due to purchasing a journalism software.

19. Legal Deposit

Legal deposit relating to the Group and Parent Company is as follwos:

	Group & Parent Company	
	20.03.2021	19.03.2020
	Million IRR	Million IRR
Legal Deposits-Deposits Held at Mainland Branches (IRR)	38,439,962	21,933,920
Legal Deposit-Deposits held at Mainland Branches (Foreign Currency)	0	0
Legal Deposit- Deposits held at Free Trade Zones Branches (IRR)	159,335	120,927
Legal Deposit- Deposits held at Free Trade Zones Branches (Foreign Currency)	0	0
Legal Deposit- Held at Central Banks of Other Countries (Foreign Currency)	0	0
Total Legal Deposit	**38,599,297**	**22,054,847**

19.1. Legal deposit held at the Central Bank of Iran is calculated and approved by the CBI based on executing Clause 3 of Article 14 of Monetary and Banking Act and rates ratified by Money and Credit Council.

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20. Other Assets

	Note	Group		Parent Company	
		20.03.2021	19.03.2020	20.03.2021	19.03.2020
		Million IRR	Million IRR	Million IRR	Million IRR
Net Customers' Debt for Term L/Cs	20-1	882,299	21,659	882,299	21,659
Inactive Real Estates	20-2	0	0	0	0
Repossessed Collaterals	20-3	4,060,860	3,286,406	4,060,860	3,286,406
Deposit for Rented Buildings		84,433	78,299	84,427	78,133
Inventory of Furniture & Movable Assets		515,040	21,612	515,040	21,612
Items in Transit	20-4	0	0	0	0
Prepayments	20-5	629,763	304,059	104,949	40,007
Consumables Inventory		665	665	665	665
Press Inventory		3,652	3,652	3,652	3,652
Token Inventory		608	617	608	617
Properties Available for Sale	20-5-1	12,226	59,826	0	0
Gold Coins		3,286	3,345	3,286	3,345
Stamp Duty		3,674	1,718	3,674	1,718
Cheque Printing Rights		4,078	1,043	4,078	1,043
Others		15,457	5,127	0	0
Total Other Assets		**6,216,041**	**3,788,028**	**5,633,538**	**3,428,859**

20.1. Net Customers' Debt for Term L/Cs relating to the Parent Company is as follows:

	Note	Group & Parent Company	
		20.03.2021	19.03.2020
		Million IRR	Million IRR
Customers' Debts for Term L/Cs (IRR)		895,735	21,989
Customers' Debts for Term L/Cs (Foreign Currency)		0	0
Total Customers' Debt for Term L/Cs (IRR)		**895,735**	**21,989**
Less:			
Advances Received for Term L/Cs (IRR)		0	0
Advances Received for Term L/Cs (Foreign Currency)		0	0
General Provision for Doubtful Loans	20-1-1	(13,436)	(330)
Net Customers' Debt for Term L/Cs (IRR)		**882,299**	**21,659**

20.1.1. The following table shows turnover of general provision for doubtful loans:

	Note	Group & Parent Company	
		20.03.2021	19.03.2020
		Million IRR	Million IRR
Balance at Beginning of Year		330	3,933
Recovered		0	0
Bad Debts		0	0
Provision for the Year	47-2	13,106	(3,603)
Balance eat End of Year		**13,436**	**330**

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20.2. The Bank has no unused real estates.

20.3. Repossessed collaterals
Breakdown of repossessed collaterals of the Parent Company is as follows:

	19.03.2020	Repossessed during Year	Sale during Year	20.03.2021
	Million IRR	Million IRR	Million IRR	Million IRR
Movable Assets:				
Equipment	930	0	0	930
Motor Vehicle	0	450	(450)	0
Total Movable Repossessed Collaterals	930	450	(450)	930
Immovable Assets:				
Residential	1,895,739	240,394	(304,243)	1,831,889
Office	283,472	7,883	(90,404)	200,951
Commercial	115,419	1,156,868	(24,582)	1,247,706
Lands	678,344	1,283	(209,846)	469,781
Garden	845	959	(600)	1,204
Residential/Commercial	91,957	2,804	(6,198)	88,563
Residential/Commercial/Office	189,699	135	0	189,835
Total Immovable Repossessed Collaterals	3,255,476	1,410,327	(635,873)	4,029,930
Total Repossessed Collaterals	**3,256,406**	**1,410,777**	**(636,323)**	**4,030,860**
Accumulated Impairment	0			0
Net Repossessed Collateral	**3,256,406**			**4,030,860**
Sale Profit (Loss)	**228,638**			**812,684**

20.3.1. Breakdown of repossessed immovable collaterals in terms of age, is stated below:

	Parent Company	
	20.03.2021	19.03.2020
	Million IRR	Million IRR
Less than A Year from Repossession Date	1,321,480	1,782,223
1 Year to 2 Years from Repossession Date	230,163	748,569
Above 2 Years from Repossession Date	2,479,217	725,614
Balance of Repossessed Immovable Collaterals	**4,030,860**	**3,256,406**

20.3.2. Profit (loss) generated from selling repossessed collaterals has been reflected in the Statement of Profit and Loss and disclosed in note 45.

20.3.3. Measures in order to prepare the repossessed properties for sale have been carried out and a portion of these properties were sold by the date of preparation of this note. In addition, plans and measures for obtaining reports of official judicial experts and the pricing of the mentioned properties

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have been carried out. However, 184 properties worth IRR796 billion have occupants in them and eviction measures are being taken. It is noteworthy that the sum of IRR1,344,419 million of repossessed collaterals is related to collaterals which are in the process of repossession. Measures are currently taken to obtain their title deeds.

20.3.4. Properties repossessed and sold during the year have been reflected in accounts based on the official judiciary experts' opinion and sales contracts.

20.4. The Bank had no items in transition on 20.03.2021. In case the Bank had any items in transition, they would have been stated in the heading of Other Liabilities.

20.5. Excess mainly includes prepayments to purchase machineries and consumable durable goods of Karafarin Leasing Company.

20.5.1. Non-current assets held for sale of Karafarin Omid Tose'e Tejarat Company which include repossessed land and building and installations of Javan Food Industries Factory in the city of Boushehr and land and building Amin Group Company in the Tajrish area of Tehran, which had been repossessed against their debts, have been up for sale and they were valuated via an expert. According to its policies and decisions, the Company has decided to sell these assets within the next months.

20.6. Goodwill

	Group	
	20.03.2021	19.03.2020
	Million IRR	Million IRR
Cost at Beginning of Year	211,926	213,726
Goodwill acquired (Adjusted) during Year	(56,655)	(1,800)
Cost at End of Year	155,270	211,926
Accumulated Amortisation at Beginning of Year	(49,226)	(38,630)
Amortisation for the Year	(7,094)	(10,596)
Accumulated Amortisation at End of Year	(56,319)	(49,226)
Carrying Amount	**98,951**	**162,700**

20.6.1. Consolidated goodwill is related to the shares of Kourosh Petrochemical Company acquired by Karafarin Bank Investment Company (a subsidiary of the Bank).

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21. Dues to Banks and Credit Institutes

	Note	Group		Parent Company	
		20.03.2021	19.03.2020	20.03.2021	19.03.2020
		Million IRR	Million IRR	Million IRR	Million IRR
CBI:					
Deposit-IRR		0	0	0	0
Sight Deposits-Foreign Currency		1,866,666	1,042,976	1,866,666	1,042,976
Term Deposits-Foreign Currency		156,107	82,759	156,107	82,759
Dues on Overdraft from Current Account		0	0	0	0
Dues on Due for Difference in Foreign Currency Rate		0	0	0	0
Dues on Purchasing Foreign Currency		1,474,338	543,291	1,474,338	543,291
Dues on Legal Deposit		0	624,464	0	624,464
Dues on Foreign Currency Reserve Account		0	0	0	0
Received Loans-IRR	21-1	0	0	0	0
Received Loans-Foreign Currency	21-2	78,356	67,767	78,356	67,767
Loans Received from CBI-Loans for Pharmaceutical Products		0	0	0	0
Total Dues to the CBI		3,575,466	2,361,257	3,575,466	2,361,257
Domestic Banks & Credit Institutes:					
Sight Deposits-IRR		0	0	0	0
Sight Deposits-Foreign Currency		1,205,759	2,294,208	1,205,759	2,294,208
Cheques Issued by the Bank Paid by Other Banks	21-6	1,150,450	1,074,166	1,150,450	1,074,166
Received Loans-IRR	21-3	1,866,082	0	0	0
Received Loans-Foreign Currency	21-4	0	0	0	0
Others		239,253	184,766	239,253	184,766
Total Dues to Domestic Banks & Credit Institutes:		4,461,545	3,553,140	2,595,462	3,553,140
Foreign Banks & Credit Institutes:					
Sight Deposit-IRR		0	0	0	0
Sight Deposits-Foreign Currency		1,049	874	1,049	874
Received Loans-Foreign Currency	21-5	0	0	0	0
Total Dues to Foreign Banks & Credit Institutes:		1,049	874	1,049	874
Total Dues to Banks & Credit Institutes:		**8,038,060**	**5,915,270**	**6,171,978**	**5,915,270**

21.1. The Bank has not received any IRR loans from the CBI.

21.2. Loans received from CBI (from Foreign Currency Reserve Account) include two loans obtained by Padena Polymer Company.

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21.3. IRR loans received from domestic banks and credit institutes include a loan obtained by Karafarin Leasing Company from EN Bank bearing interest rate of 18% with maturity date on 15.10.2021.

21.4. The Bank has not received any foreign currency loans from domestic banks and credit institutes.

21.5. The Bank has not received any foreign currency loans from overseas banks.

21.6. The Bank's cheques issued by other banks were settled on the date of Statement of Financial Position.

22. Deposits

		Group		Parent Company	
	Note	20.03.2021	19.03.2020	20.03.2021	19.03.2020
		Million IRR	Million IRR	Million IRR	Million IRR
Individuals:					
Sight Deposits & The Likes	22-1	7,804,513	2,477,483	7,804,513	2,477,483
Saving Deposits & the Likes	22-2	794,910	492,386	794,910	492,386
Other Deposits & Advances Received	22-3	93,417	83,279	93,417	83,279
Total Individuals' Deposits		8,692,840	3,053,148	8,692,840	3,053,148
Legal Entities:					
Sight Deposits & The Likes	22-1	41,977,463	9,629,472	44,001,804	9,630,838
Saving Deposits & the Likes	22-2	6,827,866	1,911,718	6,831,944	1,911,717
Other Deposits & Advances Received	22-3	6,153,922	4,156,621	6,153,922	4,156,622
Total Legal Entities' Deposits		54,959,250	15,697,812	56,987,670	15,699,177
Total Deposits		**63,652,091**	**18,750,960**	**65,680,510**	**18,752,325**

22.1. Sight deposits and similar items of individuals and legal entities

	Group		Parent Company	
	20.03.2021	19.03.2020	20.03.2021	19.03.2020
	Million IRR	Million IRR	Million IRR	Million IRR
Current Gharz-al Hassaneh Deposits-IRR	49,397,911	11,923,372	51,422,252	11,924,737
Current Gharz-al Hassaneh Deposits-Foreign Currency	384,065	183,584	384,065	183,584
Various Banking Cheques Sold	0	0	0	0
Customers' Current Account held with Overseas Branch	0	0	0	0
Payment Orders by the Bank-IRR	0	0	0	0
Payment Orders by the Bank-Foreign Currency	0	0	0	0
Unconsumed Managed Funds-IRR	0	0	0	0
Unconsumed Managed Funds- Foreign Currency	0	0	0	0
Temporary Debtors-IRR	0	0	0	0
Temporary Debtors- Foreign Currency	0	0	0	0
Unclaimed Balance-IRR	0	0	0	0
Unclaimed Balance- Foreign Currency	0	0	0	0
Less:	0	0	0	0
Payment Account of the Bank's Sold Cheques (Unsettled)	0	0	0	0
Total Sight Deposits and Similar Items	**49,781,976**	**12,106,955**	**51,806,318**	**12,108,321**

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22.2. Saving deposits and similar items of individuals and legal entities

	Group		Parent Company	
	20.03.2021	19.03.2020	20.03.2021	19.03.2020
	Million IRR	Million IRR	Million IRR	Million IRR
Current Gharz-al Hassaneh Deposits-IRR	250,732	82,993	250,732	82,993
Current Gharz-al Hassaneh Deposits-Foreign Currency	7,372,044	2,321,110	7,376,122	2,321,110
Saving Account-Overseas Branch	0	0	0	0
Gharz-al Hasaneh Deposits for Youths	0	0	0	0
Unconsumed Special Gharz-al Hassaneh Deposits	0	0	0	0
Employees' Saving Account	0	0	0	0
Employees' Pension Fund	0	0	0	0
Housing Saving Deposits	0	0	0	0
Total Saving Deposits & Similar Items	**7,622,776**	**2,404,104**	**7,626,854**	**2,404,104**

22.3. Other deposits and advances received

	Group		Parent Company	
	20.03.2021	19.03.2020	20.03.2021	19.03.2020
	Million IRR	Million IRR	Million IRR	Million IRR
Cash Deposits for L/Gs-IRR	5,249,722	2,954,070	5,249,722	2,954,070
Cash Deposits for L/Gs-Foreign Currency	348,526	345,779	348,526	345,779
Advances Received on L/Cs-IRR	210,849	23,961	210,849	23,961
Advances Received on L/Cs-Foreign Currency	321,229	823,532	321,229	823,532
Others (Including 7,781 Items)	117,013	92,558	117,013	92,558
Total Other Deposits & Advances Received	**6,247,339**	**4,239,901**	**6,247,339**	**4,239,901**

23. Dividends Payable

Turnover of dividends payable account of the Parent Company is as follows:

	Parent Company					
	DPS	Ratified Dividends	Balance on 19.03.2020	Dividends Paid during 2020-21	Capital Increase from Claims	Balance on 20.03.2021
	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR
Balance of dividends payable from Previous Years			12,571	(853)	0	11,718
Year Ended 20.03.2019	15	123,739	3,028	(451)	0	2,578
Year Ended 19.03.2020	200	1,700,000	0	(376,546)	(1,171,670)	151,784
Total			**15,599**	**(377,849)**	**(1,171,670)**	**166,080**

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Account of the Group's payable dividends is as follows:

	20.03.2021	19.03.2020
	Million IRR	Million IRR
Parent Company:		
Balance of Dividends Payable for Previous Years	11,718	12,571
Year Ended 20.03.2019	2,578	3,028
Year Ended 19.03.2020	151,784	0
Total Dividends Payable to the Parent Company	**166,080**	**15,599**
Group:		
Subsidiaries Owned by Minorities	0	10
Total Group's Payable Dividends	**166,080**	**15,609**

24. Debt Securities

	Group & Parent Company						
	Issuing Date	Maturity Date	On-account/ Final Interest Rate	Nominal Amount	Discount on Bonds	Balance at End of Year	
						20.03.2021	19.03.2020
			%	Million IRR	Million IRR	Million IRR	Million IRR
Participation Bonds	-	-	0	0	0	0	0
Sukuk Bonds	-	-	0	0	0	0	0
Total				0	0	0	0

25. Corporation Tax Provision

	Group		Parent Company	
	20.03.2021	19.03.2020	20.03.2021	19.03.2020
	Million IRR	Million IRR	Million IRR	Million IRR
Balance at Beginning of Year	294,688	47,668	161,610	0
Corporation Tax Provision for the Year	575,289	292,512	228,937	161,610
Correcting Corporation Tax of Previous Years	369,827	3,718	0	0
Paid during the Year	(563,774)	(49,210)	(95,207)	0
Corporation Tax Provision	676,030	294,688	295,340	161,610
Tax Prepayments	0	0	0	0
Balance at End of Year	**676,030**	**294,688**	**295,340**	**161,610**

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25.1. The Bank's corporation taxes for years prior to 2016-17 have been finalised and settled. The following table indicates a summary of tax payable from 2015-16 to end of 2020-21:

(Amounts in Million IRR)

Fiscal Year	20.03.2021							19.03.2020	Recognition Method
	Declared Profit (Loss)	Taxable Income	Tax						
			Declared	Recognised	Final	Paid	Provision Balance	Provision Balance	
2015-16	3,196,510	2,643,235	528,647	1,089,012	897,205	897,205	0	0	Notes of Tax Assessment Issued & Appeal
2016-17	1,819,020	483,269	96,654	750,497		96,654	66,402	0	Execution of 3rd Writ of Renewal via the Board of First Instance
2017-18	630,365	0	0	1,248,745		0	0	0	Execution of 1st Writ of Renewal via the Board of Appeal
2018-19	1,237,392	0	0	945,250	0	0	0	0	Appealing in the Board of Appeal
2019-20	3,085,761	476,036	95,207	95,207		95,207	0	161,610	Notes of Tax Assessment Issued (Electronic) & Admitted
2020-21	12,301,803	0	228,937				228,937	0	-
Tax Provision before Prepayment							295,340	161,610	
Tax Prepayments							0	0	
Tax Provision Balance							**295,340**	**161,610**	

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25.1.1. The sum of IRR897 billion has been claimed as corporation tax of 2015-16 (according to the tax assessment notice 74098194 dated 30.09.2020).

25.1.2. Based on the latest assessments (adjusted based on writ enforcement reports), the amounts of IRR501 billion, IRR832 billion and IRR944 billion have been claimed for 2016-17, 2017-18 and 2018-19 tax years. In this regard, the Bank has submitted its appeals to the proper authorities and the cases which are being reviewed by tax arbitration boards had not reached conclusions by the date of preparation of the financial statements. It is noteworthy that in view of similar rulings of related authorities, including ruling number 9909970905811636 dated 26.01.2021 of the General Board of the Administrative Tribunal, which refers to accepting costs of investment and in accordance with the conditions as set forth via Clause 11 of Article 148 of Usury-Free Banking Act which refers to accepting provision costs and wrongful withdrawal of tax authorities, and the executive bylaw on the means of calculating the final interest and mistakes for calculating the refunds on interest payments to depositors, the Bank is unlikely to endure significant debt in this regard. Furthermore, the main differences between declared and assessed taxes for the mentioned years include:

1- Reversal of costs of doubtful claims on granted loans.
2- Reversal of excess interest payments.
3- Subjecting the profits deriving from resources exceeding consumptions in Iran's free trade zones to taxation.
4- Subjecting forex differences to taxation.
5- Reversal of costs of investments in shares.
6- Reversal of costs of investments in bonds and investment funds.

25.1.3. In order to recover the its rights, the Bank has filed several legal actions for the 2003-04, 2009-10, 2010-11, 2012-13 until 2015-16 years, These cases are currently ongoing at the Administrative Tribunal.

25.1.4. The Bank has submitted to the 2019-20 tax assessment notice which has claimed the same amount of tax as previously declared by the Bank. However, despite the Bank's follow-ups, the Iranian National Tax Administration has not yet issued a final tax notice in this regard. It is noteworthy that the mentioned tax authority has requested for documents after the issuance of the mentioned tax assessment notice.

* Tax paid refers to amounts paid to the Ministry of Economic and Financial Affairs.

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26. Provisions and Other Liabilities

	Note	Group		Parent Company	
		20.03.2021	19.03.2020	20.03.2021	19.03.2020
		Million IRR	Million IRR	Million IRR	Million IRR
Loans Received from the National Development Fund	26-1	510,136	538,485	510,136	538,485
The Bank's Debt for Term L/Cs-IRR		1,151,790	27,897	1,151,790	27,897
The Bank's Debt for Term L/Cs-Foreign Currency		75,439	39,993	75,439	39,993
Insurance Premium Payable		196,447	125,041	189,527	114,528
Payable Expenses Provision	26-2	432,977	314,797	395,473	284,627
Provision for Deposit Guarantee Fund	26-3	180,172	143,295	180,172	143,295
Customers' Foreign Currency Payment Order	26-4	2,254,383	2,418,318	2,254,383	2,418,318
Foreign Currency L/Cs	26-5	240,961	771,102	240,961	771,102
Shetab Creditors		393,320	0	393,320	0
Creditors of Prepaid Cards		569,007	470,254	569,007	470,254
Creditors of Deferred Commission on Foreign Currency L/Gs		68,961	0	68,961	0
Cheques in Process of Collection (Loan Collateral)		1,288,882	436,531	1,288,882	436,531
Creditors of Voucher Card		27,397	136,447	27,397	136,447
Good Performance Deposit of Contractors		96,942	73,152	90,263	61,745
Advances Received on Properties		18,705	41,101	18,705	41,101
Nima Domestic Creditors		54,770	0	54,770	0
Domestic Creditors of Prepayment Card		5,522	20,582	5,522	20,582
Accounts & Notes Payable of Subsidiaries to Companies & Parties		2,522,770	402,046	0	0
Other Liabilities		682,346	66,754	682,346	66,754
Total Provisions & Other Liabilities		**10,770,927**	**6,025,795**	**8,197,053**	**5,571,659**

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26.1. Loans received by the Group and Parent Company from the National Development Fund on the date of the Statement of Financial Position are as follows:

Amounts Received	Foreign Currency	Date Received	Instalments Starting Date	Maturity Date	No. of Instalments	Interest Rate-%	Loans Balance (Principal Amount & Interest)-Million IRR
Foreign Currency Loans:							
0	USD	-	-	-	-	-	0
0	EUR	-	-	-	-	-	0
Total Foreign Currency Loans							0
IRR Loans-Million IRR:							
0	IRR	07.06.2015	08.09.2018	07.06.2023	20	16	306,172
363,311	IRR	19.06.2015	20.03.2019	19.06.2023	181	19	203,964
Total IRR Loans							**510,136**
Total Loans Received from the National Development Fund							**510,136**

* Interest earnt on loans paid as the National Development Fund

26.2. Provisions mainly include tax provision amounting to IRR125,130 million based on the contents of Article 17 of the Eliminating the Obstacles of Production & Improving Iran's Financial System Act. The following table indicates the tax assessment status:

Fiscal Year	Tax Subject	Claim Notice	Tax Payable Based on the Final Notice	Tax Paid	Comments
2016-17	Clause B	207,317	54,186	54,186	Case is Closed
	Clause P	64,971	0	0	Ruling of Board of Appeal of the Administrative Tribunal
2017-18	Clause B	454,662	147,092	0	Case Referred to the Board of Appeal
	Clause P	75,323	0	0	Execution of Writ of Renewal via the Board of First Instance
2018-19	Clause B	4,735,201	63,488	63,488	Issuance of Final Tax Notice
	Clause P	307,303	0	0	Execution of Writ of Renewal via the Board of First Instance

Having referred the 2016-17 case to the Tax Arbitration Board, claims notices of Clauses B and P of Eliminating Obstacles to Production Act have demanded the amount of IRR64,971 million. In

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addition, having submitted documents, excess properties as referred to in Clause P were fully rid of occupants and the Board of Appeal reduced tax claims of the shares of non-banking companies (Clause B) from IRR207,317 million to IRR179,317 million. Having accepted paid the sum of IRR54,186 million, the Bank then referred the case to the Administrative Tribunal, which subsequently passed a ruling in favour of the Bank. Hence, the case has finally been closed.

Referring to the 2017-18 tax year (in reference with Clause B of Eliminating Obstacles to Production Act) a claims notice in the amount of IRR454,662 million has been issued, against which the Bank has filed an appeal. This case has then been referred to the Board of Appeal. In this regard, having pointed out to circular 200/6/99 dated 07.04.2020 which supports the ruling (number 43201 dated 03.03.2020) of the Tax High Council which refers to fines of dividend income deriving from non-banking capital and information as stated in note 38 of the financial statements, the Writ Enforcement Group has fined the Bank according to the new procedure of the organisation (enforcing the mentioned circular). Ultimately, a final tax notice in the amount of IRR147,092 was issued. This case has been referred to the Board of Appeal.

A tax claims notice in the amount of IRR4,735,201 million (in reference with Clause B of Eliminating Obstacles to Production Act) for the 2018-19 period has been issued. The Bank has filed an appeal against this claim and the case has been referred to the Board of First Instance. In this regard, having enforced the above circular, the Writ Enforcement Group deducted the fines of dividend income deriving from non-banking capital and information and a final tax notice in the amount of IRR63,488 million was subsequently issued and the payment of this sum via the Bank was finalised. The amount of IRR382,626 million (taxes as referred to via Clause P of Eliminating Obstacles to Production Act) has been claimed for the 2017-18 and 2018-19 tax years against which the Bank has filed an appeal. This case is currently being reviewed by the Tax Arbitration Board of First Instance. However, due to shortcomings in valuating the Banks' excess properties, the mentioned board has not yet passed its final verdict.

26.3. According to the ratification of the Cabinet dated 1396/02/30 (20.05.2017) which refers to amending the guideline of methods and scale of membership of the Deposits Guarantee Fund based on the letter 285/11/99 dated 21.02.2021, CBI's circular 68469/96 dated 28.05.2017 calculation guideline H48367T/100998 dated 24.07.2013, the initial membership and annual membership fees for 2013-14 until 2019-20 have been paid and for the 2020-21 period a provision have been recorded in the accounts, based on the Fund's new amendment.

26.4. Customers' foreign currency payment orders have been settled up to the date of preparation of the financial statements.

26.5. The main portion of customers' foreign currency L/Cs and bills was settled by the date of preparation of the financial statements.

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27. Provision for Employees’ Work Termination Benefits and Retirement

		Group		Parent Company					
		20.03.2021	19.03.2020	20.03.2021			19.03.2020		
	Note	Provision for Work Termination Benefits	Provision for Work Termination Benefits	Provision for Work Termination Benefits	Provision for Employees’ Retirement	Total	Provision for Work Termination Benefits	Provision for Employees’ Retirement	Total
		Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR
Balance at Beginning of Year		799,677	630,438	786,033	0	786,033	622,273	0	622,273
Paid during Year		(44,414)	(42,734)	(35,630)	0	(35,630)	(41,200)	0	(41,200)
Provision for the Year	27-1	493,052	211,973	470,350	0	470,350	204,960	0	204,960
Balance at End of Year		**1,248,314**	**799,677**	**1,220,754**	**0**	**1,220,754**	**786,033**	**0**	**786,033**

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27.1. Provision for buying back employees' services is calculated based on latest monthly salary for every year of service.

28. Investment Depositors' Rights

	Note	Group		Parent Company	
		20.03.2021	19.03.2020	20.03.2021	19.03.2020
		Million IRR	Million IRR	Million IRR	Million IRR
Term Investment Deposits:					
Long-term Investment Deposits	28-1	197,555,415	97,903,050	197,571,133	97,918,100
Short-term Investment Deposits	28-1	83,228,288	74,214,611	83,566,282	74,311,692
Special Short-term Investment Deposits	28-1	228,563	5,577	228,563	5,577
Investment Deposits Received from Banks & Credit Institutes	28-1	2,147,389	35,469	2,147,389	35,469
Total Term Investment Deposits		**283,159,656**	**172,158,707**	**283,513,367**	**172,270,838**
Interest Payable on Term Investment Deposits:					
Long-term Investment Deposits	28-2	166,615	0	166,615	0
Short-term Investment Deposits	28-2	82,554	12,075	82,554	12,075
Special Short-term Investment Deposits	28-2	193	0	193	0
Investment Deposits Received from Banks & Credit Institutes	28-2	0	0	0	0
Total Interest Payable on Term Investment Deposits		**249,362**	**12,075**	**249,362**	**12,075**
Total Investment Depositors' Rights		**283,409,018**	**172,170,782**	**283,762,729**	**172,282,913**

28.1. Term investment deposits of the Parent Company based on IRR and foreign currency

	Parent Company					
	20.03.2021			19.03.2020		
	IRR	Foreign Currency	Total	IRR	Foreign Currency	Total
	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR
Investment Deposits Received from Banks & Credit Institutes	58,273	2,089,116	2,147,389	35,469	0	35,469
Ordinary Short-term Investment Deposits	83,478,501	87,781	83,566,282	74,262,158	49,534	74,311,692
Special Short-term Investment Deposit:						
Up to 3 Months	58,097	0	58,097	481	0	481
Above 3 Months to 6 Months	170,467	0	170,467	5,096	0	5,096
Above 6 Months to 1 Year	0	0	0	0	0	0
Long-term Investment Deposits:						
General Deposit Certificate	12,209,788	0	12,209,788	202	0	202
Special Deposit Certificate	0	0	0	0	0	0
1 Year	38,145,909	223,763	38,369,672	97,860,361	52,151	97,912,512
2 Years	146,991,603	0	146,991,603	0	0	0
3 Years	0	0	0	0	0	0
4 Years	0	0	0	0	0	0
5 Years	70	0	70	5,386	0	5,386
Total Term Investment Deposits	**281,112,706**	**2,400,661**	**283,513,367**	**172,169,153**	**101,685**	**172,270,838**

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28.1.1. Long-term investment deposits of the Parent Company based on interest rate and maturity date

	20.03.2021							19.03.2020
	Above 22%	19% to 22%	16% to 19%	13% to 16%	10% to 13%	10% & Below	Total	Total
	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR
Matured	0	0	0	0	0	202	202	6,202
2020-21	0	0	0	0	0	0	0	0
2021-22	70	40,000	33,106,483	17,288,536	0	154,238	50,589,327	97,911,828
2022-23	0	0	146,981,604	0	0	0	146,981,604	70
2023-24	0	0	0	0	0	0	0	0
2024-25 & After	0	0	0	0	0	0	0	0
Total Long-term Investment Deposits	**70**	**40,000**	**180,088,087**	**17,288,536**	**0**	**154,440**	**197,571,133**	**97,918,100**
19.03.2020	**5,386**	**5,671,760**	**87,144,535**	**5,043,635**	**0**	**52,783**	**97,918,100**	

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28.1.2. Turnover of investment IRR deposits of the Parent Company

	Balance on 19.03.2020	Deposits Attracted during Year	Deposits Repayment	Balance on 20.03.2021
	Million IRR	Million IRR	Million IRR	Million IRR
General Deposit Certificate	202	14,234,379	(2,024,792)	12,209,788
Special Deposit Certificate	0	0	0	0
1 Year	97,860,361	23,375,724	(83,090,176)	38,145,909
2 Years	0	197,851,195	(50,859,593)	146,991,603
3 Years	0	0	0	0
4 Years	0	0	0	0
5 Years	5,386	0	(5,316)	70
Ordinary Short-term Deposits	74,262,158	2,749,291,238	(2,740,074,895)	83,478,501
Special Short-term Deposits	5,577	1,363,957	(1,140,971)	228,563
Investment Deposits Received from banks & Credit Institutes	35,469	136,461,137	(136,438,333)	58,273
Balance of Investment IRR Deposits	**172,169,153**	**3,122,577,630**	**(3,013,634,076)**	**281,112,706**

28.1.3. Turnover of foreign currency investment deposits of the Parent Company

	Balance on 19.03.2020	Deposits Attracted during the Year	Deposits Repayment	Balance on 20.03.2021	Balance on 20.03.2021	Balance on 19.03.2020
	Foreign Currency Amount	Foreign Currency Amount	Foreign Currency Amount	Foreign Currency Amount	IRR Equivalent Million IRR	IRR Equivalent Million IRR
Long-term Deposits:						
USD	414,048	883,241	(167,722)	1,129,567	179,760	37,264
EUR	145,945	218,709	(133,059)	231,595	44,003	14,886
AED	0	-	0	0	0	0
GBP	0	-	0	0	0	0
Special & Ordinary Short-term Deposits:						
USD	303,858	31,461	(44,261)	291,058	46,437	27,347
EUR	216,200	241	(241)	216,200	41,078	22,052
GBP	1,200	1	(1)	1,200	266	134
Investment Deposits Received from banks & Credit Institutes						
AED	0	67,884,289	(19,600,000)	48,284,289	2,089,116	0
Total Foreign Currency Investment Deposits					**2,400,661**	**101,685**

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28.1.4. Breakdown of the Parent Company's investment depositors' interest is as follows:

	Parent Company			
	20.03.2021		19.03.2020	
	No. of Depositors	Amount Million IRR	No. of Depositors	Amount Million IRR
IRR Deposits:				
Legal Entities	12,392	132,199,262	9,836	63,109,213
Individuals	561,091	148,855,171	424,994	109,039,937
Investment Deposits Received from Banks & Credit Institutes	4	58,273	5	35,469
Total IRR Deposits	573,487	281,112,706	434,835	172,184,618
Foreign Currency Deposits:				
Legal Entities	5	32,027	2	1,127
Individuals	105	279,518	74	85,092
Investment Deposits Received from Banks & Credit Institutes	2	2,089,116	0	0
Total Foreign Currency Deposits	112	2,400,661	76	86,219
Total Investment Deposits	**573,599**	**283,513,367**	**434,911**	**172,270,838**

28.2. Interest payable to term investment deposits of the Parent Company

	Balance on 19.03.2020	On-account Interest during Year	Difference in Final & On-account Interest	Interest Paid during Year	Balance on 20.03.2021
	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR
Ordinary Short-term Deposits	12,075	2,865,943	70,479	(2,865,943)	82,554
Special Short-term Deposits	0	22,433	193	(22,433)	193
General Deposit Certificate	0	896,809	10,308	(896,809)	10,308
Special Deposit Certificate	0	0	0	0	0
1-Year Deposits	0	16,205,841	32,206	(16,205,841)	32,206
2-Year Deposits	0	6,864,947	124,101	(6,864,947)	124,101
3-Year Deposits	0	0	0	0	0
4-Year Deposits	0	403	0	(403)	0
5-Year Deposits	0	1,545	0	(1,545)	0
Investment Deposits Received from Banks & Credit Institutes	0	693,498	0	(693,498)	0
Foreign Currency Deposits	0	9,268	0	(9,268)	0
Total Interest Payable to Term Investment Deposits	**12,075**	**27,560,687**	**237,287**	**(27,560,687)**	**249,362**

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28.2.1. According to the instruction 94/69383 dated 10.06.2015, the procedure of determining the share of each investment deposit from the difference in final and on-account interest is applied in the above table.

29. Capital

The initial capital of the Bank was IRR30,000 million (including 30,000,000 million shares, with par value of IRR1,000 each). However, it increased on some occasions and reached IRR26,842,986 million (including 26,842,986,300 shares, each at nominal value of IRR1,000).

Capital Increase Registration Date	% of Capital Increase	Amount of Capital Increase	New Capital Amount	Capital Increase Source
		Million IRR	Million IRR	
02.08.2001	233%	70,000	100,000	Claims & Cash Contributions
22.12.2001	100%	100,000	200,000	Claims & Cash Contributions
13.11.2004	75%	150,000	350,000	Cash Contributions
26.09.2005	100%	350,000	700,000	Claims & Cash Contributions
19.12.2007	50%	350,000	1,050,000	Claims & Cash Contributions
22.12.2008	90%	950,000	2,000,000	Claims & Cash Contributions
03.10.2010	50%	1,000,000	3,000,000	Claims & Cash Contributions
11.09.2011	50%	1,500,000	4,500,000	Claims & Cash Contributions
22.09.2012	61%	2,750,000	7,250,000	Revaluation Surplus & Retained Earnings
28.05.2014	17%	1,250,000	8,500,000	Claims & Cash Contributions
06.11.2020	216%	18,342,986	26,842,986	Revaluation Surplus & Other Reserves

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29.1. Composition of shareholders on the date of Statement of Financial Position is as follows:

	20.03.2021			19.03.2020	
	No. of Shares	% of Shares		No. of Shares	% of Shares
Holding 1% Share & Above					
Legal Entities:					
Saba Tamin Investment Co. (Public Joint Stock)	2,553,634,078	9.5%	Saba Tamin Investment Co. (Public Joint Stock)	758,097,641	8.9%
Karafarin Insurance Co. (Public Joint Stock)	2,094,959,844	7.8%	Karafarin Insurance Co. (Public Joint Stock)	652,307,935	7.7%
Tadbir Investment Co. (Private Joint Stock)	2,087,656,055	7.8%	Tadbir Investment Co. (Private Joint Stock)	448,852,292	5.3%
Idea Gostar Dourandish Co. (Private Joint Stock)	1,342,149,308	5.0%	Mehrafarinan Doran Co. (Private Joint Stock)	424,999,998	5.0%
Mehrafarinan Doran Co. (Private Joint Stock)	1,342,149,308	5.0%	Idea Gostar Dourandish Co. (Private Joint Stock)	424,999,998	5.0%
Negin Ganjineh Iranian Co. (Private Joint Stock)	1,342,149,308	5.0%	Negin Ganjineh Iranian Co. (Private Joint Stock)	424,999,998	5.0%
Tose'e Eghtesad Farda Co. (Private Joint Stock)	1,342,146,151	5.0%	Tose'e Eghtesad Farda Co. (Private Joint Stock)	424,999,998	5.0%
Faraz & Foroud Eghtesad Ayandeh Co. (Private Joint Stock)	1,258,527,706	4.7%	Faraz & Foroud Eghtesad Ayandeh Co. (Private Joint Stock)	398,520,693	4.7%
Padideh Afarin Shafagh Co. (Private Joint Stock)	507,477,914	1.9%	Tose'e Eghtesad Ayandesazan Co. (Private Joint Stock)	246,079,269	2.9%
Mehr Ayandegan Financial Development Group (Public Joint Stock)	500,000,000	1.9%	Rahavard Tadbir Kish Co. (Private Joint Stock)	185,696,065	2.2%
Sarzamin Pahnavar Mehr Co. (Private Joint Stock)	425,933,301	1.6%	Mehr Ayandegan Financial Development Group (Public Joint Stock)	170,021,352	2.0%
Karo Andisheh Jonoub Co. (Limited Liability)	335,538,664	1.3%	Sarzamin Pahnavar Mehr Co. (Private Joint Stock)	134,874,452	1.6%
Omid Welfare & Future Prosperity Institute	298,829,649	1.1%	Karo Andisheh Jonoub Co. (Limited Liability)	106,250,423	1.3%
Parsian Bank Financial Group Co. (Private Joint Stock)	281,705,917	1.0%	Omid Welfare & Future Prosperity Institute	94,626,283	1.1%
			Parsian Bank Financial Group Co. (Private Joint Stock)	89,203,946	1.05%
	15,712,857,203	**58.5%**		**4,984,529,343**	**58.6%**
Individuals (Including 8 Shareholders)	5,567,438,959	20.7%	**Individuals (Including 10 Shareholders)**	1,719,468,271	20.2%
Others (Holding Below 1% Share)			Others (Holding Below 1% Share)		
Legal Entities (Including 118 Shareholders)	1,486,105,091	5.5%	Legal Entities (Including 106 Shareholders)	410,279,181	4.8%
Individuals (Including 15,917 Shareholders)	4,076,585,047	15.2%	Individuals (Including 6,473 Shareholders)	1,385,723,205	16.3%
Total	**26,842,986,300**	**100%**		**8,500,000,000**	**100%**

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30. Capital Increase in Process

First stage underwriting commenced on 22.12.2020 and ended by 28.02.2021, whilst second stage underwriting started on 24.07.2021 and ended on 10.05.2021. The amount of IRR9,893 billion was recorded in the Capital Increase in Process Account by the end of first stage of underwriting and IRR12,657 billion was registered in the aforementioned account by the end of the second stage of underwriting.

31. Shares Premium Reserve

There was no share premium in the Bank and its subsidiaries.

31.1. Shares of parent company owned by subsidiaries
Balance of the Parent Company's shares owned by subsidiaries includes IRR352,195 million which is related to Karafarin Bank Investment Company and Asre Amin Karafarin Company in the number of 109,833,399 and 2,500,000 shares.

32. Legal Reserve

	Note	Group		Parent Company	
		20.03.2021	19.03.2020	20.03.2021	19.03.2020
		Million IRR	Million IRR	Million IRR	Million IRR
Balance at Beginning of Year		4,263,500	3,814,641	4,200,714	3,762,092
Transferred from Distributable Profit	32-1	1,852,557	448,859	1,756,035	438,623
Balance at End of Year		**6,116,057**	**4,263,500**	**5,956,750**	**4,200,714**

32.1. According to the contents of Article 33 of the Monetary and Banking Act and Article 108 of the Article of Association, 15% of annual net profit is recorded as legal reserve after deducting losses incurred in previous years. It is mandatory to record legal reserve until it reaches the Bank's capital and then it is optional.

33. Other Reserves

	Note	Group		Parent Company	
		20.03.2021	19.03.2020	20.03.2021	19.03.2020
		Million IRR	Million IRR	Million IRR	Million IRR
Balance at Beginning of Year		1,940,579	936,428	1,933,955	929,804
Decrease	33-2	(1,933,923)	0	(1,933,923)	0
Transferred from Distributable Profit	33-1	2,293,937	1,004,151	2,160,393	1,004,151
Balance at End of Year		**2,300,593**	**1,940,579**	**2,160,426**	**1,933,955**

33.1. According to the Circular stated in note 7.10 of the financial statements, the rate presents a basis mainly to prepare financial statements and the profit obtained from exchanging foreign currency assets and liabilities at the end of the mentioned fiscal year and previous fiscal year is not considered as the distributable profit. Banks and credit institutes are required to record the mentioned profit under heading of Other Reserves and in a separated account. This profit cannot be distributed among shareholders. Banks and credit institutes are permitted to distribute the entire or a part of this profit to their capital increase account following obtaining a permit from the CBI.

33.2. Reserve decrease in the amount of IRR1,933,923 million is due to allocating to capital account according to the ratification of the Extraordinary General Assembly dated 16.09.2020.

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34. Assets Revaluation Surplus

	Group		Parent Company	
	20.03.2021	19.03.2020	20.03.2021	19.03.2020
	Million IRR	Million IRR	Million IRR	Million IRR
Assets Revaluation Surplus	1,461,810	154,759	953	43,597
Total	**1,461,810**	**154,759**	**953**	**43,597**

Assets revaluation surplus of the Group related to the Parent Company and assets revaluation surplus of the associated company (Karafarin Insurance) have been recognised by Equity Method in the consolidated financial statements.

Assets revaluation surplus of the Parent Company is as follows:

Date	20.03.2021			19.03.2010
	Assets Revaluation Surplus	Capital Increase	Assets Revaluation Balance	Assets Revaluation Balance
	Million IRR	Million IRR	Million IRR	Million IRR
10.03.2012	2,043,597	(2,000,000)	43,597	43,597
21.09.2020	16,366,420	(16,409,063)	(42,644)	0
	18,410,016	**(18,409,063)**	**953**	**43,597**

35. Foreign Exchange Difference

	Group & Parent Company	
	20.03.2021	19.03.2020
	Million IRR	Million IRR
Difference in Foreign Exchange of Overseas Operations		
	0	0
Results of Legal Changes in Foreign Currency Rate	0	0
Foreign Exchange Difference	0	0

36. Treasury Shares

Date	Purchase/ Sale Number	Purchase/ Sale Amount	Shares Premium from Sale	Discount on Share from Sale
		Million IRR	Million IRR	Million IRR
	0	0	0	0
	0	0	0	0
Balance at Beginning of Year	0	0	0	
Balance at End of Year	0	0	0	

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36.1. Non-controlling Shareholders' interest

	Group	
	20.03.2021	19.03.2020
	Million IRR	Million IRR
Capital	707,038	567,515
Legal reserve & Other Reserves	34,981	11,588
Retained Earnings (Loss)	344,385	(111,612)
Non-controlling Shareholders' Interest	**1,086,404**	**467,491**

37. Granted Loans, Deposits & Debt Securities Income

	Note	Group					
		2020-21			2019-20		
		Joint	Non-joint	Total	Joint	Non-joint	Total
		Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR
Granted Loans Income	37-1	29,539,922	566,572	30,106,494	18,124,680	354,327	18,479,006
Deposits & Debt Securities Income	37-2	6,352,116	106,482	6,458,598	4,934,550	95,928	5,030,479
Total Granted Loans & Deposits Income		**35,892,038**	**673,053**	**36,565,092**	**23,059,230**	**450,255**	**23,509,485**

	Note	Parent Company					
		2020-21			2019-20		
		Joint	Non-joint	Total	Joint	Non-joint	Total
		Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR
Granted Loans Income	37-1	29,667,637	192,637	29,860,274	18,124,680	270,334	18,395,013
Deposits & Debt Securities Income	37-2	6,352,116	103,806	6,455,922	4,934,550	23,097	4,957,648
Total Granted Loans & Deposits Income		**36,019,753**	**296,443**	**36,316,196**	**23,059,230**	**293,431**	**23,352,661**

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37.1. Granted loans income

	Group									
	2020-21					2019-20				
	IRR			Foreign Currency (Non-joint)	Total	IRR			Foreign Currency (Non-joint)	Total
	Joint	Non-joint	Total			Joint	Non-joint	Total		
	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR
Instalment Sale	2,662,810	0	2,662,810	0	2,662,810	1,472,701	0	1,472,701	0	1,472,701
Joaleh	866,378	0	866,378	0	866,378	11,565	0	11,565	0	11,565
Hire Purchase	42,853	0	42,853	0	42,853	20,482	0	20,482	0	20,482
Mozarebeh	520,734	0	520,734	0	520,734	646,727	0	646,727	0	646,727
Equity Participation	9,272,984	0	9,272,984	3,857	9,276,841	8,882,294	0	8,882,294	615	8,882,909
Salaf	20	0	20	0	20	1,116	0	1,116	0	1,116
Debt Discounting	490,344	0	490,344	0	490,344	195	0	195	0	195
Morabehe	11,135,694	0	11,135,694	0	11,135,694	2,546,655	0	2,546,655	0	2,546,655
Estesna	0	0	0	0	0	0	0	0	0	0
Penalty	4,548,105	0	4,548,105	4,966	4,553,071	4,542,944	0	4,542,944	141,610	4,684,553
L/Cs Debtors' Penalty	0	100,456	100,456	0	100,456	0	74,779	74,779	0	74,779
Paid L/Gs Debtors' Penalty	0	27,525	27,525	0	27,525	0	16,504	16,504	0	16,504
Penalty of Paid Credit Cards Debtors	0	0	0	0	0	0	0	0	0	0
Others	0	429,767	429,767	0	429,767	0	120,820	120,820	0	120,820
Total Granted Loans	**29,539,922**	**557,748**	**30,097,671**	**8,823**	**30,106,494**	**18,124,680**	**212,102**	**18,336,782**	**142,224**	**18,479,006**

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	Parent Company									
	2020-21					2019-20				
	IRR			Foreign Currency (Non-joint)	Total	IRR			Foreign Currency (Non-joint)	Total
	Joint	Non-joint	Total			Joint	Non-joint	Total		
	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR
Instalment Sale	2,662,810	0	2,662,810	0	2,662,810	1,472,701	0	1,472,701	0	1,472,701
Joaleh	866,378	0	866,378	0	866,378	11,565	0	11,565	0	11,565
Hire Purchase	42,853	0	42,853	0	42,853	20,482	0	20,482	0	20,482
Mozarebeh	520,734	0	520,734	0	520,734	646,727	0	646,727	0	646,727
Equity Participation	9,400,699	0	9,400,699	3,857	9,404,556	8,882,294	0	8,882,294	615	8,882,909
Salaf	20	0	20	0	20	1,116	0	1,116	0	1,116
Debt Discounting	490,344	0	490,344	0	490,344	195	0	195	0	195
Morabehe	11,135,694	0	11,135,694	0	11,135,694	2,546,655	0	2,546,655	0	2,546,655
Estesna	0	0	0	0	0	0	0	0	0	0
Penalty	4,548,105	0	4,548,105	4,966	4,553,071	4,542,944	0	4,542,944	141,610	4,684,553
L/Cs Debtors' Penalty	0	100,456	100,456	0	100,456	0	74,779	74,779	0	74,779
Paid L/Gs Debtors' Penalty	0	27,525	27,525	0	27,525	0	16,504	16,504	0	16,504
Penalty of Paid Credit Cards Debtors	0	0	0	0	0	0	0	0	0	0
Others		55,832	55,832	0	55,832	0	36,827	36,827	0	36,827
Total Granted Loans	**29,667,637**	**183,814**	**29,851,451**	**8,823**	**29,860,274**	**18,124,680**	**128,109**	**18,252,789**	**142,224**	**18,395,013**

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37.2. Deposits and debt securities income

	Group									
	2020-21					2019-20				
	IRR			Foreign Currency (Non-joint)	Total	IRR			Foreign Currency (Non-joint)	Total
	Joint	Non-joint	Total			Joint	Non-joint	Total		
	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR
Legal Deposit Prize (Depositors' & Bank's Share)	220,301	61,885	282,186	0	282,186	165,599	14,170	179,768	0	179,768
Interest on Term Deposits Held with Banks	2,195,226	2,216	2,197,442	41,922	2,239,363	3,869,673	306	3,869,979	8,927	3,878,907
Interest on Deposit Certificate & Bonds	3,936,589	459	3,937,048	0	3,937,048	899,279	72,525	971,804	0	971,804
Income from Joint Funds with Fixed Income	0	0	0	0	0	0	0	0	0	0
Total Deposits & Debt Securities Income	**6,352,116**	**64,560**	**6,416,676**	**41,922**	**6,458,598**	**4,934,550**	**87,001**	**5,021,552**	**8,927**	**5,030,479**

		Parent Company									
		2020-21					2019-20				
		IRR			Foreign Currency (Non-joint)	Total	IRR			Foreign Currency (Non-joint)	Total
		Joint	Non-joint	Total			Joint	Non-joint	Total		
		Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR
Legal Deposit Prize (Depositors' & Bank's Share)		220,301	61,885	282,186	0	282,186	165,599	14,170	179,768	0	179,768
Interest on Term Deposits Held with Banks		2,195,226	0	2,195,226	41,922	2,237,147	3,869,673	0	3,869,673	8,927	3,878,600
Interest on Deposit Certificate & Bonds	37-2-1	3,936,589	0	3,936,589	0	3,936,589	899,279	0	899,279	0	899,279
Income from Joint Funds with Fixed Income		0	0	0	0	0	0	0	0	0	0
Total Deposits & Debt Securities Income		**6,352,116**	**61,885**	**6,414,000**	**41,922**	**6,455,922**	**4,934,550**	**14,170**	**4,948,720**	**8,927**	**4,957,648**

37.2.1. Rising interest income was due to investment in government bonds during the reporting period.

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38. Net Investments Returns (Loss)

	Note	Group		Parent Company					
		2020-21	2019-20	2020-21			2019-20		
		Total	Total	IRR (Joint)	Foreign Currency (Non-joint)	Total	IRR (Joint)	Foreign Currency (Non-joint)	Total
		Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR
Investment Realised Returns (Loss)									
Interest on Companies' Share & Investment Funds	38-1	2,903,832	568,201	1,788,442	0	1,788,442	466,637	0	466,637
Profit (Loss) from Selling Companies' Shares & Investment Fund	38-2	4,517,733	1,205,534	4,518,376	0	4,518,376	1,085,212	0	1,085,212
Total Investment Realised Returns (Loss)		7,421,566	1,773,735	6,306,818	0	6,306,818	1,551,849	0	1,551,849
Returns (Loss) on Investment Value Increase (Decrease):									
Net Returns (Loss) on Investment Value Increase (Decrease)	38-3	129,241	(138,725)	70,041	0	70,041	(70,041)	0	(70,041)
Net Investment Returns		**7,550,807**	**1,635,011**	**6,376,860**	**0**	**6,376,860**	**1,481,807**	**0**	**1,481,807**

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38.1. Dividends income from companies' share & investment funds

Company	Group		Parent Company					
	2020-21	2019-20	2020-21			2019-20		
	Total	Total	IRR (Joint)	Foreign Currency (Non-joint)	Total	IRR (Joint)	Foreign Currency (Non-joint)	Total
	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR
Karafarin Bank Investment	0	0	118,186	0	118,186	4,657	0	4,657
Karafarin Leasing	0	0	190,102	0	190,102	79,999	0	79,999
Karafarin Foreign Exchange	0	0	109,978	0	109,978	34,993	0	34,993
Karafarin bank Brokerage	0	0	98,700	0	98,700	50,000	0	50,000
Abnie Gostar Karafarin Construction	0	0	5,694	0	5,694	143	0	143
Karafarin Insurance	0	0	69,991	0	69,991	0	0	0
Tose'e Negahe Fardaye Karafarin	0	0	0	0	0	0	0	0
Long-term Investment Dividends	0	0	592,651	0	592,651	169,793	0	169,793
Listed Companies:								
Jam Petrochemical	14,761	238	14,761	0	14,761	238	0	238
Pars Petrochemical	14,334	0	14,334	0	14,334	0	0	0
Mobin Energy Persian Gulf Petrochemical	14,291	0	14,291	0	14,291	0	0	0
Noori Petrochemical	13,000	0	13,000	0	13,000	0	0	0
Sepah Investment	14,545	500	11,501	0	11,501	500	0	500
Tose'e Melli Iran Group	11,050	0	11,050	0	11,050	0	0	0
Khorasan Petrochemical	10,080	0	10,080	0	10,080	0	0	0
Shazand Arak Petrochemical	12,436	1,073	9,590	0	9,590	1,073	0	1,073
Sadr Tamin Investment	9,315	0	8,970	0	8,970	0	0	0
Mines & Metals Development Investment	9,781	3,636	8,639	0	8,639	3,636	0	3,636
Tamin Petroleum & Petrochemical Investment	12,449	0	7,875	0	7,875	0	0	0
Pardis Petrochemical	6,854	0	6,854	0	6,854	0	0	0
Social Security Investment	8,640	0	8,640	0	8,640	0	0	0
Mobarakeh Esfahan Steel	6,383	4,459	6,075	0	6,075	4,459	0	4,459
Securities & Exchange Organisation	6,000	2,250	6,000	0	6,000	2,250	0	2,250
Golgohar Industrial & Mining	5,850	235	5,850	0	5,850	235	0	235
Tamin Pharmaceutical Investment	5,182	0	5,182	0	5,182	0	0	0
Civil Pension Fund Investment	4,560	600	4,560	0	4,560	600	0	600
Zagros Petrochemical	4,741	0	4,400	0	4,400	0	0	0
Khouzesatn Steel	11,921	1,496	3,355	0	3,355	1,496	0	1,496
Sobhan Pharmaceutical Group	5,024	0	3,150	0	3,150	0	0	0

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Company	Group		Parent Company					
	2020-21	2019-20	2020-21			2019-20		
	Total	Total	IRR (Joint)	Foreign Currency (Non-joint)	Total	IRR (Joint)	Foreign Currency (Non-joint)	Total
	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR
Bama	3,002	0	3,002	0	3,002	0	0	0
Arfa Iron & Steel	2,500	0	2,500	0	2,500	0	0	0
KBC	2,445	0	2,445	0	2,445	0	0	0
Tabriz Oil Refinery	23,162	0	2,100	0	2,100	0	0	0
Ghadir Investment	1,840	0	1,840	0	1,840	0	0	0
Esfahan Oil Refinery	1,200	0	1,200	0	1,200	0	0	0
Tehran Oil Refinery	782	282	748	0	748	282	0	282
Iranian Investment petrochemical Group	4,092	0	700	0	700	0	0	0
Pars Oil Refinery	600	0	600	0	600	0	0	0
Mapna	4,038	0	588	0	588	0	0	0
Farabourse Iran	555	1,200	555	0	555	1,200	0	1,200
National Iranian Copper Industries	600	0	500	0	500	0	0	0
Alborz Insurance	400	0	400	0	400	0	0	0
Bank Mellat	126,100	0	338	0	338	0	0	0
Omid Investment	300	112	300	0	300	112	0	112
Mobin Van Kish	129	0	123	0	123	0	0	0
Asan Pardakht Persian	8	0	8	0	8	0	0	0
Arya Sasoul Polyemer	1	0	1	0	1	0	0	0
Siman Tamin Investment	2	0	0	0	0	0	0	0
Sepahan Oil	0	57,439	0	0	0	57,439	0	57,439
Telecommunication Company of Iran	0	28,615	0	0	0	28,615	0	28,615
Bandar Abbas Oil Refinery	19,759	5,826	0	0	0	5,826	0	5,826
Others	1,241,331	271,357	0	0	0	0	0	0
Total	1,634,041	379,318	194,010	0	194,010	107,961	0	107,961
Unlisted Companies:								
Shaparak E-payment Card Network	3,951	0	3,951	0	3,951	0	0	0
Iran Credit Rating	359	900	359	0	359	900	0	900
Total	4,310	900	4,310	0	4,310	900	0	900
Short-term Investment Dividends:	**1,638,351**	**380,218**	**198,320**	**0**	**198,320**	**108,861**	**0**	**108,861**

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	Group		Parent Company	
	2020-21	2019-20	2020-21	2019-20
Karafarin Brokerage Mutual Investment Fund	374,584	6,595	209,433	6,595
Arman Karafarin Investment Fund	206,136	4,250	148,265	4,250
Shakhes Karafarin Investment Fund	0	177,137	0	177,137
Amin Yekom Investment Fund	238,162	0	238,162	0
Sepehr Charisma Fixed Income Investment Fund-Karis	138,846	0	138,846	0
Parand Paydar Sepehr Fixed Income Investment Fund	13,122	0	13,122	0
Kamand Fixed Income Investment Fund	94,864	0	75,073	0
Kerman motor Morabeheh Bonds (27.05.2023)	86,325	0	86,325	0
Sayand Fixed Income Investment Fund	41,458	0	41,458	0
Charisma Fixed Income Investment Fund	18,516	0	18,516	0
Ganjineh Yekom Avid Fixed Income Investment Fund	12,688	0	12,688	0
Noviera Zobahan Fixed Income Investment Fund	14,329	0	14,329	0
Etemad Afarin pars Fixed Income Investment Fund	26,452	0	1,254	0
Investment Fund Units Profit	**1,265,482**	**187,983**	**997,471**	**187,983**
Profit from Companies' Share & Investment Funds	**2,903,832**	**568,201**	**1,788,442**	**466,637**

38.1.1. Increase compared to previous year is due to investment growth in shares of companies and investment funds during the reporting period.

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38.2. Profit (loss) from selling companies and investment funds shares is as follows:

	Group		Parent Company				
	2020-21	2019-20	2020-21				2019-20
	Profit (Loss)	Profit (Loss)	Shares	Carrying Amount	Net Realisable Value	Profit (Loss)	Profit (Loss)
	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR
Profit (Loss) from Selling Companies' Shares-IRR (Joint):							
Bama	751,626	0	5,700,000	232,722	984,348	751,626	0
Bank Saderat Iran	56,823	0	30,000,000	61,217	118,039	56,823	0
Tejarat Bank	78,368	0	40,000,000	37,592	115,960	78,368	0
Bank Mellat	284,573	313	67,131,144	339,647	624,220	284,573	313
Alborz Insurance	(3,415)	0	7,012,214	42,557	39,143	(3,415)	0
Pakshoo Industrial Group	20,183	0	1,459,960	63,444	83,627	20,183	0
Esfahan Oil Reinery	30,879	0	4,600,000	49,245	80,124	30,879	0
Tamin Petrichemical	187,735	0	15,729,099	141,682	329,417	187,735	0
Tondgouyan Petrichemical	331	1	100,000	915	1,246	331	1
Khorasan Petrochemical	61,275	0	1,705,478	88,684	149,959	61,275	0
Zagros Petrochemical	390	0	150,000	19,105	19,495	390	0
Iranian Investment Petrochemical	16,729	0	2,000,000	13,185	29,914	16,729	0
Bank Mellat Investment Bank	3,732	0	2,700,000	42,810	46,543	3,732	0
Golgohar	60,121	662	7,000,000	77,774	137,895	60,121	662
Golgohar-Rights Issue	2,291	0	800,000	8,491	10,781	2,291	0
Informatics Services	178	0	100,000	2,446	2,624	178	0
Tamin Pharmaceutical	80,930	0	3,300,517	125,501	206,431	80,930	0
Iranian Investment Petrochemical-Rights Issue	5,310	0	350,000	2,130	7,441	5,310	0
Social Security Investment	10,433	0	1,700,000	40,618	51,052	10,433	0
Sepah Investment	59,766	334	8,653,000	76,958	136,724	59,766	334
Shafadarou Investment	1,671	0	180,210	6,761	8,432	1,671	0
Saba Tamin Investment	888	0	100,811	1,358	2,246	888	0
Ghadir Investment	28,114	0	4,400,000	46,516	74,630	28,114	0
Mines & Metals Development investment-Rights Issue	4,447	250	1,000,000	5,765	10,212	4,447	250
Web Companies	2,505	0	2,000,000	60,429	62,933	2,505	0
Iran Chemical Industries	82,379	0	5,000,000	86,882	169,261	82,379	0
Kourosh Chain Stores	11,509	0	500,000	25,794	37,303	11,509	0

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	Group		Parent Company				
	2020-21	2019-20	2020-21				2019-20
	Profit (Loss)	Profit (Loss)	Shares	Carrying Amount	Net Realisable Value	Profit (Loss)	Profit (Loss)
	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR
Kourosh Chain Stores-Rights Issue	9,113	0	350,000	17,706	26,819	9,113	0
KBC	3,467	0	2,444,981	98,060	101,527	3,467	0
Kerman Khodro Economic Group	44	0	200,000	828	872	44	0
Tose'e Melli Group	69,083	0	11,500,000	155,179	224,263	69,083	0
Sobhan Pharmacetrical	30,771	0	3,984,292	71,867	102,638	30,771	0
Mobin Energy Persian Gulf	13,044	0	4,371,234	98,126	111,169	13,044	0
Mobin Van Kish	(24,529)	0	2,000,000	145,221	120,692	(24,529)	0
National Iranian Copper Industries	9,514	0	2,000,000	53,708	63,223	9,514	0
Pars Oil	(33,516)	0	1,400,000	112,618	79,102	(33,516)	0
Pasargad Oil	3,343	0	740,180	13,667	17,010	3,343	0
Tabriz Oil	30,129	0	3,000,000	78,835	108,964	30,129	0
Nirou Chelor	2,502	0	500,000	18,870	21,372	2,502	0
Asre Amin Karafarin	9,380	0	3,599,100	13,414	22,794	9,380	0
Farabourse Iran	50,414	732,227	595,000	43	50,457	50,414	732,227
Telecommunication Company of Iran	0	165,503	-	0	0	0	165,503
Pardis Petrichemical	130,766	66,192	2,169,257	109,141	239,907	130,766	66,192
Mobarakeh Esfahan Steel	233,166	34,534	28,707,973	283,147	516,313	233,166	34,534
Kerman Cement	0	18,704	-	0	0	0	18,704
Mines & Metals Development Investment	15,517	0	1,800,000	13,280	28,797	15,517	0
Bandar Abbas Oil	131,276	0	6,000,000	99,314	230,590	131,276	0
Sadr Tamin Investment	30,098	6,127	3,100,000	23,138	53,236	30,098	6,127
Shazand Petrochemical	34,784	5,888	5,000,000	95,226	130,009	34,784	5,888
Omid Investment	20,027	4,991	1,600,000	47,445	67,472	20,027	4,991
Khouzestan Steel	151,276	4,977	10,296,087	233,519	384,795	151,276	4,977
Nouri Petrochemical	139,583	4,799	1,800,000	106,235	245,818	139,583	4,799
Civil Pension Fund Investment	15,230	3,835	2,000,000	24,397	39,627	15,230	3,835
EN Bank	453,790	3,322	247,368,617	990,998	1,444,788	453,790	3,322

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	Group		Parent Company				
	2020-21	2019-20	2020-21				2019-20
	Profit (Loss)	Profit (Loss)	Shares	Carrying Amount	Net Realisable Value	Profit (Loss)	Profit (Loss)
	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR
Kharazmi Investment	(17,682)	3,030	2,000,000	40,457	22,775	(17,682)	3,030
Parsian Oil & Gas Development	160,951	3,006	9,128,054	115,736	276,687	160,951	3,006
Gohar Zamin Iron Ore-Rights Issue	(2,030)	2,884	200,000	10,258	8,228	(2,030)	2,884
Tehran Oil Refinery	24,084	2,859	4,400,000	48,687	72,771	24,084	2,859
Persian Gulf Petrochemical Industries	152,628	2,311	10,743,515	147,816	300,444	152,628	2,311
Pars Petrochemical	74,544	2,205	1,328,630	117,899	192,444	74,544	2,205
Mapna	184,088	1,967	10,300,000	236,583	420,672	184,088	1,967
Jam Petrochemical	121,093	1,711	6,128,511	148,830	269,922	121,093	1,711
Oroumiyeh Cement	0	1,127	0	0	0	0	1,127
Others	(642)	131,775	0	0	0	0	11,452
Total	**4,065,076**	**1,205,534**	**604,127,864**	**5,470,475**	**9,536,194**	**4,065,719**	**1,085,212**
Profit from Selling Investment Funds-IRR (Joint):							
Karafarin Brokerage Mutual Investment Fund	142,520	0	1,103,231	979,748	1,122,268	142,520	0
Arman Karafarin Investment Fund	75,120	0	1,168,588	1,995,674	2,070,794	75,120	0
Charisma Investment Fund	1,095	0	199,813	199,813	200,908	1,095	0
Amin Yekom Investment Fund	76,005	0	64,700,000	2,451,400	2,527,406	76,005	0
Sepehr Charisma Fixed Income Investment Fund-Charis	67,108	0	4,735,347	202,582	269,690	67,108	0
Parand Paydar Sepehr Fixed income Investment Fund	96,473	0	49,990,771	499,908	596,381	96,473	0
Sabet Kamand Fixed Income Investment Fund	27,814	0	171,284,136	1,712,841	1,740,655	27,814	0
Kerman Motor Morabeheh Bonds (27.05.2023)	(30,776)	0	880,000	921,870	891,093	(30,776)	0
Sayand Fixed Income Investment Fund	(1,875)	0	30,000,000	300,000	298,125	(1,875)	0
Ganjineh Yekom Avid Fixed Income Investment Fund	2,783	0	18,464,769	184,648	187,430	2,783	0
Noviera Zobahan Fixed Income Investment Fund	652	0	114,290	114,325	114,977	652	0
Dara Yekom Fund	(4,319)	0	50,000	11,328	7,009	(4,319)	0
Etemad Afarin Pars Fixed Income Investment Fund	57	0	218,530	6,390	6,447	57	0
Total	**452,657**	**0**	**342,909,475**	**9,580,526**	**10,033,184**	**452,657**	**0**
Profit (Loss) from Selling Companies' Share-Foreign Currency (Non-Joint)	0	0	0	0	0	0	0
Profit (Loss) from Selling Investment Funds-Foreign Currency (Non-Joint)	0	0	0	0	0	0	0
Total	**4,517,733**	**1,205,534**	**947,037,339**	**15,051,001**	**19,569,377**	**4,518,376**	**1,085,212**

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38.3. Net profit (loss) from investments value increase (decrease) is as follows:

	Group		Parent Company				
	2020-21	2019-20	2020-21				2019-20
	Profit (Loss)	Profit (Loss)	Investment Unit	Carrying Amount	Net Realisable Value	Profit (Loss)	Profit (Loss)
	Million IRR	Million IRR	Number	Million IRR	Million IRR	Million IRR	Million IRR
Profit (Loss) from Investment Value Increase (Decrease)-IRR (Joint):							
EN Bank	70,041	(71,899)	0	0	0	70,041	(71,899)
Omid Investment		1,734	0	0	0	0	1,734
Mines & Metals Development Investment		82	0	0	0	0	82
Jam Petrochemical		41	0	0	0	0	41
Others	59,200	(68,683)	0	0	0	0	0
Total	**129,241**	**(138,725)**	**0**	**0**	**0**	**70,041**	**(70,041)**
Profit (Loss) from Investment Value Increase (Decrease)-IRR (Non-joint):	0	0	0	0	0	0	0
Total	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Total	**129,241**	**(138,725)**	**0**	**0**	**0**	**70,041**	**(70,041)**

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39. Deposit Interest Payment (Expense)

Description	Note	2020-21		2019-20
		Million IRR		Million IRR
Joint Income:				
Granted Loans Income	37	29,667,637		18,124,680
Deposits & Debt Securities Income	37	6,131,815		4,768,952
Investment Net Returns (Loss)	38	6,376,860		1,481,807
Total Joint Income			42,176,312	24,375,439
Bank's Share from Joint Income	39-1		(9,131,361)	(3,242,316)
Depositors' Share from Joint Income before Deducting Commission Fee			33,044,951	21,133,123
Commission Fee	39-2		(5,476,546)	(2,531,789)
Depositors' Share from Joint Income			27,568,405	18,601,334
Legal Deposit Prize for Investment Deposits	39-3		220,301	165,599
Compensation of Surplus Expense of Depositors' Free Resources to Joint Expenditures	39-4		0	0
Final Interest on Investment Deposits			27,788,706	18,766,933
On-account Interest Paid on IRR Investment Deposits	39-5		(27,551,419)	(18,867,920)
Difference in Payable Interest (Payable Interest Surplus) to Depositors			**237,287**	**(100,987)**

39.1. Bank's share from joint income

Bank's share from joint income is calculated in the following manner:

39.1.1. Bank's share from joint income

Fiscal Year	Bank's Resources to Total Expenditures Ratio (39.2.)	Joint income	Bank's Share from Joint Income
	%	Million IRR	Million IRR
19.03.2020	13.30%	24,375,439	3,242,316
20.03.2021	21.65%	42,176,312	9,131,361

* In case joint expenditures are less than total free resources of investment deposits, the Bank's sources and its share from the joint income will subsequently be zero.

39.1.2. Distribution of joint income and expenditures between depositors and the Bank

Description	2020-21		2019-20	Comment
	Million IRR		Million IRR	
Average Joint Expenditures (39.2.1)		232,996,280	146,011,214	Average 52 Weeks
Average Balance of investment Deposits (39.2.2)	205,328,158		143,302,780	Average 52 Weeks
Less: Legal Deposit of Investment Deposits	(22,776,617)		(16,713,350)	Average 52 Weeks
Free Resources of Investment Deposits		182,551,541	126,589,430	
Bank's Share from Joint Expenditures (Surplus of Free Resources of Investment Deposits)		50,444,739	19,421,784	

* The Bank's share from joint expenditures include joint expenditures less free resources of investment deposits. In case total free resources of investment deposits are higher than joint expenditures, the excess is referred to as surplus of free resources of investment deposits.

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39.1.2.1. Average joint expenditures

Joint Expenditures Items	20.03.2021 Amount (Average) Million IRR	19.03.2020 Amount (Average) Million IRR
Net Expenditures Related to Loans & Claims	190,663,209	119,670,665
Net Expenditures Related to Investment Deposits held with Other Banks	14,176,058	19,348,959
Net Expenditures Related to Investing in Shares & Other Securities	28,157,013	6,991,591
Total Expenditures Related to Joint Operations	**232,996,280**	**146,011,214**

39.1.2.2. Average balance of investment deposits

	2020-21 Amount (Average) Million IRR	2019-20 Amount (Average) Million IRR
Ordinary Short-term Deposits	72,073,819	61,353,786
Special Short-term Deposits	173,545	7,319
Ordinary Deposit Certificate	0	0
1 Year	92,266,907	81,894,954
2 Years	38,935,492	0
3 Years	0	0
4 Years	0	2
5 Years	5,268	9,827
Investment deposits Received from Banks & Credit Institutes	1,873,127	36,891
Average Investment Deposits	**205,328,158**	**143,302,780**

39.2. Commission fees

According to Board of Directors' Minute 842 dated 11.03.2019, Bank's commission fees for the 2020-21 period are 3% of net investment deposits sources.

Commission Fees = Commission Fee Rate × Depositors' Free Sources Average

5,476,546 = 3% ×182,551,541

39.2.1. Commission fee declared and in effect

	Commission Fee Declared		Commission Fee in Effect	
	Rate-%	Amount-Million IRR	Rate-%	Amount-Million IRR
Ordinary Short-term Investments	3.0	1,921,769	3.0	1,921,769
Special Short-term Investments	3.0	4,609	3.0	4,609
General Deposit Certificate	3.0	0	3.0	0
1 Year	3.0	2,462,511	3.0	2,462,511
2 Years	3.0	1,031,323	3.0	1,031,323
3 Years	3.0	0	3.0	0
4 Years	3.0	0	3.0	0
5 Years	3.0	140	3.0	140
Investment Deposits Received from Banks & Credit Institutes	3.0	56,194	3.0	56,194
Total Commission Fee		**5,476,546**		**5,476,546**

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39.3. Legal deposit prize on investment deposits is as follows;

Description	2020-21 Million IRR	2019-20 Million IRR
Average Legal Deposit of Investment Deposits	22,776,617	16,713,350
Legal Deposit Prize	220,301	165,599

39.4. According to instruction No.94/69383 dated 10.06.2015, compensation of depositors' free sources surplus expense to joint expenditures is calculated as follows:

$$\text{Investment Deposits Free Sources Surplus to Joint Expenditures} \times \frac{\text{Joint Income}}{\text{Joint Expenditures Average}}$$

39.5. On-account interest paid to investment deposits of the Bank is as follows:

	Parent Company	
	2020-21	2019-20
	Million IRR	Million IRR
Ordinary Short-term Deposits	2,865,943	3,225,378
Special Short-term Deposits	22,433	732
Long-term Deposits		
General Deposit Certificate	896,809	49
1 Year	16,205,841	15,638,648
2 Years	6,864,947	0
3 Years	0	0
4 Years	403	34
5 Years	1,545	2,745
Investment Deposits Received from Banks & Credit Institutes	693,498	334
Total On-account Interest Paid to Investment Deposits	**27,551,419**	**18,867,920**

39.6. Deposit interest payment (expense)

	Note	Group		Parent Company	
		2020-21	2019-20	2020-21	2019-20
		Million IRR	Million IRR	Million IRR	Million IRR
Interest on IRR Investment Deposits		27,779,809	18,862,887	27,788,706	18,867,920
Interest on Special Deposit Certificate		0	0	0	0
Foreign Currency Deposit Interest		9,268	6,759	9,268	6,759
		27,789,077	**18,869,646**	**27,797,974**	**18,874,679**

40. Reconciliation of On-Account Interest Paid to Investment Deposits (IRR) With Investment Deposits Expense

	Note	Parent Company	
		2020-21	2019-20
		Million IRR	Million IRR
Actual Interest Paid to Investment Deposits		27,788,706	18,766,933
On-account Interest Paid to Investment Deposits	39-5	(27,551,419)	(18,867,920)
Difference in Interest Payable (Surplus of Interest Paid) to Depositors		**237,287**	**(100,987)**

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41. Commission Income

	Note	Group		Parent Company	
		2020-21	2019-20	2020-21	2019-20
		Million IRR	Million IRR	Million IRR	Million IRR
Net Commission on Gharz-al Hassaneh Operations	41-1	13,280	8,679	13,280	8,679
Opened L/Cs		59,624	31,671	59,624	31,671
Issued L/Gs		1,404,121	702,665	1,404,121	702,665
Foreign Currency Operations	41-2	578,038	375,643	578,038	375,643
Managed Funds		2,530	101	2,530	101
Securities Assessment		66,851	26,373	66,851	26,373
Commission on Bonds Guarantee		7,698	22,667	7,698	22,667
Commission Received from National Development Fund		30,539	41,607	30,539	41,607
Commission on Staff Loans		52,072	35,067	52,072	35,067
Safety Deposit Boxes Rental Income		14,771	12,332	14,771	12,332
Commission Received for Sending SMS		3,909	3,220	3,909	3,220
Commission Received for Card Services		41,954	42,549	41,954	42,549
Other Services		692,432	217,206	90,893	23,987
Total Commission Income		**2,967,821**	**1,519,782**	**2,366,281**	**1,326,562**

41.1. Net commission of Gharz-al Hassaneh operation related to the Parent Company is as follows:

	Parent Company	
	2020-21	2019-20
	Million IRR	Million IRR
Commission Received on Granted Gharz-al Hassaneh Loans	13,280	8,679
Less: Prize Expense of Mobilising Gharz-al Hassaneh Deposits	0	0
Net Commission on Gharz-al Hassaneh Operations	**13,280**	**8,679**

41.2. Commission income from foreign currency operations amount to IRR578,038 million mainly consists of commission received on issuing foreign currency L/Gs amount to IRR175,432 million, commission on foreign currency payment orders amount to IRR143,035 million and commission received on foreign exchange amount to IRR87,750 million.

42. Commission Expense

	Group		Parent Company	
	2020-21	2019-20	2020-21	2019-20
	Million IRR	Million IRR	Million IRR	Million IRR
Shetab Plan Commission	16,971	15,074	16,971	15,074
Commission Paid for Card Services	120,430	89,186	120,430	89,186
Commission Paid to Shetab Joint Fund	500	785	500	785
Commission Paid for Nima Foreign Currency	0	0	117,888	0
Commission Paid to Broker-Foreign Currency	24,892	58,908	24,892	58,908
Clearing House Commission	0	0	0	0
Others	3,863	13,952	3,543	13,926
Total Commission Expenses	**166,656**	**177,904**	**284,224**	**177,879**

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42.1. Net sales and services income

Details of the amount stated in the Consolidated Statement of Profit and Loss under above heading which is fully related to subsidiaries are as follows:

	2020-21				2019-20
	Cost	Services Income	Cost	Profit (Loss)	Profit (Loss)
	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR
Karafarin Foreign Exchange Co.	76,346,397	423,356	(76,232,023)	537,730	239,298
Karafarin Leasing Co.	0	776,217	(405,199)	371,019	52,049
	76,346,397	**1,199,573**	**(76,637,222)**	**908,749**	**291,346**

43. Net Profit (Loss) of Foreign Currency Transactions

	Group		Parent Company	
	2020-21	2019-20	2020-21	2019-20
	Million IRR	Million IRR	Million IRR	Million IRR
Profit (Loss) of Foreign Currency Transactions	555,164	62,169	511,859	51,597
Profit (Loss) of Foreign Exchange	2,160,393	1,089,349	2,160,393	1,089,349
Net Profit (Los) of Foreign Currency Transactions	**2,715,558**	**1,151,519**	**2,672,253**	**1,140,947**

44. Other Operating Revenues

	Group & Parent Company	
	2020-21	2019-20
	Million IRR	Million IRR
Profit (Loss) of Overseas Branches	0	0
Reversal of Provision for Doubtful Debts	0	0
Others	0	0
Total Other Operating Revenues	**0**	**0**

45. Net Other Incomes and Expenses

	Note	Group		Parent Company	
		2020-21	2019-20	2020-21	2019-20
		Million IRR	Million IRR	Million IRR	Million IRR
Fines for Premature Closure of Deposit Accounts		311,578	146,010	311,578	146,010
Expert's Fee		202,111	122,810	202,111	122,810
Profit (Loss) from Selling Fixed Tangible and Intangible Fixed Assets	45-1	27,174	19,201	27,084	15,228
Profit (Loss) from Selling Repossessed Assets	20-3-2	812,684	267,450	812,684	228,638
Others		283,797	151,605	17,239	23,526
Net Other Incomes & Expenses		**1,637,344**	**707,077**	**1,370,696**	**536,213**

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45.1. Profit (loss) from selling and disposal of fixed tangible and intangible assets of the Parent Company is as follows:

	Parent Company				
	2020-21				2019-20
	Cost	Carrying Amount	Sale Amount	Profit (Loss)	Profit (Loss)
Lands	94,080	94,080	101,453	7,373	0
Buildings	18,961	15,078	16,259	1,182	0
Goodwill	176,016	176,016	189,809	13,793	0
Assets under Construction	0	0	0	0	0
Royalty	0	0	0	0	0
	289,057	285,174	307,521	22,347	0
Furniture & Fixtures (Sale & Disposal)	12,937	551	2,500	1,948	2,383
Motor Vehicles	1,754	530	3,318	2,788	12,845
	303,747	**286,256**	**313,339**	**27,084**	**15,228**

46. Office and General Expenses

		Group		Parent Company	
	Note	2020-21	2019-20	2020-21	2019-20
		Million IRR	Million IRR	Million IRR	Million IRR
Staff Expenses	46-1	4,128,016	2,401,388	3,875,792	2,279,369
Office Expenses	46-2	2,412,411	1,177,496	2,081,492	1,094,710
Total Office & General Expenses		**6,540,428**	**3,578,884**	**5,957,284**	**3,374,079**

46.1. Staff expenses are as follows:

	Group		Parent Company	
	2020-21	2019-20	2020-21	2019-20
	Million IRR	Million IRR	Million IRR	Million IRR
Salaries, Wages & Benefits	3,039,427	1,859,197	2,834,523	1,761,028
Employers' Premium	518,987	292,506	495,905	280,933
Work Termination Benefits & Retirement Commitments	507,028	233,747	500,239	229,948
Business Travel Allowance	6,703	7,701	6,676	6,414
Others	55,872	8,237	38,448	1,047
Total Staff Expenses	**4,128,016**	**2,401,388**	**3,875,792**	**2,279,369**

46.1.1. Increase in salaries, wages and benefits during the year is due to annual raise according to the ratification of the Ministry of Cooperatives, Labour, and Social Welfare, implementation of job classification and human resources increase.

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46.2. Office expenses include the following items:

	Note	Group		Parent Company	
		2020-21	2019-20	2020-21	2019-20
		Million IRR	Million IRR	Million IRR	Million IRR
Services Purchase Fee		307,687	170,321	269,237	144,483
Immovable Assets Impairment Expense		252,022	0	252,022	0
Mechanisaton Systems		336,548	158,546	318,618	157,194
Consumables		185,793	63,449	181,255	61,799
Membership Fee of Deposits Guarantee Fund	26-3	180,172	143,295	180,172	143,295
Publication, Publicity & Marketing		133,280	7,603	126,635	6,258
Utilities		122,579	82,086	120,328	80,721
Consulting & Attorney Fee		105,942	40,716	105,942	40,716
Audit Fee		25,871	11,936	17,067	7,800
Repair & Maintenance of Fixed Tangible Assets		118,121	85,791	107,431	79,989
VAT		77,463	27,611	77,463	27,611
Rent		68,643	59,047	67,129	57,575
Judicial, Registration, Notary Public & Customs, etc., Expenses		45,153	15,659	45,153	15,659
Business Tax		16,006	12,667	16,006	12,667
Board of Directors' Bonus	46-2-1	20,694	10,369	9,500	4,500
Training		7,335	5,721	7,335	5,721
Cash & Assets Insurance		8,408	5,086	4,854	3,236
Board of Directors' Attendance Fee		5,699	5,011	720	1,840
Others		394,994	272,582	174,625	243,644
Total Office Expenses		**2,412,411**	**1,177,496**	**2,081,492**	**1,094,710**

46.2.1. According to the Ordinary General Meeting Assembly dated 21.07.2020, Board of Directors' bonus was IRR9,500 million and was paid to natural persons of Board of Directors and the Managing Director.

47. Doubtful Loans Expenses

	Note	Group		Parent Company	
		2020-21	2019-20	2020-21	2019-20
		Million IRR	Million IRR	Million IRR	Million IRR
Special Expense of Doubtful Debts for Granted Loans & Claims	47-1	261,242	2,006,583	206,242	1,982,398
General Expense of Doubtful Debts for Granted Loans & Claims	47-2	2,287,781	120,249	2,287,781	120,249
Doubtful Loans Expenses		**2,549,023**	**2,126,832**	**2,494,023**	**2,102,647**

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47.1. Special expense of granted doubtful loans & claims of the Parent Company is calculated in the following manner

	Parent Company					
	2020-21					2019-20
	Overdue	Referred	Doubtful below 5 Years	Doubtful Above 5 Years	Total	Total
	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR
Net Non-performing Loans & Claims before Deducting Doubtful Debt Provision						
Other Banks & Credit Institutes (10.3.1)	0	0	0	0	0	0
Governmental Authorities	0	0	0	0	0	0
Non-governmental Entities	975,777	132,314	6,098,028	6,549,200	13,755,319	18,659,948
Balance of Other Accounts at End of Year						
Claims from Subsidiary & Associated Companies (15.2)	0	0	0	0	0	0
Other Accounts Receivable (16.3)	647,448	0	734,836	0	1,382,284	334,836
Total Non-performing Loans & Claims before Deducting Collaterals Value	1,623,224	132,314	6,832,864	6,549,200	15,137,602	18,994,784
Less: Collaterals Value with Coefficient in Effect						
Saving & Investment Accounts	(67,144)	(629)	(214,545)	0	(282,318)	(628,324)
Bonds & Other Debt Securities Guaranteed by the CBI & the Government	0	0	0	0	0	0
Bonds & Other Debt Securities Guaranteed by Other Banks	0	0	0	0	0	0
L/Gs	0	0	0	0	0	0
Transacted L/Cs	0	0	0	0	0	0
Shares Listed in TSE	(74,783)	(33,652)	(962,156)	0	(1,070,591)	(847,055)
Real Estates	(138,580)	(26,325)	(2,299,324)	0	(2,464,230)	(6,332,705)
Machineries	0	0	0	0	0	0
Total Collaterals Value with Coefficient in Effect	(280,507)	(60,607)	(3,476,026)	0	(3,817,139)	(7,808,084)
Basis Balance for Calculation of Special Provision	1,342,718	71,707	3,356,839	6,549,200	11,320,463	11,186,700
Basis Coefficient for Calculation of Special Provision-%	10%	20%	50%	50%-100%		
Special Provision for Doubtful Loans	134,272	14,341	1,678,419	4,729,720	6,556,753	6,211,064
Add: Special Provision for Extended & Rescheduled Claims	0	0	2,122,253	0	2,122,253	2,730,498
Less: Balance of Provision for Doubtful Loans at End of the Previous Year	(29,345)	(36,920)	(4,426,100)	(4,449,198)	(8,941,562)	(6,974,471)
Add: Bad Debt during the Year	0	0	0	468,799	468,799	15,306
Special Provision for Doubtful Loans & Claims	**104,927**	**(22,578)**	**(625,428)**	**749,321**	**206,242**	**1,982,398**

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47.2. General expense of granted doubtful loans and claims of the Parent Company is as follows:

	Parent Company	
	2020-21	2019-20
	Million IRR	Million IRR
Loans Granted to Other Banks & Credit Institutes (10.3.1)	0	0
Claims from the Government (11)	0	0
Loans Granted to Governmental Authorities (12.1)	0	0
Loans Granted to Non-governmental Entities (13.1)	280,472,725	133,010,869
Customers' Debt for Term L/Cs after Deducting Advances Received (20.1)	895,735	21,989
Claims from Subsidiary & associated Companies (15.2)	2,936,530	0
Other Accounts Receivable (16.3)	1,396,255	0
Less:	0	
Balance of Granted Loans & Claims for which Special Provision Recorded (Rescheduled Loans)	(32,425,822)	(32,276,176)
Basis Balance for Calculation of General Provision	253,275,423	100,756,682
Basis Coefficient for Calculation of General Provision-%	1.5	1.5
General Provision for Granted Loans & Claims	3,799,131	1,511,350
Less: General Provision Balance of Granted Loans & Claims at End of the Previous Year	(1,511,350)	(1,391,101)
Add: Bad Debt during the Year	0	0
General Provision for Granted Doubtful Loans & Claims	**2,287,781**	**120,249**

48. Financial Expenses

	Note	Group		Parent Company	
		2020-21	2019-20	2020-21	2019-20
		Million IRR	Million IRR	Million IRR	Million IRR
Interest on Loans Received from Other Banks & Credit Institutes	48-1	155,849	73,645	0	0
Interest on Loans Received from the CBI		0	0	0	0
Interest Paid on Credit from National Development Fund		15,354	15,889	15,354	15,889
Late Payment Penalty Paid		151	0	151	0
Financial Expense of Debt Securities		0	0	0	0
Late Payment Penalty for Overdraft of Current Account held with the CBI		0	0	0	0
Total Financing Expenses		**171,354**	**89,535**	**15,504**	**15,889**

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48.1. The above amount is the expense of loans received by Karafarin Leasing Company from EN Bank.

49. Depreciation Expense

	Group		Parent Company	
	2020-21	2019-20	2020-21	2019-20
	Million IRR	Million IRR	Million IRR	Million IRR
Depreciation of Fixed Tangible Assets	210,048	175,376	216,961	186,840
Amortisation of Intangible Assets	35,382	20,777	34,513	20,416
Goodwill Amortisation	7,094	10,596	0	0
Total Depreciation Expenses	**252,523**	**206,749**	**251,474**	**207,255**

50. Prior Years' Adjustments

		Group		Parent Company	
	Note	2020-21	2019-20	2020-21	2019-20
		Million IRR	Million IRR	Million IRR	Million IRR
Impacts of Changes in Accounting Procedures	50-1	0	0	0	0
Correcting Errors	50-2	0	0	0	0
Total Prior Years' Adjustments		**0**	**0**	**0**	**0**

50.1. The Bank experienced no impact from changes in accounting procedure during the reporting period.

50.2. Correcting errors include the following items:

	Group		Parent Company	
	2020-21	2019-20	2020-21	2019-20
	Million IRR	Million IRR	Million IRR	Million IRR
Expense of Provision for Doubtful Loans	0	0	0	0
Deferred Expenses of Previous Years	0	0	0	0
Adjustment of Interest Recognised in Foreign Exchange	0	0	0	0
Total	**0**	**0**	**0**	**0**

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51. Reconciliation of Net Profit

Reconciliation of net profit with net cash inflow from operating activities is as follows:

	Group		Parent Company	
	2020-21	2019-20	2020-21	2019-20
	Million IRR	Million IRR	Million IRR	Million IRR
Depreciation Expense	14,472,821	3,617,518	11,706,902	2,924,151
Doubtful Loans Expenses	252,523	206,749	251,474	207,255
Net Increase (Decrease) in Work Termination Benefits Provision	(2,549,023)	2,102,647	2,494,023	2,102,647
Net Increase (Decrease) in Financial Expenses Payable	448,637	169,239	434,720	163,760
Net Increase (Decrease) in Corporation Tax Payable	0	0	0	0
Loss (Profit) Arising from Selling Fixed Tangible & Intangible Assets	381,342	243,302	133,730	161,610
Loss (Profit) Arising from Selling Inactive Real Estates	(27,084)	(19,201)	(27,084)	(15,228)
Net Loss (Profit) from Foreign Exchange of Cash	0	0	0	0
Net Profit (Loss) from Exchanging Foreign Currency Bank Notes	(2,715,558)	(1,151,519)	(2,672,253)	(1,140,947)
Total	10,263,659	5,168,736	12,321,513	4,403,249
Dues to Banks & Other Credit Institutes	2,122,790	3,552,103	256,708	3,552,103
Deposits	44,901,131	3,282,195	46,928,185	2,888,745
Debt Securities	0	0	0	0
Operating portion of Provisions & Other Liabilities	4,745,132	(1,298,790)	2,625,394	(1,521,181)
Investment Depositors' Interest	111,238,236	35,424,879	111,479,817	35,292,387
Total	163,007,288	40,960,387	161,290,104	40,212,054
Net Decrease (Increase) in Operating Assets				
Claims from Banks & Other Credit Institutes	15,624,903	(6,493,484)	15,624,903	(6,493,484)
Claims from the Government	0	0	0	0
Granted Loans & Claims from Governmental Authorities	0	0	0	0
Granted Loans & Claims from Non-Governmental Entities	(143,569,606)	(19,502,075)	(148,685,558)	(19,076,873)
Investing in Shares & Other Securities	(23,678,173)	(13,902,657)	(18,261,811)	(13,677,803)
Claims from Subsidiary & Associated Companies	(88,617)	(499)	(1,975,531)	78,546
Other Accounts Receivable	(1,292,742)	(450,421)	(558,449)	(385,686)
Legal Deposit	(16,544,450)	(5,315,755)	(16,544,450)	(5,315,755)
Operating Portion of Other Assets	(1,017,235)	450,888	(793,902)	603,308
Goodwill	56,655	1,800	0	0
Total	(170,509,265)	(45,212,202)	(171,194,798)	(44,267,747)
Net Cash Inflow (Outflow) from Operating Activities	**2,761,682**	**916,921**	**2,416,819**	**347,556**

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52. Non-cash Transactions

Major non-cash transactions during the year are as follows:

	Note	Group		Parent Company	
		2020-21	2019-20	2020-21	2019-20
		Million IRR	Million IRR	Million IRR	Million IRR
Assets Repossessed against Granted Loans	52-1	1,410,777	232,600	1,410,777	232,600
Assets Exchange with Granted Loans	52-2	0	0	0	0
Loans Granted to Settle Previous Loans (Extending Loans)	52-3	0	0	0	0
Assets Exchange	52-3	0	0	0	0
Capital Increase from Matured Claims of Shareholders		1,170,681	0	1,170,681	0
Capital Increase from Assets Revaluation Surplus		16,409,063	0	16,409,063	0
Repayment of Gharz-al Hassaneh Loans & Tax from Accounts Payable		18,880	0	0	0
Financial Expenses Increase against Non-trade Payables Increase			14,934		
Exchange of Dividend Payable with Accounts Receivable		0	5,639	0	0
Total Non-Cash Transactions		**19,009,401**	**253,174**	**18,990,521**	**232,600**

52.1. The following assets were repossessed by the Bank during the reporting year:

Repossessed Asset	Customers' Relation Type	Debt Amount at Time of Repossession	Repossessed Assets Value based on the Expert's Opinion	Amount Paid by Customer (Write-off by the Bank	Amounts Paid for Excess Value of Repossessed Assets based on Expert's Opinion	Debt Balance After Repossession
		Million IRR	Million IRR	Million IRR	Million IRR	Million IRR
Residential Property	Unrelated Customer	345,479	(240,394)	0	0	105,085
Commercial/ Residential Property	Unrelated Customer	5,154	(2,804)	0	0	2,350
Land	Unrelated Customer	1,283	(1,283)	0	0	0
Office Property	Unrelated Customer	14,978	(7,883)	0	0	7,095
Commercial Property	Unrelated Customer	1,189,568	(1,156,868)	(32,700)	0	0
Garden	Unrelated Customer	996	(959)	0	0	37
Commercial/ Office/Residential Property	Unrelated Customer	135	(135)	0	0	0
Motor Vehicles	Unrelated Customer	2,070	(450)	0	0	1,620
Total		**1,559,664**	**(1,410,777)**	**(32,700)**	**0**	**116,187**

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52.2. The following assets were traded-off during the reporting period:

Traded-off Assets	Customers' Relation Type	Debt Amount at Time of Trade-off	Traded-off Assets Value based on the Expert's Opinion	Paid by Customer (Write-off by the Bank	Paid for Excess Value of Traded-off Assets based n Expert's Opinion	Debt Balance After Trade-off
		Million IRR	Million IRR	Million IRR	Million IRR	Million IRR
Residential Property	Subsidiary Company	0	0	0	0	0
Commercial/ Office Property	Associate Company, Bank's Employees Investment Co.	0	0	0	0	0
Shares	Shareholder	0	0	0	0	0
Bonds	Other Associate Companies	0	0	0	0	0
Factory & Equipment	Unrelated Customer	0	0	0	0	0
Others		0	0	0	0	0
		0	0	0	0	0

52.3. The following assets were exchanged during the reporting period:

Disposed Assets	Customers' Relation Type	Asset Acquired	Carrying Amount of Disposed Assets	Acquired Asset Value Based on the Expert Opinion	Difference in Paid/ Received Amount
			Million IRR	Million IRR	Million IRR
Residential Property	Subsidiary Company	Residential Property	0	0	0
Commercial Property	Associate Company, Bank's Employees Investment Co.	Commercial/ Office Property	0	0	0
Shares	Shareholder	Shares	0	0	0
Bonds	Other Associate Companies	Bonds	0	0	0
Factory & Equipment	Unrelated Customer	Factory & Equipment	0	0	0
Others			0	0	0
			0	**0**	**0**

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53. Off-balance Sheet Items

53.1. Commitments on IRR and foreign currency L/Cs

53.1.1. Details of the Bank's commitments for foreign currency L/Cs are as follows:

Group & Parent Company													
Foreign Currency	Balance at Beginning of Year			Opened (Commitment Increase) during Year			Deposited (Cancelled) during Year			Impact of Exchange Rate Fluctuations during Year	Balance at End of Year		
	Number	Foreign Currency Amount	IRR Equivalent Million IRR	Number	Foreign Currency Amount	IRR Equivalent Million IRR	Number	Foreign Currency Amount	IRR Equivalent Million IRR	IRR Equivalent Million IRR	Number	Foreign Currency Amount	IRR Equivalent Million IRR
Sight:													
CNY	5	13,144,440	173,412	4	12,785,040	212,360	8	25,922,040	430,565	44,976	1	7,440	182
EUR	4	2,563,206	261,447	1	5,000	645	4	1,743,206	224,874	119,532	1	825,000	156,750
INR	15	221,442,217	276,954	5	6,961,587,774	10,372,766	19	7,105,826,953	10,587,682	107,346	1	77,203,038	169,383
JPY	1	12,444,000	10,735	0	0	0	0	0	0	7,412	1	12,444,000	18,147
OMR	1	1,275,033	306,664	0	0	0	1	1,275,033	357,735	51,070	0	0	0
TRY	1	188,989	2,729	0	0	0	1	188,989	2,729	0	0	0	0
Total			**1,031,941**			**10,585,770**			**11,603,584**	**330,336**			**344,463**
Term:													
CNY	1	340,320	4,490	0	0	0	0	0	0	3,836	1	340,320	8,326
Total			**4,490**			**0**			**0**	**3,836**			**8,326**
Total			**1,036,431**			**10,585,770**			**11,603,584**	**334,172**			**352,789**

Karafarin Bank (Public Joint Stock)
Notes to The Financial Statements
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53.1.2. The Bank's commitments on IRR L/Cs are as follows:

L/C Type	Group & Parent Company							
	Balance at Beginning of Year		Opened during Year		Deposited (Cancelled) during Year		Balance at End of Year	
	Number	Million IRR	Number	Million IRR	Number	Million IRR	Number	Million IRR
Sight	0	0	22	1,272,210	12	316,219	10	955,991
Term	6	997,320	31	12,839,473	25	13,115,917	0	720,877
Total		**997,320**		**14,111,683**		**13,432,136**		**1,676,867**

53.2. The Bank's commitments on issued IRR and foreign currency L/Gs
53.2.1. Details of the Bank's commitments on foreign currency L/Gs are as follows:

	20.03.2021		19.03.2020	
	Foreign Currency Amount	IRR Equivalent Million IRR	Foreign Currency Amount	IRR Equivalent Million IRR
EUR	39,898,498	7,580,715	55,556,635	5,666,777
USD	4,414,099	701,842	9,892,369	890,313
CNY	12,412,372	303,669	17,261,092	227,732
AED	4,000,000	173,068	1,277,500	32,170
IQD	64,500,000	7,011	1,798,037,038	137,766
Total Bank's Commitments on Foreign Currency L/Gs		**8,766,303**		**6,954,758**

53.2.2. The Bank's commitments on issued IRR L/Gs are as follows:

	Group & Parent Company	
	20.03.2021	19.03.2020
	Million IRR	Million IRR
Commitments on Issued L/Gs	**81,281,099**	**43,378,977**

53.3. Other Bank's commitments are as follows:

	Group & Parent Company	
	20.03.2021	19.03.2020
	Million IRR	Million IRR
Commitments on Guarantee of Bonds & Similar Securities (Investment Funds)	59,759,733	32,166,499
Commitments on Credit Cards	0	0
Commitments on Foreign Currency Contracts- Foreign Currency Reserve Account	0	0
Commitments on Trade Unions Contracts	0	0
Commitments on Loans for Products	0	0
Commitments on IRR Contracts	0	0
Commitments on Contracts with Management & Planning Organisation	0	0
Bank's Commitments on National Development Fund-IRR	363,311	482,054
Bank's Commitments on National Development Fund-Foreign Currency	0	0
Pharmaceutical Credit Commitments Received	0	128,761
Commitments on Contract with Bank's Transactions	1,184,779	889,586
Bank's Commitments on ECO	0	0
Total Other Bank's Commitments	**61,307,823**	**33,666,900**

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53.4. Managed funds and similar items are as follows:

	Group & Parent Company	
	20.03.2021	19.03.2020
	Million IRR	Million IRR
Loans Granted from Managed Funds	174,334	97,614
Unconsumed Managed Funds	0	0
Loans Granted from Special Gharz-al Hassaneh Deposit	0	0
Unconsumed Special Gharz-al Hassaneh Deposit	0	0
Total Managed Funds & Similar Items	**174,334**	**97,614**

53.5. Commitments on L/Cs and L/Gs based on security type

	Group & Parent Company	
	20.03.2021	19.03.2020
	Million IRR	Million IRR
Deposits	3,034,786	985,109
Bonds & Other Debt Securities Guaranteed by the Government & CBI	0	0
Bonds & Other Debt Securities Guaranteed by Other Banks	0	0
L/Gs	0	0
Transacted L/Cs	0	0
Shares Listed in TSE	0	0
Lands & Buildings	4,491,015	519,750
Machineries	0	0
Cheques & Promissory Notes	72,401,521	49,450,248
Others	12,149,736	1,412,379
Total Secured Commitments	92,077,058	52,367,486
Total Unsecured Commitments	0	0
Total Commitments on L/Cs & L/Gs	**92,077,058**	**52,367,486**

54. Capital Commitments and Contingent Liabilities

54.1. Capital commitments from transactions and approved on the date of the Statement of Financial Position are as follows:

	Parent Company
	Million IRR
Branches Building	3,066,586
	3,066,586

54.2. Corporation tax, VAT and contingent liabilities of the Group's subsidiaries are as follows:

Karafarin Brokerage Company

Corporation taxes of the Company have been finalised and settled by the end of 2018-19. Corporation tax for the 2019-20 period amounts to IRR47,767 million based on the declared profit and a provision in the amount of IRR9,208 million is recorded into accounts. Based on the declared profit and legal exemptions, a provision is recorded into accounts for corporation tax of the reporting period. Contingent liability (as referred to by Article 235 of Commercial Code as amended) is due to insurance premium of the Social Security Organisation as of 2017-18, the amounts of which shall be determined following the assessments of the Social Security Organisation.

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Karafarin Leasing Company

Corporation taxes for years prior to 2017-18 have been finalised and settled. Based on the declared profit, a provision has been recorded into accounts for corporation tax of 2018-19. A tax assessment notice in the amount of IRR16,991 million was issued. However, the Company filed an appeal against and the case is currently in process. For corporation tax of 2019-20 a provision has been recorded into accounts based on the declared profit which was paid. The Company filed an appeal against a tax assessment notice issued for the 2019-20 fiscal year. The case is in the process of assessment. According to the declared profit, legal exemptions, Clause 7 of Article 105 of Tax Exemption Act, a provision was recorded into the accounts for the reporting fiscal period. Since the Company was listed at Securities and Exchange Organisation as of 08.12.2020, Corporation tax for the mentioned tax year has been calculated on the basis of Article 105 of Direct Taxation Act. The Company may be eligible for tax exemption (Article 143 of Direct Taxation Act) in case of public offering and obtaining a certificate from the Securities & Exchange Organisation. Total paid and payable taxes at the end of the reporting fiscal period were IRR31,159 million less than the total amounts claimed by assessment notices issued via the Iranian National Tax Administration. Since the Company has appealed against these claims, these due have not been recorded in the accounts.

Karafarin Amin Etemad Company

Notices of tax assessment for corporation taxes of the 2013-14, 2014-15 and 2015-16 period have been issued and fully paid. A tax assessment notice has been issued, against which the Company has filed an appeal and the case is being processed by the Tax Arbitration Board. A tax provision has been recorded into accounts for the tax assessment notice issued. A tax assessment notice has been issued for the 2017-18 fiscal year. The Company, however, filled an appeal against and the case is currently in process in the Tax Arbitration Board. A tax provision has been recorded into accounts for the tax assessment notice issued. Corporation tax for the 2018-19 fiscal period has been finalized and settled. Corporation tax for the 2019-20 period has not been assessed and a provision has been recorded into accounts based on the declared profit.

Karafarin Abniyeh Gostar Company

Corporation tax and VAT for the 2013-14 to the end of 2018-19 fiscal years have been assessed by the Iranian National Tax Administration and the Company's books have not been assessed by the Social Security Organisation. Income tax and seasonal transactions as referred to in repetitive Article 169 of Tax Exemption Act have been assessed and finalized. Corporation taxes by the end of 2018-19 have been finalised and settled. The Company had no taxable income for 2019-20. However, the tax case for previous reporting period is in the process of assessment by tax experts. According to the Direct Taxation Act and Clause 7 of Article 105 of Tax Exemption Act, a provision has been recorded into accounts for the reporting period.

Karafarin Foreign Exchange Company

Corporation taxes for years prior to 2018-19 have been finalised and fully settled. A provision has been calculated and recorded into accounts for 2019-20 and 2020-21 based on the declared profit and Clause 7 of Article 105. Corporation tax and Vat by the end of 2016-17 has been finalized and settled. The Company has filed an appeal against the claims notices for the 2017-18 and 2018-19 tax years, which have claimed IRR73,259 million as principal taxes and fines. The cases for the mentioned years have been reviewed by the Tax Arbitration Board, which has issued a writ of expert opinion against which, the Company has appealed again. This case which has been ongoing for years had not reached a conclusion by the preparation date of the financial statements. Corporation taxes and Vat for 2019-20 and 2020-21 are in under assessment. A provision in the amount of IRR150 billion has been recorded into accounts for 2017-18 to the end of 2020-21 periods.

The Company's books in reference with observing the Social Security Organisation's laws have not been assessed by the Organisation since the Company commenced its activities in 2011.

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Karafarin Asre Amin Company

Seasonal transactions as referred to in repetitive Article 169 of Direct Taxation and VAT Act have been assessed for up to 2016-17 tax year and a final tax assessment note has been issued and all taxes have been paid in this regard. The Company was assessed for the 2018-19 tax year and corporation tax and a tax assessment note was issued and paid in this regard. Corporation taxes and VAT of the Company for 2017-18 to 2019-20 and seasonal transactions of 2019-20 as referred to in Article 169 of Tax Exemption Act have not been assessed. Corporation tax for the 2016-17 period and previous years has been finalized and settled. A tax assessment note was issued and paid for 2017-18 and 2018-19 periods. Corporation tax for 2019-20 has not been assessed by the preparation date of the financial statements. No tax has been calculated for 2020-21 due to excluding other income. Applying the Accounting Standard 35 (under the title of Corporation Tax) will have no effect on the Company's accounts due to lack of any temporary difference between depreciation expense of fixed assets and other items foreseen in the mentioned standard.

Karafarin Bank Tejarat Omid Development Company

Performance for the period ended 1391/12/29 (19.03.2013) has been assessed by tax authorities and whilst not confirming declared loss for the mentioned period, they announced that tax for this period to be zero. Due to tax exemptions for the 2013-14 period no tax provision has been recorded in the accounts. In addition, following the Company's appeal, and the verdict of the Board of Appeal, a ruling for expert review has been issued. Corporation tax for the 2014-15 has been paid and settled. No provision has been recorded into accounts for corporation tax of 2015-16 period due to declared loss. However, prepayment amount can be calculated for the 2015-16 period following obtaining a tax confirmation. In addition, the Company has filed an appeal against the issued tax assessment notes and the case is in process in the Board of Appeal. No provision has been recorded into accounts for corporation tax of 2016-17 due to declared loss. In addition, an appeal was filed against the tax assessment notices and the case is in process in the Board of Appeal. Tax assessment notices for the 2019-20 and 2020-21 periods were issued and announced to be zero. Corporation tax for the 2019-20 and the reporting period have not been assessed by tax authorities and a provision has been recorded into accounts based on the declared profit.

Methanol Setareh Shargh Company (Chabahar Free Trade Zone)

Legal entities enjoy exemption from corporation tax for 20 years since utilisation date according to the Article 13 of Managing Economic Activities of Free Trade Zones and based on the subject of Direct Taxation Act.

Kourosh Petrochemical Industries Development Company

Corporation taxes have been finalized and settled for years prior to 201-16. Tax assessment notices of corporation tax for 2015-16, 2016-17 and 2017-18 have been issued in the amount of IRR175 million and a provision has been recorded into accounts because the mentioned amount was admitted by the Company. No tax provision has been recorded into accounts for corporation tax of 2019-20 and 2020-21 due to lack of taxable income.

Karafarin Bank Investment Company

The Company's corporation taxes for 2008-09 and 2013-14 tax years have been paid precisely according to the assessment of the Iranian National Tax Administration and the Company is currently pursuing the final tax notice in this regard. Corporation tax for the 2019-20 period has not been assessed via the Iranian National Tax Administration as yet. All investment returns of this company for the 2019-20 and 2020-21 tax years are fully subject to the provisions of Note 4 of Article 105 and Note 2 of Article 143 of Direct Taxation Act, which make these income exempt from taxation. Sufficient provision has been recorded in the books for incomes relating to transferral of properties. Non-operating income including interest of banking deposits are tax exempt.

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55. EPS

55.1. Basic and diluted EPS

Basic and diluted EPS share are the result of dividing profit of general shareholders to weighted average of ordinary shares number at shareholders' disposal. Weighted average of ordinary shares number (group) is 33,999,468,185 shares.

	Group		Parent Company	
	2020-21	(Restated) 2019-20	2020-21	(Restated) 2019-20
Net profit after Deduction of Minority Interest-Million IRR	13,988,000	3,588,981	11,706,902	2,924,151
Weighted Average of Ordinary Shares Number	34,117,583,999	33,966,247,871	34,117,583,999	33,966,247,871
Weighted Average of Ordinary Shares Number of the parent Company Owned by Subsidiaries	(118,115,813)	0	0	0
Basic & Diluted EPS-IRR	**411**	**106**	**343**	**86**

56. Post-Financial Position Statement Date Events

Except for the Bank's capital increase in process, there were no significant post Statement of Financial Position date events until approval date of the financial statements which require disclosure or adjustment.

57. Bad Debts

Bad debts based on claims are as follows:

	Loans	Other Claims	Total
	Million IRR	Million IRR	Million IRR
Bad Debts at Beginning of Year	0	0	0
Bad Debts during Year	0	0	0
Bad Debts Collected during Year	0	0	0
Bad Debts at End of Year	**0**	**0**	**0**

58. Bank's Risks

The Bank is exposed to the following risks:

- Credit Risk
- Liquidity Risk
- Market Risk
- Operational Risk

The scale of impact arising from risks which affect the Bank's business in different fields is stated in the following diagram:

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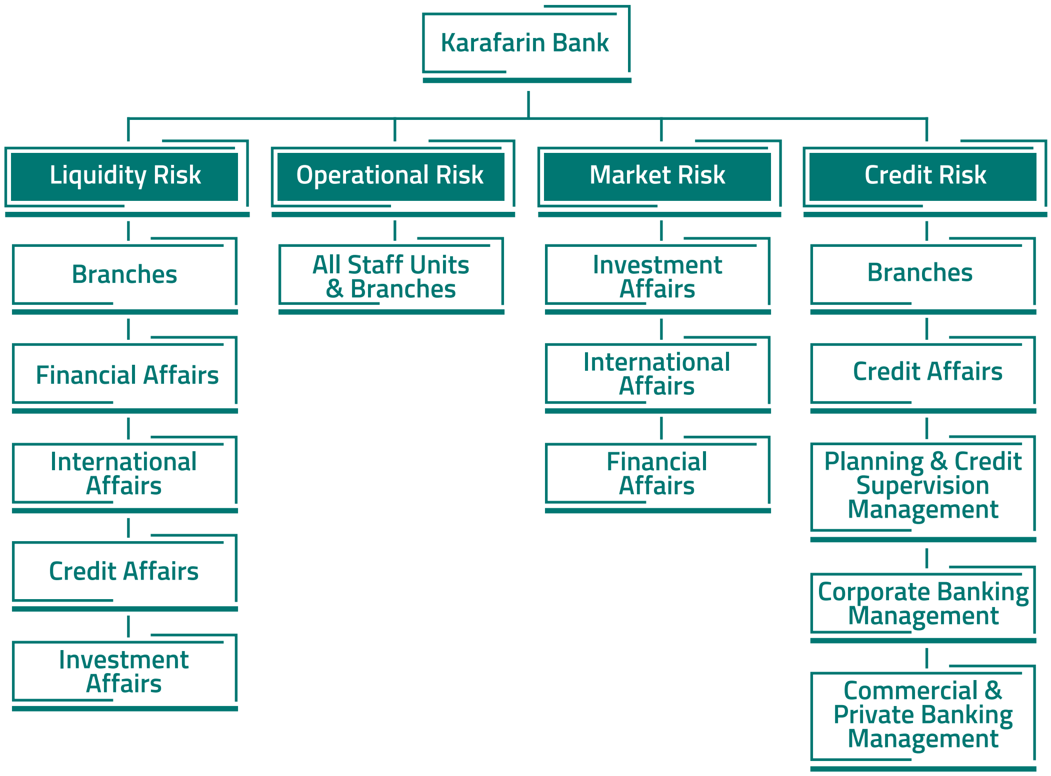
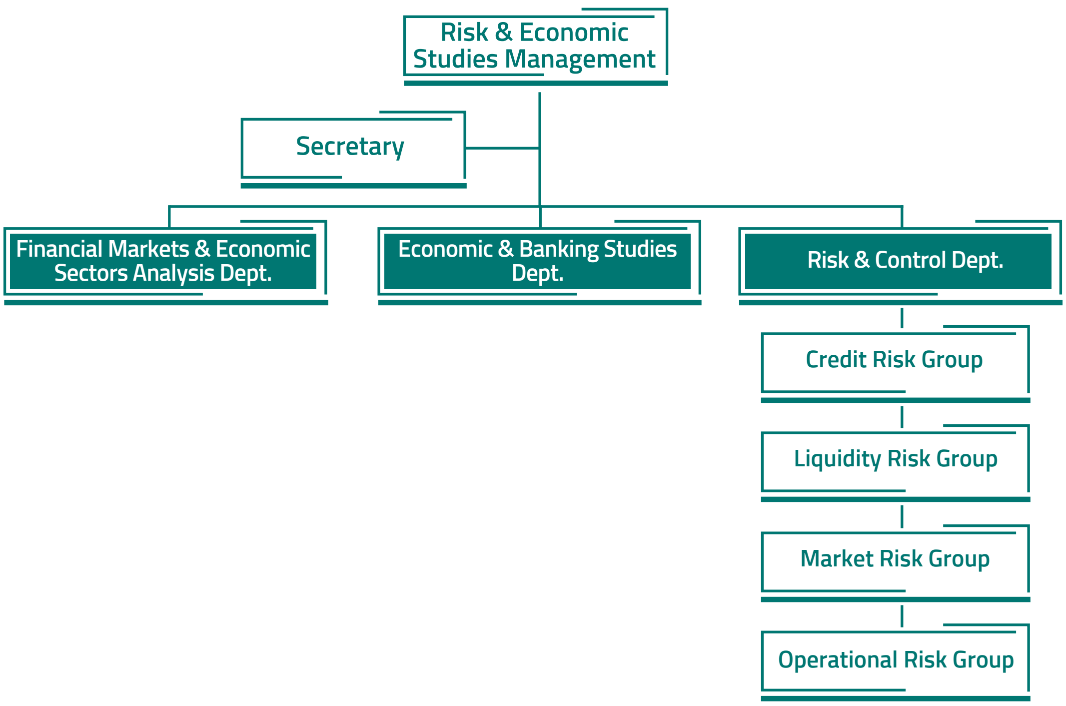
58.1. This diagram represents the relationship between different business areas and main risks against which, each unit is exposed:



58.2. Risk management structure



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58.3. Credit risk

58.3.1. Definition

Credit risk is any loss from inability of a borrower in paying back the loans and meeting its obligations. In other words, any potential loss arising from failing to partially or wholly meet commitments from receiving credit services by counter-party (due to unwillingness, financial inability, barriers on the way of settlement, etc.).

58.3.2. Credit policies

The Bank's credit policies which are based on potential risks and are in compliance with guidelines of the regulatory authority are ratified by a senior director and are notified throughout the Bank, annually. Furthermore, the Bank ratifies a set of complementary policies and regulations in order to meet its annual credit policies and revises the previous regulations and processes in accordance with its latest credit policies. On an individual level, in addition to expert opinions, the Bank applies an internal rating system as a complementary analytical tool in order to select the most suitable customers. Risk and Economic Research Management together with Inspection and Credit Managements carry out a set of measures in order to enhance the quality of credit rating, data applied, risk measurement and risk concentration reporting, sufficiency of loans coverage, as well as measures relating to credit risk identification, measurement and control.

Some of measures taken in the Bank in this regard are stated below:

1. Credit applicants' annual rating,
2. Assessing branches performance at internal rating system information registry,
3. Investigating & updating information on internal rating system,
4. Evaluating internal rating system and upgrading it,
5. Investigating and comparing customers' rates with respect to customers' credit performance and securities,
6. Investigating customers' credit information registration in Afarin System from risk point of view,
7. Investigating adequacy of securities registered for credit applicants,
8. Investigating and upgrading value of credit applicants' real estates as collateral,
9. Monitoring & reporting customers' large scale loans and commitments,
10. Monitoring & reporting on loans and large-scale commitments of parties related to the Bank,
11. Evaluating credit performance of the Bank's credit authorities,
12. Controlling the scope of authority of branches and credit pillars,
13. Rating industry subsections as separated by ISIC codes,
14. Investigating credit risk concentration as separated by different economic sections and industry subsection,
15. Investigating loans repayment with respect to securities quality,
16. Calculating capital adequacy required for credit risk based on Basel II,
17. Calculating credit loans & commitment's provisioning.

58.3.3. Credit Risk Management executive units

At Karafarin Bank, the Risk and Economic Research Management is the main custodian for enforcing credit risk management. In this regard, three Risk & Control Department, along with four specialised subgroups have been established. One of these specialised subgroup, which is known as "Credit Risk Experts" specifically conducts all measures necessary for identifying, measuring, reporting as well as reducing and managing credit risk. Hence, Risk and Economic Research Management collaborates with other managements and related specialised committees such as, credit, planning and credit supervision managements.

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58.3.4. Scope of authority for different levels of organisation to approve loans and commitments
Scope of authorities at different levels, for ratifying loans and commitments is revised annually and the latest ratification known as the: "Annual Credit Policies" are notified throughout the Bank. According to these policies, the Board of Directors, the Executive Board, and Central Credit Committee (in order) exercise the highest authority to grant credit. Due to operational risk involved, the branches have less authority in this regard. The branches have been categorised into seven types of independent branches, namely: Excellent A, Excellent B and Grades 1 to 4.

All branches are obliged to comply with the regulations relating to the credit requests of customers which are within the scope of given authority (taking customers' existing commitments & debts into account) in branch credit committee and take due decisions in compliance with regulations related to branches' scope of credit authority to approve credit loans & L/G. In cases where customers' requests exceed branches' scope of authority, the file together with branch credit committee comment and required documents will be referred to Credit Affairs Management for decision-making. With respect to suggested credit amount, the case will be set forth in Credit Committee, Credit High Committee and/or Board of Directors respectively for decision-making.

Credit Pillars	Total Loans, L/Gs, Payment Commitments & Domestic L/Cs	Maximum Total Credit Ratifications for Each Customer	Scope of Authority to Grant Loans & Commitments to Single Beneficiary Units
Board of Directors	**Higher Amounts**	**Higher Amounts**	**Higher Amounts**
Managing Director	IRR1,400 billion	IRR2,500 billion	IRR2,500 billion
Credit High Committee	IRR350 billion	IRR700 billion	IRR1,000 billion
Central Credit Committee	IRR150 billion	IRR350 billion	IRR500 billion

58.3.5. Methods of reducing credit risk
Upon granting loans, Karafarin Bank applies diferrent approaches depending on each customer, in order to cover and its manage credit risk. These approaches include: avoidance, transfer, control and acceptance of risk. The Bank's attitude towards high-risk customers (who have been rated by the Infernal Rating Software) who cannot submit sufficient and liquid collateral to cover their risk, is avoidance. As for those customers who have been accepted, the Bank controls its credit risk by applying the usual methods such as obtaining collateral or enforcing certain limitations on customers upon signing contracts with them. At Karafarin Bank, obtaining collateral is the most usual form of covering credit risk. Hence, the Bank has formulated specific policies regarding obtaining collaterals from customers and has drafted various manuals that list types of collateral acceptable to the Bank, market liquidity of each collateral, scale of required coverage, scope of authority to lend against various collateral, legal conditions to mortgage collateral, etc. In order to transfer its risk, the Bank's most usual approach is to insure its collateral. The final step for covering the remaining credit risk is to estimate the capital required for credit risk coverage. This estimation is conducted by applying CBI regulations and Basel Standard. Raising minimum regulatory capital ensures that the Bank is able to cover its credit risk.

58.3.6. Customers' credit rating processes
The overall process of credit rating is carried out under the following principles:
1. Branches are initially responsible for customers' reception, preparing credit reports and receiving customers' credit rating report, inquiring from existing systems and maintaining information. The customers are rated by the Bank's internal system designed by Risk Unit. This rating divides customers into individuals, legal construction entities and legal non-construction entities using

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statistical models. Branches are responsible for entering data into systems according to which customer rate is received. Controlling information accuracy is periodically and regularly performed by Risk and Economic Studies Management.

2. Credit Management is responsible for reviewing suggestions provided by branches, reviewing customer rate, managing the branch credit limits and credit opining.

3. Credit committees are responsible for approving credit in decision-making with regard to credit amount.

4. Risk and Economic Studies Management department is responsible for monitoring granted credits via designing and upgrading a credit rating monitoring and reporting system using predefined indices.

5. Duties of Risk and Economic Studies Management are separated from other managements and organizational units which are related to customers' credit affairs.

58.3.7. Credit quality analysis

Bank's assets quality including loans and commitments and investments, type and amount and adequacy of received securities (granted loans balance ratio to securities' updated value – LTV) is displayed in tables 58.3.7.1. to 58.3.7.4. from credit risk point of view.

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58.3.7.1. Analysis of credit quality of granted loans, commitments and investments based on the Bank's internal credit rating

(Amounts in million IRR)

	Credit Quality Analysis							
	Loans Granted to Banks		Loans Granted to Customers		Investments		Commitments on L/Cs & L/Gs	
	20.03.2021	19.03.2020	20.03.2021	19.03.2020	20.03.2021	19.03.2020	20.03.2021	19.03.2020
Grade 1- Low Risk	0	0	11,301,195	9,009,179	29,730,262	15,260,437	3,354,956	588,382
Grade 2- Medium Degree	0	0	205,500,054	83,234,322	3,449,151	966,808	71,759,478	25,264,604
Grade 3- High Risk	0	0	62,442,779	39,915,854	3,082,251	1,772,608	16,962,625	26,514,500
Grade 4- To Be Categorised As Bad Debt	0	0	1,228,697	851,514	0	0	0	0
Total Gross Amount	0	0	280,472,725	133,010,869	36,261,664	17,999,853	92,077,058	52,367,486
Impairment Provision	0	0	(11,967,546)	(10,285,165)	0	0	0	0
Net Carrying Amount	**0**	**0**	**268,505,179**	**122,725,704**	**36,261,664**	**17,999,853**	**92,077,058**	**52,367,486**

* Investments include any securities with ownership rights characteristic such as all kinds of shares.
* To analyse credit quality of customers, loans balance at each unit and the rate obtained from the internal rating system are taken into consideration and ratings are classified as follows:
Grade 1: Customers with A rate and staff loans.
Grade 2: Customers with B & C rates, settled L/Gs and L/Cs.
Grade 3: Customers with D & E rates and customers with non-performing, doubtful and outstanding loans.
Unrated: Customers who have received loans against deposits and old customers.
Grade 4: Non-performing loans with over-5-year doubtful debts.

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58.3.7.2. Quality analysis of granted loans and commitments based on assets levels

	Loans Granted to Banks		Loans Granted to Customers		Commitments on L/Gs & L/Cs	
	20.03.2021	19.03.2020	20.03.2021	19.03.2020	20.03.2021	19.03.2020
	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR
Current	0	0	266,717,407	114,350,921	92,077,058	52,367,486
Overdue	0	0	975,777	436,430	0	0
Deferred	0	0	132,314	2,265,011	0	0
Doubtful	0	0	12,647,228	15,958,508	0	0
Total Gross Amount	0	0	280,472,725	133,010,869	92,077,058	52,367,486
Impairment Provision	0	0	(11,967,546)	(10,285,165)	0	0
Net Carrying Amount	**0**	**0**	**268,505,179**	**122,725,704**	**92,077,058**	**52,367,486**

58.3.7.3. Credit quality of corporate bonds, Islamic treasury notes, Sukuk and investment funds units and similar items

	Credit Quality Analysis	
	20.03.2021	19.03.2020
	Million IRR	Million IRR
Issued by the Government & CBI:		
Islamic Treasury Notes	8,071,638	352,825
Government Bonds	11,000,000	11,000,000
Government Morabeheh Bonds	11,492,774	5,000,000
Governmental Bonds	0	308,403
Total	30,564,412	16,661,229
Issued by Governmental Companies		
Total	**0**	**0**
Issued by Non-governmental Sector		
Karafarin Brokerage Mutual Investment Fund	28,500	28,500
Arman Karafarin Investment Fund	18,500	18,500
Shakhes Karafarin Mutual Investment Fund	9,000	9,000
Shakhes Karafarin Mutual Investment Fund	115,974	15,999
Total	171,974	71,999
Total	**30,736,386**	**16,733,228**

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58.3.7.4. Type and amount of securities obtained from credit customers

Security Type	20.03.2021	19.03.2020
	Million IRR	Million IRR
Loans Granted to Individuals:		
Cash	0	0
Bonds/Sukuk	0	0
Listed Bonds	20,800	35,028,260
Unlisted Bonds	0	0
IRR Deposits	6,935,930	6,786,408
Foreign Currency Deposits	0	0
Immovable Assets Mortgaged by the Bank	19,063,691	12,652,632
Bonds	0	79,977
Machineries	313,364	0
L/Gs	0	0
Collected Cheque & Additional Cheque as Collateral	31,737,161	106,045,270
Promissory Notes	10,255,848	25,295,323
Enforced Contracts	35,797,328	109,225,675
Investment Fund	578,554	117,581
Others	222,090	25,525
Total Individuals' Securities	104,924,766	295,256,653
Loans Granted to Legal Entities:		
Cash	0	0
Bonds/Sukuk	0	0
Listed bonds	40,029,763	5,996
Unlisted Bonds	0	0
IRR Deposits	42,211,257	3,653,027
Foreign Currency Deposits	0	0
Immovable Assets Mortgaged by the Bank	28,019,083	7,550,458
Bonds	44,800	0
Machineries	175,352	3,326
L/Gs	0	0
Collected Cheque & Additional Cheque as Collateral	343,381,583	11,841,791
Promissory Notes	108,848,585	2,280,383
Enforced Contracts	328,328,782	16,306,276
Investment Fund	153,035	524,822
Others	343,784	27,798
Total Loans Granted to Legal Entities	891,536,024	42,193,877
Total Securities Obtained from Credit Entities	**996,460,790**	**337,450,529**

* The amount for securities mortgage value is based on the report of the Bank's surveyor.

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58.3.7.5. Balance of loans based on loans balance (less provisions) to updated value of securities

Description	20.03.2021	19.03.2020
	Million IRR	Million IRR
Loans Granted to Banks		
Below 50%	0	0
51% to 70%	0	0
71% to 90%	0	0
91 to 100%	0	0
Above 100%	0	0
Total	**0**	**0**
Loans Granted to Individuals:		
Below 50%	627,181	730,205
51% to 70%	227,420	128,787
71% to 90%	423,689	83,743
91 to 100%	1,508,410	420,561
Above 100%	30,315,022	16,569,380
Total	33,101,722	17,932,677
Loans Granted to legal Entities:		
Below 50%	23,621,470	2,288,418
51% to 70%	20,618,005	1,023,183
71% to 90%	11,120,185	1,508,965
91 to 100%	13,083,834	7,330,082
Above 100%	166,959,963	92,642,379
Total	235,403,456	104,793,028
Total	**268,505,179**	**122,725,704**

* Calculations are based on the updated mortgage value of securities considering the liquidity coefficients stated in the Assets Classification & Provisioning Circular. The above table aims to disclose the coverage of collateral held by the Bank against the balance of customers' debt.

58.3.8. Credit risk concentration

This section explains the Bank's policies towards distributing the credit risk regarding economic sectors, overseas and domestic units and various contracts. The results applying the policies are presented in 58.3.8.1 to 58.3.8.2.

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58.3.8.1. Distribution of loans and investments in various economic sectors and their domestic and overseas concentration

	Note	Granted Loans		Investments		Commitments on L/Cs & L/Gs	
		20.03.2021	19.03.2020	20.03.2021	19.03.2020	20.03.2021	19.03.2020
		Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR
Carrying Amount		268,505,179	122,725,704	36,261,664	17,999,853	92,077,058	52,367,486
Amount of Loans/Commitments based on Economic Sectors							
Industry	58-3-8-1-1	166,393,536	73,833,079	3,042,592	918	29,268,525	13,735,862
Housing		19,160,351	13,094,601	-	-	20,085,355	12,032,306
Commercial		23,737,018	9,381,569	-	-	7,518,908	6,400,066
Services		32,636,268	11,037,809	384,962	1,181,270	32,587,698	12,277,492
Agriculture		2,460,203	1,441,318	-	-	933,697	1,609,019
Financial Intermediaries & Banks		24,117,802	13,937,328	32,834,110	16,817,665	1,682,876	6,312,741
Total		268,505,179	122,725,704	36,261,664	17,999,853	92,077,058	52,367,486
Amount of Loans/Commitments based on Location							
Domestic		268,505,179	122,725,704	36,261,664	17,999,853	92,077,058	52,367,486
Overseas		0	0	0	0	0	0
Total		**268,505,179**	**122,725,704**	**36,261,664**	**17,999,853**	**92,077,058**	**52,367,486**

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58.3.8.1.1. Distribution of loans, commitments and investments in various industries is as follows:

	2020-21 Million IRR	2019-20 Million IRR
Loans:		
Contracting Work	20,595,873	6,553,953
Chemical & Petrochemical Industries & Petroleum Products	16,104,189	10,314,871
Financial Intermediation	16,052,315	14,801,751
Motor Vehicles	4,938,001	15,371,123
Mining & Metals Industries	15,661,438	10,212,496
Telecommunications, Computer & Related Industries	2,185,396	0
Food & Drug	20,405,826	5,642,464
Energy	4,705,684	645,905
Others	65,744,813	10,290,516
Investments:		
Base Metals	464,429	0
Chemical & Petrochemical Industries & Petroleum Products	359,209	0
Metal Mines Exploitation	460,431	0
Cement, Lime & Gypsum	5	0
Banks & Credit Institutes	30,372	0
Industrial Multi-Sector	464,500	0
Retailing Except for Motor Vehicles	107,842	0
Pharmaceutical Products	89,675	0
Technical & Engineering Services	112,933	0
Investments	136,435	0
Computer & Related Activities	2,513	0
Information & Communications	89,311	0
Supplying Electricity, Gas, Steam & Hot Water	140,273	0
Financial Intermediary	584,666	918
Telecommunications	0	0
Commitments:		
Contracting Work	11,397,753	3,030,898
Chemical & Petrochemical Industries & Petroleum Products	3,017,747	826,792
Financial Intermediary	1,407,948	3,020,812
Motor Vehicle	438,991	2,649,115
Mining & Metals Industries	3,060,686	1,315,226
Telecommunications, Computer & Related Industries	96,039	1,474,076
Food & Pharmaceuticals	536,595	54,881
Energy	9,312,766	1,364,062
Total	**198,704,653**	**87,569,860**

58.3.8.2. Distribution of loans based on and transacted and participatory contracts as well as customer type

Contract Type	Customer Type	Loans Granted during Year		Balance of Loans at End of Year	
		Amount	Ratio to Total	Amount	Ratio to Total
		Million IRR	%	Million IRR	%
Transacted Contracts	Individuals	5,597,156	2.16%	21,249,841	7.58%
	Legal Entities	99,628,766	38.37%	144,665,413	51.58%
Total		**105,225,923**	**40.52%**	**165,915,254**	**59.16%**
Participatory Contracts	Individuals	32,406,562	12.48%	13,222,714	4.71%
	Legal Entities	122,028,032	47.00%	101,334,757	36.13%
Total		**154,434,594**	**59.48%**	**114,557,471**	**40.84%**
Total		**259,660,517**	**100%**	**280,472,725**	**100%**

* Gharz-al Hassaneh loans are not classified under non-transacted contracts.

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58.3.9. Non-performing loans management method

The Bank's policies on preventing and following up non-performing loans and repossessing assets and liquidation methods are disclosed in tables 58.3.9.1. to 58.3.9.3.

58.3.9.1. Turnover of Non-performing loans and claims

	2020-21				2019-20			
	Principal Amount	Interest	Late Payment Penalty	Total	Principal Amount	Interest	Late Payment Penalty	Total
	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR
Balance of Non-performing Loans & Claims at Beginning of Year	14,124,039	4,499,585	36,324	18,659,948	16,791,811	7,467,733	443,412	24,702,956
Transferred to Non-Performing during Year	11,456,062	2,062,091	0	13,518,153	1,016,524	5,629,385	213,416	6,859,325
Non-performing Loans & Claims Settled during Year								
Cash Collection	(7,935,416)	(2,791,039)	(883,526)	(11,609,982)	(3,112,684)	(8,504,789)	(15,270)	(11,632,743)
Collected by Repossession	(867,653)	(256,061)	(45,626)	(1,169,340)	(77,878)	(92,744)	(29,094)	(199,716)
Collected by New Loans	(568,856)	0	0	(568,856)	(493,734)	0	0	(493,734)
Bad Debt	0	0	0	0	0	0	0	0
Extended Loan	(5,074,604)	0	0	(5,074,604)	0	0	0	0
Writing Off Penalties	0	0	0	0	0	0	(576,141)	(576,141)
Balance of Non-performing Loans & Claims at End of Year	**11,133,572**	**3,514,575**	**(892,829)**	**13,755,319**	**14,124,039**	**4,499,585**	**36,324**	**18,659,948**

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58.3.9.2. Distribution of non-performing loans and claims based on economic sectors

	Balance of Non-performing Loans & Claims		Special Provision for Doubtful Loans		Net Non-performing Loans & Claims	
	20.03.2021	19.03.2020	20.03.2021	19.03.2020	20.03.2021	19.03.2020
	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR
Partial Distribution of Non-Performing Loans:						
Industry	6,530,162	8,150,526	(4,667,627)	(5,113,975)	1,862,535	3,036,551
Housing	2,898,354	5,461,201	(1,213,748)	(1,713,373)	1,684,606	3,747,827
Commercial	1,916,349	2,610,138	(524,407)	(1,100,925)	1,391,942	1,509,214
Services	1,805,640	1,883,266	(1,487,169)	(468,507)	318,470	1,414,759
Agriculture	182,295	112,248	(88,305)	(87,866)	93,991	24,382
Financial Intermediaries	422,519	442,569	(265,586)	(289,499)	156,933	153,070
Total	**13,755,319**	**18,659,948**	**(8,246,843)**	**(8,774,144)**	**5,508,476**	**9,885,803**

58.3.9.3. Balance of repossessed assets

Description	20.03.2021	19.03.2020
	Million IRR	Million IRR
Movable Assets	930	930
Immovable Assets:		
Residential	1,831,889	1,896,252
Commercial/Office	200,951	435,528
Factory	1,247,706	0
Land	469,781	641,194
Garden	1,204	845
Residential/Commercial	88,563	91,957
Residential/Commercial/Office	189,835	189,699
Balance of Repossessed Assets	**4,030,860**	**3,256,406**

58.3.10. Capital required for credit risk coverage

Capital required for covering credit risk of Bank's assets amounts to IRR25,388,390 million. The related calculations are presented in 58.3.10.1.

58.3.10.1. Calculation of capital required to cover credit risk

	Note	20.03.2021	19.03.2020
		Million IRR	Million IRR
Total Weighted Asset to Credit Risk	58-7-2-1	317,354,878	152,277,311
Coefficient-%		8	8
Capital Required to Cover Credit Risk		25,388,390	12,182,185

58.4. Liquidity risk

This section outlines description and quantitative instances concerning liquidity risk in such a manner that the following topics are fully covered:

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58.4.1. Definition
Liquidity risk refers to possibility of a Bank's inability to meet its short-term obligations. The aim of liquidity risk management is to cover all obligations arising from expected or unexpected changes in balance sheet items in line with financial institution development.

58.4.2. Liquidity risk management policies
The Liquidity Risk Bylaw has been prepared by the Board of Directors in line with effective management for optimum use of Bank's resources and beneficiaries' profit-making within framework of policies related to loans and investment parallel to regulatory and supervisory requirements. This bylaw is for recognition, measurement, supervision, control and reporting of liquidity risk and interest rate. This bylaw also includes governance of liquidity risk management and scenarios formulation principles.

58.4.3. Executive units of liquidity risk management
Risk and Economic Studies Management has a duty of measuring and monitoring liquidity risk position besides the execution of the Liquidity Risk Bylaw. It is also responsible for reporting the liquidity risk to Bank's senior managers periodically. Reporting is carried out with cooperation of the Financial Management and with the help of Bank's information systems.

Financial Management along with risk management is jointly responsible for execution of liquidity risk and supervision bylaw and is obliged to provide the Bank's top management with timely and periodical reports.

Assets-Liability Committee (ALCO) is responsible for analysing assets and liabilities structure of the Bank in order to increase its profitability while controlling the liquidity, market and credit risks. This committee consists of the Bank's managing director, deputies and top managers.

Risk Supreme Committee provides the Bank's Board of Directors with reports prepared by the Risk Unit periodically. By-laws and policies concerning the risk are also confirmed by the Bank's Board of Directors.

58.4.4. Liquidity risk measurement method (including principles and assumptions)
With respect to widespread application of different models used as a measurement criteria for liquidity risk in Karafarin Bank, the mentioned risk level inferred from some modern approaches such as expected prospective liquidity criterion which is a standard tool for measuring liquidity risk is used besides the measurement criteria for liquidity gap. In this comprehensive criterion, besides considering certain advanced financial ratios such as Basel III ratios about liquidity including NSFR and LCR, we have distinguished between processes and models for measuring liquidity risk at the beginning of the period with the same amount at the end of the period due to the Bank's activities. Since this risk is known as tension when occurred, we carried out the status of liquidity risk and liquidity gap without using the historical data and based on the different shocks simulation in Karafarin Bank. The following measures are carried out to accurately and reasure the Bank's liquidity on a daily basis:

58.4.5. Liquidity risk control and measurement mechanism
- Conducting measurements on a daily and midday basis and liquidity management and to make overnight withdrawals in order to avoid a deficit.
- Including the Bank's credit portfolio and the probability of customer default in the reports of the Credit High Committee.
- Updating the value and quality of collaterals received against granting loans on 15-day intervals.
- Measuring large loans and commitments in order to monitor the possibility of default.
- Including liquidity ratios in monthly reports of the Asset/Liability Committee.

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- Actively managing and measuring cash inflows an outflows of branches in Tehran and other cities on a daily basis (assessing every six months).
- Actively managing the Bank's treasury and its intermediary accounts held by the branches of other banks in other cities.

Daily controls: It includes branches cash control, treasury, and the Bank's intermediary accounts with CBI which consist of all electronic payment systems such as: Shetab (electronic banking clearance and automated payments system), Satna (RTGS), Chakavak and Shaparak.

At level of comprehensive management of assets and liabilities (ALM), these reports are generally monitored monthly and at medium term. In these cases, the Bank's liquidity status is reviewed by using financial statements. At this level, in addition to using calculated liquidity ratios based on the modern models such as CAMELS, the methods like those of Moody's and S&P are used to control these ratios and their relations to each other.

58.4.5.1. Liquidity provisions
The following table indicates the Bank's liquidity provisions:

	20.03.2021	19.03.2020
	Million IRR	Million IRR
Cash at Hand-IRR	406,978	405,787
Cash at Hand-Foreign Currency	1,938,166	952,697
Sight Deposit held with CBI (Unlimited)	100,802	164,480
Sight Deposits held with Other Banks & Credit Institutes (Unlimited)	16,581,895	10,746,365
Investing in Rapidly Marketable Shares	3,447,387	965,002
Investing in Other Securities	29,730,262	15,260,437
Total Liquidity Provisions	**52,205,489**	**28,494,768**

58.4.5.2. Liquidity ratios

	At Beginning of Year	Year's Monthly Average	Minimum during Year		At End of Year
	%	%	%	%	%
Cash & Cash Equivalent to Total Assets	13	15	18	12	12
Cash Asset & Cash Equivalent to Total Deposits	14	18	21	14	14
Net Cash Assets to Total Deposits**	11	16	20	12	12
Loans to Total Deposits	64	64	80	57	80
Loans Granted to 1-Year Deposits & Above	125	125	147	108	142
Escaped Deposits to Total Deposits***	8	13	20	8	17

* Cash and cash equivalents include cash, participation bonds and similar items which have an active cash transaction market.
** Net cash assets include cash, cash equivalent and investment bonds which have an active cash transaction market less the Banks' deposits, issued bonds, other borrowings and commitments that will be matured by next month.
*** Escaped deposits include deposits with no contractual maturities such as current and saving Gharz-al Hassaneh deposits, etc.

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58.4.5.3. Assets and liabilities maturity date analysis

The following table represents the Bank's financial assets and liabilities' maturities based on the date when they are likely to be settled or claimed:

	20.03.2021						
	Carrying Amount	Below 1 Month	From 1 Month to 3 Months	From 3 Months to 1 Year	From 1 Year to 5 Years	Above 5 Years	Without Specified Maturity Date
	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR
Assets:							
Cash	19,027,841	19,027,841	0	0	0	0	0
Claims from Banks & other Credit Institutes	11,783,095	11,783,095	0	0	0	0	0
Granted Loans & Claims from Non-governmental Entities	268,505,179	64,939,532	108,055,472	45,673,461	47,459,629	2,318,615	58,469
Investment in Shares & Other Securities	36,261,664	29,730,262	3,447,387	0	3,084,016	0	0
Claims from Subsidiary & Associated Companies	2,892,482	2,892,482	0	0	0	0	0
Other Accounts Receivable	2,325,432	2,325,432	0	0	0	0	0
Fixed Tangible Assets	18,834,184	0	0	0	0	0	18,834,184
Intangible Assets	14,579,575	0	0	0	0	0	14,579,575
Legal Deposit	38,599,297	15,607,483	26,903	5,678,867	17,286,044	0	0
Other Assets	5,633,538	0	0	0	0	0	5,633,538
	418,442,287	**146,306,127**	**111,529,762**	**51,352,328**	**67,829,688**	**2,318,615**	**39,105,766**
Liabilities:							
Dues to banks & Credit Institutes	(6,171,978)	(5,238,810)	0	(933,168)	0	0	0
Deposits	(65,680,510)	(59,433,172)	0	(6,247,339)	0	0	0
Dividends Payable	(166,080)	0	0	(166,080)	0	0	0
Corporation Tax Provision	(295,340)	0	0	(295,340)	0	0	0
Provisions & Other Liabilities	(8,197,053)	(5,592,691)	0	(1,713,145)	0	0	(891,216)
Provision for Work Termination Benefits	(1,220,754)	0	0	0	0	0	(1,220,754)
Investment Depositors' Interest	(283,762,729)	(85,015,370)	(228,563)	(50,958,984)	(146,981,604)	0	(578,208)
Total Liabilities	**(365,494,444)**	**(155,280,043)**	**(228,563)**	**(60,314,056)**	**(146,981,604)**	**0**	**(2,690,178)**
Total Shareholders' Equity	**(52,947,843)**						**(52,947,843)**
Total Liabilities, Shareholders' Equity & Off-Balance Sheet Items	**(418,442,287)**	**(155,280,043)**	**(228,563)**	**(60,314,056)**	**(146,981,604)**	**0**	**(55,638,021)**
Gap	0	(8,973,916)	111,301,199	(8,961,728)	(79,151,915)	2,318,615	(16,532,254)
Cumulative Gap		(8,973,916)	102,327,283	93,365,555	14,213,640	16,532,261	0
Gap to Regulatory Capital Ratio-%		(21%)	264%	(21%)	(188%)	5%	39%
Cumulative Gap to Regulatory Capital Ratio-%		(21%)	243%	2	0	39%	0
Gap to Regulatory Capital Ratio as Basis for Other Prudential Ratios-%		(45%)	556%	(45%)	(395%)	12%	(83%)
Cumulative Gap to Regulatory Capital Ratio As Basis for Other Prudential Ratios-&		(45%)	511%	466%	71%	83%	0

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	2019-20						
	Carrying Amount	Below 1 Month	From 1 Month to 3 Months	From 3 Months to 1 Year	From 1 Year to 5 Years	Above 5 Years	Without Specified Maturity Date
	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR
Assets:							
Cash	12,269,330	12,269,330	0	0	0	0	0
Claims from Banks & other Credit Institutes	27,407,999	27,407,999	0	0	0	0	0
Granted Loans & Claims from Non-governmental Entities	122,725,704	44,223,447	57,333,320	17,455,311	3,706,912	0	6,714
Investment in Shares & Other Securities	17,999,853	15,260,437	965,002	0	1,774,415	0	0
Claims from Subsidiary & Associated Companies	916,950	916,950	0	0	0	0	0
Other Accounts Receivable	1,766,983	1,763,983	0	3,000	0	0	0
Fixed Tangible Assets	7,283,354	0	0	0	0	0	7,283,354
Intangible Assets	4,313,338	0	0	0	0	0	4,313,338
Legal Deposit	22,054,847	10,792,189	695,304	10,566,417	936	0	1
Other Assets	3,428,859	0	0	0	0	0	3,428,859
	220,167,218	**112,634,335**	**58,993,626**	**28,024,728**	**5,482,263**	**0**	**15,032,267**
Liabilities:							
Dues to Banks & Other Credit Institutes	(5,915,270)	(4,982,102)	0	(933,168)	0	0	0
Deposits	(18,752,325)	(14,512,424)	0	(4,239,901)	0	0	0
Dividends Payable	(15,599)	0	0	(15,599)	0	0	0
Corporation Tax Provision	(161,610)	0	0	(161,610)	0	0	0
Provisions & Other Liabilities	(5,571,659)	(2,348,819)	(2,831,194)	(324,601)	0	0	(67,045)
Provision for Work Termination Benefits	(786,033)	0	0	0	0	0	(786,033)
Investment Depositors' Interest	(172,282,913)	(75,687,246)	(5,963,371)	(90,624,265)	(8,030)	0	0
Total Liabilities	**(203,485,409)**	**(97,530,592)**	**(8,794,565)**	**(96,299,144)**	**(8,030)**	**0**	**(853,078)**
Total Shareholders' Equity	**(16,681,809)**						**(16,681,809)**
Total Liabilities, Shareholders' Equity & Off-Balance Sheet Items	**(220,167,218)**	**(97,530,592)**	**(8,794,565)**	**(96,299,144)**	**(8,030)**	**0**	**(17,534,887)**
Gap	0	15,103,743	50,199,061	(68,274,416)	5,474,233	0	(2,502,620)
Cumulative Gap		15,103,743	65,302,804	(2,971,612)	2,502,621	2,502,621	0
Gap to Regulatory Capital Ratio-%		98%	326%	(444%)	0	0%	(16%)
Cumulative Gap to Regulatory Capital Ratio-%		98%	424%	(19%)	16%	16%	0%
Gap to Regulatory Capital Ratio As Basis for Other Prudential Ratios-%		101%	337%	(458%)	0	0%	(17%)
Cumulative Gap to Regulatory Capital Ratio As Basis for Other Prudential Ratios-&		101%	438%	(20%)	17%	17%	0%

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58.4.5.4. Financial liabilities contractual maturity analysis

58.4.5.4.1. The following table presents the financial liability maturities based on their maturity dates stated in their contracts:

	2020-21						
	Carrying Amount	Below 1 Month	From 1 Month to 3 Months	From 3 Months to 1 Year	From 1 Year to 5 Years	Above 5 Years	Without Specified Maturity Date
	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR
Liabilities:							
Dues to Banks & Other Credit Institutes	(6,171,978)	0	0	0	0	0	(6,171,978)
Deposits	(65,680,510)	0	0	0	0	0	(65,680,510)
Loans Received from National Development Fund	0	0	0	0	0	0	0
Investment Depositors' Interest	(283,762,729)	(85,015,370)	(228,563)	(50,958,984)	(146,981,604)	0	(578,208)
Total	**(355,615,218)**	**(85,015,370)**	**(228,563)**	**(50,958,984)**	**(146,981,604)**	**0**	**(72,430,697)**

	2019-20						
	Carrying Amount	Below 1 Month	From 1 Month to 3 Months	From 3 Months to 1 Year	From 1 Year to 5 Years	Above 5 Years	Without Specified Maturity Date
	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR
Liabilities:							
Dues to Banks & Other Credit Institutes	(5,915,270)	0	0	0	0	0	(5,915,270)
Deposits	(18,752,325)	0	0	0	0	0	(18,752,325)
Loans Received from National Development Fund	0	0	0	0	0	0	0
Investment Depositors' Interest	(172,282,913)	(75,687,246)	(5,963,371)	(90,624,265)	(8,030)	0	0
Total	**(196,950,508)**	**(75,687,246)**	**(5,963,371)**	**(90,624,265)**	**(8,030)**	**0**	**(24,667,595)**

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58.4.5.4.2. The following table presents the maturity dates of foreign currency financial liabilities stated in their contracts:

	2020-21					
	Below 1 Month	1 Month to 3 Months	3 Months to 1 Year	1 Year to 5 Years	Above 5 Years	Without Specified Maturity Date
	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR
Liabilities:						
Dues to Banks & Other Credit Institutes	(3,341,004)	0	(156,107)	(78,356)	0	0
Deposit	(7,760,187)	0	(669,755)	0	0	0
Debt Securities	0	0	0	0	0	0
Loans Received from National Development Fund	0	0	0	0	0	0
Investment Depositors' Interest	0	(87,781)	0	(223,763)	0	0
Total	**(11,101,191)**	**(87,781)**	**(825,862)**	**(302,119)**	**0**	**0**

	2019-20					
	Below 1 Month	1 Month to 3 Months	3 Months to 1 Year	1 Year to 5 Years	Above 5 Years	Without Specified Maturity Date
	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR
Liabilities:						
Dues to Banks & Other Credit Institutes	(1,586,267)	0	(82,759)	(67,767)	0	0
Deposit	(2,504,694)	0	(1,169,312)	0	0	0
Debt Securities	0	0	0	0	0	0
Loans Received from National Development Fund	0	0	0	0	0	0
Investment Depositors' Interest	0	(49,534)	0	(52,151)	0	0
Total	**(4,090,961)**	**(49,534)**	**(1,252,070)**	**(119,918)**	**0**	**0**

58.4.6. Preparation to counteract crisis (Cash Adequacy Stress Test)

This test aims to measure the Bank's ability to counter liquidity shocks (based on expert opinion or the Bank's historical evidence) and to disclose its precautionary plans for countering crisis as well as simulation results. It is also necessary to disclose methods and assumptions in addition to the test results.

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As per Basel Committee guidelines, use of stress test and scenario analysis has been recommended to anticipate the future cash flow. Its aim is to estimate the effect of great but predictable shocks on a financial system. Experience in implementation and use of stress test models in Karafarin Bank's Risk Management Unit goes back to 2008. As pioneer in developing this approach in local banking network, the Unit has enjoyed it as one of the most functional instruments in order to quantify the effects of shocks, in any form, on the Bank's cash adequacy. Predicting the extent of cash flow arising from all types of scenarios and reviewing their effects on the Bank's liquidity and finally creating a suitable liquidity buffer against cash crisis are of significant results of implementing the liquidity risk stress test in Karafarin Bank. The Bank has the following plans to counteract crisis:

- Reducing the repayment periods of loans and the Bank's claims.
- Obtaining more liquid collateral (level one) against loans.
- Managing cash inflows and outflows on daily and midday basis.
- Halting granting of loans within the next 30 days.
- Signing special contracts with some customers in reference with repayments of large loans and commitments of companies.
- Offering special deals to special customers (depositors), in order to encourage them not to make withdrawals.
- Coordinating with other banks in the inter bank market, in order to use their excess funds.

58.5. Market risk

58.5.1. Definition

Market risk is loss possibility resulting impairment of the Bank's transactions positions (including assets and liabilities on and off-balance sheet) from purchase date to selling date. As per Basel 2, banks can use local models designed by the bank for evaluation of market risk. The philosophy of Karafarin Bank's risk management is recognition, limitation, supervision and management of different dimensions of risk with the aim of maintaining assets value and flow of income, so that depositors and shareholders' interests are considered. In order to optimise the yield, there must be a predetermined risk acceptance limit.

In this regard, special strategies for managing the Bank's market risk are considered as below:

- Karafarin Bank will manage the risk-taking of capital arising from market risk related to any new service or activity in the relevant areas. The amount of market risk at any share and economic section is limited to the extent that has been determined by the Bank's Board of Directors in Market Risk Bylaw.
- According to the first principle of Basel Committee regulation, a bank will maintain the sufficient capital at any time.
- Karafarin Bank will issue a framework for market risk according to which the limited structure of foreign currency open position will be measured.
- Karafarin Bank will periodically carry out the crisis test to evaluate the effect of changes on market variants which may increase risk.

58.5.2. Executive units of market risk management

Market risk evaluation in Karafarin Bank is divided as follows:

Shares Risk: The risk arising from shares price fluctuations and its effects on value of the Bank's shares portfolio.

Foreign Currency Rate Risk: The risk arising from foreign currency rate fluctuations and its effects on foreign currency assets and liabilities value in IRR. Foreign currency rate risk arises from a long or short-term open position in a foreign currency.

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58.5.3. Market risk measurement method
The two methods of Monte Carlo and History Simulation are used to manage Karafarin Bank's market risk at the end of every month.

All securities including government bonds, companies and fixed-income funds are defined as low risk. The shares of companies which are listed in the stock market and over-the-counter market are considered to be medium-risk and long-term investments in unlisted companies are deemed as high-risk.

58.5.4. Analysis of the value at risk of investing in shares and other marketable investments
Having taken into account the Historical Simulation method for probable change percentage at market value, the value at risk for investing in shares and other marketable investments is provided in the following table:

	2020-21		2019-20	
	Probable Change at Market Value	Effect on Profit & Loss	Probable Change at Market Value	Effect on Profit & Loss
	%	Million IRR	%	Million IRR
Investment in Rapidly-Transacted Shares	(-15.98, 15.98)	551,186	(-22.92 , 22.92)	340,401
Other Investments (Stating Title)	-	-	-	-

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58.5.5. Analysis of value at risk of foreign currency rate

The Bank's foreign currency position at 20.03.2021 is as follows:

	USD	EUR	GBP	CHF	JPY	AED	CNY	IRR Equivalent of Other Foreign Currencies
Cash	8,649,326	2,919,433	36,231	200	30,000	2,726	300	0
Claims from Banks & Other Credit Institutes	2,459,059	49,645,345	527,536	230,792	657,325,934	72,354,814	60,456,340	1,849,667
Dues from the Government	0	0	0	0	0	0	0	0
Granted Loans & Claims from Non-governmental Entities	4,995,184	3,690,648	0	0	0	48,232,689	0	78,356
Investment in Shares & Other Securities	0	0	0	0	0	0	0	0
Claims from Subsidiary & Associated Companies	1,171,900	341,259	0	0	0	515,394	709	57,157
Other Accounts Receivable	23,150	110,894	0	0	0	39,040	0	0
Fixed Tangible Assets	0	0	0	0	0	0	0	0
Intangible Assets	0	0	0	0	0	0	0	0
Legal Deposit	0	0	0	0	0	0	0	0
Other Assets	0	0	0	0	0	0	0	0
Total Foreign Currency Assets	17,298,619	56,707,579	563,767	230,992	657,355,934	121,144,663	60,457,348	1,985,179
Customers' Commitments on L/Cs	0	1	0	0	12	0	0	169,383
Customers' Commitments on Issued L/Gs	4	40	0	0	0	4	12	7,011
Customers' Other Commitments	0	0	0	0	0	0	0	0
Total Customers' Foreign Currency Commitments	4,414,099	40,723,498	0	0	12,444,000	4,000,000	12,760,132	176,394
Total Customers' Foreign Currency Assets & Commitments	21,712,718	97,431,077	563,767	230,992	669,799,934	125,144,663	73,217,480	2,161,573
IRR Equivalent of Total Customers' Foreign Currency Assets & Commitments-Million IRR	3,452,322	18,511,905	124,907	39,726	976,789	5,414,634	1,791,266	
Dues to Banks & Other Credit Institutes	(1,158,239)	(6,821,897)	0	0	(500,196,854)	(48,306,771)	0	(1,097,192)

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	USD	EUR	GBP	CHF	JPY	AED	CNY	IRR Equivalent of Other Foreign Currencies
Deposits	(1,943,104)	(24,439,939)	(42,706)	(100)	(31,970,088)	(34,193,588)	(58,732,314)	(322,273)
Dividends Payable	0	0	0	0	0	0	0	0
Debt Securities	0	0	0	0	0	0	0	0
Corporation Tax Provision	0	0	0	0	0	0	0	0
Provisions & Other liabilities	(7,440,298)	(9,446,341)	(16)	0	0	(15,748,214)	(2,975,807)	(200,945)
Investment Depositors' Interests	(1,422,625)	(447,795)	(1,200)	0	0	0	0	0
Total Foreign Currency Liabilities	(11,964,266)	(41,155,972)	(43,922)	(100)	(532,166,942)	(98,248,573)	(61,708,121)	(1,620,410)
Bank's Commitments on L/Cs	0	(825,000)	0	0	(12,444,000)	0	(347,760)	(169,383)
Bank's Commitments on Issued L/Gs	(4,414,099)	(39,898,498)	0	0	0	(4,000,000)	(12,412,372)	(7,011)
Bank's Other Commitments	0	0	0	0	0	0	0	0
Total Bank's Foreign Currency Commitments	(4,414,099)	(40,723,498)	0	0	(12,444,000)	(4,000,000)	(12,760,132)	(176,394)
Total Bank's Foreign Currency Liabilities & Commitments	(16,378,364)	(81,879,470)	(43,922)	(100)	(544,610,942)	(102,248,573)	(74,468,253)	(1,796,804)
IRR Equivalent of Bank's Total Foreign Currency Liabilities & Commitments-Million IRR	(2,604,160)	(15,557,099)	(9,731)	(17)	(794,222)	(4,423,989)	(1,821,866)	
Net Positive (Negative) Foreign Currency Open Position for Each Foreign Currency on 20.03.2021	5,334,353	15,551,607	519,845	230,892	125,188,992	22,896,090	(1,250,773)	364,769
IRR Equivalent of Foreign Currency Open Position for Each Foreign Currency on 20.03.2021- Million IRR	848,162	2,954,805	115,176	39,708	182,567	990,645		
Open Position of Each Foreign Currency to Regulatory Capital on 20.03.2021-%	2%	7%	0%	0%	0%	2%	0%	0%
Open Position of Each Foreign Currency to Regulatory Capital As the Basis of Other Prudential Ratios on 20.03.2021-%	4%	15%	1%	0%	1%	5%	0%	0%

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The Bank's foreign currency position on 19.03.2020 is as follows:

	USD	EUR	GBP	CHF	JPY	CNY	AED	IRR Equivalent of Other Foreign Currencies
Cash	4,837,801	5,027,215	39,331	200	30,000	200	2,560	0
Claims from Banks & Other Credit Institutes	1,178,154	62,622,098	527,536	230,792	643,323,482	39,658,715	44,442,087	1,955,698
Dues from the Government	0	0	0	0	0	0	0	0
Granted Loans & Claims from Non-governmental Entities	4,995,184	3,690,648	0	0	0	0	0	67,767
Investment in Shares & Other Securities	0	0	0	0	0	0	0	0
Claims from Subsidiary & Associated Companies	0	0	0	0	0	0	0	0
Other Accounts Receivable	20,088	3,222,831	0	0	0	94,874,217	3,497,935	7,115
Fixed Tangible Assets	0	0	0	0	0	0	0	0
Intangible Assets	0	0	0	0	0	0	0	0
Legal Deposit	0	0	0	0	0	0	0	0
Other Assets	0	0	0	0	0	0	0	0
Total Foreign Currency Assets	11,031,227	74,562,792	566,867	230,992	643,353,482	134,533,132	47,942,582	2,030,579
Customers' Commitments on L/Cs	0	2,563,206	0	0	12,444,000	13,484,760	0	715,100
Customers' Commitments on Issued L/Gs	9,892,369	55,556,635	0	0	0	17,261,092	1,277,500	137,766
Customers' Other Commitments	0	0	0	0	0	0	0	0
Total Customers' Foreign Currency Commitments	9,892,369	58,119,841	0	0	12,444,000	30,745,852	1,277,500	852,865
Total Customers' Foreign Currency Assets & Commitments	20,923,596	132,682,633	566,867	230,992	655,797,482	165	49,220,082	2,883,444
IRR Equivalent of Total Customers' Foreign Currency Assets & Commitments-Million IRR	1,883,124	13,533,629	63,518	22,289	565,743	2,180,591	1,239,479	2,883,444
Dues to Banks & Other Credit Institutes	(1,158,239)	(22,694,539)	0	0	(463,151,676)	0	(178,079)	(665,463)

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	USD	EUR	GBP	CHF	JPY	CNY	AED	IRR Equivalent of Other Foreign Currencies
Deposits	(2,348,945)	(23,681,019)	(47,005)	(590)	(25,963,636)	(44,989,104)	(5,503,883)	(597,984)
Dividends Payable	0	0	0	0	0	0	0	0
Debt Securities	0	0	0	0	0	0	0	0
Corporation Tax Provision	0	0	0	0	0	0	0	0
Provisions & Other Liabilities	0	(16,085,029)	(16)	0	(37,096,450)	(54,883,306)	(23,342,376)	(204,115)
Investment Depositors' Interests	0	0	0	0	0	0	0	0
Total Foreign Currency Liabilities	(3,507,184)	(62,460,587)	(47,021)	(590)	(526,211,762)	(99,872,410)	(29,024,338)	(1,467,562)
Bank's Commitments on L/Cs	0	(2,563,206)	0	0	(12,444,000)	(13,484,760)	0	(715,100)
Bank's Commitments on Issued L/Gs	(9,892,369)	(55,556,635)	0	0	0	(17,261,092)	(1,277,500)	(137,766)
Bank's Other Commitments	0	0	0	0	0	0	0	0
Total Bank's Foreign Currency Commitments	(9,892,369)	(58,119,841)	0	0	(12,444,000)	(30,745,852)	(1,277,500)	(852,865)
Total Bank's Foreign Currency Liabilities & Commitments	(13,399,552)	(120,580,428)	(47,021)	(590)	(538,655,762)	(130,618,262)	(30,301,838)	(2,320,428)
IRR Equivalent of Bank's Total Foreign Currency Liabilities & Commitments-Million IRR	(1,205,960)	(12,299,204)	(5,269)	(57)	(464,687)	(1,723,298)	(763,073)	(2,320,428)
Net Positive (Negative) Foreign Currency Open Position for Each Foreign Currency on 19.03.2020	7,524,043	12,102,206	519,846	230,402	117,141,720	34,660,722	18,918,244	563,017
IRR Equivalent of Foreign Currency Open Position for Each Foreign Currency on 19.03.2020- Million IRR	677,164	1,234,425	58,249	22,232	101,056	457,293	476,407	563,017
Open Position of Each Foreign Currency to Regulatory Capital on 19.03.2020-%	4%	8%	0%	0%	1%	3%	3%	4%
Open Position of Each Foreign Currency to Regulatory Capital As the Basis of Other Prudential Ratios on 19.03.2020-%	5%	8%	0%	0%	1%	3%	3%	4%

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58.5.5.1. Summary of foreign currency open position

	20.03.2021	19.03.2020
Positive Open Position of All Foreign Currencies-Million IRR	5,465,232	3,589,842
Negative Open Position of All Foreign Currencies-Million IRR	0	0
Foreign Currency Open Position-Million IRR	5,465,232	3,589,842
Positive Open Position of All Foreign Currencies to Regulatory Capital As A Basis for Other Prudential Ratios-%	27.3%	24.1%
Negative Open Position of All Foreign Currencies to Regulatory Capital As A Basis for Other Prudential Ratios-%	0	0

58.5.5.2. Value at risk analysis of gold, silver and platinum

	20.03.2021	19.03.2020
	Million IRR	Million IRR
Total Assets to Gold, Silver & Platinum	3,286	3,345
Total Liabilities to Gold, Silver & Platinum	0	0
Net Assets & Liabilities to Gold, Silver & Platinum	3,286	3,345
Total Customers' Commitments to Gold, Silver & Platinum	0	0
Total Credit Institutes' Commitments to Gold, Silver & Platinum	0	0
Net Commitments to Gold, Silver & Platinum	0	0
Net Open Position of Gold	3,286	3,345
Net Open Position of Gold (Always Positive)	3,286	3,345
Open Position Gold to Paid Capital & Free Reserve	0	0

58.5.5.3. Analysis of effects of foreign currency rate risk on profit and loss

With respect to Historical Simulation Method and Standard Model and resulting potential foreign currency fluctuations, value at risk for net foreign currency assets and liabilities are presented in the following table:

Foreign Currency	20.03.2021		19.03.2020	
	Potential Change in Market Price	Effect on Profit & Loss	Potential Change in Market Price	Effect on Profit & Loss
	%	Million IRR	%	Million IRR
EUR	(-3.06, 3.06)	67,697	(-0.69, 0.69)	26,903
GBP	(-4.17, 4.17)	3,060	(-1.16, 1.16)	2,133
AED	(-0.004, 0.004)	39	(-0.014, 0.014)	9,920
JPY	(-2.67, 2.67)	3,410	(-0.97, 0.97)	3,093
CHF	(-2.82, 2.82)	779	(-0.77, 0.77)	10
CNY	(-1.54, 1.54)	1,163	(-0.45, 0.45)	11,117
RUB	(-5.62, 5.62)	15,405	(-1.12, 1.12)	0
KRW	(-2.89, 2.89)	7,932	(-0.78, 0.78)	13,954
INR	(-4.18, 4.18)	6,726	(-0.66, 0.66)	7,992
TRY	(-5.46, 5.46)	14,963	(-1.92, 1.92)	0
Others	(-7.48, 7.48)	20,518	(-0.68, 0.68)	3,024
		141,693		**78,146**

Maintenance period is 10 days and assurance level is 99%.

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58.5.6. Capital required to cover market risk

Measurement Method	Shares Risk		Foreign Currency Risk		Total Capital Required to Cover Market Risk
	Value at Risk	Required Capital	Value at Risk	Required Capital	
	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR
Variance & Covariance Model	551,186	1,653,558	141,693	425,080	2,078,638
Standard Model	(Average Opportunity)*8%	275,791	(Opportunity Sale or Purchase)*8%	502,807	778,598

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58.5.7. Analysis of gap between assets and liabilities sensitive to interest rate

	20.03.2021						
	Carrying Amount	Below 1 Month	From 1 Month to 3 Months	From 3 Months to 1 Year	From 1 Year to 5 Years	Above 5 Years	Insensitive to Interest Rate
	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR
Assets:							
Cash	19,027,841	0	0	0	0	0	19,027,841
Claims from Banks & Other Credit Institutes	11,783,095	0	0	0	0	0	11,783,095
Granted Loans & Claims from Non-governmental Entities	268,505,179	64,939,532	108,055,472	45,673,461	47,459,629	2318615.385	58,469
Investment in Shares & Other Securities	36,261,664	0	0	0	3,084,016	0	33,177,649
Claims from Subsidiary & Associated Companies	2,892,482	0	0	2,892,482	0	0	0
Other Accounts Receivable	2,325,432	0	0	0	0	0	2,325,432
Fixed Tangible Assets	18,834,184	0	0	0	0	0	18,834,184
Intangible Assets	14,579,575	0	0	0	0	0	14579575.25
Legal Deposit	38,599,297	15,607,483	26,903	5,678,867	17,286,044	0	0
Other Assets	5,633,538	0	0	0	0	0	5,633,538
Total Assets	**418,442,287**	**80,547,015**	**108,082,375**	**54,244,810**	**67,829,688**	**2318615.38**	**105,419,783**
Liabilities:							
Dues to Banks & Other Credit Institutes	(6,171,978)	(5,238,810)	0	0	0	0	(933,168)
Deposits	(65,680,510)	0	0	0	0	0	(65,680,510)
Dividends Payable	(166,080)	0	0	0	0	0	(166,080)
Corporation Tax Provision	(295,340)	0	0	0	0	0	(295,340)
Provisions & Other Liabilities	(8,197,053)	0	0	0	0	0	(8,197,053)
Provision for Work Termination Benefits	(1,220,754)	0	0	0	0	0	(1,220,754)
Investment Depositors' Interests	(283,762,729)	(85,015,370)	(228,563)	(50,958,984)	(146,981,604)	0	(578,208)
Total Liabilities	**(365,494,444)**	**(90,254,180)**	**(228,563)**	**(50,958,984)**	**(146,981,604)**	**0**	**(77,071,113)**
Total Shareholders' Equity	**(52,947,843)**						**(52,947,843)**
Total Liabilities & Shareholders' Equity	**(418,442,287)**	**(90,254,180)**	**(228,563)**	**(50,958,984)**	**(146,981,604)**	**0**	**(130,018,955)**
Gap		(9,707,164)	107,853,812	3,285,825	(79,151,915)	2,318,615	(24,599,173)
Cumulative Gap		(9,707,164)	98,146,648	101,432,473	22,280,558	24,599,173	0

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	19.03.2020						
	Carrying Amount	Below 1 Month	From 1 Month to 3 Months	From 3 Months to 1 Year	From 1 Year to 5 Years	Above 5 Years	Insensitive to Interest Rate
	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR
Assets:							
Cash	12,269,330	0	0	0	0	0	12,269,330
Claims from Banks & Other Credit Institutes	27,407,999	0	0	0	0	0	27,407,999
Granted Loans & Claims from Non-governmental Entities	122,725,704	44,223,447	57,333,320	17,455,311	3,706,912	0	6,714
Investment in Shares & Other Securities	17,999,853	0	0	0	0	0	17,999,853
Claims from Subsidiary & Associated Companies	916,950	0	0	916,950	0	0	0
Other Accounts Receivable	1,766,983	0	0	0	0	0	1,766,983
Fixed Tangible Assets	7,283,354	0	0	0	0	0	7,283,354
Intangible Assets	4,313,338	0	0	0	0	0	4,313,338
Legal Deposit	22,054,847	10,792,189	695,304	10,566,417	936	0	1
Other Assets	3,428,859	0	0	0	0	0	3,428,859
Total Assets	**220,167,218**	**55,015,636**	**58,028,624**	**28,938,678**	**3,707,848**	**0**	**74,476,431**
Liabilities:							
Dues to Banks & Other Credit Institutes	(5,915,270)	0	0	0	0	0	(5,915,270)
Deposits	(18,752,325)	0	0	0	0	0	(18,752,325)
Dividends Payable	(15,599)	0	0	0	0	0	(15,599)
Corporation Tax Provision	(161,610)	0	0	0	0	0	(161,610)
Provisions & Other Liabilities	(5,571,659)	0	0	0	0	0	(5,571,659)
Provision for Work Termination Benefits	(786,033)	0	0	0	0	0	(786,033)
Investment Depositors' Interests	(172,282,913)	(75,687,246)	(5,963,371)	(90,624,265)	(8,030)	0	0
Total Liabilities	**(203,485,409)**	**(75,687,246)**	**(5,963,371)**	**(90,624,265)**	**(8,030)**	**0**	**(31,202,497)**
Total Shareholders' Equity	**(16,681,809)**						**(16,681,809)**
Total Liabilities & Shareholders' Equity	**(220,167,218)**	**(75,687,246)**	**(5,963,371)**	**(90,624,265)**	**(8,030)**	**0**	**(47,884,305)**
Gap		(20,671,610)	52,065,253	(61,685,587)	3,699,818	0	26,592,126
Cumulative Gap		(20,671,610)	31,393,643	(30,291,944)	(26,592,126)	(26,592,126)	0

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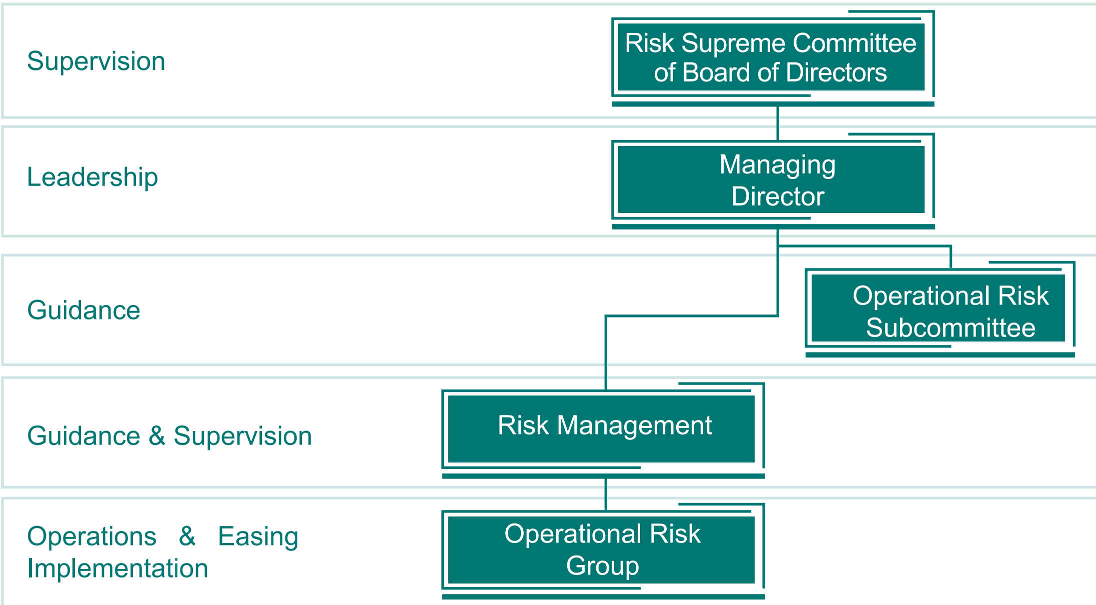
58.6. Operational risk

58.6.1. Definition

Karafarin Bank defines the operational risk according to the CBI's circular MB/3244 dated 25.10.2007 and Basel Accord as the loss risk arising from unsuitability and inadequacy of processes and regulations, people, internal systems or as loss arising from external events.

58.6.2. Executive units of operational risk management

Appropriate organisational structure for implementation and supervision on daily good performance and duties related to operating management has been shown in the figure below:



Risk Supreme Committee representing the Board of Directors is responsible for establishing the operational risk management framework in the Bank, approving strategies, policies, limits and thresholds related to operational risk and any changes, amendments and revision to them. Operational Risk Subcommittee representing the Risk Supreme Committee of the Board of Directors is responsible for initially reviewing and investigating any strategy, policy and process relating to operational risk, coordinating related organisational bodies with the subject, suggesting significant policies and processes to the Risk Supreme Committee of the Board of Directors for final approval as well as ensuring the proper implementation of operational risk management framework.

Risk and Economic Studies Management Unit is responsible to identify risk, measure, monitor, report and control as well as to reduce operational risk in cooperation with other organisational bodies.

58.6.3. Precautionary policies in the event of intentional and unintentional human error

Karafarin Bank attempts to prevent the occurrence of intentional and inadvertently human error within the Bank by documenting and standardising processes, formulating comprehensive and transparent policies, constant and adequate training to human resources, separating supervision and execution units for independent performance of supervisory units, constantly reporting the Bank's top managers and Board of Directors, paying special attention to lack of conflict of interests, determining accurate and measurable criteria and examples when formulating processes and regulations.

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58.6.4. Preparations to counteract crisis
Karafarin Bank has approved the Crisis Management Bylaw in the 2015-16 period. In addition, to manage crisis, Crisis Committee is formed with the attendance of most of top managers such as the Managing Director. The Bank is also preparing an Operation Continuity Plan bylaw to assure its readiness to counteract the probable crises and prevent the suspension of the Bank's routine operations.

58.6.5. Operational risk measurement method
Operational risk data are necessary in measuring operational risk and to estimate the capital required to cover operational risk. There are four main sources for collecting these data are: key risk indicators (KRI), collecting loss data, risk control self-assessment (RSCA) and scenario analysis. In order to measure operational risk, it is necessary to the data collected from the above sources within the framework of models which correspond with CBI regulations and Basel II and Basel III Accords. Karafarin Bank has implemented the above within the framework of a project to implement operational risk management. In order to measure its operational risk and to estimate the capital required to cover this risk, the Bank extracts the required data and applies the approaches which have been recommended by the Basel Committee and Basel III Accord (standardised measurement approach), as well as base and standard models. Furthermore, in order to apply an advanced measurement model, the Bank has designed a framework for collecting loss data to be used to estimate the Bank's operational loss required for estimating operational value at risk (VAR). This complementary method which includes another variable for comparison adds precision to the calculations.

The process of risks and control self-assessment (RCSA) is an instrument to recognise and evaluate the operational risks in all processes, products and systems and to identify weak spots and controls. This process generally includes workshops and person-to-person sessions with related managers to identify the strong and weak points related to controls. Acquired results from the mentioned sessions can be used for promoting the controls in different ways. Some acquired results include the improvement programs which focus on issues related to controls, devotion of required resources to risky areas and rating different cases exposed to operational risk. Dynamism of the Bank's working environment as well as risk control and self-assessment meetings are factors that aid the identification of key indexes of operational risk.

Key risk indices, as an available instrument to manage operational risk, are like increasing signals of a risk which will subsequently result in loss in future. These key indexes are either case-by-case, historical or foresighted in nature. Case-by-case indexes are concerned with collecting data relating to particular events and are easily identifiable. These indexes are essentially in the forms of Zero or One or Yes or No. Historical indexes are concerned with events that have already occurred and when they have occurred. These indexes are useful tools for managers to draft their strategies and asses controlling solutions. Foresighted indexes on the other hand, forecast risk occurrence. Data collection, monitoring, the ability to analyse these indexes are the man prerequisites for implementing a strong operational risk management framework. In cooperation with other managements throughout the Bank, Risk Management & Economic Research Department has drafted 200 key operational risk indexes, each of which, caution and warn the Bank's senior management.

58.6.6. Operational risk control and monitoring mechanisms
By constantly reporting results of calculating the "minimum capital required for covering operational risk", "self-assessment and control", as well as "key risk indicators" to the senior management and the Risk Supreme Committee of the Board of Directors aims at helping the Bank make appropriate and on time decisions to control and manage its operational risk. Furthermore, by drafting a transactions instruction and establishing a permanent Operational Risk Transactions Committee for outsourcing, the Bank carries out preventative measures to manage operational risk. In addition,

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by establishing a Product Development Committee, the Bank takes advantage of the opinion of related specialised units such as risk management prior to introducing new services to its clients. These units appraise the operational as well as commercial risks of the product or service in question and make adjustments where they deem as necessary. Moreover, by establishing an operational risk subcommittee as the supporting arm of the Risk Supreme Committee of the Board of Directors the Bank manages and measures its operational risk with greater accuracy than before. The Risk Management Unit aims at drafting and implementing the Operations Continuance Instruction in cooperation with other units of the Bank.

The Bank's existing operational risk is periodically and randomly measured using various kinds of methods and are reported to related authorities. These reports are based on Risk and Economic Studies Management, and are prepared in cooperation with other organisational units. Some internal measurement and reporting include: reporting to the Risk Supreme Committee of the Board of Directors and senior management, reporting to the Operational Risk Subcommittee, reporting to the Crisis Committee and reporting to Product Development Committee. Furthermore, within specific periods, the Bank measures and discloses its operational risk in its annual reports of the Board of Directors to the General Assembly, IFRS reports as well as transparency and general information disclosure reports.

Karafarin Bank has different alternatives to control and/or reduce different kinds of risks:

1. Non-acceptance of risk (by avoiding certain business strategies or a group of customers),
2. Risk acceptance and maintenance and at the same time, defining the internal control instruments for risk reduction and risk financing through pricing, making provisions and capital.
3. Risk acceptance and its transfer to others, partially or fully. For those risks which are not controllable or reducible, the Bank must use insurance coverage to reduce and transfer the risk, partially or fully.

58.6.7. Capital required to cover operational risk
To calculate the capital required to cover operational risk, Base Index method and the CBI's circular 98/436758 dated 07.03.2020 are applied and the following results are obtained:

Measurement Method	Capital at Operational risk
	Million IRR
Base Index	7,708,699
SA Standard	-
AMA Standard	-
SMA Standard	-

58.6.8. Following six years of going through the process of localisation, a comprehensive banking software known as Afarin Software was implemented within the Bank in 2009-10. This software entails all modules including loans, retail and international banking, treasury, basic customer information, foreign exchange and general ledger. Although information regarding the mentioned modules are reportable, yet the existing reports in the system lack sufficient data on income and late payment loans fines and provision making on non-performing claims. Therefore, some of the required reports and information have been acquired from the BI System and having gone through necessary adjustments in Excel, they become the basis for calculating income and provisions. Furthermore, it is not possible to fully obtain information on liabilities arising from L/Cs and L/Gs broken down in terms of type of collaterals.

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Although the collaterals obtained from customers have not been broken down in accordance with types of loan, yet these collaterals do fully and generally cover the liabilities. In addition, properties which have been obtained as collateral whose latest valuation date back more than three years have not been valuated in accordance with CBI guideline. Instead, they are valuated according to consumer price index announced by the CBI.

58.7. Asset management
58.7.1. Regulatory capital

Description	20.03.2021	19.03.2020
	Million IRR	Million IRR
Tier 1 Capital		
Capital Paid Less Capital from Assets Revaluation Surplus	18,326,636	6,500,000
Shares Premium	0	0
Retained Earnings (Loss)	8,094,015	2,003,542
Legal Reserve	5,956,750	4,200,714
Prudential Reserve	0	0
Other Reserves	2,160,426	1,933,955
Total Tier 1 Capital before Regulatory Adjustments	**34,537,826**	**14,638,212**
Less: Regulatory Adjustments		
Cost of Treasury Shares	0	0
Cost of the Credit Institutes Shares Owned by Subsidiaries at the Time Calculating Capital Adequacy	(352,195)	0
Intangible Assets	(92,509)	(71,063)
Minimum Cost of Investment in Shares of Credit Institutes or Nonsubsidiary Financial Units	(243,033)	(162,165)
Net Carrying Amount of Investments to Specified Limits (50% Less from Tier 1 Capital)	(1,876,172)	(723,946)
Other Adjustments Recognised by the CBI	0	0
Total Regulatory Adjustments	**(2,563,909)**	**(957,174)**
Tier 1 Capital after Regulatory Adjustments	**31,973,917**	**13,681,038**
Tier 2 Capital		
Debt from Debt Securities Issued by Credit Institutes & Their Premium & Other Dues Following Meeting the Conditions	0	0
Net Carrying Amount of Investments up to the Specified Limit (50% Less from Tier 2 Capital)	(1,876,172)	(723,946)
Provision for General Doubtful Debts up to 1.25% of Risk-Weighted Assets	3,799,131	1,511,350
Adjusted Amount from Revaluation of Fixed Assets, Shares & Securities	8,284,079	919,350
Total Tier 2 Capital	**10,207,038**	**1,706,755**
Less:		
Excess of Tier 2 Capital to Tier 1 Capital	0	0
Tier 2 Capital Calculated in Regulatory Capital	**10,207,038**	**1,706,755**
Regulatory Capital	**42,180,956**	**15,387,793**
Regulatory Capital Being A Basis for Other Prudential Ratios*	**20,014,641**	**14,897,566**

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* Regulatory capital which is a basis for other prudential ratios has been approved by the CBI and is a basis to calculate other prudential ratios at the reporting period of the financial statements of the credit institutes based on Article 15 of Investment in Securities Instruction. It is obvious that new regulatory capital will be in effect by the CBI based on the approved financial statements following General Assembly and after applying any possible changes and deductions such as distribution of dividends among shareholders.

58.7.2. Capital Allocation

58.7.2.1. Total credit risk-weighted assets at the end of the reporting period ended 20.03.2021 amounts to IRR317,354,878 million.

Description	20.03.2021					
	Amount	Conversion Factor	Adjusted Amount Considering Collaterals & Conversion Factors	Risk Factor	Risk-Weighted Assets & Commitments	Required Capital
	Million IRR	%	Million IRR	%	Million IRR	Million IRR
Cash (IRR & Foreign Currency Cash at Hand & Funds in Transition)	2,345,143	100	2,345,143	0	0	0
Legal Deposit held with CBI	38,599,297	100	38,599,297	0	0	0
Claims from CBI	1,189,330	100	1,189,330	0	0	0
Corporate Bonds Issued or Guaranteed by CBI	0	100	0	0	0	0
Claims from Banks & Other Credit Institutes	27,276,463	100	27,276,463	50	13,638,231	1,091,059
Claims from the Government (Loans & Purchasing Securities)	29,558,288	100	29,558,288	0	0	0
Claims from Governmental Institutes & Companies & Non-governmental General Institutes (Loans & Purchasing Securities)	0	100	0	100	0	0
Principal Amount of Participatory Contracts Loans (Equity Participation, Mozarebeh, Mosaghat, Mozare'eh) of Listed Companies	29,427,785	100	22,234,715	100	22,234,715	1,778,777
Principal Amount of Participatory Contracts Loans (Equity Participation, Mozarebeh, Mosaghat, Mozare'eh) of Other Individuals & Legal Entities	70,503,217	100	40,562,772	150	60,844,157	4,867,533
Non-trade Investment in Companies Listed in TSE after Deducting Provision for Share Impairment Up to Specified Limit, Subject of "Investment in Securities Instruction"	0	100	0	150	0	0

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Description	20.03.2021					
	Amount	Conversion Factor	Adjusted Amount Considering Collaterals & Conversion Factors	Risk Factor	Risk-Weighted Assets & Commitments	Required Capital
	Million IRR	%	Million IRR	%	Million IRR	Million IRR
Non-trade Investment in Other Companies after Deducting Provision for Share Impairment Up to Specified Limit, Subject of "Investment in Securities Instruction"	2,920,086	100	2,920,086	200	5,840,172	467,214
Non-trade Investment in Other & Foreign Credit Institutes after Deducting Provision for Share Impairment Up to Specified Limit, Subject of "Investment in Securities Instruction"	163,929	100	163,929	150	245,894	19,672
Principal & Interest of Non-participatory Contracts- Residential Properties	3,077,260	100	3,077,260	50	1,538,630	123,090
Non-participatory Contracts- Total Balance of Principal & Interest on Loans Granted to Legal Entities, SMEs (Maximum No. of Human Resources: 100) Whose Principal Amount of Granted Loans Amounts to Maximum IRR20 billion.	0	100	0	75	0	0
Non-participatory Contracts- Total Balance of Principal & Interest on Loans Granted to Legal Entities, SMEs (Maximum No. of Human Resources: 100) Whose Principal Amount of Granted Loans Amounts to Maximum IRR20 billion. Balance of Principal & Interest on Loans Granted to Legal Entities (Over 100 Employees)- With Credit Rating of Very Good	1,273,206	100	723,296	20	144,659	11,573
Non-participatory Contracts- Total Balance of Principal & Interest on Loans Granted to Legal Entities, SMEs (Maximum No. of Human Resources: 100) Whose Principal Amount of Granted Loans Amounts to Maximum IRR20 billion. Balance of Principal & Interest on Loans Granted to Legal Entities (Over 100 Employees)- With Credit Rating of Good	67,400,123	100	48,780,603	50	24,390,301	1,951,224

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Description	20.03.2021					
	Amount	Conversion Factor	Adjusted Amount Considering Collaterals & Conversion Factors	Risk Factor	Risk-Weighted Assets & Commitments	Required Capital
	Million IRR	%	Million IRR	%	Million IRR	Million IRR
Non-participatory Contracts-Total Balance of Principal & Interest on Loans Granted to Legal Entities, SMEs (Maximum No. of Human Resources: 100) Whose Principal Amount of Granted Loans Amounts to Maximum IRR20 billion. Balance of Principal & Interest on Loans Granted to Legal Entities (Over 100 Employees)- With Credit Rating of Medium	50,092,536	100	34,648,677	75	25,986,508	2,078,921
Non-participatory Contracts-Total Balance of Principal & Interest on Loans Granted to Legal Entities, SMEs (Maximum No. of Human Resources: 100) Whose Principal Amount of Granted Loans Amounts to Maximum IRR20 billion. Balance of Principal & Interest on Loans Granted to Legal Entities (Over 100 Employees)- With Credit Rating of Low	188,513	100	73,522	100	73,522	5,882
Non-participatory Contracts-Total Balance of Principal & Interest on Loans Granted to Legal Entities, SMEs (Maximum No. of Human Resources: 100) Whose Principal Amount of Granted Loans Amounts to Maximum IRR20 billion. Balance of Principal & Interest on Loans Granted to Legal Entities (Over 100 Employees)- With Credit Rating of Very Low	28,609,895	100	22,054,726	150	33,082,089	2,646,567
Non-participatory Contracts-Total Balance of Principal & Interest on Loans Granted to Individuals, Legal Entities, etc. Which Are Not in the Above Sections	13,497,008	100	8,657,640	100	8,657,640	692,611
Net Non-performing Loans (Principal, Interest & Penalty Less Related Special Provision)-Special Provision Amount Less than 20% of Non-performing Loans Balance	3,319,857	100	219,738	150	329,606	26,369

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Description	20.03.2021					
	Amount	Conversion Factor	Adjusted Amount Considering Collaterals & Conversion Factors	Risk Factor	Risk-Weighted Assets & Commitments	Required Capital
	Million IRR	%	Million IRR	%	Million IRR	Million IRR
Net Non-performing Loans (Principal, Interest & Penalty Less Related Special Provision)-Special Provision Amount Less than 20% to 50% of Non-performing Loans Balance	1,995,659	100	720,051	100	720,051	57,604
Net Non-performing Loans (Principal, Interest & Penalty Less Related Special Provision)-Special Provision Amount More than 50% of Non-performing Loans Balance	7,905,536	100	6,656,674	57	3,328,337	266,267
Non-governmental Bonds	0	100	0	100	0	0
Claims from Subsidiary & Associated Companies (Current Claims & Not Loans)	2,892,482	100	2,892,482	100	2,892,482	231,399
Other Accounts Receivable (Current)	2,285,432	100	2,285,432	100	2,285,432	182,835
Net Fixed Asset	33,413,759	100	33,413,759	100	33,413,759	2,673,101
Other Balance Sheet Items (Other Assets)	8,333,440	100	8,333,440	100	8,333,440	666,675
Off-balance Sheet Items	0	100	0	100	0	0
Commitments on Issued or Confirmed L/Cs Whose Good is not Collateral of Credit After Deducting Advances Received	1,497,579	50	748,789	100	748,789	59,903
Commitments on Issued L/Gs After Deducting Cash Deposit	75,770,764	50	37,885,382	100	37,885,382	3,030,831
Commitments on Transaction Contracts & Guarantee of Sukuk Such as Bonds	61,482,157	50	30,741,079	100	30,741,079	2,459,286
Other Commitments	0	100	0	100	0	0
Total	**565,018,745**				**317,354,878**	**25,388,390**

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Description	19.03.2020					
	Amount	Conversion Factor	Adjusted Amount Considering Collaterals & Conversion Factors	Risk Factor	Risk-Weighted Assets & Commitments	Required Capital
	Million IRR	%	Million IRR	%	Million IRR	Million IRR
Cash (IRR & Foreign Currency Cash at Hand & Funds in Transition)	1,358,484	100	1,358,484	0	0	0
Legal Deposit held with CBI	22,054,847	100	22,054,847	0	0	0
Claims from CBI	173,186	100	173,186	0	0	0
Bonds Issued or Guaranteed by CBI	0	100	0	0	0	0
Claims from Banks & Other Credit Institutes	38,145,658	100	38,145,658	50	19,072,829	1,525,826
Claims from Banks & Other Credit Institutes	0	100	0	0	0	0
Claims from the Government (Loans & Purchasing Securities)	15,188,438	100	15,188,438	0	0	0
Claims from Governmental Institutes & Companies & Non-governmental General Institutes (Loans & Purchasing Securities)	0	100	0	0	0	0
Principal Amount of Participatory Contracts (Equity Participation, Mozarebeh, Mosaghat, Mozare'eh) of Listed Companies	27,388,036	100	16,728,042	100	16,728,042	1,338,243
Principal Amount of Participatory Contracts (Equity Participation, Mozarebeh, Mosaghat, Mozare'eh) of Other Individuals & Legal Entities	50,678,053	100	22,133,289	150	33,199,934	2,655,995
Non-trade Investment in Companies Listed in TSE after Deducting Accumulated Impairment	0	100	0	150	0	0
Non-trade Investment in Companies (Excluding Non-financial Subsidiaries & credit Institutes (Listed in TSE after Deducting Accumulated Impairment	443,338	100	443,338	200	886,676	70,934
Cost of Non-trade Investment in Other Credit or Non-financial Credit Institutes (Holding below 10% Shares & Less than 10% of Tier 1 capital)	0	100	0	150	0	0

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Description	19.03.2020					
	Amount	Conversion Factor	Adjusted Amount Considering Collaterals & Conversion Factors	Risk Factor	Risk-Weighted Assets & Commitments	Required Capital
	Million IRR	%	Million IRR	%	Million IRR	Million IRR
Cost of Non-trade Investment in Other Credit or Non-financial Credit Institutes (Holding below 10% Shares & More than 10% of Tier 1 capital) Up to Maximum 10% of Tier 1 Capital	0	100	0	300	0	0
Cost of Non-trade Investment in Other Credit or Non-financial Credit Institutes (Holding below 10% Shares) Up to Maximum 10% of Cost of Ordinary Shares	0	100	0	300	0	0
Principal & Interest of Non-participatory Contracts-Residential Properties	842,265	100	842,265	50	421,132	33,691
Principal & Interest of Non-participatory Contracts-Other Loans for Every Party Up to IRR20 Billion	2,173,133	100	1,138,800	75	854,100	68,328
Principal & Interest of Non-participatory Contracts-Other Loans for Every Party Over IRR20 Billion	30,666,727	100	17,905,477	Based on Credit Rates	14,441,376	1,155,310
Principal & Interest of Non-participatory Contracts-Other Loans for Every Party Over IRR20 Billion	0	100	0		0	0
Net Non-performing Loans (Principal, Interest & Penalty Less Related Special Provision)-Special Provision Amount Less than 20% of Non-performing Loans Balance	0	100	0	150	0	0
Net Non-performing Loans (Principal, Interest & Penalty Less Related Special Provision)-Special Provision Amount Less than 20% to 50% of Non-performing Loans Balance	9,885,803	100	9,885,803	100	9,885,803	790,864
Net Non-performing Loans (Principal, Interest & Penalty Less Related Special Provision)-Special Provision Amount More than 50% of Non-performing Loans Balance	0	100	0	50	0	0
Non-governmental Bonds	71,999	100	71,999	100	71,999	5,760

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Description	19.03.2020					
	Amount	Conversion Factor	Adjusted Amount Considering Collaterals & Conversion Factors	Risk Factor	Risk-Weighted Assets & Commitments	Required Capital
	Million IRR	%	Million IRR	%	Million IRR	Million IRR
Claims from Subsidiary & Associated Companies (Current Claims & Not Loans)	916,950	100	916,950	100	916,950	73,356
Other Accounts Receivable (Current)	1,766,983	100	1,766,983	100	1,766,983	141,359
Net Fixed Asset	9,610,298	100	9,610,298	100	9,610,298	768,824
Other Balance Sheet Items (Other Assets)	3,428,859	100	3,428,859	100	3,428,859	274,309
Off Balance Sheet Items	0	100	0		0	0
Commitments on Issued or Confirmed L/Cs Whose Good is not Collateral of Credit After Deducting Advances Received	1,186,258	50	593,129	100	593,129	47,450
Commitments on Issued L/Gs After Deducting Cash Deposit	47,033,886	50	23,516,943	100	23,516,943	1,881,355
Commitments on Transaction Contracts & Guarantee of Sukuk Such as Bonds	33,764,514	50	16,882,257	100	16,882,257	1,350,581
Other Commitments	0	100	0	100	0	0
Total	**296,777,714**				**152,277,311**	**12,182,185**

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58.7.2.2. Total operational risk-weighted assets at the end of the year ended 20.03.2021 amounted to IRR7,323,916 million.

	20.03.2021			19.03.2020		
	Amount	Risk Factor	Required Capital	Amount	Risk Factor	Required Capital
	Million IRR	%	Million IRR	Million IRR	%	Million IRR
Trade Shares	3,447,387	8.00	275,791	711,269	8.00	56,902
Total Cost of Trade Securities-Specific Risk	171,974	5.00	8,599	15,260,437	5.00	763,022
Trade Securities-Fundamental Risk- 1 Month & Less to Maturity Date	0	0	0	0	0	0
Trade Securities- Fundamental Risk- 1 Month to 3 Months Remained to Maturity Date	0	0.2	0	0	0.2	0
Trade Securities- Fundamental Risk- 3 Months to 6 Months Remained to Maturity Date	0	0.4	0	0	0.4	0
Trade Securities- Fundamental Risk- 6 Months to 12 Months Remained to Maturity Date	0	0.7	0	0	0.7	0
Trade Securities- Fundamental Risk- 1 Year to 2 Years Remained to Maturity Date	171,974	1.25	2,150	15,260,437	1.25	190,755
Trade Securities- Fundamental Risk- 2 Years to 3 Years Remained to Maturity Date	0	1.75	0	0	1.75	0
Trade Securities- Fundamental Risk- 3 Years to 4 Years Remained to Maturity Date	0	2.25	0	0	2.25	0
Trade Securities- Fundamental Risk- 4 Years to 5 Years Remained to Maturity Date	0	2.75	0	0	2.75	0
Trade Securities- Fundamental Risk- 5 Years to 7 Years Remained to Maturity Date	0	3.25	0	0	3.25	0
Trade Securities- Fundamental Risk- 7 Years to 10 Years Remained to Maturity Date	0	3.75	0	0	3.75	0
Trade Securities- Fundamental Risk- 10 Years to 15 Years Remained to Maturity Date	0	4.5	0	0	4.5	0
Trade Securities- Fundamental Risk- 15 Years to 20 Years Remained to Maturity Date	0	5.25	0	0	5.25	0
Trade Securities- Fundamental Risk- Above 20 Years Remained to Maturity Date	0	6.00	0	0	6.00	0
Positive Open Position of All Foreign Currencies Absolute Magnitude of Negative Position of All Foreign Currencies Whichever is Higher	5,465,232	8.00	437,219	3,589,842	8.00	287,187
Total Capital Required to Cover Market Risk			723,758			1,297,866
Factor			12.5			12.5
Total Market Risk-Weighted Assets			9,046,974			16,223,328

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58.7.2.3. Total operational risk-weighted assets at the end of the reporting fiscal year ended 20.03.2021 amounted to IRR63,167,863 million.

	20.03.2021			19.03.2020		
	Amount	Risk Factor	Capital Required to Cover Operational Risk	Amount	Risk Factor	Capital Required to Cover Operational Risk
	Million IRR	%	Million IRR	Million IRR	%	Million IRR
Average Total Income of the Bank in Three Recent Years	33,689,527	15.00	5,053,429	24,686,465	15.00	3,702,970
Factor			12.5			12.5
Operational Risk-Weighted Assets			**63,167,863**			**46,287,122**

58.7.3. Capital adequacy ratio of the Bank at the end of the year ended 20.03.2021 was 10.83%.

	20.03.2021	19.03.2020
	Million IRR	Million IRR
Regulatory Capital As A Basis for Prudential Ratios	42,180,956	15,387,793
Credit Risk-Weighted Assets	317,354,878	152,277,311
Market Risk-Weighted Assets	9,046,974	16,223,328
Operational Risk-Weighted Assets	63,167,863	46,287,122
Total Risk-Weighted Assets	389,569,714	214,787,760
Tier 1 Capital to Risk-Weighted Asset Ratio-%	8.2%	6.4%
Capital Adequacy Ratio-%	10.83%	7.16%

58.7.4. Degree of leverage

Degree of leverage is the ratio of Bank's total assets to shareholders' equity. Bank's degree of leverage was 12.7% at the end of the fiscal year 20.03.2021.

	20.03.2021	19.03.2020
	Million IRR	Million IRR
Total Shareholders' Equity	52,947,843	16,681,809
Total Assets	418,442,287	220,167,218
Degree of Leverage-%	12.7%	7.6%

59. Operating Units

59.1. Basis for dividing sectors

This section explains the various business sectors in reporting.

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59.2. Information on reportable operating sectors

Information related to any reportable sectors are presented in the table below. The sectors' profit before tax has been used as the performance criteria.

Description	Proxy Banking	Gharz-al Hassaneh Banking	International Banking	E-banking	Other Activities	Total
	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR	Million IRR
Income Out of Bank:						
Granted Loans & Deposits Income	36,307,373	0	8,823	0	0	36,316,196
Deposits Interest Expense	(27,788,706)	0	(9,268)	0	0	(27,797,974)
Net Loans & Deposits Income	8,518,667	0	(444)	0	0	8,518,223
Commission Income	2,366,281	0	0	0	0	2,366,281
Commission Expense	(284,224)	0	0	0	0	(284,224)
Net Commission Income	2,082,057	0	0	0	0	2,082,057
Net Investment Returns (Loss)	6,376,860	0	0	0	0	6,376,860
Net Foreign Currency Transactions Profit (Loss)	0	0	2,672,253	0	0	2,672,253
Other Operating Revenues	0	0		0	1,370,696	1,370,696
	6,376,860	0	2,672,253	0	1,370,696	10,419,808
Net Income Out of the Bank	16,977,584	0	2,671,808	0	1,370,696	21,020,088
Net Income from Bank's Sections						0
Total Income of Operating Sections of the Bank						0
Doubtful Debt Expenses of Operating Sections	(2,494,023)					(2,494,023)
Other Direct Expenses Attributable to Operating Sections	(266,978)					(266,978)
Each Section Profit (Loss) before Unattributable General Expenses	14,216,583	0	2,671,808	0	1,370,696	18,259,087
General Expenses Unattributable to Sections						(5,957,284)
Profit before Tax						**12,301,803**

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59.3. Geographical concentration of main items in assets, liabilities and incomes
While offering geographical information, assets' main items are based on location and liabilities and income are reported based on location of Bank's counterparts in geographical areas.

	20.03.2021		
	Iran	Other Countries	Total
	Million IRR	Million IRR	Million IRR
Assets:			
Cash	19,027,841	0	19,027,841
Claims from & Other Credit Institutes	11,783,095	0	11,783,095
Granted Loans & Claims from Non-governmental Entities	268,505,179	0	268,505,179
Investment in Shares & Securities	36,261,664	0	36,261,664
Claims from Subsidiary & Associated Companies	2,892,482	0	2,892,482
Other Accounts Receivable	2,325,432	0	2,325,432
Legal Deposits	38,599,297	0	38,599,297
Fixed Tangible Assets	18,834,184	0	18,834,184
Intangible Assets	14,579,575	0	14,579,575
Other Asset	5,633,538	0	5,633,538
Total Assets	**418,442,287**	**0**	**418,442,287**
Liabilities:			
Dues to Banks & Other Credit Institutes	(6,171,978)	0	(6,171,978)
Deposits	(65,680,510)	0	(65,680,510)
Debt Securities	0	0	0
Investment Depositors' Rights	(283,762,729)	0	(283,762,729)
Dividends Payable	(166,080)	0	(166,080)
Corporation Tax Provision	(295,340)	0	(295,340)
Provisions & Other Liabilities	(8,197,053)	0	(8,197,053)
Provision for Work termination Benefits	(1,220,754)	0	(1,220,754)
Total Liabilities	**(365,494,444)**	**0**	**(365,494,444)**
Total Operating Revenues	**38,682,478**	**0**	**38,682,478**
Total Other Income & Expenses	**1,370,696**	**0**	**1,370,696**

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	2019-20		
	Iran	Other Countries	Total
	Million IRR	Million IRR	Million IRR
Assets:			
Cash	12,269,330	0	12,269,330
Claims from & Other Credit Institutes	27,407,999	0	27,407,999
Granted Loans & Claims from Non-governmental Entities	122,725,704	0	122,725,704
Investment in Shares & Securities	17,999,853	0	17,999,853
Claims from Subsidiary & Associated Companies	916,950	0	916,950
Other Accounts Receivable	1,766,983	0	1,766,983
Legal Deposit	22,054,847	0	22,054,847
Fixed Tangible Assets	7,283,354	0	7,283,354
Intangible Assets	4,313,338	0	4,313,338
Other Asset	3,428,859	0	3,428,859
Total Assets	**220,167,218**	**0**	**220,167,218**
Liabilities:			
Dues to Banks & Other Credit Institutes	(5,915,270)	0	(5,915,270)
Deposits	(18,752,325)	0	(18,752,325)
Debt Securities	0	0	0
Investment Depositors' Interests	(172,282,913)	0	(172,282,913)
Dividends Payable	(15,599)	0	(15,599)
Corporation Tax Provision	(161,610)	0	(161,610)
Provisions & Other Liabilities	(5,571,659)	0	(5,571,659)
Provision for Work Termination Benefits	(786,033)	0	(786,033)
Total Liabilities	**(203,485,409)**	**0**	**(203,485,409)**
Total Operating Revenues	**27,301,977**		**27,301,977**
Total Other Income & Expenses	**536,213**	**0**	**536,213**

60. Transactions with Related Parties

60.1. Changes in major shareholders (over 1%)

During the 2020-21 fiscal year, Padideh Afarin Shafagh Company was included in above 1 percent shareholders by purchasing 507,477,914 shares. In addition, Tose'e Eghtesad Ayandesazan and Rahavard Tadbir Kish Company were excluded from above 1 percent shareholders by selling 138,984,677 and 106,746,106 shares, respectively.

60.2. Transactions with managers

Managers include the Managing Director, board members and the Bank's executive board.
During the 2020-21 fiscal year managers had no transactions with the Group companies.

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60.2.1. Transactions of the Group companies with related parties (except for companies subject to consolidation) during the reported period are as follows:

(Amounts in million IRR)

Description	Related Party	Type of Relation	2020-21					
			Transaction	Subject to Article 129?	Pricing Method	Flow of Transaction Amount	Gross Transaction Profit (Loss)	Claim Balance (Debt)
Karafarin Foreign Exchange Co.	Karafarin Insurance Co.	Common Board Member	Purchasing Foreign Currencies & Services	Yes		1,617	0	0
Karafarin Brokerage Co.	Karafarin Brokerage Mutual Investment Fund	Managed Fund	Transactions Commission	No		10,015	0	37,634
	Arman Karafarin Investment Fund	Managed Fund	Transactions Commission	No		8,227	0	33,156
	Shakhes Karafarin Investment Fund	Managed Fund	Transactions Commission	No		5,319	0	7,635
	Karafarin Insurance Co.	The Same Category Company	Transactions Commission	No		64,418	0	(547)
	Tamin Atiyeh Omid Karafarin Co.	The Same Category Company	Transactions Commission	No		1,446	0	0

60.2.2. Transactions

Managers' transactions with the Bank, the Group's companies, branches and overseas banks are as follows:

(Amounts in million IRR)

	Transaction Party	Transaction	Contract Sum	Maximum Balance during Year	Balance at End of Year	Collateral Type	Collateral Amount	Transaction Profit & Loss
Executive Board Members	-	-	0	0	0	-	0	0
Non-acting Board Members	-	-	0	0	0	-	0	0
CEO Deputy (Non-Board Members)	-	-	0	0	0	-	0	0
Members of Committees Related to Board Members (Non-Board Members)	-	-	0	0	0	-	0	0

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60.3. Transactions of related parties at the end of the fiscal year ended 20.03.2021 with the Bank (Parent Company) are as follows:

Related Party	Type of Relation	Transaction	Subject to Article 129?	Pricing Method	Flow of Transaction Amount	Transaction Gross Profit (Loss)	Claim Balance (Debt)
				Year Ended 20.03.2021	Million IRR	Million IRR	Million IRR
Karafarin Brokerage Co.	Subsidiary Company	L/Gs Commission Income	No	According to Banking Tariff	0	242	0
		L/G Issuance		According to Credit Commission's Instructions	3,600	0	188,815
		Granted Loans		According to Credit Commission's Instructions	1,495,000	0	0
		Transactions Commission		According to Banking Tariff	0	67,815	0
Karafarin Foreign Exchange Co.	Subsidiary Company & Common Board Member	Foreign Currencies Purchase	Yes	According to Banking Tariff	68,619,749	513,433	0
		Foreign Currencies & Services Sale &		According to Market Customs	947,383	0	158,340
		Properties Sale		According to Market Customs	176,000	0	0
		Current Expenses		According to Instructions	1,199	0	0
Karafarin Leasing Co.	Subsidiary Company	Investment Purchase	Yes	According to Instructions	0	0	984,457
		Granted Loans		According to Credit Commission's Instructions	2,232,000	0	0
		Loans Repayment		According to Instructions	1,932,006	0	0
		Marketing Income		According to Instructions	183	0	0
Amin Etemad Karafarin Co.	Subsidiary Company	Prepayment	No	According to Instructions	0	0	6,805
Abnieh Gostar Karafarin Construction Co.	Subsidiary Company	Services Purchase & Sales	No	According to Instructions	54,966	0	677,320
		Trade Receivables		According to Banking Tariff	514,813	0	0
		Trade Payables		According to Credit Commission's Instructions	45,754	0	0
Karafarin Bank Investment Co.	Subsidiary Company	Trade & Other Receivables	No	According to Instructions	0	0	1,562,087
		Granted Loans		According to Credit Commission's Instructions	1,253,852	0	0
		Accepting Payable from Other Companies		According to Instructions	376,606		0
		Debt Settlement		According to Instructions	2,290		0
		Asset Purchase		According to Instructions	306,016		0
		Payment for Capital Increase		According to Instructions	428,398		0
		Loans Repayment		According to Instructions	835,704	0	0
		Services Sale & Purchase		According to Instructions	14,340	0	0
Asr Amin Karafarin Co.	Subsidiary Company	Shares Trading		According to Instructions	301,247	0	132,040
		Other Receivables		According to Instructions	0	0	0
Karafarin Insurance Co.	Subsidiary Company	L/Gs Commission Income	Yes	According to Banking Tariff	0	26	162,207
		L/G Issuance		According to Credit Commission's Instructions	3,773	0	0
Karo Andisheh Engineers Co.	Bank's Shareholders	Granted Loans	No	According to Credit Commission's Instructions	780,000	12,023	1,008,502
		L/Gs Commission Income		According to Instructions	0	5,468	
		L/G Issuance		According to Banking Tariff	228,502	0	0
Tose'e Negahe fardaye Karafarin Co.	Subsidiary Company	Services Sale & Purchase		According to Instructions	512,740	0	0
		Asset Payment		According to Instructions	98	0	0
		Vicarious Receive		According to Instructions	855	0	0

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60.4. Balance of related parties' account with whom no transactions have been made during the reporting period is as follows:

Related Party	Type of Relation	Payment (Receive)	Adjustments (Doubtful Debt Costs, etc.,)	Claim Balance (Debt) 20.03.2021	Claim Balance (Debt) 19.03.2010
		Million IRR	Million IRR	Million IRR	Million IRR
Kouroush Petrochemical Industries Development Co.	Subsidiary Company	0	0	0	0
Methanol Setareh Shargh in Chabahar Free Trade Zone	Subsidiary Company	0	0	0	0

61. Retained Earnings at End of Year

Retained earnings in the following items at end of year are subject to the approval of shareholders' ordinary general assembly:

	Amount
	Million IRR
Legal Duties	
Sharing at Least 10% of Net Profit of the 2020-21 as per Article 90 of Commercial Code as Amended	1,170,690
Board of Directors' Proposal	
Dividend Proposed by the Board of Directors	1,170,690

62. Performance Statement of IRR Saving Gharz-al Hassaneh Operations

62.1. Balance of Gharz-al Hassaneh resources and expenditures

	Note	2020-21		2019-20
		Million IRR		Million IRR
Gharz-al Hassaneh Resources:				
Saving Gharz-al Hassaneh Deposits-IRR	22-2	250,732		82,993
Current Gharz-al Hassaneh Deposits-IRR	22-1	51,422,252		11,924,737
Total Gharz-al Hassaneh Resources			51,672,984	12,007,730
Gharz-al Hassaneh Expenditures:				
Granted IRR Loans & Claims from Governmental Authorities (before Provision)				
Ordinary Loans		0		0
Provisional Loans-Budget		0		0
Provisional Loans-Budget		0		0
Total Granted IRR Loans & Claims from Governmental Authorities		0		0
Granted IRR Loans & Claims from Non-Governmental Entities (before Provision)				
Ordinary Loans		(391,675)		(226,353)
Staff Loans		0		0
Provisional Loans-Budget		0		0
Provisional Loans-Budget		0		0
Total Granted IRR Loans & Claims from Non-Governmental Entities	13	(391,675)		(226,353)
Total Gharz-al Hassaneh Expenditures			(391,675)	(226,353)
Legal Deposit of Saving Gharz-al Hassaneh Resources			(25,073)	(8,299)
Legal Deposit of Current Gharz-al Hassaneh Resources			(5,142,225)	(1,192,474)
Liquidity Reserve for Saving Gharz-al hassaneh Deposits (5%)			(12,537)	(4,150)
Liquidity Reserve for Current Gharz-al hassaneh Deposits (40%)			(20,568,901)	(4,769,895)
Excess (Deficit) of Gharz-al hassaneh Resources to Expenditures			**25,532,573**	**5,806,560**

* Special Gharz-al Hasaneh deposits (managed funds) are not presented in this section.

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62.2. Net commission on Gharz-al Hasaneh operations

	Note	Parent Company	
		2020-21	2019-20
		Million IRR	Million IRR
Commission Received on Granted Gharz-al Hassaneh Loans		13,280	8,679
Prize Expenses for Gharz-al Hassaneh Deposits		0	0
Net Commission on Gharz-al Hassaneh Operations	44-1	13,280	8,679

62.3. Classification of granted Gharz-al Hassaneh loans based on type

	Parent Company	
	2020-21	2019-20
	Million IRR	Million IRR
Marriage	307,525	219,645
Others	84,150	6,707
Total Granted Gharz-al Hassaneh Loans	**391,675**	**226,353**

62.4. Classification of Granted Gharz-al Hassaneh loans based on customer type

	Parent Company	
	2020-21	2019-20
	Million IRR	Million IRR
Legal Entities	391,675	226,353
Legal Entities-Cooperative	0	0
Legal Entities-Others	0	0
Total Granted Gharz-al Hassaneh Loans	**391,675**	**226,353**

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63. Information on Loans and Commitments of Related Parties

Information on related parties' loans and commitments according to CBI's instruction No.94/241742 dated 16.11.2015 are as follows:

(Amounts in million IRR)

Item No.	Individuals'/ Legal Entities' Surname	Example of Related Parties based on 2nd Chapter of Bylaw									Loans/Liabilities									Commitments					Collateral	
		1-2	2-2	3-2	4-2	5-2	6-2	7-2	8-2	9-2	Principal Paid Amount	Balance Amount (After Mozarebeh, Joint Account & Equity Participation Funds)			Contract or Liability Type	Contract Period (Month)	Grace Period (Month)	Interest Rate / Commission	Approval Date	Gross Commitments	Cash Advances Received	Net Commitments	Net Commitments with Conversion Factor in Effect	Total Net Balance of Loans & Commitments	Type	Date
												Current	Non-performing	Total												
1	Karo Andisheh Engineering Co.						*				40,000	40,000	-	40,000	Equity Participation	3	0	18		0	0	0	0	40,000	Deposit, Cheque, Additional Collateral, Promissory Note, Enforced Contracts	2,485,879
											80,000	80,000	-	80,000	Equity Participation	3	0	18		0	0	0	0	80,000		
											120,000	120,000	-	120,000	Equity Participation	3	0	18		0	0	0	0	120,000		
											300,000	300,000	-	300,000	Equity Participation	3	0	18		0	0	0	0	300,.000		
											240,000	240,000	-	240,000	Equity Participation	3	0	18		0	0	0	0	240,000		
													-	-	L/G	0	0	0		889	89	800	160	160		
													-	-	L/G	0	0	0		1,435	143	1,291	258	258		
													-	-	L/G	0	0	0		7,174	717	6,457	1,291	1,291		
													-	-	L/G	0	0	0		7,054	705	6,349	1,270	1,270		
													-	-	L/G	0	0	0		1,435	143	1,291	258	258		
													-	-	L/G	0	0	0		3,549	355	3,194	639	639		
													-	-	L/G	0	0	0		3,400	340	3,060	612	612		
													-	-	L/G	0	0	0		2,600	260	2,340	468	468		
													-	-	L/G	0	0	0		15,700	1,570	14,130	2,826	2,826		
													-	-	L/G	0	0	0		6,674	667	6,006	1,201	1,201		
													-	-	L/G	0	0	0		616	62	554	111	111		
													-	-	L/G	0	0	0		23,000	2,300	20,700	4,140	4,140		
															L/G	0	0	0		3,900	390	3,510	702	702		
															L/G	0	0	0		23,000	2,300	20,700	4,140	4,140		
															L/G	0	0	0		115,000	11,500	103,500	20,700	20,700		
															L/G	0	0	0		4,715	472	4,244	849	849		
															L/G	0	0	0		12,000	1,200	10,800	2,160	2,160		
															L/G	0	0	0		7,415	742	6,674	1,335	1,335		
															L/G	0	0	0		900	90	810	162	162		
															L/G	0	0	0		500	-	500	100	100		
															L/G	0	0	0		30	-	30	6	6		
															L/G	0	0	0		12,732	1,273	11,459	2,292	2,292		
															L/G	0	0	0		35	4	32	6	6		
															L/G	0	0	0		80	8	72	14	14		
Total											780,000	780,000	0	780,000		0	0	0		253,833	25,330	228,502	45,700	825,700		2,485,879

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Item No.	Individuals'/ Legal Entities' Surname	Example of Related Parties based on 2nd Chapter of Bylaw									Loans/Liabilities										Commitments					Collateral	
		1-2	2-2	3-2	4-2	5-2	6-2	7-2	8-2	9-2	Principal Paid Amount	Balance Amount (After Mozarebeh, Joint Account & Equity Participation Funds) Current	Non-performing	Total	Contract or Liability Type	Contract Period (Month)	Grace Period (Month)	Interest Rate / Commission	Approval Date	Gross Commitments	Cash Advances Received	Net Commitments	Net Commitments with Conversion Factor in Effect	Total Net Balance of Loans & Commitments	Type	Date
2	Karo Andisheh Jonoub Co.						*								L/G	0	0	0		5,319	1,064	4,255	851	851	Cheque, Additional Collateral, Promissory Note	11,719
Total																										
3	Karafarin Insurance Co.								*			42		42	Temporary Debtors									42	Deposit, Additional Cheque as Collateral, Promissory Note	93,715
															L/G					500	0	500	100	100		
															L/G					2,500	0	2,500	500	500		
															L/G					200	0	200	40	40		
															L/G					573	0	573	115	115		
Total											0	42	0	42						3,773	0	3,773	755	797		93,715
4	Karafarin Leasing Co.								*		366,000	366,000		366,000	Equity Participation	3		18						366,000	Cheque, Additional Collateral, Internal Enforced Contract	1,603,401
											384,000	384,000		384,000	Equity Participation	3		18						384,000		
												811		811	Temporary Debtors									811		
Total											750,000	750,811	0	750,811										750,811		1,603,410

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Item No.	Individuals'/ Legal Entities' Surname	Example of Related Parties based on 2nd Chapter of Bylaw: 1-2	2-2	3-2	4-2	5-2	6-2	7-2	8-2	9-2	Loans/Liabilities: Principal Paid Amount	Balance Amount (After Mozarebeh, Joint Account & Equity Participation Funds): Current	Non-performing	Total	Contract or Liability Type	Contract Period (Month)	Grace Period (Month)	Interest Rate / Commission	Approval Date	Commitments: Gross Commitments	Cash Advances Received	Net Commitments	Net Commitments with Conversion Factor in Effect	Total Net Balance of Loans & Commitments	Collateral: Type	Date
5	Karafarin Brokerage Co.								*		20,000	250,000	0	20,000	Joaleh	1		10						20,000	Cheque, Additional Collateral, Promissory Note, Internal Enforced Contract	1,015,181
											20,000	250,000	0	20,000	Joaleh	1		10						20,000		
															L/G					6,000	600	5,400	1,080	1,080		
															L/G					1,000	100	900	180	180		
															L/G					1,000	100	900	180	180		
															L/G					4,000	400	3,600	720	720		
												124		124	Temporary Debtors	-	-	-	-	0	0	0	0	124		
Total											40,000	40,124	0	40,124						12,000	1,200	10,800	2,160	42,284		1,015,181
6	Karafrin Foreign Exchange Co.								*			4,787	0	4,787	Temporary Debtors	-	-	-	-	-	-	-	-	4,787		-
7	Karafrin Bank Investment Co.								*		400,000	400,000	0	400,000	Equity Participation	3		18						400,000	Cheque, Additional Collateral, Internal Enforced Contract	800,000
												1,086,040		1,086,040	Temporary Debtors									1,086,040		
Total											400,000	1,086,040	0	1,086,040										1,086,040		800,000
8	Abnie Gostar Karafarin Construction Co.								*			411,730		411,730	Temporary Debtors									411,730		
9	Asre Amin Karafarin Co.									*		301,247		301,247	Temporary Debtors									301,247		
10	Amin Etemad Karafarin Co.									*		6,162		6,162	Temporary Debtors									6,162		
11	Tose'e Fanavari Negahe Fardaye Karafarin Co.											528,633		528,633	Temporary Debtors									528,633		
12	Tamin atiyeh Omid Karafarin Co.											182,007		182,007	Temporary Debtors									182,007		
Total											1,970,000	4,491,584	0	4,491,584						274,924	27,594	247,330	49,466	4,541,050		6,009,904

Karafarin Bank (Public Joint Stock)
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Million IRR

Regulatory Capital As A Basis for Other Prudential Ratios	15,387,793
Individual's Limit for Related Parties' Loans & Commitments (3% of Regulatory Capital)	461,634
Group's Limit for Related Parties' Loans & Commitments (40% of Regulatory Capital)	6,155,117
Organisational Unit of Executive Bylaw	Credit Management

Karafarin Bank (Public Joint Stock)
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64. Information on Large Loans and Commitments

Information on large loans and commitments based on ratification No. 166 dated 29.10.2013 ratified by the Money and Credit Council (Circular No. 92/242553 dated 07.11.2013 ratified by the CBI) is as follows:

Item No.	Single Beneficiary Unit	Type of Relations	Customer	Balance of Large Loans & Commitments							Collateral		Board of Directors' Ratification	
				Loans		Commitments		Cost of Shares (4)	Grant Date	Total Loans & Commitments Plus Cost of Shares (Single Beneficiary Unit) 5=1+2+3+4	Type	Value	Number	Date
				Net Current (1)	Non-performing (2)	Gross (3)	Net							
1	Islamic Revolution Mostazafan Foundation-Cement Holding	Ownership	Tehran Cement Co.	469,646	0	0	0		21.12.2020	469,646	Cheque, Additional Collateral, Deposit, Loans Collateral, Shares of Listed Companies, Domestic Enforced Contracts	2,076,169	507/99/5892	27.01.2021
2	Islamic Revolution Mostazafan Foundation-Steel Industries Holding	Ownership	South Kish Steel Co.	831,630	0	0	0		25.04.2020	831,630	Cheque, Additional Collateral, Shares of Listed Companies, Domestic Enforced Contracts	10,280,250	507/98/5898	12.04.2020
3			Arvand Kaveh Steel Co.	1,545,863	0	225,000	45,000		18.01.2021	1,590,863	Cheque, Additional Collateral, Short-term Deposit Held with Us, Shares of Listed Companies, Domestic Enforced Contracts	6,987,840	1400-19287	14.04.2020
4			Arvand Kaveh Steel Co.	515,288	0	0	0		18.01.2021	515,288	Cheque, Additional Collateral, Short-term Deposit Held with Us, Shares of Listed Companies, Domestic Enforced Contracts	4,866,820	1400-19287	14.04.2020
Total				3,362,427	0	225,000	45,000	0		3,407,427		24,211,080		
5	Tadbir Economic Development Co. Parent Company	Ownership	Tadbir Economic Development Group	2,001,791	0	0	0	0	28.12.2020	2,001,791	Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contracts	7,769,154	507/99/1601	11.07.2020
6			Tadbir Economic Development Group	327,152	0	0	0	0	07.02.2021	327,152	Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contracts	2,814,026	507/99/1601	11.07.2020
Total				2,328,943	0	0	0	0		2,328,943		10,583,180		
7	Tadbir Economic Development-Barekat Pharmaceutical Group Holding	Ownership	Tadbir Energy Development Group	163,362	0	322,193	64,439		17.04.2019	227,800	Cheque, Additional Collateral, Shares of Listed Companies, Domestic Enforced Contracts	4,350,859	507/99/5371	04.01.2021
8			Pars Oil Co.	274,465	0	662,431	132,486		15.12.2020	406,952	Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contracts	748,761	507/99/5190	28.12.2020
9			Persia Oil & Gas Industry Development Co.	966,852	0	0	0		29.12.2020	966,852	Cheque, Additional Collateral, Deposit, Loans Collateral, Shares of Listed Companies, Domestic Enforced Contracts	6,877,152	507/99/5908	27.01.2021
10			Pars Oil Co.	126,499	0	0	0		09.01.2021	126,499	Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contracts	361,330	507/99/5190	28.12.2020
11			Pars Oil Co.	295,924	0	0	0		19.01.2021	295,924	Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contracts	835,536	507/99/5190	28.12.2020
12			Persia Oil & Gas Industry Development Co.	986,822	0	0	0		01.02.2021	986,822	Cheque, Additional Collateral, Deposit, Loans Collateral, Shares of Listed Companies, Domestic Enforced Contracts	6,549,679	507/99/5908	27.01.2021
13			Pars Oil Co.	86,295	0	0	0		09.02.2021	86,295	Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contracts	246,673	507/99/5190	28.12.2020
14			Pars Oil Co.	378,201	0	0	0		15.02.2021	378,201	Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contracts	1,067,596	507/99/5190	28.12.2020
15			Pars Oil Co.	506,658	0	0	0		21.02.2021	506,658	Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contracts	3,663,205	507/99/5190	28.12.2020
16			Pars Oil Co.	505,918	0	0	0		24.02.2021	505,918	Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contracts	3,743,485	507/99/5190	28.12.2020
17			Pars Oil Co.	504,192	0	0	0		03.03.2021	504,192	Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contracts	3,728,085	507/99/5190	28.12.2020
18			Pars Oil Co.	251,603	0	0	0		07.03.2021	251,603	Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contracts	3,440,092	507/99/5190	28.12.2020
Total				5,046,790	0	984,624	196,925	0		5,243,714		35,612,453		

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Item No.	Single Beneficiary Unit	Type of Relations	Customer	Balance of Large Loans & Commitments							Collateral		Board of Directors' Ratification	
				Loans		Commitments		Cost of Shares (4)	Grant Date	Total Loans & Commitments Plus Cost of Shares (Single Beneficiary Unit) 5=1+2+3+4	Type	Value	Number	Date
				Net Current (1)	Non-performing (2)	Gross (3)	Net							
19	Tadbir Economic Development-Tadbir Construction Development Holding	Ownership	Tadbir Construction Development Group	2,429,589	0	0	0		23.02.2021	2,429,589	Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contracts	11,148,142	507/99/6453	23.02.2021
20	Tadbir Economic Development-Tadbir Industry & Mine Development Holding		Tadbir Industry & Mine Development Co.	419,313	0	0	0		11.07.2019	419,313	Cheque, Additional Collateral, Shares of Listed Companies, Domestic Enforced Contracts	4,387,382	507/99/3402	30.09.2020
21			Tadbir Industry & Mine Development Co.	289,904	0	0	0		07.02.2021	289,904	Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contracts	1,140,826	507/99/3402	30.09.2020
22			Tadbir Industry & Mine Development Co.	473,102	0	0	0		18.02.2021	473,102	Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contracts	1,359,175	507/99/3402	30.09.2020
Total				3,611,909	0	0	0	0		3,611,909		18,035,525		
23	Jahanara Arvand Steel Co.	Ownership	Jahanara Arvand Steel Co.	3,088,747	0	0	0		05.11.2019	3,088,747	Cheque, Additional Collateral, Promissory Note, Shares of Listed Companies, Domestic Enforced Contracts	9,262,941	507/98/2903	22.09.2020
24			Jahanara Arvand Steel Co.	1,503,699	0	0	0		16.03.2021	1,503,699	Cheque, Additional Collateral, Short-term Deposit Held with Us, Domestic Enforced Contracts	5,155,000	507/98/2903	22.09.2020
Total				4,592,446		0	0	0		4,592,446		14,417,941		
25	Tadbir Economic Development-Barekat Pharmaceutical Group Holding	Ownership	Biosun Pharmed Co.	363,690	0	0	0		19.12.2018	363,690	Shares of Listed Companies, Domestic Enforced Contracts	4,968,080	507/99/443	11.05.2020
26			Sobhan Oncology Pharmaceutical Co.	1,883,623	0	0	0		13.07.2020	1,883,623	Cheque, Additional Collateral, Promissory Note, Domestic Enforced Contracts	6,720,910	507/99/1560	09.07.2020
27			Iran Darou Co.	159,542	0	0	0		11.11.2020	159,542	Cheque, Additional Collateral, Domestic Enforced Contracts	328,000	507/99/5608	12.01.2021
28			Biosun Pharmed Co.	822,882	0	0	0		21.01.2021	822,882	Deposit, Loans Collateral, Shares of Listed Companies, Domestic Enforced Contracts	5,790,228	507/99/443	11.05.2020
29			Tolid Darou Pharmaceutical	304,763	0	0	0		27.01.2021	304,763	Cheque, Additional Collateral, Deposit, Loans Collateral, Promissory Note, Domestic Enforced Contracts	974,699	507/99/1702	29.09.2020
30			Shafa Pharmed Industries Group	1,961,787	0	0	0		31.01.2021	1,961,787	Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contracts	4,246,500	507/99/6033	03.02.2021
31			Iran Darou Co.	100,986	0	0	0		28.02.2021	100,986	Cheque, Additional Collateral, Domestic Enforced Contracts	219,123	507/99/5608	12.01.2021
32			Alborz Bulk Pharmaceutical Raw Materials Production	138,869	0	0	0		10.03.2021	138,869	Cheque, Additional Collateral, Deposit, Loans Collateral, Promissory Note, Domestic Enforced Contracts	499,408	507/97/3531	10.11.2018
Total				5,736,142	0	0	0	0		5,736,142		23,746,949		
33	Tadbir Economic Development-Tadbir Iran Electronic Development Holding	Ownership	Amin Smart Solutions Development Co.	320,352	0	0	0		28.11.2020	320,352	Cheque, Additional Collateral, Shares of Listed Companies, Domestic Enforced Contracts	2,402,552	507/99/4766	08.12.2020
34			Telecommunication Company of Iran	835,507	0	0	0		20.12.2020	835,507	Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contracts	1,790,679	507/99/4794	08.12.2020
35			Amin Smart Solutions Development Co.	46,975	0	0	0		21.12.2020	46,975	Cheque, Additional Collateral, Deposit, Loans Collateral, Shares of Listed Companies, Domestic Enforced Contracts	1,770,338	507/99/4766	08.12.2020
36			Amin Smart Solutions Development Co.	122,781	0	0	0		01.02.2021	122,781	Cheque, Additional Collateral, Deposit, Loans Collateral, Shares of Listed Companies, Domestic Enforced Contracts	1,829,004	507/99/4766	08.12.2020
37			Amin Smart Solutions Development Co.	239,520	0	0	0		09.02.2021	239,520	Cheque, Additional Collateral, Deposit, Loans Collateral, Shares of Listed Companies, Domestic Enforced Contracts	2,033,480	507/99/4766	08.12.2020
38			Telecommunication Company of Iran	4,041,425	0	0	0		28.02.2021	4,041,425	Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contracts	8,400,000	507/99/4794	08.12.2020
39			Mobinnet Telecommunication Co.	105,156	0	260	52		05.09.2020	105,208	Short-term Deposit Held with Us, Cheque, Loans Collateral, Enforced Domestic Contract	465,008	507/99/1078	06.06.2020
40			Amin Smart Solutions Development Co.	495,976	0	0	0		16.03.2021	495,976	Cheque, Loans Collateral, Enforced Domestic Contract	1,577,458	507/99/4766	08.12.2020
Total				6,207,692	0	260	52	0		6,207,744		20,268,521		

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Item No.	Single Beneficiary Unit	Type of Relations	Customer	Balance of Large Loans & Commitments							Collateral		Board of Directors' Ratification	
				Loans		Commitments		Cost of Shares (4)	Grant Date	Total Loans & Commitments Plus Cost of Shares (Single Beneficiary Unit) 5=1+2+3+4	Type	Value	Number	Date
				Net Current (1)	Non-performing (2)	Gross (3)	Net							
41			Zahravi Pharmaceutical Co.	1,729,241	0	0	0		21.02.2021	1,729,241	Cheque, Loans Collateral, Enforced Domestic Contract	4,668,350	507/98/6402	17.03.2020
42			Zahravi Pharmaceutical Co.	741,527	0	0	0		21.02.2021	741,527	Cheque, Loans Collateral, Enforced Domestic Contract	2,001,145	507/98/6402	17.03.2020
43			Zahravi Pharmaceutical Co.	495,337	0	0	0		21.02.2021	495,337	Cheque, Loans Collateral, Enforced Domestic Contract	1,335,082	507/98/6402	17.03.2020
44			Caspian Tamin Pharmaceutical Co.	19,638	0	0	0		02.07.2020	19,638	Cheque, Additional Collateral, Promissory Note, Enforced Domestic Contract	346,764	507/99/4236	11.11.2020
45			Razak Laboratories	131,761	0	0	0		04.08.2020	131,761	Cheque, Additional Collateral, Deposit, Loans Collateral, Enforced Domestic Contract	699,596	507/99/6043	18.02.2021
46			Rahavard Tamin Pharmaceutical Co.	31,595	0	0	0		02.09.2020	31,595	Cheque, Additional Collateral, Promissory Note, Enforced Domestic Contract	198,400	507/99/4952	16.12.2020
47			Darou Pakhsh Factories	208,931	0	0	0		15.10.2020	208,931	Cheque, Additional Collateral, Deposit, Promissory Note, Loans Collateral, Enforced Domestic Contract	933,890	507/99/1391	30.06.2020
48			Iran Antibiotics Co.	35,276	0	0	0		29.10.2020	35,276	Cheque, Additional Collateral, Enforced Domestic Contract	112,984	507/99/6489	23.02.2021
49			Tofigh Darou Research & Engineering Co.	153,388	0	0	0		25.11.2020	153,388	Cheque, Additional Collateral, Enforced Domestic Contract	426,813	507/99/4089	04.11.2020
50			Caspian Tamin Pharmaceutical Co.	47,790	0	0	0		10.12.2020	47,790	Cheque, Additional Collateral, Deposit, Loans Collateral, Promissory Note, Enforced Domestic Contract	363,513	507/99/4236	11.11.2020
51			Caspian Tamin Pharmaceutical Co.	77,085	0	0	0		14.12.2020	77,085	Cheque, Additional Collateral, Deposit, Loans Collateral, Promissory Note, Enforced Domestic Contract	620,346	507/99/4236	11.11.2020
52			Tofigh Darou Research & Engineering Co.	15,229	0	0	0		19.12.2020	15,229	Cheque, Additional Collateral, Enforced Domestic Contract	42,825	507/99/4089	04.11.2020
53			Razak Laboratories	311,688	0	0	0		31.12.2020	311,688	Cheque, Additional Collateral, Deposit, Loans Collateral, Enforced Domestic Contract	656,615	507/99/6043	18.02.2021
54			Razak Laboratories	311,540	0	0	0		02.01.2021	311,540	Cheque, Additional Collateral, Deposit, Loans Collateral, Enforced Domestic Contract	1,323,947	507/99/6043	18.02.2021
55			Razak Laboratories	311,540	0	0	0		02.01.2021	311,540	Cheque, Additional Collateral, Deposit, Loans Collateral, Enforced Domestic Contract	1,346,500	507/99/6043	18.02.2021
56	Social Security Organisation-Tamin Pharmaceutical Investment Holding		Razak Laboratories	415,386	0	0	0		02.01.2021	415,386	Cheque, Additional Collateral, Deposit, Loans Collateral, Enforced Domestic Contract	1,462,000	507/99/6043	18.02.2021
57		Ownership	Exir Pharmaceutical Co.	103,649	0	0	0		05.01.2021	103,649	Cheque, Additional Collateral, Deposit, Loans Collateral, Enforced Domestic Contract	216,358	507/99/5210	29.12.2020
58			Iran Antibiotics Co.	33,934	0	0	0		11.01.2021	33,934	Cheque, Additional Collateral, Deposit, Loans Collateral, Enforced Domestic Contract	88,872	507/99/6489	23.02.2021
59			Exir Pharmaceutical Co.	203,956	0	0	0		18.01.2021	203,956	Cheque, Additional Collateral, Deposit, Loans Collateral, Enforced Domestic Contract	466,665	507/99/5210	29.12.2020
60			Darou Pakhsh Factories	61,158	0	0	0		20.01.2021	61,158	Cheque, Additional Collateral, Enforced Domestic Contract	510,400	507/99/1391	30.06.2020
61			Rahavard Tamin Pharmaceutical Co.	153,921	0	0	0		26.01.2021	153,921	Cheque, Additional Collateral, Promissory Note, Enforced Domestic Contract	470,732	507/99/4952	16.12.2020
62			Pars Darou Co.	145,641	0	0	0		27.01.2021	145,641	Cheque, Additional Collateral, Deposit, Loans Collateral, Promissory Note, Enforced Domestic Contract	484,397	507/99/4968	16.12.2020
63			Razak Laboratories	202,101	0	0	0		06.02.2021	202,101	Cheque, Additional Collateral, Deposit, Loans Collateral, Enforced Domestic Contract	417,331	507/99/6043	18.02.2021
64			Razak Laboratories	204,044	0	0	0		07.02.2021	204,044	Cheque, Additional Collateral, Deposit, Loans Collateral, Enforced Domestic Contract	436,000	507/99/6043	18.02.2021
65			Razak Laboratories	305,260	0	0	0		08.02.2021	305,260	Cheque, Additional Collateral, Enforced Domestic Contract	659,786	507/99/6043	18.02.2021
66			Rahavard Tamin Pharmaceutical Co.	151,063	0	0	0		13.02.2021	151,063	Cheque, Additional Collateral, Promissory Note, Enforced Domestic Contract	469,164	507/99/4952	16.12.2020
67			Tofigh Darou Research & Engineering Co.	50,592	0	0	0		24.02.2021	50,592	Cheque, Additional Collateral, Enforced Domestic Contract	104,768	507/99/4089	04.11.2020
68			Pars Darou Co.	44,095	0	0	0		01.03.2021	44,095	Cheque, Additional Collateral, Promissory Note, Enforced Domestic Contract	149,668	507/99/4968	16.2.2020
69			Rahavard Tamin Pharmaceutical Co.	50,444	0	0	0		02.03.2021	50,444	Cheque, Additional Collateral, Deposit, Loans Collateral, Promissory Note, Enforced Domestic Contract	168,268	507/99/4952	16.2.2020
70			Farabi Pharmaceutical Co.	754,068	0	0	0		10.03.2021	754,068	Cheque, Additional Collateral, Deposit, Loans Collateral, Enforced Domestic Contract	1,651,000	507/99/4953	29.07.2020
71			Darou Pakhsh Factories	337,928	0	0	0		13.03.2021	337,928	Cheque, Additional Collateral, Deposit, Loans Collateral, Enforced Domestic Contract	796,498	507/99/1391	30.06.2020
72			Pars Darou Co.	214,739	0	0	0		13.03.2021	214,739	Cheque, Additional Collateral, Deposit, Loans Collateral, Promissory Note, Enforced Domestic Contract	671,626	507/99/4968	16.12.2020
73			Rahavard Tamin Pharmaceutical Co.	99,146	0	0	0		17.03.2021	99,146	Cheque, Additional Collateral, Enforced Domestic Contract	208,492	507/99/4952	16.12.2020
Total				8,152,692	0	0	0	0		8,152,692			24,508,793	

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Item No.	Single Beneficiary Unit	Type of Relations	Customer	Balance of Large Loans & Commitments							Collateral		Board of Directors' Ratification	
				Loans		Commitments		Cost of Shares (4)	Grant Date	Total Loans & Commitments Plus Cost of Shares (Single Beneficiary Unit) 5=1+2+3+4	Type	Value	Number	Date
				Net Current (1)	Non-performing (2)	Gross (3)	Net							
74	Poura Darou Iranian Pharmaceutical Investment (Beheshti)	Ownership	Pourateb Pharmaceutical & Medical Equipment Co.	133,103	0	0	0		28.10.2020	133,103	Immovable Assets Mortgaged by the Bank, Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contracts	1,816,153	507/99/2765	0309.2020
75			Pourateb Pharmaceutical & Medical Equipment Co.	101,059	0	0	0		28.10.2020	101,059	Immovable Assets Mortgaged by the Bank, Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contracts	1,331,088	507/99/2765	03.09.2020
76			Pourateb Pharmaceutical & Medical Equipment Co.	192,783	0	0	0		29.10.2020	192,783	Immovable Assets Mortgaged by the Bank, Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contracts	1,704,716	507/99/2765	03.09.2020
77			Faryab Darou Co.	9,104	0	0	0		10.11.2020	9,104	Cheque, Additional Collateral, Deposit, Loans Collateral, Promissory Note, Domestic Enforced Contracts	246,816	507/99/1011	14.06.2020
78			Faryab Darou Co.	104,795	0	0	0		10.11.2020	104,795	Cheque, Additional Collateral, Deposit, Loans Collateral, Promissory Note, Domestic Enforced Contracts	370,288	507/99/1011	14.06.2020
79			Iranian Blood Research & Fractionation Co.	233,140	0	7,412	1,482		11.11.2020	234,622	Cheque, Additional Collateral, Deposit, Loans Collateral, Promissory Note, Domestic Enforced Contracts	1,590,299	507/99/6837	09.03.2021
80			Rouzdarou Co.	125,573	0	0	0		16.12.2020	125,573	Cheque, Additional Collateral, Deposit, Loans Collateral, Promissory Note, Domestic Enforced Contracts	408,000	507/99/1012	14.06.2020
81			Pourateb Pharmaceutical & Medical Equipment Co.	363,701	0	0	0		12.01.2021	363,701	Immovable Assets Mortgaged by the Bank, Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contracts	2,191,264	507/99/2765	03.09.2020
82			Pourateb Pharmaceutical & Medical Equipment Co.	294,029	0	0	0		13.01.2021	294,029	Immovable Assets Mortgaged by the Bank, Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contracts	2,562,632	507/99/2765	03.09.2020
83			Pourateb Pharmaceutical & Medical Equipment Co.	126,818	0	0	0		14.01.2021	126,818	Immovable Assets Mortgaged by the Bank, Cheque, Additional Collateral, Deposit, Loans Collateral, Promissory Note, Domestic Enforced Contracts	2,856,557	507/99/2765	03.09.2020
84			Iranian Blood Research & Fractionation Co.	165,269	0	0	0		21.02.2021	165,269	Cheque, Additional Collateral, Deposit, Loans Collateral, Promissory Note, Domestic Enforced Contracts	1,040,964	507/99/6837	09.03.2021
85			Iranian Blood Research & Fractionation Co.	188,879	0	0	0		02.03.2021	188,879	Cheque, Additional Collateral, Deposit, Loans Collateral, Promissory Note, Domestic Enforced Contracts	1,109,086	507/99/6837	09.03.2021
86			Bouteh Sabz Mehr Aeen Co.	24,024	0	0	0		18.03.2021	24,024	Additional Collateral, Deposit, Loans Collateral, Shares f OListed Companies, Domestic Enforced Contracts	398,323	507/99/5229	30.11.2020
87			Rouzdarou Co.	198,293	0	0	0		18.03.2021	198,293	Cheque, Additional Collateral, Deposit, Loans Collateral, Promissory Note, Domestic Enforced Contracts	677,600	507/99/1012	14.06.2020
Total				2,260,569	0	7,412	1,482	0		2,262,051		18,303,786		

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Item No.	Single Beneficiary Unit	Type of Relations	Customer	Balance of Large Loans & Commitments							Collateral		Board of Directors' Ratification	
				Loans		Commitments		Cost of Shares (4)	Grant Date	Total Loans & Commitments Plus Cost of Shares (Single Beneficiary Unit) 5=1+2+3+4	Type	Value	Number	Date
				Net Current (1)	Non-performing (2)	Gross (3)	Net							
88			Jaber Hayyan Pharmaceutical Co.	5,554	0	0	0		08.09.2020	5,554	Cheque, Additional Collateral, Short-term Deposit Held with Us, Domestic Enforced Contracts	31,256	507/99/6018	03.02.2021
89			Osveh Pharmaceutical Co.	157,282	0	0	0		15.09.2020	157,282	Cheque, Additional Collateral, Deposit, Loans Collateral, Promissory Note, Domestic Enforced Contract	1,026,280	507/99/5858	26.01.2021
90			Osveh Pharmaceutical Co.	183,155	0	0	0		30.10.2020	183,155	Cheque, Additional Collateral, Deposit, Loans Collateral, Promissory Note, Domestic Enforced Contract	1,034,730	507/99/5858	26.01.2021
91			Jaber Hayyan Pharmaceutical Co.	5,459	0	0	0		06.10.2020	5,459	Cheque, Additional Collateral, Short-term Deposit Held with Us, Domestic Enforced Contracts	26,249	507/99/6018	03.02.2021
92			Dana Pharmaceutical Co.	172,791	0	0	0		14.10.2020	172,791	Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contracts	577,236	507/99/3632	14.10.2020
93			Osveh Pharmaceutical Co.	207,305	0	0	0		04.11.2020	207,305	Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contracts	670,999	507/99/5858	26.01.2021
94			Jaber Hayyan Pharmaceutical Co.	38,564	0	0	0		04.11.2020	38,564	Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contracts	163,009	507/99/6018	0302.2021
95			Osveh Pharmaceutical Co.	155,069	0	0	0		25.11.2020	155,069	Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contracts	455,985	507/99/5858	26.01.2021
96			Kimidarou Industrial Co.	189,061	0	0	0		12.12.2020	189,061	Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contracts	458,975	507/99/2858	07.09.2020
97			Osveh Pharmaceutical Co.	427,933	0	0	0		24.12.2020	427,933	Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contracts	1,148,789	507/99/5858	26.01.2021
98			Ramo Farmin Co.	42,689	0	0	0		29.12.2020	42,689	Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contracts	212,526	507/99/6541	27.02.2021
99			Ramo Farmin Co.	41,539	0	0	0		02.01.2021	41,539	Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contracts	198,000	507/99/6541	27.02.2021
100	Shafa Darou Investment	Ownership	Ramo Farmin Co.	9,619	0	0	0		06.01.2021	9,619	Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contracts	161,140	507/99/6541	27.02.2021
101			Ramo Farmin Co.	46,790	0	0	0		21.01.2021	46,790	Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contracts	212,546	507/99/6541	27.02.2021
102			Jaber Hayyan Pharmaceutical Co.	102,914	0	0	0		26.01.2021	102,914	Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contracts	338,947	507/99/6018	03.02.2021
103			Ramo Farmin Co.	5,749	0	0	0		26.01.2021	5,749	Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contracts	156,720	507/99/6541	27.02.2021
104			Osveh Pharmaceutical Co.	278,529	0	0	0		03.02.2021	278,529	Cheque, Additional Collateral, Domestic Enforced Contracts	630,000	507/99/5858	26.01.2021
105			Ramo Farmin Co.	46,312	0	0	0		11.02.2021	46,312	Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contracts	212,542	507/99/6541	27.02.2021
106			Ramo Farmin Co.	15,666	0	0	0		14.02.2021	15,666	Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contracts	168,480	507/99/6541	27.02.2021
107			Ramo Farmin Co.	1,310	0	0	0		15.02.2021	1,310	Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contracts	151,856	507/99/6541	27.02.2021
108			Ramo Farmin Co.	1,577	0	0	0		15.02.2021	1,577	Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contracts	152,119	507/99/6541	27.02.2021
109			Ramo Farmin Co.	625	0	0	0		20.02.2021	625	Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contracts	150,741	507/99/6541	27.02.2021
110			Ramo Farmin Co.	60,592	0	0	0		28.02.2021	60,592	Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contracts	174,722	507/99/6541	27.02.2021
111			Jaber Hayyan Pharmaceutical Co.	69,647	0	0	0		01.03.2021	69,647	Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contracts	206,320	507/99/6018	03.02.2021
112			Jaber Hayyan Pharmaceutical Co.	225,555	0	0	0		16.03.2021	225,555	Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contracts	945,000	507/99/6018	03.02.2021
113			Jaber Hayyan Pharmaceutical Co.	225,555	0	0	0		16.03.2021	225,555	Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contracts	945,000	507/99/6018	03.02.2021
Total				2,716,841	0	0	0	0		2,716,841		10,610,166		

Karafarin Bank (Public Joint Stock)
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Item No.	Single Beneficiary Unit	Type of Relations	Customer	Balance of Large Loans & Commitments							Collateral		Board of Directors' Ratification	
				Loans		Commitments		Cost of Shares (4)	Grant Date	Total Loans & Commitments Plus Cost of Shares (Single Beneficiary Unit) 5=1+2+3+4	Type	Value	Number	Date
				Net Current (1)	Non-performing (2)	Gross (3)	Net							
114	Ghadir Investment	Ownership	Kordestan Cement Co.	106,414	0	0	0		10.06.2020	106,414	Cheque, Additional Collateral, Promissory Note, Shares of Listed Companies, Domestic Enforced Contract	773,399	507/99/358	05.05.2020
115			Ghadir Investment Co.	3,078,385	0	0	0		05.01.2021	3,078,385	Cheque, Additional Collateral, Deposit, Loans Collateral, Shares of Listed Companies, Domestic Enforced Contract	13,042,071	507/99/2906	08.09.2020
116			Ghadir Investment Co.	1,547,342	0	0	0		16.01.2021	1,547,342	Cheque, Additional Collateral, Deposit, Loans Collateral, Shares of Listed Companies, Domestic Enforced Contract	9,644,846	507/99/2906	08.09.2020
117			Tavanavar Asia Steel Industries Co.	302,515	0	0	0		03.03.2021	302,515	Cheque, Additional Collateral, Short-term Deposit Held with Us, Domestic Enforced Contract	766,325	507/99/3780	21.10.2020
Total				5,034,656	0	0	0	0		5,034,656		24,226,641		
118	Oil Turbo Compressor Construction Co.	Ownership	Oil Turbo Compressor Construction Co.	108,679	0	1,067,661	213,532		26.09.2020	322,212	Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contract	2,615,264	507/99/2592	23.08.2020
119			Oil Turbo Compressor Construction Co.	1,083,836	0	0	0		01.10.2020	1,083,836	Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contract	2,334,017	507/99/2592	23.08.2020
120			Oil Turbo Compressor Construction Co.	518,493	0	0	0		05.01.2021	518,493	Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contract	3,077,500	507/99/2592	23.08.2020
121			Oil Turbo Compressor Construction Co.	517,014	0	0	0		11.01.2021	517,014	Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contract	3,077,500	507/99/2592	23.08.2020
122			Oil Turbo Compressor Construction Co.	515,288	0	0	0		18.01.2021	515,288	Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contract	3,077,500	507/99/2592	23.08.2020
123			Turbo Compressor manufacturer Co.	205,819	0	54,407	10,881		20.01.2021	216,701	Cheque, Additional Collateral, Deposit, Loans Collateral, Promissory Note, Domestic Enforced Contract	710,575	507/99/5598	12.01.2021
124			Oil Turbo Compressor Construction Co.	513,808	0	0	0		24.01.2021	513,808	Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contract	3,077,500	507/99/2592	23.08.2020
125			Oil Turbo Compressor Construction Co.	411,047	0	0	0		24.01.2021	411,047	Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contract	2,962,000	507/99/2592	23.08.2020
126			Oil Turbo Compressor Construction Co.	453,551	0	0	0		04.03.2021	453,551	Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contract	1,106,005	507/99/2592	23.08.2020
Total				4,327,534	0	1,122,069	224,414	0		4,551,948		22,037,861		
127	Senden Iranian Industries Independent Co.	Ownership	Senden Iranian Industries Independent Co.	180,285	0	0	0		10.05.2020	180,285	Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contract	2,361,164	807/99/3784	21.10.2020
128			Senden Iranian Industries Independent Co.	829,560	0	0	0		04.08.2020	829,560	Cheque, Additional Collateral, Domestic Enforced Contract	2,072,908	807/99/3784	21.10.2020
129			Senden Iranian Industries Independent Co.	1,089,260	0	0	0		21.09.2020	1,089,260	Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contract	2,555,493	807/99/3784	21.10.2020
130			Senden Iranian Industries Independent Co.	762,482	0	0	0		28.10.2020	762,482	Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contract	1,742,500	807/99/3784	21.10.2020
Total				2,861,588	0	0		0		2,861,588		8,732,065		
131	Mobarakeh Esfahan Steel Independent Co.	Ownership	Mobarakeh Esfahan Steel Co.	2,488,767	0	0	0		05.01.2021	2,488,767	Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contract	8,640,000	1400-19166	14.04.2020
132			Mobarakeh Esfahan Steel Co.	3,647,934	0	0	0		22.02.2021	3,647,934	Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contract	9,960,000		
Total				6,136,701		0	0	0		6,136,701		18,600,000		

Karafarin Bank (Public Joint Stock)
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Item No.	Single Beneficiary Unit	Type of Relations	Customer	Balance of Large Loans & Commitments							Collateral		Board of Directors' Ratification	
				Loans		Commitments		Cost of Shares (4)	Grant Date	Total Loans & Commitments Plus Cost of Shares (Single Beneficiary Unit) 5=1+2+3+4	Type	Value	Number	Date
				Net Current (1)	Non-performing (2)	Gross (3)	Net							
133	Associates Companies of Mr. Hossein Paydari Kandar	Ownership	Rasha Caspian Iranian Paper Complex Co.	518,000	0	88,872	17,774		06.01.2021	535,774	Cheque, Additional Collateral, Deposit, Loans Collateral, Promissory Note, Domestic Enforced Contract	1,668,192	507/99/6026	02.03.2021
134			Rasha Caspian Iranian Paper Complex Co.	50,962	0	0	0		09.02.2021	50,962	Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contract	1,620,000	507/99/6026	02.03.2021
135			Rasha Caspian Iranian Paper Complex Co.	50,962	0	0	0		09.02.2021	50,962	Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contract	1,620,000	507/99/6026	02.03.2021
136			Rasha Caspian Iranian Paper Complex Co.	405,326	0	0	0		22.02.2021	405,326	Immovable Assets Mortgaged with the Bank, Cheque, Additional Collateral, Deposit, Loans Collateral, Promissory Note, Domestic Enforced Contract	2,409,335	507/99/6026	02.03.2021
137			Rasha Caspian Iranian Paper Complex Co.	405,326	0	0	0		22.02.2021	405,326	Cheque, Additional Collateral, Deposit, Loans Collateral, Promissory Note, Domestic Enforced Contract	1,522,669	507/99/6026	02.03.2021
138			Rasha Caspian Iranian Paper Complex Co.	1,814,203	0	0	0		04.03.2021	1,814,203	Cheque, Additional Collateral, Deposit, Loans Collateral, Promissory Note, Domestic Enforced Contract	8,574,345	507/99/6026	02.03.2021
139			Rasha Caspian Iranian Paper Complex Co.	301,184	0	0	0		13.03.2021	301,184	Immovable Assets Mortgaged with the Bank, Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contract	1,783,835	507/99/6026	02.03.2021
140			Rasha Caspian Iranian Paper Complex Co.	100,395	0	0	0		13.03.2021	100,395	Immovable Assets Mortgaged with the Bank, Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contract	1,552,835	507/99/6026	02.03.2021
Total				3,646,356	0	88,872	17,774	0		3,664,131		20,751,212		
141	Associate Companies of Khorvash Family	Ownership	Sepid Farab Kavir Steel Manufacturing Co.	518,493	0	0	0		04.01.2021	518,493	Cheque, Additional Collateral, Domestic Enforced Contract	2,617,192	507/99/2790	03.09.2020
142			Sepid Farab Kavir Steel Manufacturing Co.	518,493	0	0	0		04.01.2021	518,493	Cheque, Additional Collateral, Domestic Enforced Contract	2,615,959	507/99/2790	03.09.2020
143			Sepid Farab Kavir Steel Manufacturing Co.	500,493	0	0	0		04.01.2021	500,493	Cheque, Additional Collateral, Domestic Enforced Contract	2,613,000	507/99/2790	03.09.2020
144			Sepid Farab Kavir Steel Manufacturing Co.	501,726	0	0	0		04.01.2021	501,726	Cheque, Additional Collateral, Domestic Enforced Contract	2,611,767	507/99/2790	03.09.2020
Total				2,039,205	0	0	0	0		2,039,205		10,457,918		

Karafarin Bank (Public Joint Stock)
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Item No.	Single Beneficiary Unit	Type of Relations	Customer	Balance of Large Loans & Commitments							Collateral		Board of Directors' Ratification	
				Loans		Commitments		Cost of Shares (4)	Grant Date	Total Loans & Commitments Plus Cost of Shares (Single Beneficiary Unit) 5=1+2+3+4	Type	Value	Number	Date
				Net Current (1)	Non-performing (2)	Gross (3)	Net							
145	Iran Khodro Group	Ownership	Iran Khodro Diesel Co.	1,382,032	0	36,900	7,380		20.04.2019	1,389,412	Cheque, Additional Collateral, Domestic Enforced Contract	7,816,723	507/99/6013	02.02.2021
146			Nirou Moharrekeh Oln	768,950	0	0	0		20.04.2019	768,950	Cheque, Additional Collateral, Domestic Enforced Contract	6,611,560	507/99/6013	02.02.2021
147			Iran Khodro Diesel Co.	405,624	0	0	0		20.04.2019	405,624	Cheque, Additional Collateral, Domestic Enforced Contract	5,919,102	507/99/6013	02.02.2021
148			Iran Khodro Diesel Co.	58,541	0	0	0		30.07.2019	58,541	Cheque, Additional Collateral, Domestic Enforced Contract	5,208,436	507/99/6013	02.02.2021
149			Nirou Moharrekeh Industrial Co.	65,212	0	0	0		23.12.2020	65,212	Cheque, Additional Collateral, Deposit, Loans Collateral, Promissory Note, Domestic Enforced Contract	209,500	507/99/2477	18.08.2020
150			Nirou Moharrekeh Industrial Co.	1,669	0	0	0		23.12.2020	1,669	Cheque, Additional Collateral, Deposit, Loans Collateral, Promissory Note, Domestic Enforced Contract	131,920	507/99/2477	18.08.2020
151			Iran Khodro Diesel Engineering & Supplying Parts Co. (EPKO)	0		0	0			0		0	507/95/1008	14.06.2016
152			Iran Khodro Spare Parts Supplying & Distribution Co.	312,575	0	0	0		26.12.2020	312,575	Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contract	666,000	507/99/2282	11.08.2020
153			Iran Khodro Diesel Co.	73,244	0	0	0		06.01.2021	73,244	Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contract	408,996	507/99/6013	02.02.2021
154			Iran Khodro Diesel Co.	165,602	0	0	0		09.01.2021	165,602	Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contract	352,000	507/99/6013	02.02.2021
155			Iran Khodro Diesel Co.	0	162,733	0	0		20.04.2019	162,733	Cheque, Additional Collateral, Domestic Enforced Contract	7,816,723	507/99/6013	02.02.2021
156			Iran Khodro Diesel Co.	0	90,543	0	0		20.04.2019	90,543	Cheque, Additional Collateral, Domestic Enforced Contract	6,611,560	507/99/6013	02.02.2021
Total				3,233,449	253,276	36,900	7,380	0		3,494,105		41,752,520		
157	Iran Khodro Group-Parent Company	Ownership	Iran Khodro Co. (Public J.S)	529,402	0	0	0		22.11.2020	529,402	Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contract	2,600,000	507/99/4738	07.12.2020
158			Iran Khodro Co. (Public J.S)	264,701	0	0	0		22.11.2020	264,701	Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contract	2,300,000	507/99/4738	07.12.2020
159			Iran Khodro Co. (Public J.S)	264,701	0	0	0		22.11.2020	264,701	Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contract	2,300,000	507/99/4738	07.12.2020
160			Iran Khodro Co. (Public J.S)	634,974	0	0	0		23.11.2020	634,974	Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contract	2,520,000	507/99/4738	07.12.2020
161			Iran Khodro Co. (Public J.S)	528,887	0	0	0		24.11.2020	528,887	Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contract	2,600,000	507/99/4738	07.12.2020
162			Iran Khodro Co. (Public J.S)	528,887	0	0	0		24.11.2020	528,887	Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contract	2,600,000	507/99/4738	07.12.2020
163			Iran Khodro Co. (Public J.S)	388,696	0	0	0		06.02.2021	388,696	Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contract	2,256,750	507/99/4738	07.12.2020
164			Iran Khodro Co. (Public J.S)	370,104	0	0	0		17.03.2021	370,104	Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contract	2,243,250	507/99/4738	07.12.2020
Total				3,510,353	0	0	0	0		3,510,353		19,420,000		

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				Loans		Commitments		Cost of Shares (4)	Grant Date	Total Loans & Commitments Plus Cost of Shares (Single Beneficiary Unit) 5=1+2+3+4	Type	Value	Number	Date
				Net Current (1)	Non-performing (2)	Gross (3)	Net							
165	Dr. Abidi Pharmaceutical Group	Ownership	Dr. Abidi Pharmaceutical Co.	259,000	0	0	0		06.01.2021	259,000	Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contract	894,096	507/99/6322	16.02.2021
166			Dr. Abidi Pharmaceutical Co.	155,326	0	0	0		07.01.2021	155,326	Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contract	769,658	507/99/6322	16.02.2021
167			Dr. Abidi Pharmaceutical Co.	103,304	0	0	0		12.01.2021	103,304	Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contract	707,438	507/99/6322	16.02.2021
168			Dr. Abidi Pharmaceutical Co.	411,638	0	0	0		20.01.2021	411,638	Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contract	1,852,951	507/99/6322	16.02.2021
169			Coil Darou Co.	151,849	0	0	0		23.02.2021	151,849	Cheque, Additional Collateral, Short-term Deposit Held with Us, Promissory Note, Shares of Listed Companies, Domestic Enforced Contract	4,404,717	507/99/6354	17.02.2021
170			Dr. Abidi Pharmaceutical Co.	303,699	0	0	0		23.02.2021	303,699	Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contract	1,735,611	507/99/6322	16.02.2021
171			Dr. Abidi Pharmaceutical Co.	95,750	0	0	0		24.02.2021	95,750	Cheque, Additional Collateral, Short-term Deposit Held with Us, Domestic Enforced Contract	659,382	507/99/6322	16.02.2021
172			Dr. Abidi Pharmaceutical Co.	347,382	0	0	0		27.02.2021	347,382	Cheque, Additional Collateral, Short-term Deposit Held with Us, Domestic Enforced Contract	926,147	507/99/6322	16.02.2021
173			Dr. Abidi Pharmaceutical Co.	373,467	0	0	0		01.03.2021	373,467	Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contract	1,817,887	507/99/6322	16.02.2021
174			Dr. Abidi Pharmaceutical Co.	131,154	0	0	0		02.03.2021	131,154	Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contract	1,535,798	507/99/6322	16.02.2021
175			Coil Darou Co.	151,258	0	0	0		03.03.2021	151,258	Cheque, Additional Collateral, Short-term Deposit Held with Us, Promissory Note, Shares of Listed Companies, Domestic Enforced Contract	4,404,717	507/99/6354	17.02.2021
176			Coil Darou Co.	1,055,696	0	0	0		09.03.2021	1,055,696	Cheque, Additional Collateral, Short-term Deposit Held with Us, Shares of Listed Companies, Domestic Enforced Contract	5,765,050	507/99/6354	17.02.2021
Total				3,539,522	0	0	0	0				25,473,452		
177	Sa'atchi Group	Ownership	Iran Zabt Co.	0	229,938	0	0		06.11.2016	229,938	Immovable Assets Mortgaged by the Bank, Cheque Additional Collateral, Domestic Enforced Contract	410,660	507/95/3404	02.11.2016
178			Iran Commercial Co.	0	1,459,666	0	0		06.11.2016	1,459,666	Immovable Assets Mortgaged by the Bank, Cheque Additional Collateral, Domestic Enforced Contract	2,888,691	507/95/3403	02.11.2016
179			Sun Electronic Shahir Co.	0	876,426	0	0		06.11.2016	876,426	Immovable Assets Mortgaged by the Bank, Cheque Additional Collateral, Domestic Enforced Contract	1,733,920	507/95/3405	02.11.2016
Total				0	2,566,030	0	0	0		2,566,030		5,033,271		
180	Ahdaf Investment Group	Ownership	Ahdaf Investment	3,109,479	0	0	0		05.01.2021	3,109,479	Cheque, Additional Collateral, Deposit, Loans Collateral, Shares of Listed Companies, Domestic Enforced Contract	12,044,916	507/99/5458	05.01.2021
181			Mehr Ayandegan Financial Development Group	2,061,151	0	0	0		18.01.2021	2,061,151	Cheque, Additional Collateral, Deposit, Loans Collateral, Shares of Listed Companies, Domestic Enforced Contract	18,646,342	507/92/11098	29.01.2014
182			Qeshm Oil Investment Co.	507,890	0	0	0		16.02.2021	507,890	Cheque, Additional Collateral, Deposit, Loans Collateral, Promissory Note, Domestic Enforced Contract	1,747,863	507/99/5311	03.01.2021
183			National Iranian Oil Engineering & Construction o.	0	0	3,141,204	628,241			628,241	Cheque, Additional Collateral, Deposit, Loans Collateral, Promissory Note, Domestic Enforced Contract	691,065	507/99/6187	09.02.2021
Total				5,678,521	0	3,141,204	628,241	0		6,306,761		33,130,186		

Karafarin Bank (Public Joint Stock)
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Item No.	Single Beneficiary Unit	Type of Relations	Customer	Balance of Large Loans & Commitments							Collateral		Board of Directors' Ratification	
				Loans		Commitments		Cost of Shares (4)	Grant Date	Total Loans & Commitments Plus Cost of Shares (Single Beneficiary Unit) 5=1+2+3+4	Type	Value	Number	Date
				Net Current (1)	Non-performing (2)	Gross (3)	Net							
184	Behfar Pharmaceutical Investment Group	Ownership	Behestan Darou Co.	82,467	0	0	0		22.12.2020	82,467	Cheque, Additional Collateral, Domestic Enforced Contract	159,000	507/99/1104	07.12.2020
185			Behestan Pharmaceutical Co.	153,480	0	0	0		12.01.2021	153,480	Cheque, Additional Collateral, Domestic Enforced Contract	298,500	507/98/5090	15.07.2020
186			Behestan Pakhsh Co.	236,692	0	0	0		20.01.2021	236,692	Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contract	979,868	507/99/6345	16.02.2021
187			Behestan Plasma Co.	58,069	0	0	0		20.01.2021	58,069	Cheque, Additional Collateral, Domestic Enforced Contract	114,400	507/99/5226	30.12.2020
188			Veliyan Darou Co.	73,680	0	0	0		23.01.2021	73,680	Cheque, Additional Collateral, Promissory Note, Domestic Enforced Contract	494,918	507/99/5706	18.01.2021
189			Veliyan Darou Co.	122,849	0	0	0		26.01.2021	122,849	Cheque, Additional Collateral, Promissory Note, Domestic Enforced Contract	545,093	507/99/5706	18.01.2021
190			Behestan Darou Co.	378,941	0	0	0		31.01.2021	378,941	Cheque, Additional Collateral, Domestic Enforced Contract	740,000	507/99/1104	07.12.2020
191			Behestan Darou Co.	188,923	0	0	0		06.02.2021	188,923	Cheque, Additional Collateral, Domestic Enforced Contract	370,000	507/99/1104	07.12.2020
192			Behestan Darou Co.	101,099	0	0	0		06.02.2021	101,099	Cheque, Additional Collateral, Domestic Enforced Contract	229,000	507/99/1104	07.12.2020
193			Veliyan Darou Co.	91,820	0	0	0		07.02.2021	91,820	Cheque, Additional Collateral, Promissory Note, Domestic Enforced Contract	724,039	507/99/5706	18.01.2021
194			Behestan Pharmaceutical Co.	100,611	0	0	0		15.02.2021	100,611	Cheque, Additional Collateral, Domestic Enforced Contract	208,443	507/98/5090	15.07.2020
195			Behestan Pakhsh Co.	100,986	0	0	0		28.02.2021	100,986	Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contract	856,413	507/99/6345	16.02.2021
196			Veliyan Darou Co.	20,128	0	0	0		07.03.2021	20,128	Cheque, Additional Collateral, Promissory Note, Domestic Enforced Contract	650,907	507/99/5706	18.01.2021
197			Behestan Behdasht Co.	150,962	0	0	0		07.03.2021	150,962	Immovable Assets Mortgaged by the Bank, Cheque, Additional Collateral, Domestic Enforced Contract	437,547	507/99/6661	02.03.2021
198			Behestan Behdasht Co.	231,475	0	0	0		08.03.2021	231,475	Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contract	490,220	507/99/6661	02.03.2021
199			Behestan Plasma Alborz Co.	59,605	0	0	0		13.03.2021	59,605	Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contract	129,147	507/99/5221	30.12.2020
200			Behestan Darou Co.	30,074	0	0	0		16.03.2021	30,074	Cheque, Additional Collateral, Domestic Enforced Contract	160,000	507/99/1104	07.12.2020
201			Behestan Plasma Co.	20,851	0	0	0		16.03.2021	20,851	Cheque, Additional Collateral, Domestic Enforced Contract	42,000	507/99/5226	30.12.2020
202			Behestan Darou Co.	265,392	0	0	0		17.03.2021	265,392	Cheque, Additional Collateral, Domestic Enforced Contract	997,023	507/99/6345	16.02.2021
Total				2,468,104	0	0	0	0		2,468,104		8,626,517		
203	Mr. Bagherzadeh Khorsandi Group's Companies	Ownership	Farayand Karan Norin Iron Foundry Group	966,867	0	0	0		22.07.2020	966,867	Cheque, Additional Collateral, Deposit, Loans Collateral, Promissory Note, Domestic Enforced Contract	4,442,862	507/99/1103	18.06.2020
204			Fooladkaran Ofogh Rolling Group	508,384	0	0	0		14.02.2021	508,384	Cheque, Additional Collateral, Domestic Enforced Contract	1,584,438	507/99/4612	01.12.2020
205			Fooladkaran Ofogh Rolling Group	504,932	0	0	0		28.02.2021	504,932	Cheque, Additional Collateral, Domestic Enforced Contract	1,584,685	507/99/4612	01.12.2020
206			Pars Nail Making & Metal Industries Factories	510,755	0	0	0		17.03.2021	510,755	Cheque, Additional Collateral, Domestic Enforced Contract	1,163,139	507/99/2635	25.08.2020
Total				2,490,937	0	0	0	0		2,490,937		8,775,124		
207	Safoula Behshahr Group	Ownership	Saba Darouye Milad Manufacturing & Commercial Co.	0	0	2,176	435			435		0	0	
208			Behshahr Industrial Co.	411,638	0	3,499	700		21.01.2021	412,338	Cheque, Additional Collateral, Domestic Enforced Contract	800,000	507/99/1861	03.12.2020
209			Behshahr Industrial Co.	1,420,610	0	0	0		09.03.2021	1,420,610	Cheque, Additional Collateral, Promissory Note, Domestic Enforced Contract	8,659,234	507/99/1861	03.12.2020
210			Behshahr Industrial Co.	200,789	0	0	0		13.03.2021	200,789	Cheque, Additional Collateral, Domestic Enforced Contract	400,000	507/99/1861	03.12.2020
Total				2,033,037	0	5,675	1,135	0		2,034,173		9,859,234		

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Item No.	Single Beneficiary Unit	Type of Relations	Customer	Balance of Large Loans & Commitments							Collateral		Board of Directors' Ratification	
				Loans		Commitments		Cost of Shares (4)	Grant Date	Total Loans & Commitments Plus Cost of Shares (Single Beneficiary Unit) 5=1+2+3+4	Type	Value	Number	Date
				Net Current (1)	Non-performing (2)	Gross (3)	Net							
211	Behshahr Industries Group	Ownership	Margarin Co.	315,971	0	322,540	64,508		01.09.2020	380,479	Cheque, Additional Collateral, Domestic Enforced Contract	1,330,272	507/99/6344	16.02.2021
212			Margarin Co.	310,807	0	0	0		05.11.2020	310,807	Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contract	1,062,569	507/99/6344	16.02.2021
213			Margarin Co.	516,521	0	0	0		13.01.2021	516,521	Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contract	1,100,000	507/99/6344	16.02.2021
214			Margarin Co.	418,650	0	0	0		02.02.2021	418,650	Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contract	1,062,915	507/99/6344	16.02.2021
215			Goltash Co.	500,859	0	0	0		24.02.2021	500,859	Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contract	1,413,598	507/99/3264	24.09.2020
216			Margarin Co.	504,192	0	0	0		03.03.2021	504,192	Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contract	1,147,685	507/99/6344	16.02.2021
217			Behpak Industrial Co.	201,381	0	0	0		07.03.2021	201,381	Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contract	826,669	507/99/1714	15.07.2020
218			Neyshbour Sugar Co.	251,603	0	0	0		08.03.2021	251,603	Cheque, Additional Collateral, Promissory Note, Domestic Enforced Contract	800,000	507/99/900	22.05.2020
219			Paksan Co.	201,184	0	0	0		08.03.2021	201,184	Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contract	471,100	507/99/3495	06.10.2020
Total				3,221,166	0	322,540	64,508	0		3,285,674		9,214,807		
220	Mihan Food Industries Group	Ownership	Sarzamine Gooshte Parsian Co.	1,164,010	0	0	0		01.10.2020	1,164,010	Immovable Assets Mortgaged by the Bank, Cheque, Additional Collateral, Deposit, Loans Collateral, Promissory Note, Domestic Enforced Contract	4,373,000	507/99/3131	19.09.2020
221			Mihan Dairy & Ice Cream Food Industries Complex Co.	189,451	0	0	0		30.09.2020	189,451	Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contract	1,912,436	507/99/344	04.05.2020
222			Mihan Dairy & Ice Cream Food Industries Complex Co.	57,537	0	0	0		13.01.2021	57,537	Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contract	1,840,000	507/99/344	04.05.2020
223			Mihan Dairy & Ice Cream Food Industries Complex Co.	246,628	0	0	0		25.12.2020	246,628	Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contract	1,980,000	507/99/344	04.05.2020
224			Mihan Dairy & Ice Cream Food Industries Complex Co.	292,027	0	0	0		30.01.2021	292,027	Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contract	2,032,500	507/99/344	04.05.2020
225			Mihan Dairy & Ice Cream Food Industries Complex Co.	201,418	0	0	0		13.02.2021	201,418	Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contract	2,432,886	507/99/344	04.05.2020
226			Pak Aryan Polymer Industrial Group	202,762	0	0	0		20.02.2021	202,762	Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contract	667,074	507/99/5441	05.01.2021
227			Tabiat Sabz Pars Kohan Co.	1,208,877	0	0	0		06.03.2021	1,208,877	Immovable Assets Mortgaged by the Bank, Cheque, Additional Collateral, Deposit, Loans Collateral, Promissory Note, Domestic Enforced Contract	3,978,108	507/99/1703	14.07.2020
228			Mihan Dairy & Ice Cream Food Industries Complex Co.	238,772	0	0	0		10.03.2021	238,772	Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contract	2,479,580	507/99/344	04.05.2020
229			Mihan Dairy & Ice Cream Food Industries Complex Co.	361,420	0	0	0		13.03.2021	361,420	Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contract	2,132,000	507/99/344	04.05.2020
230			Mihan Dairy & Ice Cream Food Industries Complex Co.	1,301,377	0	0	0		13.03.2021	1,301,377	Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contract	3,726,040	507/99/344	04.05.2020
231			Mihan Dairy & Ice Cream Food Industries Complex Co.	300,888	0	0	0		15.03.2021	300,888	Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contract	2,060,000	507/99/344	04.05.2020
232			Pak Aryan Polymer Industrial Group	200,197	0	0	0		18.03.2021	200,197	Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contract	639,834	507/99/5441	04.02.2021
Total				5,965,364	0	0	0	0		5,965,364		30,253,457		

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Item No.	Single Beneficiary Unit	Type of Relations	Customer	Balance of Large Loans & Commitments							Collateral		Board of Directors' Ratification	
				Loans		Commitments		Cost of Shares (4)	Grant Date	Total Loans & Commitments Plus Cost of Shares (Single Beneficiary Unit) 5=1+2+3+4	Type	Value	Number	Date
				Net Current (1)	Non-performing (2)	Gross (3)	Net							
233	Golrang Industrial Group	Ownership	Pakshoo Industrial Group	133,449	0	0	0		21.07.2020	133,449	Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contract	679,741	507/99/1398	30.06.2020
234			Padideh Shimi Gharb Co.	216,373	0	0	0		05.10.2020	216,373	Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contract	497,753	507/99/4080	04.11.2020
235			Padideh Shimi Gharn Co.	108,137	0	0	0		06.10.2020	108,137	Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contract	240,177	507/99/4070	04.11.2020
236			Padideh Shimi Gharb Co.	107,742	0	0	0		14.10.2020	107,742	Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contract	239,753	507/99/4080	04.11.2020
237			Padideh Shimi Gharn Co.	107,447	0	0	0		20.10.2020	107,447	Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contract	239,877	507/99/4070	04.11.2020
238			Padideh Shimi Gharb Co.	53,329	0	0	0		05.11.2020	53,329	Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contract	120,033	507/99/4080	04.11.2020
239			Padideh Shimi Gharb Co.	106,362	0	0	0		11.11.2020	106,362	Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contract	240,426	507/99/4080	04.11.2020
240			Marinasun Cellules Industries Co.	106,214	0	0	0		14.11.2020	106,214	Cheque, Additional Collateral, Domestic Enforced Contract	218,175	507/99/3915	06.11.2020
241			Marinasun Cellules Industries Co.	106,066	0	0	0		17.11.2020	106,066	Cheque, Additional Collateral, Domestic Enforced Contract	218,126	507/99/3915	06.11.2020
242			Marinasun Cellules Industries Co.	106,016	0	0	0		18.11.2020	106,016	Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contract	240,126	507/99/3915	06.11.2020
243			Irandar Co.	270,578	0	0	0		01.12.2020	270,578	Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contract	800,600	507/99/3484	06.10.2020
244			Variyan Pharmed Research & Manufacturing Co.	67,763	0	0	0		16.12.2020	67,763	Cheque, Additional Collateral, Domestic Enforced Contract	195,289	507/99/5584	1201.2021
245			Abyan Darou Co.	208,285	0	0	0		26.12.2020	208,285	Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contract	440,975	507/99/4063	03.12.2020
246			Hasti Aryan Tamin Co.	16,611	0	0	0		27.12.2020	16,611	Cheque, Additional Collateral, Domestic Enforced Contract	34,666	507/99/6448	22.02.2021
247			Hasti Aryan Tamin Co.	16,299	0	0	0		27.12.2020	16,299	Cheque, Additional Collateral, Domestic Enforced Contract	34,353	507/99/6448	22.02.2021
248			Kourosh Nuts & Grains Industry Co.	207,989	0	0	0		29.12.2020	207,989	Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contract	458,975	507/99/3906	27.10.2020
249			Aryan Kimiatech Cosmetics Pharmaceutical Co.	103,797	0	0	0		02.01.2021	103,797	Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contract	225,515	507/99/4510	24.11.2020
250			Sepehr Plastic Padideh Co.	51,874	0	0	0		03.01.2021	51,874	Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contract	120,512	507/98/3846	17.11.2019
251			Kourosh Nuts & Grains Industry Co.	51,136	0	0	0		12.01.2021	51,136	Cheque, Additional Collateral, Domestic Enforced Contract	104,197	507/99/3906	27.10.2020
252			Kourosh Rice Agro Industry Co.	102,271	0	0	0		12.01.2021	102,271	Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contract	210,864	507/99/3904	27.10.2020
253			Pakshoo Industrial Group	84,627	0	0	0		16.01.2021	84,627	Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contract	447,384	507/99/1398	30.06.2020
254			Kourosh Nuts & Grains Industry Co.	50,989	0	0	0		18.01.2021	50,989	Cheque, Additional Collateral, Domestic Enforced Contract	104,197	507/99/3906	26.06.2020
255			Aryan Salamat Sina Co.	50,940	0	0	0		20.01.2021	50,940	Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contract	108,325	507/99/3751	21.10.2021
256			Hasti Aryan Tamin Co.	51,455	0	0	0		20.01.2021	51,455	Cheque, Additional Collateral, Domestic Enforced Contract	104,538	507/99/6448	22.02.2021

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				Loans		Commitments		Cost of Shares (4)	Grant Date	Total Loans & Commitments Plus Cost of Shares (Single Beneficiary Unit) 5=1+2+3+4	Type	Value	Number	Date
				Net Current (1)	Non-performing (2)	Gross (3)	Net							
257	Golrang Industrial Group	Ownership	Faran Shimi Toysarkan Manufacturing Co.	50,794	0	0	0		26.01.2021	50,794	Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contract	110,021	507/99/6639	02.03.2021
258			Abyan Darou Co.	51,134	0	0	0		02.02.2021	51,134	Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contract	114,768	507/99/4063	03.12.2020
259			Hasti Aryan Tamin Co.	5,294	0	0	0		0602.2021	5,294	Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contract	13,483	507/99/6448	22.02.2021
260			Ofogh Khavar Miyaneh Petroleum Products Development Co.	50,452	0	0	0		09.02.2021	50,452	Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contract	110,902	507/99/4366	17.11.2020
261			Abyan Darou Co.	100,709	0	0	0		13.02.2021	100,709	Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contract	227,843	507/99/4063	03.12.2020
262			Kourosh Food Industry Co.	201,320	0	0	0		14.02.2021	201,320	Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contract	456,486	507/99/4635	05.12.2019
263			Aryan Kimiatech Cosmetics Pharmaceutical Co.	50,789	0	0	0		16.02.2021	50,789	Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contract	114,744	507/99/4510	24.11.2020
264			Marina Pakhsh Hasti Co.	100,562	0	0	0		16.02.2021	100,562	Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contract	226,163	507/99/4623	01.12.2020
265			Padideh Shimi Gharn Co.	100,562	0	0	0		16.02.2021	100,562	Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contract	227,743	507/99/4070	04.11.2020
266			Kourosh Nuts & Grains Industry Co.	49,749	0	0	0		17.02.2021	49,749	Cheque, Additional Collateral, Domestic Enforced Contract	103,699	507/99/3906	27.10.2020
267			Marinasun Cellules Industries Co.	99,928	0	0	0		01.03.2021	99,928	Cheque, Additional Collateral, Domestic Enforced Contract	217,232	507/99/3915	06.11.2020
268			Marinasun Cellules Industries Co.	99,879	0	0	0		02.03.2021	99,879	Cheque, Additional Collateral, Domestic Enforced Contract	217,281	507/99/3915	06.11.2020
269			Kourosh Rice Agro Industry Co.	99,830	0	0	0		03.03.2021	99,830	Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contract	228,292	507/99/3904	27.10.2020
270			Faran Shimi Toysarkan Manufacturing Co.	100,559	0	0	0		03.03.2021	100,559	Cheque, Additional Collateral, Domestic Enforced Contract	235,221	507/99/6639	02.03.2021
271			Variyan Pharmed Research & Manufacturing Co.	50,099	0	0	0		16.03.2021	50,099	Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contract	114,768	507/99/5584	12.01.2021
272			Hasti Aryan Tamin Co.	27,598	0	0	0		17.03.2021	27,598	Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contract	65,076	507/99/6448	22.02.2021
273			Hasti Aryan Tamin Co.	17,911	0	0	0		17.03.2021	17,911	Cheque, Additional Collateral, Domestic Enforced Contract	38,896	507/99/6448	22.02.2021
274			Hasti Aryan Tamin Co.	17,719	0	0	0		17.03.2021	17,719	Cheque, Additional Collateral, Domestic Enforced Contract	38,696	507/99/6448	22.02.2021
275			Padideh Shimi Gharn Co.	198,293	0	0	0		17.03.2021	198,293	Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contract	495,624	507/99/4070	04.11.2020
Total				3,958,928	0	0	0			3,958,928		9,681,517		

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Item No.	Single Beneficiary Unit	Type of Relations	Customer	Balance of Large Loans & Commitments							Collateral		Board of Directors' Ratification	
				Loans		Commitments		Cost of Shares (4)	Grant Date	Total Loans & Commitments Plus Cost of Shares (Single Beneficiary Unit) 5=1+2+3+4	Type	Value	Number	Date
				Net Current (1)	Non-performing (2)	Gross (3)	Net							
276			Iran Bearing & Bushing Co.	396,993	0	0	0		19.05.2020	396,993	Cheque, Additional Collateral, Promissory Note, Domestic Enforced Contract	1,919,604	507/99/6175	09.02.2021
277			Persia Khodro Co.	78,343	0	0	0	0	22.06.2020	78,343	Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contract	37,049,931	507//99/6482	23.02.2021
278			Persia Khodro Co.	8,886	0	0	0	0	22.06.2020	8,886	Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contract	15,811,495	507//99/6482	23.02.2021
279			Persia Khodro Co.	19,188	0	0	0	0	21.07.2020	19,188	Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contract	5,602,127	507//99/6482	23.02.2021
280			Persia Khodro Co.	87,297	0	0	0	0	26.07.2020	87,297	Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contract	59,288,357	507//99/6482	23.02.2021
281			Persia Khodro Co.	44,848	0	0	0	0	07.09.2020	44,848	Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contract	14,487,467	507//99/6482	23.02.2021
282			Persia Khodro Co.	64,900	0	0	0	0	20.09.2020	64,900	Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contract	37,533,340	507//99/6482	23.02.2021
283			Persia Khodro Co.	47,042	0	0	0	0	11.10.2020	47,042	Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contract	6,160,313	507//99/6482	23.02.2021
284			Iran Bearing & Bushing Co.	48,435	0	0	0	0	14.10.2020	48,435	Cheque, Additional Collateral, Deposit, Loans Collateral, Promissory Note, Domestic Enforced Contract	928,464	507/99/6175	09.02.2021
285			Persia Khodro Co.	17,291	0	0	0	0	31.10.2020	17,291	Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contract	6,245,559	507//99/6482	23.02.2021
286	Farzanegane Fars Nikoo Group	Ownership	Persia Khodro Co.	18,087	0	0	0	0	25.11.2020	18,087	Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contract	3,937,827	507//99/6482	23.02.2021
287			Persia Khodro Co.	26,816	0	0	0	0	16.12.2020	26,816	Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contract	9,094,610	507//99/6482	23.02.2021
288			Persia Khodro Co.	148,802	0	0	0	0	29.12.2020	148,802	Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contract	44,571,842	507//99/6482	23.02.2021
289			Persia Khodro Co.	42,146	0	0	0	0	20.01.2021	42,146	Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contract	13,110,997	507//99/6482	23.02.2021
290			Persia Khodro Co.	138	0	0	0		14.02.2021	138	Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contract	11,472,008	507//99/6482	23.02.2021
291			Persia Khodro Co.	700	0	0	0		14.02.2021	700	Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contract	11,472,008	507//99/6482	23.02.2021
292			Persia Khodro Co.	1,097	0	0	0		14.02.2021	1,097	Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contract	11,472,008	507//99/6482	23.02.2021
293			Persia Khodro Co.	1,101	0	0	0		14.02.2021	1,101	Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contract	11,472,008	507//99/6482	23.02.2021
294			Persia Khodro Co.	1,118	0	0	0		14.02.2021	1,118	Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contract	11,472,008	507//99/6482	23.02.2021
295			Persia Khodro Co.	1,304	0	0	0		14.02.2021	1,304	Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contract	11,472,008	507//99/6482	23.02.2021
296			Persia Khodro Co.	1,305	0	0	0		14.02.2021	1,305	Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contract	11,472,008	507//99/6482	23.02.2021
297			Persia Khodro Co.	1,762	0	0	0		14.02.2021	1,762	Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contract	11,472,008	507//99/6482	23.02.2021

Karafarin Bank (Public Joint Stock)
Notes to The Financial Statements
For The Year Ended 20 March 2021

Item No.	Single Beneficiary Unit	Type of Relations	Customer	Balance of Large Loans & Commitments							Collateral		Board of Directors' Ratification	
				Loans		Commitments		Cost of Shares (4)	Grant Date	Total Loans & Commitments Plus Cost of Shares (Single Beneficiary Unit) 5=1+2+3+4	Type	Value	Number	Date
				Net Current (1)	Non-performing (2)	Gross (3)	Net							
298	Farzanegane Fars Nikoo Group	Ownership	Persia Khodro Co.	2,335	0	0	0		14.02.2021	2,335	Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contract	11,472,008	507//99/6482	23.02.2021
299			Persia Khodro Co.	2,684	0	0	0		14.02.2021	2,684	Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contract	11,472,008	507//99/6482	23.02.2021
300			Persia Khodro Co.	2,692	0	0	0		14.02.2021	2,692	Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contract	11,472,008	507//99/6482	23.02.2021
301			Persia Khodro Co.	2,692	0	0	0		14.02.2021	2,692	Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contract	11,472,008	507//99/6482	23.02.2021
302			Persia Khodro Co.	2,692	0	0	0		14.02.2021	2,692	Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contract	11,472,008	507//99/6482	23.02.2021
303			Persia Khodro Co.	3,084	0	0	0		14.02.2021	3,084	Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contract	11,472,008	507//99/6482	23.02.2021
304			Persia Khodro Co.	3,856	0	0	0		14.02.2021	3,856	Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contract	11,472,008	507//99/6482	23.02.2021
305			Persia Khodro Co.	4,046	0	0	0		14.02.2021	4,046	Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contract	11,472,008	507//99/6482	23.02.2021
306			Persia Khodro Co.	5,340	0	0	0		14.02.2021	5,340	Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contract	11,472,008	507//99/6482	23.02.2021
307			Iran Bearing & Bushing Co.	121,124	0	0	0		01.03.2021	121,124	Immovable Assets Mortgaged by the Bank, Cheque, Additional Collateral, Deposit, Loans Collateral, Promissory Note, Domestic Enforced Contract	2,233,730	507/99/6175	09.02.2021
308			Iran Bearing & Bushing Co.	403,551	0	0	0		02.03.2021	403,551	Immovable Assets Mortgaged by the Bank, Cheque, Additional Collateral, Domestic Enforced Contract	1,913,434	507/99/6175	09.02.2021
309			Iran Bearing & Bushing Co.	605,030	0	0	0		03.03.2021	605,030	Immovable Assets Mortgaged by the Bank, Cheque, Additional Collateral, Deposit, Loans Collateral, Promissory Note, Domestic Enforced Contract	2,831,508	507/99/6175	09.02.2021
310			Persia Khodro Co.	30,785	0	0	0	0	14.03.2021	30,785	Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contract	13,851,336	507//99/6482	23.02.2021
311			Alborz Forge Industries Co.	19,037	0	0	0		16.03.2021	19,037	Cheque, Additional Collateral, Short-term Deposit Held with Us, Promissory Note, Domestic Enforced Contract	248,262	507/99/4633	01.12.2020
Total				2,266,553	0	0	0	0		2,266,553		471,844,345		

Karafarin Bank (Public Joint Stock)
Notes to The Financial Statements
For The Year Ended 20 March 2021

Item No.	Single Beneficiary Unit	Type of Relations	Customer	Balance of Large Loans & Commitments: Loans: Net Current (1)	Loans: Non-performing (2)	Commitments: Gross (3)	Commitments: Net	Cost of Shares (4)	Grant Date	Total Loans & Commitments Plus Cost of Shares (Single Beneficiary Unit) 5=1+2+3+4	Collateral: Type	Collateral: Value	Board of Directors' Ratification: Number	Board of Directors' Ratification: Date
312	Crouse Group (Mr. Mohammad Alipour Fetrati & Mr. Hamid Keshavarz)	Ownership	Crouse manufacturing Industries Co.	234,412	0	0	0		09.05.2020	234,412	Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contract	3,102,402	507/99/4343	16.11.2020
313			Crouse manufacturing Industries Co.	557,155	0	0	0		20.07.2020	557,155	Cheque, Additional Collateral, Domestic Enforced Contract	1,327,891	507/99/4343	16.11.2020
314			Crouse manufacturing Industries Co.	1,089,260	0	0	0		21.09.2020	1,089,260	Cheque, Additional Collateral, Domestic Enforced Contract	2,380,493	507/99/4343	16.11.2020
315			Crouse manufacturing Industries Co.	544,877	0	0	0		24.11.2020	544,877	Cheque, Additional Collateral, Domestic Enforced Contract	1,150,592	507/99/4343	16.11.2020
Total				2,425,704	0	0	0	0		2,425,704		7,961,378		
316	Goldirean Group (Mr. Deilami)	Ownership	Mobtakerane Goldiran Industries Engineering & Consulting Co.	9,761	0	59,635	11,927		13.06.2020	21,688	Cheque, Additional Collateral, Promissory Note, Domestic Enforced Contract	340,794	507/99/4061	04.11.2020
317			Goldirean Industries Co.	15,788	0	0	0		16.06.2021	15,788	Cheque, Additional Collateral, Domestic Enforced Contract	185,953	507/99/4917	14.12.2020
318			Goldirean Industries Co.	649,111	0	0	0		13.01.2021	649,111	Cheque, Additional Collateral, Domestic Enforced Contract	2,226,552	507/99/4917	14.12.2020
319			Goldirean Industries Co.	203,859	0	0	0		19.01.2021	203,859	Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contract	1,840,804	507/99/4917	14.12.2020
320			Mobtakerane Goldiran Industries Engineering & Consulting Co.	36,959	0	0	0		25.01.2021	36,959	Immovable Assets Mortgaged by the Bank, Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contract	337,787	507/99/4061	04.11.2020
321			Media Pardazesh Chabahar Free Trade Zone	102,367	0	0	0		01.02.2021	102,367	Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contract	390,000	507/99/781	02.06.2020
322			Mobtakerane Goldiran Industries Engineering & Consulting Co.	202,589	0	0	0		01.02.2021	202,589	Immovable Assets Mortgaged by the Bank, Cheque, Additional Collateral, Domestic Enforced Contract	797,307	507/99/4061	04.11.2020
323			Mobtakerane Goldiran Industries Engineering & Consulting Co.	516,603	0	0	0		01.02.2021	516,603	Immovable Assets Mortgaged by the Bank, Cheque, Additional Collateral, Domestic Enforced Contract	1,826,979	507/99/4061	04.11.2020
324			Media Pardazesh Chabahar Free Trade Zone	34,587	0	0	0		14.02.2021	34,587	Cheque, Additional Collateral, Deposit, Loans Collateral, Domestic Enforced Contract	310,800	507/99/781	02.06.2020
325			Goldirean Industries Co.	588,640	0	0	0		18.03.2021	588,640	Cheque, Additional Collateral, Domestic Enforced Contract	2,185,030	507/99/4917	14.12.2020
326			Goldirean Industries Co.	495,488	0	0	0		18.03.2021	495,488	Cheque, Additional Collateral, Domestic Enforced Contract	1,042,702	507/99/4917	14.12.2020
Total				2,855,752		59,635	11,927	0		2,867,679		11,484,708		
327	Domino Dairy & Ice Cream	Ownership	Domino Dairy & Ice Cream Co.	940,523	0	0	0		07.09.2020	940,523	Cheque, Additional Collateral, Deposit, Loans Collateral, Promissory Note, Domestic Enforced Contract	4,893,187	507/99/6326	16.02.2021
328			Domino Dairy & Ice Cream Co.	808,285	0	0	0		28.02.2021	808,285	Cheque, Additional Collateral, Deposit, Loans Collateral, Promissory Note, Domestic Enforced Contract	2,662,836	507/99/6326	16.02.2021
329			Domino Dairy & Ice Cream Co.	302,811	0	0	0		01.03.2021	302,811	Cheque, Additional Collateral, Deposit, Loans Collateral, Promissory Note, Domestic Enforced Contract	1,357,111	507/99/6326	16.02.2021
330			Domino Dairy & Ice Cream Co.	301,923					07.03.2021	301,923	Cheque, Additional Collateral, Deposit, Loans Collateral, Promissory Note, Domestic Enforced Contract	1,305,311	507/99/6326	16.02.2021
Total					2,353,542	0	0	0	0	2,353,542			10,218,445	
331	Iran Arvin Independent Co.	Ownership	Iran Arvin Co.	0	0	16,543,105	3,308,621			3,308,621			507/99/6831	09.03.2021
Total				114,063,423	2,819,305	22,537,296	4,507,459	0		121,390,187		1,007,833,050		

Karafarin Bank (Public Joint Stock)
Notes to The Financial Statements
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Million IRR

Regulatory Capital Being A basis of Other Prudential Ratios at the Reporting Date	20,014,641
Individual's Limit for Large Loans & Commitments (20% of Regulatory Capital)	4,002,928
Group's Limit for Large Loans & Commitments (8 Times of Regulatory Capital)	160,117,128
Group's Limit for Large Loans & Commitments of Overseas Banks (5% of Total Branch's Assets)	0
Organisational Unit of Executive the Bylaw	Credit Management