



Bank Keshavarzi
2023- 2024 Financial Statement



Bank Keshavarzi

Financial Statements

2023 – 2024



Bank Keshavarzi
2023- 2024 Annual Report

Corporate Outline

Bank Keshavarzi
(Agriculture Bank of Iran)

Date of Establishment:
June 11, 1933

Number of Branches (By Year-end 2022-2023):
1,709

Number of Forex Branches:
50

Number of Employees:
14,030 (by March 20, 2023)
17,147 (including private sector employees)

Chairman:
Mr. Vahab Motaghinia

Interim managing Director:
Mr. Vahab Motaghinia

Board Members:
Mr. Mohsen Safdari, Mr. Seyed Hamid Seyedi, Mr. Naser Seifollahi

Address:
No.247, Patrice Lumumba St., Jalal-al-Ahmad Exp. Way, Tehran 1445994316, I.R. Iran
P.O. Box 14155-6395

Public Relations & International Cooperation Department:
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Excerpt of Auditors' Report

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

Bank Keshavarzi consolidated financial statements, including Balance Sheet as at 20th of March 2023, Income Statement, Comprehensive Income Statement, Statement of Changes in Shareholders' Equity, and Cash Flow Statement for the fiscal year ending on the afore-said date and the Explanatory Notes 1-64, have been audited by State Audit Organization (SAO).

Board of Directors' Responsibility

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

Auditors' Responsibility

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

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

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

We planned and performed our audit to obtain all the information and explanations, which we consider necessary in order to provide us with sufficient evidences to give reasonable assurance that the financial statements to be audited are free from any significant distortion, material misstatement, irregularity or error. The audit included random checks of evidences and documents supporting the figures in the financial statements. It also encompassed evaluation of accounting policies and conventions used, assessments made by the board of directors and inspection of the overall accounts presented. SAO believes that the performed audit produced a reasonable base of opinion on the financial statements. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.



In our opinion:

- The report does not contain any material misstatement that would render the financials misleading.
- The Financial Statements fairly present in all material respects the financial condition and results of operations, in accordance with the Amended Commercial Code, Banking and Monetary laws, Usury-free Banking Operations Law and the Banks' Articles of Association.
- The financial statements have been properly prepared in accordance with the above-mentioned laws, regulation and standards.
- We have examined the Board of Directors' report, prepared for presentation to the General Assembly. In the course of audit, we have not noticed any material difference between the content of said report and the documents provided by the Board of Directors.
- The report on compliance of BK's operations with approved budget for the year ending March 20, 2022 has been audited and examined by SAO. No significant discrepancy has been detected regarding the compliance of the Board of Directors' Report with the approved budget and the presented financial records.
- We have not found any evidence for non-compliance of the transactions with prevailing business procedures in operations of the Bank.
- Bank Keshavarzi AML Program has been found to comply with the national and international AML laws, regulations and standards.

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

July 20, 2024

State Audit Organization



Bank Keshavarzi 2022-2023 Financial Statements¹ for the fiscal year ending on March 20, 2023 include the following:

Consolidated Financial Statements

- Consolidated Statement of Income
- Consolidated Statement of Comprehensive Income
- Consolidated Balance Sheet
- Consolidated Statement of Changes in Shareholders' Equity
- Consolidated Statement of Cash Flow

Bank Keshavarzi Financial Statements

- Standalone Statement of Income
- Standalone Statement of Comprehensive Income
- Standalone Balance Sheet
- Standalone Statement of Changes in Shareholders' Equity
- Standalone Statement of Cash Flow
- Notes to the Financial Statements

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

Consolidated Statement of Income

For the Fiscal Year Ended on as at March 19, 2024

	Note	March 19, 2024 ¹ Mil. IRR ²	March 20, 2023 Mil. IRR (Restated) ³
Operation In-progress			
Income from Financial Facilities Granted	9	570,582,251	378,404,562
Income from Deposits in Other Banks and Non-bank Credit Institutions	10	1,027,963	4,958,877
Income from Investment in Debt Securities	11	9,615,523	6,044,826
Profit (Loss) of Investment in Stocks and Other Securities	12	7,162,062	538,605
Reserve Requirement Bonus	13	486,033	418,797
Operating Income		588,873,832	390,365,668
Cost of Deposits Interest	14	(296,483,556)	(216,556,707)
Gross Profit		292,390,276	173,808,961
Sale of Products and Income from Services	15	355,511,182	149,137,113
Cost of Products Sold and Services Offered	16	(324,421,966)	(130,694,096)
		31,089,216	18,443,017
		323,479,492	192,251,978
Fee Income	17	45,828,571	31,480,246
Fee Expenses	18	(8,747,112)	(7,195,402)
Foreign Exchange Transactions Profit	19	0	0
Administrative and General Expenses	20	(200,787,526)	(173,089,025)
Doubtful Debts Expenses	21	(44,465,895)	(32,570,256)
Other Incomes and Operating Expenses	22	37,376,389	12,137,134
		(170,795,573)	(169,237,303)
Operating Income		152,683,919	23,014,675
Profit (Loss) of Investment Related to Non-banking Activities	23	0	0
Financial Expenses	24	(124,404,422)	(58,284,961)
Other Non-operating Income and Expenses	25	11,785,170	7,121,311
Profit before Accounting Group's Share from Associates' Profit		40,064,667	(28,148,975)
Group's Share from Associates' Profit		1,141,515	679,883
Pre-tax Profit (Loss) of In-progress Operation		41,206,182	(27,469,092)
Income Tax Cost	45	(2,061,695)	(11,030,210)
Net Profit (Loss) of In-progress Operation		39,144,487	(38,499,302)
Stopped Operation			
Net Profit (Loss) of Stopped Operation	26	0	0
Net Profit (Loss)		39,144,487	(38,499,302)
Net Profit (Loss) Attributable to:			
Main Company Shareholders		34,098,757	(42,131,777)
Non-controlling Benefits		5,045,730	3,632,475
		39,144,487	(38,499,302)
Earnings (Loss) Per Share:			
Operating		562	92
Non-operating		(431)	(225)
From Operation In-progress (Rials)		131	(133)
From Stopped Operation (Rials)			
Earnings (Loss) Per Share (Rials)	27	131	(133)

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

¹ BK's fiscal year (1402 Persian Calendar) corresponds to the period of March 21, 2023 to March 19, 2024.

² Rial amounts can be converted to USD at CBI reference rate (http://cbi.ir/ExRates/rates_en.aspx) on the last day of Iranian fiscal year (March 19, 2024).

³ All comparative figures in financial statements have been restated to present a true and fair view of the bank's financial position. Thus, there may be cases of mismatch with figures presented in the preceding year annual report (2022/23).



Consolidated Statement of Comprehensive Income

For the Fiscal Year Ended on as at March 19, 2024

	Note	March 19, 2024 Mil. IRR	March 20, 2023 Mil. IRR (Restated)
Net Profit (Loss)		<u>39,144,487</u>	<u>(38,499,302)</u>
Other Items of Comprehensive Income (Profit & Loss)			
Assets Revaluation Surplus	53	0	0
Foreign Operations – Foreign Currency Translation Differences	54	0	4,572,133
Tax Related to Other Items of Comprehensive Income	45	0	0
Comprehensive Profit (Loss) of Fiscal Year		<u>39,144,487</u>	<u>(33,927,169)</u>
Attributable to:			
Main Company Shareholders		34,098,757	(37,559,644)
Non-controlling Benefits		<u>5,045,730</u>	<u>3,632,475</u>
		<u>39,144,487</u>	<u>(33,927,169)</u>

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Consolidated Balance Sheet

as at March 19, 2024

	Note	March 19, 2024 Mil. IRR	March 20, 2023 Mil. IRR (Restated)
ASSETS			
Cash	28	1,430,634,161	148,211,561
Due From Banks and Other Credit Institutions	29	27,200,709	23,077,610
Due From Government	30	716,608,382	571,725,977
Facilities Granted and Due from Public Sector	31	723,500,369	498,317,200
Facilities Granted and Due from Non-public Sector	32	2,472,825,296	2,104,425,283
Due from Subsidiary and Associated Companies	33	380,703	152,741
Other Receivable Accounts	34	114,018,260	96,992,705
Investment in Stocks and Other Securities	35	154,350,419	104,377,872
Non-current Assets Held for Sale	36	18,755,145	16,429,231
Tangible Fixed Assets	37	42,253,309	34,319,171
Intangible Assets	38	918,302	841,619
Reserve Requirement	39	340,498,510	255,036,566
Deferred Tax Account	45	0	0
Other Assets	40	42,184,732	29,778,442
Total Assets		<u>6,084,128,398</u>	<u>3,883,585,979</u>
LIABILITIES & SHAREHOLDERS' EQUITY			
LIABILITIES			
Customers' Deposits	41	3,430,721,660	2,762,447,292
Due to Banks and Credit Institutions	42	2,076,703,628	814,109,620
Payable Dividends	43	294,433	75,419
Debt Securities	44	0	0
Payable Tax	45	2,607,099	13,671,553
Provisions and Other Liabilities	46	326,937,917	173,242,148
Liabilities Related to Non-current Assets Held for Sale	36	0	0
Deferred Tax Account	45	0	0
Retirement Fund	47	76,257,640	61,236,959
Total Liabilities		<u>5,913,522,377</u>	<u>3,824,782,991</u>
SHAREHOLDERS' EQUITY			
Capital	48	337,898,359	259,898,359
Adjustment of Shareholders' Equity due to Reevaluation of Assets	48-4	(88,877,475)	(88,877,475)
Capital Increase In-process	49	2,549,821	5,470,261
Stocks Premium Reserve	50	0	0
Transaction Effects of Subsidiary Companies' Treasury Stocks	56-1	(19,520)	(14,346)
Transaction Effects with Non-controlling Interests		(9)	(9)
Legal Reserve	51	1,101,645	1,036,466
Other Reserves	52	2,820,514	2,473,507
Revaluation Surplus	53	0	0
Foreign Currency Translation Differences	54	11,582,685	11,582,685
Retained Earnings (Loss)		(111,179,871)	(143,356,148)
Treasury Stocks	55	0	0
Treasury Stocks Premium	56	0	0
Total Main Shareholders' Equity		155,876,149	48,213,300
Non-controlling Shareholders' Equity	57	14,729,872	10,589,688
Total Shareholders' Equity		<u>170,606,021</u>	<u>58,802,988</u>
Total Liabilities & Shareholders' Equity		<u>6,084,128,398</u>	<u>3,883,585,979</u>

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



Bank Keshavarzi
2023- 2024 Annual Report

Consolidated Statement of Changes in Shareholders' Equity

For the Fiscal Year Ended on March 19, 2024 (Mil. IRR)

2023-2024

	Note	Capital	Adjustment of Main Company Shareholders' Equity from Revaluation	Capital Increase In-process	Stocks Premium Reserve	Transaction Effects of Subsidiary Companies' Treasury Stocks	Transaction Effects with Non-controlling Interests	Legal Reserve	Other Reserves	Assets Revaluation Surplus	Foreign Operations - FC Translation Differences	Retained Loss	Treasury Stock	Main Company Shareholders' Equity	Non-controlling Benefits	Total Shareholders' Equity
Restated Balance on March 21, 2022		259,898,359	(88,877,475)	5,470,261	0	0	(9)	1,036,466	1,502,151		8,902,063	(96,924,832)	0	91,006,984	10,723,594	101,730,578
Errors Correction	58					(14,346)			971,356		2,680,622	(46,431,316)		(42,793,684)	(133,906)	(42,927,590)
Restated Balance on March 21, 2022		259,898,359	(88,877,475)	5,470,261	0	(14,346)	(9)	1,036,466	2,473,507	0	11,582,685	(143,356,148)	0	48,213,300	10,589,688	58,802,988
Changes in Shareholders' Equity, 2023-2024																
Net Profit (Loss) in 2023-2024												34,098,757		34,098,757	5,045,730	39,144,487
Other Comprehensive Income Items	58													0		0
Assets Revaluation Surplus	52													0		0
Foreign Currency Translation Differences	54													0		0
Tax Effects of Other Comprehensive Income Items														0		0
Total of Other Comprehensive Income Items		0		0	0		0	0	0	0		0	0	4,572,133	0	4,572,133
Comprehensive Profit 2022-2023		0		0	0		0	0		0	4,572,133	(42,131,777)	0	(37,559,644)	3,632,475	(33,927,169)
Capital Increase		0														0
Adjustment of Main Company SE from Revaluation														0		0
Registered Capital Increase	48	78,000,000												78,000,000		78,000,000
Capital Increase In-progress	49															(2,920,440)
Treasury Stocks														0		0
Purchase of Treasury Stock	55													0		0
Disposal of Treasury Stock	55													0		0
Purchase of Treasury Stock by Subsidiary Companies														0		0
Sale of Treasury Stock by Subsidiary Companies						(5,174)								(5,174)	(12,958)	(18,132)
Profit from Disposal of Treasury Stock														0		0
Transfer from Other Items of Shareholders' Equity to Retained Profit (Loss)														0		0
Allocation to Legal Reserve	51							64,077				(64,077)		0		0
Allocation to Other Reserves	52								347,573			(347,573)		0		0
Dividends														0		0
Approved Dividends	43											(1,510,830)		(1,510,830)	(892,588)	(2,403,418)
0.5% Declared Profit - Housing Act														0		0
Application of Consolidation on Subsidiary Company												0		0		0
Other Changes in Shareholders' Equity								1,102	(566)					536	0	536
Total Changes in Shareholders' Equity		78,000,000	0	(2,920,440)	0	(5,174)	0	65,179	347,007	0	0	(1,922,480)	0	73,564,092	(905,546)	72,658,546
Balance on March 19, 2024		337,898,359	(88,877,475)	2,549,821	0	(19,520)	(9)	1,101,645	2,820,514	0	11,582,685	(111,179,871)	0	155,876,149	14,729,872	170,606,021

To Be Continued

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



Consolidated Statement of Changes in Shareholders' Equity

For the Fiscal Year Ended on March 19, 2024 (Mil. IRR)

2022-2023

Note	Capital	Adjustment of Main Company Shareholders' Equity from Revaluation	Capital Increase In-process	Stocks Premium Reserve	Transaction Effects of Subsidiary Companies' Treasury Stocks	Transaction Effects with Non-controlling Interests	Legal Reserve	Other Reserves	Assets Revaluation Surplus	Foreign Operations - FC Translation Differences	Retained Loss	Treasury Stock	Main Company Shareholders' Equity	Non-controlling Benefits	Total Shareholders' Equity
Restated Balance on March 21, 2022	224,898,359	(88,877,475)	5,470,261	0			1,034,216	1,566,941	0	7,010,552	(74,125,914)	0	76,976,940	8,314,876	85,291,816
Errors Correction 58	0	0	0	0	(14,346)	0	0	971,356	0	0	(27,735,885)	0	(26,778,875)	(133,906)	(26,912,781)
Restated Balance on March 21, 2022	224,898,359	(88,877,475)	5,470,261	0	(14,346)	0	1,034,216	2,538,297	0	7,010,552	(101,861,799)	0	50,198,065	8,180,970	58,379,035
Changes in Shareholders' Equity, 2022-2023															
Net Profit (Loss) in 2023-2024										0	8,760,246		8,760,246	3,632,475	12,392,721
Errors Correction 58											(50,892,023)		(50,892,023)		(50,892,023)
Assets Revaluation Surplus 52													0		0
Foreign Currency Translation Differences 54										4,572,133			4,572,133		4,572,133
Tax Effects of Other Comprehensive Income Items													0		0
Total of Other Comprehensive Income Items	0			0	0	0	0	0	0	0	0	0		0	0
Comprehensive Profit 2022-2023	0			0	0	0	0	0	0	0	34,098,757		34,098,757	5,045,730	39,144,487
Capital Increase	0												0		0
Adjustment of Main Company Shareholders' Equity from Revaluation													0		0
Registered Capital Increase 48	35,000,000												35,000,000		35,000,000
Capital Increase In-progress 49													0	0	0
Treasury Stocks													0		0
Purchase of Treasury Stock 55													0		0
Disposal of Treasury Stock 55													0		0
Profit from Disposal of Treasury Stock													0		0
Transfer from Other Items of Shareholders' Equity to Retained Profit (Loss)													0		0
Allocation to Legal Reserve 51							2,250				(5,567)		(3,317)	3,317	0
Allocation to Other Reserves 52							0	(64,790)			(115,659)		(180,449)	180,449	0
Dividends													0		0
Approved Dividends 43											(22,063)		(22,063)	(626,077)	(648,140)
Changes of Non-controlling Shareholders' Equity						(9)					780,717		780,708	(781,446)	(738)
Other Changes in Retained Loss													0		0
Total Changes in Shareholders' Equity	35,000,000	0	0	0	0	(9)	2,250	(64,790)	0	0	637,428	0	35,574,879	(1,223,757)	34,351,122
Restated Balance on March 20, 2023	259,898,359	(88,877,475)	5,470,261	0	(14,346)	(9)	1,036,466	2,473,507	0	11,582,685	(143,356,148)	0	48,213,300	10,589,688	58,802,988

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

Consolidated Cash Flow Statement

For the Fiscal Year Ended on March 19, 2024

	Note	March 19, 2024 Mil. IRR	March 20, 2023 Mil. IRR (Restated)
<u>Cash Flow from Operating Activities</u>			
Cash Received for Operation	59	2,241,474,157	31,849,380
Cash Payment for Income Tax		(13,126,149)	(19,522,417)
Net Cash Inflow from Operating Activities		<u>2,228,348,008</u>	<u>12,326,963</u>
<u>Cash Flow from Investment Activities</u>			
Cash Payment for Acquisition of Fixed Tangible Assets	(14,791,210)		(5,537,164)
Cash Received for Disposal of Fixed Tangible Assets	630,956		174,421
Cash Payment for Acquisition of Intangible Assets	(144,761)		(107,065)
Cash Received for Disposal of Intangible Assets	0		0
Cash Received for Disposal of Investments Related to Non-banking Activities	0		0
Cash Payment for Acquisition of Investments Related to Non-banking Activities	0		0
Cash Received for Disposal of Non-current Assets Held for Sale	10,765,625		3,471,002
Cash Payment for Acquisition of Non-current Assets Held for Sale	0		0
Cash Received for Dividends Related to Non-banking Activities	0		0
Cash Received for Profit of Other Investments Related to Non-banking Activities	0		0
Net Cash Inflow (Outflow) for Investment Activities		<u>(3,539,390)</u>	<u>(1,998,806)</u>
Net Cash Inflow (Outflow) Before Financing Activities		<u>2,224,808,618</u>	<u>10,328,155</u>
<u>Cash Flow from Financing Activities</u>			
Cash Received for Capital Increase	78,000,000		0
Cash Received for Sale of Treasury Stocks	0		0
Cash Payments for Purchase of Treasury Stocks	0		0
Cash Received for Stocks Premium	0		0
Cash Payments for Stock Dividend	0		0
Cash Payments for Acquisition of Non-controlling Benefits	(5,173)		0
Cash Payments for Purchase of Treasury Stocks by Subsidiary Companies	(12,958)		0
Cash from Principal of Facilities Received from CBI and Other Banks and Non-bank Credit Inst.	150,000,000		0
Cash Payments for Principal of Facilities Received from CBI and Other Banks and Non-bank Credit Inst	(2,035,000)		(12,617,320)
Cash from Other Received Facilities	17,963,000		
Cash Payments for Principal of Other Received Facilities	(16,661,000)		0
Cash Payments for Interest of other Received Facilities	0		0
Cash Payments for Interest of Facilities Received from CBI, other Banks and Non-bank Credit Inst.	(401,524)		0
Cash Payments for Stocks Dividends to Non-controlling Benefits	(15,776)		0
Cash Received for Issue of Securities except Stocks	0		0
Cash Payments for Principal of Securities except Stocks	0		0
Cash Payments for Interest of Securities except Stocks	0		0
Cash Payments for Principal of Installment of Capital Lease	0		0
Cash Payments for Interest of Installment of Capital Lease	0		0
Net Cash Inflow (Outflow) from Financing Activities		<u>226,831,569</u>	<u>(12,617,320)</u>
Net (Decrease) in Cash		2,451,640,187	(2,289,163)
Cash at the Beginning of the Year		148,211,561	162,270,440
Effects of Exchange Rate Changes on Cash		(1,169,217,582)	(11,769,714)
Cash at the End of the Year		<u>1,430,634,166</u>	<u>148,211,563</u>
<u>Non-cash Transactions</u>			
		<u>598,971,861</u>	<u>80,122,466</u>
<u>Further Information on Cash Inflow (Outflow) from Interest of Facilities Granted, Investment Deposits and Dividends</u>			
Cash Received for Facilities Granted		0	163,080,000
Cash Received for Investment Deposits Interest		109,000	3,363,000
Cash Payments for Investment Deposits Interest		298,642,831	217,496,122
Cash Payments for Facilities Received Interest		0	0
Cash Received for Dividends		129,570	423,592

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Standalone Statement of Income

For the Fiscal Year Ended on March 19, 2024

	Note	March 19, 2024 Mil. IRR	March 20, 2023 Mil. IRR (Restated)
Operation In-progress			
Income from Financial Facilities Granted	9	570,754,913	378,092,013
Income from Deposits in Other Banks and Non-bank Credit Institutions	10	234,146	4,049,220
Income from Investment in Debt Securities	11	9,615,523	6,044,826
Profit (Loss) of Investment in Stocks and Other Securities	12	2,052,846	1,156,823
Reserve Requirement Bonus	13	486,033	418,798
Operating Income		583,143,461	393,403,820
Cost of Deposits Interest	14	(298,642,831)	(217,496,122)
Gross Profit		284,500,630	172,265,558
Fee Income	17	45,828,571	31,480,246
Fee Expenses	18	(8,747,112)	(7,195,402)
Foreign Exchange Transactions Profit	19	0	0
Administrative and General Expenses	20	(193,803,635)	(169,450,146)
Doubtful Debts Expenses	21	(44,705,697)	(32,602,505)
Other Incomes and Operating Expenses	22	37,376,389	12,137,134
		(164,051,484)	(165,630,673)
Operating Income		120,449,146	6,634,885
Profit (Loss) of Investment Related to Non-banking Activities	23	0	0
Financial Expenses	24	(124,277,163)	(51,333,259)
Other Non-operating Income and Expenses	25	6,849,677	4,715,372
Pre-tax Profit (Loss) of In-progress Operation		3,021,660	(39,983,002)
Income Tax Cost	45	0	(10,000,000)
Net Profit (Loss) of In-progress Operation		3,021,660	(49,983,002)
Stopped Operation			
Net Profit (Loss) of Discontinued Operation	26	0	0
Net Profit (Loss)		3,021,660	(49,983,002)
Earnings (Loss) Per Share:			
Operating		463	(15)
Non-operating		(451)	(207)
From Operation In-progress (Rials)		12	(222)
From Discontinued Operation (Rials)		0	0
Earnings (Loss) Per Share (Rials)	27	12	(222)

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



Standalone Statement of Comprehensive Income

For the Fiscal Year Ended on as at March 19, 2024

	Note	March 19, 2024 Mil. IRR	March 20, 2023 Mil. IRR (Restated)
Net Profit (Loss)		<u>3,021,660</u>	<u>(49,983,002)</u>
Other Items of Comprehensive Income (Profit & Loss)			
Assets Revaluation Surplus	53	0	0
Foreign Operations – Foreign Currency Translation Differences	54	0	0
Tax Related to Other Items of Comprehensive Income	45	<u>0</u>	<u>0</u>
Other Items of Comprehensive Income – after Tax		<u>0</u>	<u>0</u>
Comprehensive Profit (Loss) of Fiscal Year		<u><u>3,021,660</u></u>	<u><u>(49,983,002)</u></u>

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



Standalone Balance Sheet

as at March 19, 2024

		(Restated)	
	Note	March 19, 2024	March 20, 2023
		Mil. IRR	Mil. IRR (Restated)
<u>ASSETS</u>			
Cash	28	1,418,868,144	142,966,273
Due From Banks and Other Credit Institutions	29	27,200,709	23,077,610
Due From Government	30	716,608,382	571,725,977
Credit Granted and Due from Public Sector	31	723,500,369	498,317,200
Credit Granted and Due from Non-public Sector	32	2,488,904,193	2,125,948,553
Due from Subsidiaries and Associates	33	8,793,652	18,861,406
Other Receivable Accounts	34	86,905,620	66,806,298
Investment in Stocks and Other Securities	35	135,480,723	81,182,914
Non-current Assets Held for Sale	36	14,672,348	12,435,508
Tangible Fixed Assets	37	126,497,600	121,599,079
Intangible Assets	38	644,326	566,753
Required Reserve	39	340,498,510	255,036,566
Deferred Tax Account	45	0	0
Other Assets	40	7,274,761	3,289,408
Total Assets		<u>6,095,849,337</u>	<u>3,921,813,545</u>
<u>LIABILITIES & SHAREHOLDERS' EQUITY</u>			
<u>LIABILITIES</u>			
Customers' Deposits	41	3,451,429,694	2,767,773,768
Due to Banks and Credit Institutions	42	2,075,124,918	813,844,137
Payable Dividends	43	0	0
Debt Securities	44	0	0
Payable Tax	45	0	11,996,089
Provisions and Other Liabilities	46	311,600,139	161,758,795
Liabilities Related to Non-current Assets Held for Sale	36	0	0
Deferred Tax Account	45	0	0
Retirement Fund	47	74,409,133	59,745,693
Total Liabilities		<u>5,912,563,884</u>	<u>3,815,118,482</u>
<u>SHAREHOLDERS' EQUITY</u>			
Capital	48	337,898,359	259,898,359
Capital Increase In-process	49	2,549,821	5,470,261
Stocks Premium Reserve	50	0	0
Legal Reserve	51	770,317	770,317
Other Reserves	52	0	0
Revaluation Surplus	53	8,698,909	8,698,909
Foreign Currency Translation Differences	54	0	0
Retained Earnings/Loss		(166,631,953)	(168,142,783)
Treasury Stocks	56	0	0
Treasury Stocks Premium		0	0
Total Shareholders' Equity		<u>183,285,453</u>	<u>106,695,063</u>
Total Liabilities & Shareholders' Equity		<u>6,095,849,337</u>	<u>3,921,813,545</u>

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



Standalone Statement of Changes in Shareholders' Equity

For the Fiscal Year Ended on March 19, 2024

2023-2024

	Note	Capital	Capital Increase In-process	Stocks Premium	Legal Reserve	Other Reserves	Assets Revaluation Surplus	Foreign Operations - FC Translation Differences	Retained Profit (Loss)	Treasury Stock	Total Shareholders' Equity
Balance as of March 21, 2023		259,898,359	5,470,261	0	770,317	0	8,698,909	0	(118,115,655)		156,722,191
Errors Correction	58	0	0		0		0		(50,027,128)		(50,027,128)
Restated Balance as of March 21, 2023		259,898,359	5,470,261	0	770,317	0	8,698,909	0	(168,142,783)	0	106,695,063
Changes in Shareholders' Equity 2023-2024											
Net Profit (Loss) in 2023-2024									3,021,660		3,021,660
Other Comprehensive Income Items							0				0
Assets Revaluation Surplus	53										0
Foreign Currency Translation Differences	54							0			0
Tax Effects of Other Comprehensive Income Items							0	0	0		0
Comprehensive Profit 2023-2024							0	0	3,021,660	0	3,021,660
Registered Capital Increase	48	78,000,000	0	0		0	0		0		78,000,000
Capital Increase In-progress	49		(2,920,440)	0							(2,920,440)
Treasury Stock											
Purchase of Treasury Stock	55									0	0
Disposal of Treasury Stock	55			0					0	0	0
Profit from Disposal of Treasury Stock	56			0							
Transfer from Other Items of Shareholders' Equity to Retained Profit (Loss)											
Allocation to Legal Reserve	51										0
Allocation to Other Reserves	52										0
Approved Dividends	46-3								(1,510,830)		(1,510,830)
Total Changes in Shareholders' Equity		78,000,000	(2,920,440)	0	0	0	0	0	(1,510,830)	0	73,568,730
Balance as of March 19, 2024		337,898,359	2,549,821	0	770,317	0	8,698,909	0	(166,631,953)	0	183,285,453

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



Standalone Statement of Changes in Shareholders' Equity

For the Fiscal Year Ended on March 19, 2024

2022-2023

	Note	Capital	Capital Increase In-process	Stocks Premium	Legal Reserve	Other Reserves	Assets Revaluation Surplus	Foreign Operations - FC Translation Differences	Retained Profit (Loss)	Treasury Stock	Total Shareholders' Equity
Balance as of March 21, 2022		224,898,359	5,470,261	0	770,317	0	8,698,909	0	(118,137,718)	0	121,700,128
Errors Correction	58										0
Restated Balance as of March 21, 2022		224,898,359	5,470,261	0	770,317	0	8,698,909	0	(118,137,718)	0	121,700,128
Changes in Shareholders' Equity 2022-2023											
Reported Net Profit (Loss) in 2022-2023									44,126		44,126
Errors Correction	58								(50,027,128)		(50,027,128)
Changes in Accounting Procedures	58						0				0
Restated Net Profit in 2022-2023									(49,983,002)		(49,983,002)
Other Comprehensive Income Items											0
Assets Revaluation Surplus							0	0	0		0
Foreign Currency Translation Differences											
Tax Effects of Other Comprehensive Income Items											
Comprehensive Profit 2022-2023							0	0	3,021,660	0	3,021,660
Capital Increase											
Registered Capital Increase	48	35,000,000									35,000,000
Capital Increase In-progress	49		0								0
Treasury Stock											
Purchase of Treasury Stock	55									0	0
Disposal of Treasury Stock	55								0	0	0
Profit from Disposal of Treasury Stock	56								0		0
Allocation to Legal Reserve	51				0						0
Allocation to Other Reserves	52					0					0
Approved Dividends	46-3								(22,063)		(22,063)
Total Changes in Shareholders' Equity		35,000,000	0	0	0	0	0	0	(22,063)	0	34,977,937
Balance as of March 20, 2023		259,898,359	5,470,261	0	770,317	0	8,698,909	0	(168,142,783)	0	106,695,063

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



Standalone Cash Flow Statement

For the Fiscal Year Ended on March 19, 2024

	Note	March 19, 2024 Mil. IRR	March 20, 2023 Mil. IRR (Restated)
<u>Cash Flow from Operating Activities</u>			
Cash Received for Operation	59	2,233,198,515	28,238,269
Cash Payment for Income Tax		(11,996,089)	(18,844,167)
Net Cash Inflow from Operating Activities		<u>2,221,202,427</u>	<u>9,394,102</u>
<u>Cash Flow from Investment Activities</u>			
Cash Payment for Acquisition of Fixed Tangible Assets	(7,576,039)		(4,241,160)
Cash Received for Disposal of Fixed Tangible Assets	101,592		43,121
Cash Payment for Acquisition of Intangible Assets	(123,490)		(78,686)
Cash Received for Disposal of Intangible Assets	0		0
Cash Received for Disposal of Investments Related to Non-banking Activities	0		0
Cash Payment for Acquisition of Investments Related to Non-banking Activities	0		0
Cash Received for Disposal of Non-current Assets Held for Sale	5,604,201		3,471,002
Cash Payment for Acquisition of Non-current Assets Held for Sale	0		0
Cash Received for Dividends Related to Non-banking Activities	12,272		90,816
Cash Received for Profit of Other Investments Related to Non-banking Activities	0		0
Net Cash Inflow (Outflow) for Investment Activities		(1,981,464)	(714,907)
Net Cash Inflow (Outflow) Before Financing Activities		2,219,220,962	8,679,195
<u>Cash Flow from Financing Activities</u>			
Cash Received for Capital Increase	78,000,000		0
Cash Received for Sale of Treasury Stocks	0		0
Cash Payments for Purchase of Treasury Stocks	0		0
Cash Received for Stocks Premium	0		0
Cash Payments for Stock Dividend	0		0
Cash from Principal of Facilities Received from CBI and Other Banks and Non-bank Credit Inst.	150,000,000		0
Cash Payments for Principal of Facilities Received from CBI and Other Banks and Non-bank Credit Inst.	(2,097,636)		(11,560,621)
Cash for other Received Facilities	0		0
Cash Payments for Principal of other Received Facilities	0		0
Cash Payments for Interest of other Received Facilities	0		0
Cash Payments for Interest of Facilities Received from CBI, other Banks and Non-bank Credit Inst.	0		0
Cash Received for Issue of Securities except Stocks	0		0
Cash Payments for Principal of Securities except Stocks	0		0
Cash Payments for Interest of Securities except Stocks	0		0
Cash Payments for Principal of Installment of Capital Lease	0		0
Cash Payments for Interest of Installment of Capital Lease	0		0
Net Cash Inflow (Outflow) from Financing Activities		225,902,364	(11,560,621)
Net (Decrease) in Cash		2,445,123,326	(2,881,426)
Cash at the Beginning of the Year		142,966,273	157,617,413
Effects of Exchange Rate Changes on Cash		(1,169,221,455)	(11,769,714)
Cash at the End of the Year		<u>1,418,868,144</u>	<u>142,966,273</u>
<u>Non-cash Transactions</u>			
		598,971,861	80,122,466
<u>Further Information on Cash Inflow (Outflow) from Interest of Facilities Granted, Investment Deposits and Dividends</u>			
Cash Received for Facilities Granted		0	163,080,000
Cash Received for Investment Deposits Interest		109,000	3,363,000
Cash Payments for Investment Deposits Interest		298,642,831	217,496,122
Cash Payments for Facilities Received Interest		0	0
Cash Received for Dividends		129,570	423,592

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



Notes to the Financial Statements

1. History

1.1. General

Bank Keshavarzi, bearing National Corporate ID No. 10100830184, was established through merger of Iran Agricultural Cooperation Bank and Iran Agricultural Development Bank on September 13, 1980 and was registered under number 37596 in Companies Registration Organization subject to resolution of Banks' General Assembly dated December 20, 1979. The Bank's Headquarters is based in Tehran.

1.2. Scope of Business

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

1.3. Branches

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

	March 19, 2024		March 20, 2023	
	By Year-end	Average	By Year-end	Average
Tehran Province Branches	145	145	145	145
Other Provinces Branches	1,545	1,551	1,556	1,567
Free-trade Zones Branches	19	19	19	19
Overseas Branches	0	0	0	0
Total	1,709	1,715	1,720	1,721

1.4. Employment

The average number of employees in 2023/24 and the preceding year is as follows:

	Group Consolidated		Bank (Main Company)	
	Mar. 19, 2024	Mar. 20, 2023	Mar. 19, 2024	Mar. 20, 2023
Official (Permanent) Employees	14,653	14,936	13,994	14,676
Contractual Employees	4,533	3,607	36	47
Private Sector Employees	-	-	3,117	3,382
Total	19,186	18,543	17,147	18,105
Services Companies	3,349	4,475	0	0
Total	22,525	23,018	17,147	18,105

The break-down of employees numbers in terms of service place is in 2023/24 and the preceding year is as follows:

	2023-2024		2022-2023	
	By Year-end	Average	By Year-end	Average
Main Company				
Headquarters and Provincial Directorates	3,177	3,167	3,156	3,119
Tehran Province Branches	1,233	1,248	1,262	1,275
Other Provinces Branches	9,513	9,850	10,186	10,220
Free-trade Zones Branches	107	113	119	121
Overseas Branches	0	0	0	0
Total	14,030	14,378	14,723	14,735
Private Sector Employees	3,117	3,250	3,382	3,536
Total	17,147	17,628	18,105	18,271



2. Basis for Preparation

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

3. Basis for Consolidation

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

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

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

Companies	Fiscal Year Ended on	Financial Statements Included in Consolidation	Status of Financial Statements Used	Number of Companies
A. Subsidiaries				
Mehr 78 Logistics Services Company	December	December 21, 2023	Audited	1
Agricultural Lands Development Company (Land Bank)	December	December 21, 2023	Unaudited	1
Bank Keshavarzi Securities Company	December	December 21, 2023	Audited	1
Karun Agro-industry Company	December	December 21, 2023	Audited	1
Mehr Exchange Company	December	December 21, 2023	Audited	1
Karun Cattle Feed Company	December	December 21, 2023	Audited	1
Novin Hi-tech Solutions Company	December	December 21, 2023	Audited	2
Hami Mehr Pishgam Company	December	December 21, 2023	Unaudited	1
Karun Sugarcane Development Company	December	December 21, 2023	Audited	1
Simorgh Company	December	December 21, 2023	Audited	5
B. Associated				15
Isfahan Shir Livestock and Agricultural Company	September	September 22, 2023	Unaudited	1
Kowsar Lands Restoration Company	March	March 20, 2021	Audited	1
Iraq Development Cooperation Bank	January	December 30, 2023	Audited	1
Basir Andish Mehr Management Services Company	March	March 20, 2023	Audited	1
Mehr Keshavarzi Leasing Company	March	March 20, 2023	Audited	1
				5

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

4. Monetary Unit of Operations and Reporting

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

5. Judgments and Estimates

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

5.1. Retirement Benefits Obligations

5.2. Contingent Liabilities and Reserves



5.3. Control on investee companies

6. Measurement Basis

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

6.1. Investment in Stocks and other securities in exchange stock

6.2. Investment in subsidiary companies

6.2. Foreign currency assets and liabilities

7. Summary of Significant Accounting Policies

7.1. Investments

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

7.2. Equity Method for Investment in Associated Companies

Accounting of investment in associated companies is done through equity method in consolidated financial statements.

7.3. Non-productive Biological Assets

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

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

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



7.5. Productive Biological Assets

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

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

7.6. Balance of Completed and In-process Projects

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

7.7. Projects Expenses

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

7.8. Financing Expenses

Financing expenses are recognized as cost during the occurrence period except for those expenses which are directly attributed to acquisition of qualified assets.

7.9. Tangible Fixed Assets

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

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

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

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

7.10. Assets Revaluation Surplus

The increase in the fair value of an asset over its previous book value is directly recorded under Assets Revaluation Surplus and is categorized as a part of Shareholders' Equity in financial statement and reflected in Statement of Comprehensive Income. When an asset is revalued upwards, the increase in value (the difference between the asset's new fair value and its previous carrying amount) is credited to the revaluation surplus account. Conversely, a decrease in an asset's value due to revaluation would first be offset against any previous revaluation surpluses related to the same asset before being recognized as an expense.



7.11. Intangible Assets

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

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

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

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

7.13. Basis for Share of Depositors from Operating Income

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

7.14. Classification of Financial Facilities Granted

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

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

7.15. Accumulated Impairment of Doubtful Debts

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

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

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



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

7.16. Reserve for Employment Termination Benefits

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

7.17. Employees' Pension Benefits Obligation

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

7.18. Foreign Currency Translation

7.18.1. Domestic Accounts

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

7.18.2. Account of Foreign Operations

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

7.19. Dues from Government

Assigned facilities which are granted based on the guarantee of State Budget and Planning Organization are categorized as Dues from Government under the following terms and conditions:

- A. Doubtful facilities resulted by insolvency of borrowers, inadequate collaterals or failure of the bank to collect the debts;
- B. Past Due facilities related to capital assets possession projects;
- C. Facilities granted to ministries and public institutions in case of default by the borrower and transfer of facilities to doubtful category;

7.20. Deposits Guarantee Fund

The Annual Membership Fee of Deposits Guarantee Fund equals 0.50 percent of weekly balance average of each deposit up to DGF guarantee ceiling (One Billion Rials).

7.21. Treasury Stock

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

7.22. Income Tax

7.22.1. Tax Expense

Tax Expenses is total of current tax and deferred tax liability.

7.22.1. Deferred Tax Liability

A deferred tax liability or deferred tax asset is created when there are temporary differences between book tax and actual income tax.



7.23. Deposits Interest Cost

The deposits interest cost is calculated, recognized and reported based on terms and conditions set by Monetary and Credit Council.

7.24. Other Items in Financial Notes

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

8. Changes in Accounting Policies

Having observed the consistency of the policies in all report years, the bank has presented the accounting policies in Note 7.



9. Income from Financial Facilities Granted

	Group Consolidated											
	March 19, 2024 Mil. IRR					March 20, 2023 Mil. IRR						
	Rials			FC		Total	Rials			FC		Total
	Operating	Non-operating	Total	Non-operating	Operating		Non-operating	Total	Non-operating			
	Income from Facilities Granted	568,143,484	1,875,209	570,018,793	563,458	570,582,251	377,170,412	1,054,566	378,224,978	179,584	378,404,562	
Total Income from Facilities Granted	568,143,484	1,875,209	570,018,793	563,458	570,582,251	377,170,412	1,054,566	378,224,978	179,584	378,404,562		

Bank (Main Company)											
March 19, 2024 Mil. IRR						March 20, 2023 Mil. IRR					
Rials			FC		Total	Rials			FC		Total
Operating	Non-operating	Total	Non-operating	Operating		Non-operating	Total	Non-operating			
Income from Facilities Granted	568,316,146	1,875,309	570,191,455	563,458	570,754,913	376,857,863	1,054,566	377,912,429	179,584	378,092,013	
Total Income from Facilities Granted	568,316,146	1,875,309	570,191,455	563,458	570,754,913	376,857,863	1,054,566	377,912,429	179,584	378,092,013	



10. Income from Deposits in Other Banks and Non-bank Credit Institutions

Group Consolidated										
March 19, 2024 Mil. IRR						March 20, 2023 Mil. IRR				
Rials		FC		Total		Rials		FC		Total
Operating	Non-operating	Total	Non-operating			Operating	Non-operating	Total	Non-operating	
Income from Deposits with CBI	0	0	0	0	0	0	0	0	0	0
Income from Deposits with Other Domestic Banks	109,266	0	109,266	793,817	903,083	4,898,950	0	4,898,950	0	4,898,950
Income from Deposits with Foreign Banks	0	0	0	124,880	124,880	0	0	0	59,937	59,927
Total Income from Deposits with Other Banks and Non-bank Credit Institutions	109,266	0	109,266	918,697	1,027,963	4,898,950	0	4,898,950	59,937	4,958,877

Bank (Main Company)										
March 19, 2024 Mil. IRR						March 20, 2023 Mil. IRR				
Rials		FC		Total		Rials		FC		Total
Operating	Non-operating	Total	Non-operating			Operating	Non-operating	Total	Non-operating	
Income from Deposits with CBI	0	0	0	0	0	0	0	0	0	0
Income from Deposits with Other Domestic Banks	109,266	0	109,266	0	109,266	3,989,293	0	3,989,293	0	3,989,293
Income from Deposits with Foreign Banks	0	0	0	124,880	124,880	0	0	0	59,937	59,927
Total Income from Deposits with Other Banks and Non-bank Credit Institutions	109,266	0	109,266	918,697	234,146	3,989,293	0	3,989,293	59,937	4,049,220



11. Income from Investment in Debt Securities

	Group and Bank									
	March 19, 2024					March 20, 2023				
	Mil. IRR					Mil. IRR				
	Rials		FC		Total	Rials		FC		Total
	Operating	Non-operating	Non-operating			Operating	Non-operating	Non-operating		
Government - Islamic Treasury Stocks	9,615,523	0		9,615,523	0	9,615,523	0		9,615,523	0
Income from Investment in Debt Securities	9,615,523	0		9,615,523	0	9,615,523	0		9,615,523	0

12. Profit (Loss) of Investment in Stocks and Other Securities

	Group Consolidated					
	March 19, 2024			March 20, 2023		
	Mil. IRR			Mil. IRR		
	Rials	FC	Total	Rials	FC	Total
	Operating	Non-operating		Operating	Non-operating	
Dividends of Companies and Investment Funds	499,514	0	499,514	212,966	0	212,966
Profit from Disposal of Stocks	6,662,548	0	6,662,548	325,639	0	325,639
Net Profit (Loss) of Investment Appreciation (Impairment)	0	0	0	0	0	0
Profit of Investment in Stocks and Other Securities	7,162,062	0	7,162,062	538,605	0	538,605

	Bank (Main Company)					
	March 19, 2024			March 20, 2023		
	Mil. IRR			Mil. IRR		
	Rials	FC	Total	Rials	FC	Total
	Operating	Non-operating		Operating	Non-operating	
Dividends of Companies and Investment Funds	2,052,846	0	2,052,846	1,156,823	0	1,156,823
Profit from Disposal of Stocks	0	0	0	0	0	0
Net Profit (Loss) of Investment Appreciation (Impairment)	0	0	0	0	0	0
Profit of Investment in Stocks and Other Securities	2,052,846	0	2,052,846	1,156,823	0	1,156,823



13. Legal Reserve Bonus

	Group and Bank (Main Company)	
	March 19, 2024 Mil. IRR	March 20, 2023 Mil. IRR
Legal Reserve for Investment Deposits	486,033	301,128
Legal Reserve for Other Resources	0	117,670
Total	486,033	418,798

14. Cost of Deposits Interests

	Group Consolidated		Bank (Main Company)	
	March 19, 2024 Mil. IRR	March 20, 2023 Mil. IRR	March 19, 2024 Mil. IRR	March 20, 2023 Mil. IRR
Interest of Investment Deposits in Rials	293,214,392	216,536,946	295,373,667	217,476,361
Interest of Deposits in FC	508,838	19,761	508,838	19,761
Interest of Special Certificates of Deposit	2,760,326	0	2,760,326	0
Total	296,483,556	216,556,707	298,642,831	217,496,122

15. Sale of Products and Income from Services

	Group Consolidated	
	March 19, 2024 Mil. IRR	March 20, 2023 Mil. IRR
Sale of FCs - Mehr Exchange Company	236,088,626	79,894,521
Sale of Products	117,100,937	60,980,799
Income from Services	1,342,516	4,180,290
Disposal of Land	893,048	4,025,152
Partnership Income	86,055	56,351
Total	355,511,182	149,137,113

16. Cost of Products Sold and Services Offered

	Group Consolidated	
	March 19, 2024 Mil. IRR	March 20, 2023 Mil. IRR
Cost of FCs Sold - Mehr Exchange Co.	234,109,537	79,449,349
Cost of Products Sold	89,214,484	46,217,004
Cost of Services Offered	708,727	2,961,896
Disposal of Land	389,218	2,065,847
Total	324,421,966	130,694,096



17. Fees Income

	Group and Bank (Main Company)	
	March 19, 2024 Mil. IRR	March 20, 2023 Mil. IRR
Net Fees of Qard-al-Hassanah Operations	9,551,141	8,872,263
Letter of Credit Opened	219,836	65,828
Letters of Guarantees Issued	1,601,537	608,671
Foreign Exchange Operation	7,563,237	1,430,376
Assigned Funds	382,224	15,836
Bank Drafts	18,076	18,922
Collateral Evaluation	588,000	915,880
Review of Customers' Credit Files	619,424	732,142
SHETAB Project	5,094,290	3,668,142
Fees of Banking Services	1,709,746	4,740,009
Fees of Resources Involved with Agricultural Insurance Fund	7,495,420	4,258,283
Fees of Bank Services Brokerage at Agricultural Insurance Fund	4,308,063	1,949,313
Income from Using Repossessed Properties	5,274	7,498
Fees for Sent Messages	3,450,734	2,129,882
Fees of Drafts	543	686
Fees of Issuing Non-payment Certificate	66,684	44,018
Fees of Bounced Checks Records Cleaning	65,165	53,073
Fees of RTGS ¹ and ACH ²	1,036,891	696,683
Fees of Renting Deposit Boxes	31,516	25,545
Fees of Other Services of Deposit Boxes	2,808	1,462
Other Services	2,017,962	1,245,734
Total Fees Income	45,828,571	31,480,246

18. Fee Expenses

	Group and Bank (Main Company)	
	March 19, 2024 Mil. IRR	March 20, 2023 Mil. IRR
SHETAB Charges	2,346,544	2,208,001
POS Charges	6,392,795	4,972,613
Clearing House Charges	7,105	9,352
Fees Paid to Foreign Banks	668	5,436
Total	8,747,112	7,195,402

19. Foreign Exchange Transactions Profit

	Group and Bank (Main Company)	
	March 19, 2024 Mil. IRR	March 20, 2023 Mil. IRR
Foreign Exchange Profit	0	0
Foreign Exchange Transactions Profit	0	0

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

² Automated Clearing House, known as PAYA in Iran.



20. Administrative and General Expenses

	Group Consolidated		Bank (Main Company)	
	March 19, 2024 Mil. IRR	March 20, 2023 Mil. IRR	March 19, 2024 Mil. IRR	March 20, 2023 Mil. IRR
Personnel Expenses	155,861,912	131,234,286	151,841,630	127,595,984
Administrative Expenses	42,070,628	39,437,171	39,238,571	39,663,011
Depreciation Expenses	2,854,986	2,417,568	2,723,434	2,191,151
Total	200,787,526	173,089,025	193,803,635	169,450,146

21. Doubtful Debts Expenses

	Group Consolidated		Bank (Main Company)	
	March 19, 2024 Mil. IRR	March 20, 2023 Mil. IRR	March 19, 2024 Mil. IRR	March 20, 2023 Mil. IRR
Specific Cost of Doubtful Debts of Facilities Granted and Claims	34,289,824	15,202,650	34,289,824	15,202,650
General Cost of Facilities Granted and Claims	10,176,071	17,367,606	10,415,873	17,399,855
	44,465,895	32,570,256	44,705,697	32,602,505

22. Other Incomes and Operating Expenses

	Group and Bank (Main Company)	
	March 19, 2024 Mil. IRR	March 20, 2023 Mil. IRR
Profit from Translation of Non-operating Liabilities and Assets	37,376,389	12,137,134
Total	37,376,389	12,137,134

23. Profit (Loss) of Investment Related to Non-banking Activities: No "Profit (Loss) of Investment Related to Non-banking Activities" has been reported for the report period.

24. Financial Cost

	Group Consolidated		Bank (Main Company)	
	March 19, 2024 Mil. IRR	March 20, 2023 Mil. IRR	March 19, 2024 Mil. IRR	March 20, 2023 Mil. IRR
Profit and Penalties of Facilities Received from Other Banks and Non-bank Credit Institutions	406,632	7,233,521	279,372	281,819
Profit and Penalties of Facilities Received from CBI	48,148,852	18,507,136	48,148,852	18,507,136
Interest of Credit for Checking Account Overdraft with CBI	30,729,903	31,604,919	30,729,903	31,604,919
Penalties for Overdraft from Checking Account with CBI	45,119,035	939,385	45,119,036	939,385
Total	124,404,422	58,284,961	124,277,163	51,333,259



25. Other Incomes and Operating Expenses

	Group Consolidated		Bank (Main Company)	
	March 19, 2024 Mil. IRR	March 20, 2023 Mil. IRR	March 19, 2024 Mil. IRR	March 20, 2023 Mil. IRR
Profit (Loss) from Disposal of Tangible and Intangible Fixed Assets	550,761	174,421	101,592	43,121
Profit from Sale of Foreign Currencies	1,296,730	0	0	0
Profit from Disposal of Productive Biological Assets	418,518	379,047	0	0
Profit from Translation of Non-operating Liabilities and Assets	466,075	(30,303)	0	0
Profit from Disposal of Collaterals Repossessed	5,604,201	3,471,002	5,604,201	3,471,002
Income from Leasing of Non-operating Assets	1,372,732	41,707	11,964	12,467
Profit from Legal Claims Resolution	0	2,131,529	0	0
Miscellaneous	2,076,153	953,908	1,131,920	1,188,782
Others	0	0	0	0
Total	11,785,170	7,121,311	6,849,677	4,715,372

26. Net Profit (Loss) from Discontinued Operation: No “Net Profit (Loss) from Discontinued Operation” has been reported for the report period.

27. Earnings per Share

	Group Consolidated		Bank (Main Company)	
	March 19, 2024 Mil. IRR	March 20, 2023 Mil. IRR	March 19, 2024 Mil. IRR	March 20, 2023 Mil. IRR
Earnings from Operation In-progress - Operating	152,683,919	23,014,675	120,449,146	6,634,885
Tax Effect	(2,044,469)	(292,885)	0	(10,000,000)
Non-controlling Benefits Share Earnings from Profit from Operation In-progress – Operating	(4,547,130)	(1,911,332)	0	0
Earnings from Operation In-progress – Operating – Attributable to Main Company Owners	146,092,320	20,810,458	120,449,146	(3,365,115)
Operating Earnings per Share – Rials	562	92	263	(15)
Loss from Operation In-progress – Non-operating	(111,477,737)	(50,483,767)	(117,427,486)	(46,617,887)
Tax Effect	(17,226)	(9,464)	0	0
Non-controlling Benefits Share Earnings from Profit (Loss) from Operation In-progress – Non-operating	(498,600)	(147,634)		
Earnings from Operation In-progress – Non-operating – Attributable to Main Company Owners	(111,993,563)	(50,640,865)	(117,427,486)	(46,617,887)
Non-operating Loss per Share – Rials	(231)	(225)	(451)	(207)
Earnings (Loss) from Discontinued Operation	0	0	0	0
Tax Effect	0	0	0	0
	-	-	-	-
Pre-tax Net Loss	41,206,182	(27,469,093)	3,021,660	(49,983,002)
Tax Effect	(2,061,695)	(11,030,210)	0	0
Non-controlling Benefits Share Earnings from Net Profit	(5,045,730)	(3,632,475)	0	0
Net Loss - Attributable to Main Company Owners	34,098,757	(42,131,778)	3,021,660	(49,983,002)
Earnings (Loss) per Share - Rials	131	(133)	12	(222)



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	Group Consolidated		Bank (Main Company)	
	March 19, 2024 Mil. IRR	March 20, 2023 Mil. IRR	March 19, 2024 Mil. IRR	March 20, 2023 Mil. IRR
Weighted Average Number of Ordinary Shares	260,112,057,436	224,994,249,216	260,112,057,436	224,994,249,216
Weighted Average Number of Treasury Stocks	0	0	0	0
Weighted Average Number of Shares	260,112,057,436	224,994,249,216	260,112,057,436	224,994,249,216

28. Cash

	Group Consolidated		Bank (Main Company)	
	March 19, 2024 Mil. IRR	March 20, 2023 Mil. IRR	March 19, 2024 Mil. IRR	March 20, 2023 Mil. IRR
Cash (in IRR)	9,291,947	8,756,502	9,279,551	8,756,452
Cash (in FC)	6,501,017	3,325,427	6,308,046	3,319,017
Funds In-transfer ¹ (in IRR)	0	0	0	0
Funds In-transfer (in FC)	0	0	0	0
Demand Deposits with CBI	2,027,804	1,886,625	2,027,804	1,886,625
Deposits with Other Banks & Credit Institutions	1,412,795,570	134,218,552	1,401,252,743	129,004,179
Petty Cash	17,823	24,455	0	0
	1,430,634,161	148,211,561	1,418,868,144	142,966,273

29. Due from Banks and Other Non-bank Credit Institutions

	March 19, 2024 Mil. IRR	March 20, 2023 Mil. IRR
Due from CBI	1,153,162	1,160,482
Due from Other Banks and Credit Institutions	26,047,547	21,917,128
Total	27,200,709	23,077,610

30. Due from the Government

	Group and Bank (Main Company)						
	March 19, 2024 Mil. IRR						March 20, 2023 Mil. IRR
	Balance of Principal and Future-years Profit and Deferred Profit	Balance of Profit and Receivable Service Charges	Balance of Receivable Penalties	Future- years Profit	Accrued Profit & Service Charges	General Provision for Doubtful Debts	Net
Statutory Facilities ² upon Government Obligation	213,993,427	400,256,506	0	0	0	(9,213,749)	605,036,184
Statutory Facilities upon Government Guarantee	66,180,100	47,091,167	0	0	0	(1,699,069)	111,572,198
Total	280,173,527	447,347,673	0	0	0	(10,912,818)	716,608,382
							571,725,977

¹ Cash transfers not accomplished yet

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



31. Facilities Granted and Due from Public Persons

	Group and Bank (Main Company)									
	March 19, 2024 Mil. IRR					March 20, 2023 Mil. IRR				
	Balance of Principal	Balance of Profit and Receivable Service Charges	Balance of Receivable Penalties	Received Funds of Mudarabah & Joint Account of Civil Partnership	Future-years Profit	Accrued Profit & Service Charges	Total	General Provision for Doubtful Debts	Net	Net
Installment Sale	321,108,608	36,142,856	0	0	(50,830,630)	0	306,420,834	(4,596,313)	301,824,521	0
Ju'alah	0	0	0	0	0	0	0	0	0	0
Hire Purchase	0	0	0	0	0	0	0	0	0	13,212
Forward	0	0	0	0	0	0	0	0	0	12
Mudharabah	0	0	0	0	0	0	0	0	0	0
Civil Partnership (Joint Venture)	155,907,371	25,317,581	0	0	0	0	181,224,952	(2,718,374)	178,506,578	465,272,481
Factoring	0	0	0	0	0	0	0	0	0	0
Murabahah (Profit Sharing	219,474,307	48,142,830	0	0	(20,433,610)	0	247,183,527	(4,014,257)	243,169,270	32,965,331
Istisna	0	0	0	0	0	0	0	0	0	0
Qard-al-Hassanah	0	0	0	0	0	0	0	0	0	0
Other Facilities (in Rials)	0	0	0	0	0	0	0	0	0	0
Other Facilities (in FC)	0	0	0	0	0	0	0	0	0	0
Debtors for L/Cs Paid	0	0	0	0	0	0	0	0	0	0
Debtors for L/Gs Paid	0	0	0	0	0	0	0	0	0	66,164
Debtors for Bonds & Sukuk Paid	0	0	0	0	0	0	0	0	0	0
Debtors for Paid Credit Cards	0	0	0	0	0	0	0	0	0	0
Total	696,490,286	109,603,267	0	0	(71,264,240)	0	734,829,313	(11,328,944)	723,500,369	498,317,200



32. Facilities Granted and Due from Non-public Persons

	Group Consolidated									
	March 19, 2024					March 20, 2023				
	Mil. IRR					Mil. IRR				
	Balance of Principal	Balance of Profit and Receivable Service Charges	Balance of Receivable Penalties	Received Funds of Mudarabah & Joint Account of Civil Partnership	Future-years Profit	Accrued Profit & Service Charges	Total	General Provision for Doubtful Debts	Net	Net
Installment Sale	388,953,447	24,266,377	0	0	(123,061,987)	0	290,157,837	(14,264,057)	275,893,780	239,681,843
Ju'alah	57,599,453	43,251	0	0	(18,372,961)	0	39,269,743	(607,679)	38,662,064	1,067,893
Hire Purchase	283,555,097	27,663,585	0	0	(75,662,345)	0	235,556,338	(8,079,810)	227,476,528	166,281,042
Forward	38,309,650	3,392,958	0	0	0	0	41,702,607	(1,127,620)	40,574,987	41,252,305
Mudharabah	5,173,742	594,426	0	0	0	0	5,768,168	(574,463)	5,193,705	8,427,055
Civil Partnership (Joint Venture)	310,840,312	38,118,716	0	(35,370,618)	0	0	313,588,410	(13,143,241)	300,445,169	616,871,295
Factoring	12,621,794	2,462,090	0	0	(1,982,055)	0	13,101,829	(267,613)	12,834,216	25,745,463
Murabahah (Profit Sharing	1,107,717,586	330,155,237	0	0	(241,182,565)	0	1,196,690,258	(25,803,563)	1,170,886,695	594,936,225
Istisna	0	0	0	0	0	0	0	0	0	0
Qard-al-Hassanah	324,941,572	2,099,403	0	0	0	0	327,040,975	(9,477,899)	317,563,076	217,419,597
Other Facilities (in Rials)	243,731	0	0	0	0	0	243,731	(2,434)	241,297	84,443,384
Other Facilities (in FC)	137,452,261	15,508,184	0	(13,046,909)	(2,182,924)	0	137,730,612	(94,284,623)	43,445,990	83,092,651
Debtors for L/Cs Paid	39,003,566	0	0	0	0	0	39,003,566	(728,113)	38,275,453	24,609,672
Debtors for L/Gs Paid	1,934,195	0	0	0	0	0	1,934,195	(601,759)	1,332,436	596,857
Debtors for Bonds & Sukuk Paid	0	0	0	0	0	0	0	0	0	0
Debtors for Paid Credit Cards	0	0	0	0	0	0	0	0	0	(0)
Total	2,708,346,406	444,304,227	0	(48,417,527)	(462,444,837)	0	2,641,788,269	(168,962,874)	2,472,825,396	2,104,425,282



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Bank (Main Company)										
	March 19, 2024							March 20, 2023		
	Mil. IRR							Mil. IRR		
	Balance of Principal	Balance of Profit and Receivable Service Charges	Balance of Receivable Penalties	Received Funds of Mudarabah & Joint Account of Civil Partnership	Future-years Profit	Accrued Profit & Service Charges	Total	General Provision for Doubtful Debts	Net	Net
Installment Sale	405,677,167	24,266,377	0	0	(123,061,987)	0	306,881,557	(14,908,979)	291,972,578	261,205,114
Ju'alah	57,599,453	43,251	0	0	(18,372,961)	0	39,269,743	(607,679)	38,662,064	1,067,893
Hire Purchase	283,555,097	27,663,585	0	0	(75,662,345)	0	235,556,337	(8,079,810)	227,476,527	166,281,042
Forward	38,309,650	3,392,958	0	0	0	0	41,702,608	(1,127,620)	40,574,988	41,252,305
Mudharabah	5,173,742	594,426	0	0	0	0	5,768,168	(574,463)	5,193,705	8,427,055
Civil Partnership (Joint Venture)	310,840,312	38,118,716	0	(35,370,618)	0	0	313,588,410	(13,143,241)	300,445,169	616,871,295
Factoring	12,621,794	2,462,090	0		(1,982,055)	0	13,101,829	(267,613)	12,834,216	25,745,463
Murabahah (Profit Sharing	1,107,717,586	330,155,237	0	0	(241,182,565)	0	1,196,690,258	(25,803,563)	1,170,886,695	594,936,225
Istisna	0	0	0	0	0	0	0	0	0	0
Qard-al-Hassanah	324,941,572	2,099,403	0	0	0	0	327,040,975	(9,477,899)	317,563,076	217,419,597
Other Facilities (in Rials)	243,731	0	0	0	0	0	243,731	(2,434)	241,297	84,443,384
Other Facilities (in FC)	137,452,261	15,508,184	0	(13,046,909)	(2,182,924)	0	137,730,612	(94,284,623)	43,445,989	83,092,651
Debtors for L/Cs Paid	39,003,566	0	0	0	0	0	39,003,566	(728,113)	38,275,453	24,609,672
Debtors for L/Gs Paid	1,934,195	0	0	0	0	0	1,934,195	(601,759)	1,332,436	596,857
Debtors for Bonds & Sukuk Paid	0	0	0	0	0	0	0	0	0	0
Debtors for Paid Credit Cards	0	0	0	0	0	0	0	0	0	0
Total	2,725,070,126	444,304,227	0	(48,417,527)	(462,444,837)	0	2,658,511,989	(169,607,796)	2,488,904,193	2,125,948,553



33. Due from Subsidiary and Associated Companies

	Group Consolidated				Bank (Main Company)			
	March 19, 2024		March 20, 2023		March 19, 2024		March 20, 2023	
	Mil. IRR		Mil. IRR		Mil. IRR		Mil. IRR	
	Due Balance	Provision for Doubtful Debts	Net	Net	Due Balance	Provision for Doubtful Debts	Net	Net
Due from Subsidiaries (in Rials)	26,453	(397)	26,056	24,727	8,926,808	(133,901)	8,792,907	18,860,661
Due from Associated Companies (in Rials)	359,331	(4,684)	354,647	128,014	756	(11)	745	745
Due from Subsidiaries (in FC)	0	0	0	0	0	0	0	0
Due from Associated Companies (in FC)	0	0	0	0	0	0	0	0
Total	385,784	(5,081)	380,703	152,741	8,927,564	(133,912)	8,793,652	18,861,406

34. Other Receivable Accounts

	Group Consolidated				Bank (Main Company)			
	March 19, 2024		March 20, 2023		March 19, 2024		March 20, 2023	
	Mil. IRR		Mil. IRR		Mil. IRR		Mil. IRR	
	Due Balance	Provision for Doubtful Debts	Net	Net	Due Balance	Provision for Doubtful Debts	Net	Net
Dividends Receivable	0	0	0	48,187	0	0	0	0
Due form Employees	7,558,594	(106,019)	7,452,575	6,055,117	7,067,942	(106,019)	6,961,923	5,724,120
Temporary Debtors	100,604,922	(1,552,773)	99,052,149	90,045,369	80,839,350	(1,212,590)	79,626,760	61,042,781
Receivables	7,265,218	(68,619)	7,196,599	804,635	0	0	0	
Profit Receivable from FC Investments	321,764	(4,827)	316,937	39,397	321,764	(4,827)	316,937	39,397
Total	115,750,498	(1,732,238)	114,018,260	96,992,705	88,229,056	(1,323,436)	86,905,620	66,806,298



35. Investment in Stocks and Other Securities

	Group Consolidated					
	March 19, 2024			March 20, 2023		
	Mil. IRR			Mil. IRR		
	Current	Long Term	Total	Current	Long Term	Total
Investment in Marketable Stocks	448,789	3,648,440	4,097,229	1,570,470	3,241,556	4,812,026
Investment in Other Stocks	35,000,000	18,729,380	53,729,380	35,000,000	16,046,517	51,046,517
Investment in Other Securities	2,500	96,521,310	96,523,810	4,231,707	44,287,622	48,519,329
Total	35,451,289	118,899,130	154,350,419	40,802,177	63,575,695	104,377,872

	Bank (Main Company)					
	March 19, 2024			March 20, 2023		
	Mil. IRR			Mil. IRR		
	Current	Long Term	Total	Current	Long Term	Total
Current Investment in Marketable Stocks	0	0	0	0	0	0
Investment in Other Stocks	35,000,000	6,368,166	41,368,166	35,000,000	4,260,440	39,260,440
Investment in Other Securities	0	94,112,557	94,112,557	0	41,922,474	41,922,474
Total	35,000,000	100,480,723	135,480,723	0	46,182,914	81,182,914

36. Non-current Assets Held for Sale and Liabilities Related to Non-current Assets

	Group Consolidated		Bank (Main Company)	
	March 19, 2024	March 20, 2023	March 19, 2024	March 20, 2023
	Mil. IRR	Mil. IRR	Mil. IRR	Mil. IRR
Premises	3,391	2,673	0	0
Reposessed Collaterals	18,751,754	16,426,558	14,672,348	12,435,508
Total	18,755,145	16,429,231	14,672,348	12,435,508
Loss of Accumulated Impairment	0	0	0	0
Non-current Assets Held for Sale	18,755,145	16,429,231	14,672,348	12,435,508
Liabilities Related to Non-current Assets	0	0	0	0



37. Tangible Fixed Assets (Mil. IRR)

	Group Consolidated													
	Land	Premises	Electronic & Sports Equipment	Machinery & Equipment	Tools	Plants & Installations	Motor Vehicles	Furniture and Fittings	Reconstruction & Improvement of Leased Properties	Assets under Completion Process	Capitalized Orders and Advances	Capitalized Inventory	Consignment Goods with 3 rd Parties	Total
Cost														
Balance as of March 21, 2022	6,155,136	12,641,732	23,854	4,145,054	96,991	529,076	600,844	9,392,839	117,567	5,011,927	3,132,505	39,357	29,662	41,916,544
Increase within Fiscal Year	152,068	3,356,590	5,041	154,284	458	54,008	2,397,369	1,842,424	86,285	4,379,561	536,609	36,970	0	13,001,667
Increase (Decrease) due to Revaluation	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Disposals	(93,625)	(88,361)	0	(2,848)	0	(10)	(109,684)	(5,262)	0	0	0	0	0	(299,790)
Transfer to Non-current Assets Held for Sale	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Transfer and Other Changes	(290,021)	(774,411)	0	(995,945)	(62,614)	31,004	4,927	(268,123)	(70,212)	(1,883,874)	(2,599,652)	10,850	49	(6,898,022)
Balance as of March 20, 2023	5,923,558	15,135,550	28,895	3,300,545	34,835	614,078	2,893,456	10,961,878	133,640	7,507,614	1,069,462	87,177	29,711	47,720,399
Increase within Fiscal Year	862,076	2,844,510	1,726	498,622	14,967	203,084	870,045	3,746,003	246,368	2,940,824	940,999	1,621,986	0	14,791,210
Increase (Decrease) due to Revaluation	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Disposals	(143,671)	(14,983)	0	(240)	0	(2)	(44,227)	(16,601)	0	0	0	(140)	0	(219,864)
Transfer to Non-current Assets Held for Sale	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Transfer and Other Changes	(850,972)	1,216,440	0	436,168	(1,207)	394,024	766,880	(253,981)	(188,152)	(2,529,968)	(823,259)	(1,176,065)	(463)	(3,010,555)
Balance as of March 19, 2024	5,790,991	19,181,517	30,621	4,235,095	48,595	1,211,184	4,486,154	14,437,299	191,856	7,918,470	1,187,202	532,958	29,248	59,281,190
Accumulated Depreciation and Impairment														
Balance as of March 21, 2022	0	4,109,089	20,152	1,229,352	56,716	196,841	304,848	4,926,099	0	0	32,744	0	0	10,875,841
Year Depreciation and Impairment	0	637,173	1,583	324,374	(40,486)	51,660	220,052	1,615,461	0	0	0	0	27,617	2,837,434
Disposals	0	(54,044)	0	(2,083)	(20)	(9)	(27,005)	(4,333)	0	0	0	0	0	(87,494)
Transfer to Non-current Assets Held for Sale	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Transfer and Other Changes	0	(46,047)	0	0	0	(31)	(1,087)	(77,388)	0	0	0	0	0	(124,553)
Balance as of March 20, 2023	0	4,646,171	21,735	1,551,643	16,210	248,461	496,808	6,459,839	0	0	32,744	0	27,617	13,501,228
Year Depreciation and Impairment	0	802,120	1,741	364,750	10,214	65,214	530,991	1,904,204	0	0	0	0	0	3,679,234
Disposals	0	(14,983)	0	(65)	0	(2)	(43,902)	(80,717)	0	0	0	0	0	(139,669)
Transfer to Non-current Assets Held for Sale	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Transfer and Other Changes	0	(183)	0	(4,414)	(757)	(10)	(2,342)	(5,206)	0	0	0	0	0	(12,912)
Balance as of March 19, 2024	0	5,433,125	23,476	1,911,914	25,667	313,663	981,555	8,278,120	0	0	32,744	0	27,617	17,027,881
Book Value														
On March 21, 2022	6,155,136	8,532,643	3,702	2,915,701	40,275	332,235	295,995	4,466,740	117,567	5,011,927	3,099,761	39,357	29,662	31,040,701
On March 20, 2023	5,923,558	10,489,379	7,160	1,748,902	18,625	365,617	2,396,648	4,502,039	133,640	7,507,614	1,036,718	87,177	2,094	34,219,171
On March 19, 2024	5,790,991	13,748,392	7,145	2,323,181	22,928	897,521	3,504,599	6,159,179	191,856	7,918,470	1,154,458	532,958	1,631	42,253,309



Bank Keshavarzi
2023- 2024 Annual Report

Bank (Main Company)

Cost

Balance as of March 21, 2022

Increase within Fiscal Year	
Increase (Decrease) due to Revaluation	
Disposals	
Transfer to Non-current Assets Held for Sale	
Transfer and Other Changes	
Effects of FX Translation Differences	

Balance as of March 20, 2023

Increase within Fiscal Year	
Increase (Decrease) due to Revaluation	
Disposals	
Effects of FX Translation Differences	
Transfer to Non-current Assets Held for Sale	
Transfers between Fixed Assets	
Transfer and Other Changes	
Effects of FX Translation Differences	

Balance as of March 19, 2024

Accumulated Depreciation and Impairment

Balance as of March 21, 2022

Year Depreciation and Impairment	
Impairment Loss	
Reversal of Impairment Loss	
Disposals	
Transfer to Non-current Assets Held for Sale	
Transfer and Other Changes	

Balance as of March 20, 2023

Year Depreciation and Impairment	
Impairment Loss	
Reversal of Impairment Loss	
Disposals	
Transfer to Non-current Assets Held for Sale	
Transfer and Other Changes	

Balance as of March 19, 2024

Book Value

On March 21, 2022	
On March 20, 2023	
On March 19, 2024	

Land	Premises	Plants & Installations	Motor Vehicles	Furniture and Fittings	Reconstruction & Improvement of Leased Properties	Assets under Completion Process	Capitalized Orders and Advances	Capitalized Inventory	Total
101,032,862	10,198,933	35,153	70,258	8,799,930	117,567	4,984,983	2,242,199	0	127,481,885
	2,648,254	1,101	2,096,309	1,565,982	86,285	3,117,575	381,349	0	9,896,855
	0	0	0	0	0	0	0	0	0
(77,661)	(87,964)	0	(89,911)	(1,630)	0	0	0	0	(257,166)
0	0	0	0	0	0	0	0	0	0
(438,297)	(851,582)	(103)	(1,043)	(235,260)	(70,212)	(1,820,397)	(2,164,587)	0	(5,581,481)
0	0	0	0	0	0	0	0	0	0
100,516,904	11,907,641	36,151	2,075,613	10,129,022	133,640	6,282,161	458,961	0	131,540,093
813,040	1,960,568	41,986	99,380	3,050,996	246,368	2,386,012	106,501	1,530,840	10,235,691
0	0	0	0	0	0	0	0	0	0
(94,635)	(14,983)	0	(2,271)	(16,459)	0	0	0	0	(128,348)
0	0	0	0	0	0	0	0	0	0
0	0	0						0	0
	513,322					(515,133)			(1,811)
(685,296)	(20,735)	0	(648)	(94,554)	(188,152)	(425,140)	(84,189)	(1,134,644)	(2,633,358)
0	0	0	0	0	0	0	0	0	0
100,550,013	14,345,813	78,137	2,172,074	13,069,005	191,856	7,727,900	481,273	396,196	139,012,267
0	3,367,835	16,915	53,345	4,550,398	0	0	0	0	7,988,493
0	512,981	3,508	34,665	1,584,319	0				2,135,473
0	0	0	0	0	0				0
0	0	0	0	0	0				0
0	(53,647)	0	(7,124)	(1,251)	0				(62,022)
0	0	0	0	0	0				0
0	(42,424)	0	(1,087)	(77,419)	0				(120,930)
0	3,784,745	20,423	79,799	6,056,047	0	0	0	0	9,941,014
0	560,871	3,279	354,774	1,758,594	0				2,677,518
0	0	0	0	0	0				0
0	0	0	0	0	0				0
0	(14,983)	0	(2,895)	(80,584)	0				(98,462)
0	0	0	0	0	0				0
0	(42)	0	(0)	(5,361)	0				(5,403)
0	4,330,591	23,702	431,678	7,728,696	0	0	0	0	12,514,667
101,032,862	6,831,098	18,238	16,913	4,249,532	117,567	4,984,983	2,242,199	0	119,493,392
100,516,904	8,122,896	15,728	1,995,814	4,072,974	133,640	6,282,161	458,961	0	121,599,079
100,550,013	10,015,222	54,435	1,740,396	5,340,309	191,856	7,727,900	481,273	396,196	126,497,600



38. Intangible Assets (Mil. IRR)

Group Consolidated

	Goodwill of Business Sites	Software	SAP License	Technical Knowledge of Seeds Production	Rights of Using General Services	Other Tangible Assets	Total
Cost							
Balance as of March 21,2022	497,005	407,883	15,000	130,627	87,913	7,943	1,146,371
Increase within Fiscal Year	0	85,623	0	0	27,226	0	112,849
Disposals	(2,442)		0		(5,020)		(7,462)
Transfer and Other Changes	2,982	4,900	0	0	(5,204)	(1,109)	1,569
Balance as of March 20, 2023	497,545	498,406	15,000	130,627	104,915	6,834	1,253,327
Increase within Fiscal Year	92,831	55,651	0	0	1,787	0	150,269
Disposals	(5,378)		0	0	(130)	0	(5,508)
Transfer and Other Changes		(3,915)	0	0	14,375	(6,834)	3,626
Balance as of March 20, 2023	584,998	550,142	15,000	130,627	120,947	0	1,401,714
Accumulated Depreciation and Impairment							
Balance as of March 21, 2022	0	347,832	5,000	0	0	113	352,945
Year Depreciation	0	53,872	5,000	0	0	0	58,872
Transfer and Other Changes	0	(109)	0	0	0	0	(109)
Balance as of March 19, 2024	0	401,595	10,000	0	0	113	411,708
Year Depreciation	0	51,765	5,000	13,063	0	0	69,828
Transfer and Other Changes	0	1,989	0	0	0	(113)	1,876
Balance as of March 20, 2023	0	455,349	15,000	13,063	0	0	483,412
Book Value							
On March 21, 2022	497,005	60,051	10,000	130,627	87,913	7,830	793,426
On March 20, 2023	497,545	96,811	5,000	130,627	104,915	6,721	841,619
On March 19, 2024	584,998	94,793	0	117,564	120,947	0	918,302

Bank (Main Company)

	Goodwill of Business Sites	Software	Software Development	Rights of Using General Services	Total
Cost					
Balance as of March 21,2022	440,753	386,225	0	46,690	873,668
Increase within Fiscal Year	0	81,240	0	2,130	83,370
Disposals	(2,442)	0	0	(20)	(2,462)
Transfer and Other Changes	2,982	(109)	0	(5,204)	(2,331)
Balance as of March 20, 2023	441,293	467,356	0	43,596	952,245
Increase within Fiscal Year	92,831	33,692	0	728	127,251
Disposals	(5,378)	0	0	(130)	(5,508)
Transfer and Other Changes	0	(49)	0	1,747	1,698
Balance as of March 20, 2023	528,746	500,999	0	45,941	1,075,686
Accumulated Depreciation and Impairment					
Balance as of March 21, 2022	0	329,923	0	0	329,923
Year Depreciation	0	55,678	0	0	55,678
Transfer and Other Changes	0	(109)	0	0	(109)
Balance as of March 19, 2024	0	385,492	0	0	385,492
Year Depreciation	0	45,917	0	0	45,917
Transfer and Other Changes	0	(49)	0	0	(49)
Balance as of March 20, 2023	0	431,360	0	0	431,360
Book Value					
On March 21, 2022	440,753	56,302	0	46,690	543,745
On March 20, 2023	441,293	81,864	0	43,596	566,753
On March 19, 2024	528,746	69,639	0	45,941	644,326



39. Required Reserve

	Group and Bank (Main Company)	
	March 19, 2024	March 20, 2023
	Mil. IRR	Mil. IRR
Legal Deposit – Deposits with Primary Inland Branches (in IRR)	338,563,220	253,101,276
Legal Deposit – Deposits with Primary Inland Branches (in FC)	0	0
Legal Deposit – Deposits with Free-trade Zone Branches (in IRR)	1,935,290	1,935,290
Legal Deposit – Deposits with Free-trade Zone Branches (in FC)	0	0
Legal Deposit with Central Banks of Other Countries (in FC)	0	0
Total Legal Deposits of Public Deposits	0	0
	340,498,510	255,036,566

40. Other Assets

	Group Consolidated		Bank (Main Company)	
	March 19, 2024 Mil. IRR	March 20, 2023 Mil. IRR	March 19, 2024 Mil. IRR	March 20, 2023 Mil. IRR
Customers' Net Debts for Term L/Cs (in IRR)	1,192,273	21,799	1,192,273	21,799
Non-operating Properties and Real Estates		0	0	0
Non-productive Biological Assets	1,618,895	1,374,910	0	0
Productive Biological Assets	6,487,186	4,680,396	0	0
Materials and Goods Inventory	20,400,765	16,669,371	0	0
Real Estates Repossessed	25,437	51,982	0	0
Frozen Bank Funds	0	172,613	0	0
Deposits for Banking L/Gs	28,885	61,299	0	0
Projects Completed and In-process	3,869,635	2,403,495	0	0
Consolidated Goodwill	10,446	11,135	0	0
Prepayments	2,429,483	1,017,684	0	0
Prepayments for Assets Insurance	0	0	0	0
Prepayments for Branches Leasing	0	0	0	0
Supplies Inventory	1,007,284	742,801	1,007,284	742,801
Funds In-transfer	1,283,780	0	1,283,780	0
Prepayments for Leased Buildings	3,416,405	2,308,719	3,408,784	2,276,229
Gold and Silver	1,746	1,841	1,746	1,841
Tax Stamp	102,249	75,514	102,249	75,514
Others	310,264	184,885	278,645	171,224
Total Other Assets	42,184,733	29,778,444	7,274,761	3,289,408



41. Customers' Deposits

	Group Consolidated		Bank (Main Company)	
	March 19, 2024 Mil. IRR	March 20, 2023 Mil. IRR	March 19, 2024 Mil. IRR	March 20, 2023 Mil. IRR
Real Customers				
Sight Deposit and the Like	645,013,514	558,210,956	645,013,514	558,210,956
Savings Deposits and the Like	280,464,939	222,490,399	280,464,939	222,490,399
Other Deposits	12,872,936	4,968,324	12,881,110	4,968,324
Total Real Customers' Deposits	938,351,389	785,669,679	938,359,563	785,669,679
Legal Customers				
Sight Deposit and the Like	239,320,953	168,599,995	244,322,884	173,926,471
Savings Deposits and the Like	42,552,959	25,577,920	42,552,959	25,577,920
Other Deposits	3,586	2,306	3,586	2,306
Total Legal Customers' Deposits	281,877,498	194,180,221	286,879,429	199,506,697
Term Investment Deposits	2,210,492,773	1,782,597,392	2,226,190,702	1,782,597,392
Total Customers' Deposits	3,430,721,660	2,762,447,292	3,451,429,694	2,767,773,768

42. Due to Banks and Other Non-bank Credit Institutions

	Group Consolidated		Bank (Main Company)	
	March 19, 2024 Mil. IRR	March 20, 2023 Mil. IRR	March 19, 2024 Mil. IRR	March 20, 2023 Mil. IRR
Central Bank of I.R. Iran				
Deposit (in IRR)	0	0	0	0
Sight Deposit (in FC)	1,194,296,677	25,225,551	1,194,296,677	25,225,551
Time Deposit (in FC)	1,705,410	2,272,568	1,705,410	2,272,568
Due for Checking Account Credit	50,000,000	528,514,326	50,000,000	528,514,326
Due for Checking Account Overdraft	285,481,836	0	285,481,836	0
Exchange Differences Due	0	0	0	0
Due to Foreign Exchange Reserve Account	0	0	0	0
Inter-banks Account (SHETAB)	38,547,377	28,931,376	38,547,377	28,931,374
Financial Facilities Received (in IRR)	237,500,000	89,535,000	237,500,000	89,535,000
Financial Facilities Received (in FC)	0	0	0	0
Total Due to Central Bank	1,807,531,300	674,478,821	1,807,531,300	674,478,819
Banks and Domestic Credit Institutions				
Sight Deposit (in IRR)	86,803	125,752	86,803	125,752
Sight Deposit (in FC)	126,880,948	65,653,757	126,880,948	65,653,757
Payment of BK-issued Checks by Other Banks	0	0	0	0
Financial Facilities Received (in IRR) (Syndicated Inter-bank Facilities)	446,725	509,361	446,725	509,361
Financial Facilities Received (in FC)	0	0	0	0
Others	0	0	0	0
Investment Deposits Received from Banks	140,002,106	72,848,374	140,002,106	72,848,374
Facilities Received by Subsidiaries from Banks	1,578,710	265,481		
Payable Interest of Investment Deposits from Banks	115,997	0	115,997	0
Total	269,111,289	139,402,725	267,532,579	139,137,244
Foreign Banks				
Sight Deposit (in IRR)	0	0	0	0



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Sight Deposit (in FC)	61,039	228,074	61,039	228,074
Time Deposit (in FC)	0			
Financial Facilities Received (in FC)	0	0	0	0
Total Due to Foreign Banks	61,039	228,074	61,039	228,074
Total Due to Banks and Other Credit Institutions	2,076,703,628	814,109,620	2,075,124,918	813,844,137

43. Dividends Payable

	Group Consolidated	
	March 19, 2024 Mil. IRR	March 20, 2023 Mil. IRR
Subsidiary Companies		
Simorgh	294,433	75,419
Novin Hi-tech Solutions Company	0	0
	294,433	75,419

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

45. Payable Tax

	Group Consolidated		Bank (Main Company)	
	March 19, 2024 Mil. IRR	March 20, 2023 Mil. IRR	March 19, 2024 Mil. IRR	March 20, 2023 Mil. IRR
Balance at the Beginning of the Year	13,671,553	21,749,651	11,996,089	7,173,204
Prior Years Performance Tax Amendment	0	416,701	0	13,667,052
Current Year Income Tax Cost	2,021,707	1,024,374	0	0
Prior Years Income Tax Cost	39,988	10,005,836	0	10,000,000
Paid during the Year	(13,126,149)	(19,522,417)	(11,996,089)	(18,844,167)
Tax Advance Payments	0	(2,592)	0	0
Balance at the End of the Year	2,607,099	13,671,553	0	11,996,089



46. Provisions and Other Liabilities

	Group Consolidated		Bank (Main Company)	
	March 19, 2024	March 20, 2023	March 19, 2024	March 20, 2023
	Mil. IRR	Mil. IRR	Mil. IRR	Mil. IRR
Financial Facilities Received from NDF	63,272,953	38,980,550	63,272,953	38,980,550
Dues to Government	0	0	0	0
Bank's Debts for Term L/Cs (in IRR)	1,404,956	30,434	1,404,956	30,434
Bank's Debts for Term L/Cs (in FC)	0	0	0	0
Profit and Fees Payable	194,499,192	70,987,434	194,499,192	70,987,434
Insurance Premium Payable	754,920	591,448	0	0
Payable and Withholding Taxes	525,952	14,279,268	0	13,837,062
Notes Payable	566,215	378,307	0	0
Provision for Purchased Leave	0	0	0	0
Provisions for Payable Expenses	8,450,819	5,034,096	6,177,068	3,856,357
Membership Fees Payable to Deposits Guarantee Fund	7,561,851	4,139,848	7,561,851	4,139,848
Facilities Received from FXRA	38,676,360	27,315,875	38,676,360	27,315,875
Payables of Group's Companies from Real and Corporate Persons	11,216,940	8,893,654	0	0
Funds In-transfer	0	2,602,641	0	2,602,641
Advance Payment for Income	0	0	0	0
Provision for 0.5% Declared Profit	0	0	0	0
Duty Stamp Tax	0	0	0	0
Other Liabilities (Money Orders with Branches)	7,759	8,593	7,759	8,594
Total Provisions and Other Liabilities	326,937,917	173,242,148	311,600,139	161,758,795

47. Retirement Fund

	Group Consolidated					
	March 19, 2024			March 20, 2023		
	Mil. IRR			Mil. IRR		
	Reserve for Employment Termination Benefits	Reserve for Employees Retirement Benefits Obligations	Total	Reserve for Employment Termination Benefits	Reserve for Employees Retirement Benefits Obligations	Total
Balance at the Beginning of the Year	33,742,258	27,494,701	61,236,959	25,723,935	5,521,370	31,245,305
Paid during the Year	(3,971,104)	(26,065,498)	(30,036,602)	(1,152,790)	(23,898,636)	(25,051,426)
Provision Provided during the Year	7,604,283	37,453,000	45,057,283	9,171,113	45,871,967	55,043,080
Balance at the End of the Year	37,375,437	38,882,203	76,257,640	33,742,258	27,494,701	61,236,959



Bank (Main Company)

	March 19, 2024 Mil. IRR			March 20, 2023 Mil. IRR		
	Reserve for Employment Termination Benefits	Reserve for Employees Retirement Benefits Obligations	Total	Reserve for Employment Termination Benefits	Reserve for Employees Retirement Benefits Obligations	Total
Balance at the Beginning of the Year	32,250,992	27,494,701	59,745,693	25,088,613	5,521,370	30,609,983
Paid during the Year	(3,684,432)	(26,065,498)	(29,749,930)	(1,009,763)	(23,898,636)	(24,908,399)
Provision Provided during the Year	6,960,370	37,453,000	44,413,370	8,172,142	45,871,967	54,044,109
Balance at the End of the Year	35,526,930	38,882,203	74,409,133	32,250,992	27,494,701	59,745,693

48. Capital: The Bank's Capital at establishment amounted to Rls. 103,749 million (including Rls. 103,749 thousand shares, Rls. 1000 each, which increased to Rls. 327,898,359 million (including 337,898 million shares, Rls. 1000 each, at the end of fiscal year ending on Mar. 20, 2023.

Date of Capital Increase Registration	Capital Increase %	Capital Increase Amount Mil. IRR	New Capital Amount	Capital Increase Resource
1981	0	-	103,749	- Establishment Capital
2004	2557	2,652,462	2,756,211	- Revaluation of Immovable Properties
2005	191	5,264,908	8,021,119	- Revaluation of Fixed Assets
2015	91	7,261,400	15,282,519	- Code of Productivity Increase (FXRA Facilities)
2016	18	2,738,365	18,020,884	- Code of Natural Resources Productivity Increase
2017	239	43,000,000	61,020,884	- 2016 Budget Law and 2017 Budget Amendment
2018	49	30,000,000	91,020,884	- 2018 Budget Law
2020	22	20,000,000	111,020,884	- 2019 Budget Law
2021	80	88,877,475	199,898,359	- As per article 14 of Law on Maximum Utilization of Service and Production Capacity and Note 1, Article 149 of Direct Tax Amendment Law.
2022	5	10,000,000	209,898,359	2020 Budget Law
2022	-10	(20,000,000)	189,898,359	- Cancellation of Capital Increase
2022	18	35,000,000	224,898,359	- 2021Budget Law
2023	16	35,000,000	259,898,359	- 2021Budget Law
2024	29	75,000,000	334,898,359	- Funded by Islamic Treasury Bonds Maturity
2024	1	3,000,000	337,898,359	- As per Article 20 of Law on Increased of Agricultural Sector Productivity
Year Ended on March 20, 2024			337,898,359	

49. Flowing Capital Increase

During the report year, the bank's flowing capital, equaling Rls. 2,549,821 million, was provided out of assigned funds and Article 16 of the Law on Facilitation of Competitive Production.

50. Stocks Premium

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



51. Legal Reserve

	Group Consolidated		Bank (Main Company)	
	March 19, 2024 Mil. IRR	March 20, 2023 Mil. IRR	March 19, 2024 Mil. IRR	March 20, 2023 Mil. IRR
Balance at the Beginning of the Year	1,036,466	1,034,216	770,317	770,317
Transfer from Allocable Profit	64,077	5,567	0	0
Not Subject to Consolidation	0	0	0	0
Adjustment	1,102	(3,317)	0	0
Balance at the End of the Year	1,101,645	1,036,466	770,317	770,317

52. Other Reserves

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

	Group Consolidated	
	March 19, 2024 Mil. IRR	March 20, 2023 Mil. IRR
Capital Increase of Subsidiaries from Retained Earnings	2,296,073	2,296,639
Other Reserves of Subsidiaries		
Balance at the Beginning of the Year	176,868	176,868
Transfer from Allocable Profit	347,573	0
Decrease	0	0
	524,441	176,868
Balance at the End of the Year	2,820,514	2,473,507

53. Assets Revaluation Surplus

	March 19, 2024 Mil. IRR			March 20, 2023 Mil. IRR
	Assets Revaluation	Disposed, Depreciated and Retired/Capital Increase	Balance of Assets Revaluation	Balance of Assets Revaluation
2005	3,450,112	(3,450,112)	0	0
2020	97,576,384	(88,877,475)	8,698,909	8,698,909
	101,026,496	(92,327,587)	8,698,909	8,698,909

54. Foreign Currency Translation Differences

	Group Consolidated	
	March 19, 2024 Mil. IRR	March 20, 2023 Mil. IRR
FC Translation Differences of Foreign Operations		
Operations of Development Cooperation Bank in Iraq	624,260	1,055,579
	624,260	1,055,579
Results of Legal Changes in FX Rate	0	0
Foreign Currency Translation Differences	624,260	1,055,579



55. Treasury Stocks

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

56. Treasury Stocks Premium

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

57. Non-controlling Benefits

	Group Consolidated	
	March 19, 2024 Mil. IRR	March 20, 2023 Mil. IRR
Capital	1,143,775	1,127,406
Legal Reserve	151,804	152,818
Other Reserves	192,916	19,491
Effects of Subsidiary Treasury Stocks Trade	(61,837)	(51,475)
Retained Earnings (Loss)	13,303,214	9,341,448
Total	14,729,872	10,589,688

58. Errors Correction, Changes in Accounting Procedures and Reclassification

	Group Consolidated		Bank (Main Company)	
	March 19, 2024 Mil. IRR	March 20, 2023 Mil. IRR	March 19, 2024 Mil. IRR	March 20, 2023 Mil. IRR
Errors Correction	(46,581,674)	(32,196,589)	(50,027,128)	(31,939,052)
Attributable to:				
Main Company Owners	(46,431,320)	(32,196,589)		
Non-controlling Benefits	(150,354)	0		
	(46,581,674)	(32,196,589)		



59. Cash Received for Operation (Operating Cash Flow)

	Group Consolidated	
	March 19, 2024 Mil. IRR	March 20, 2023 Mil. IRR
Net Profit (Loss)	39,144,487	(38,499,302)
Adjustment		
Depreciation Expenses	3,749,062	2,417,568
Income Tax Expenses	2,061,695	11,030,210
Net Increase (Decrease) of Provision for Benefits of Service Termination and Retirement Obligations	15,020,681	29,991,655
Financial Expenses	124,404,422	58,284,961
Doubtful Debts Expenses	44,465,895	
Net Others (Profit) and Non-operating Expenses	(6,154,962)	(7,121,311)
Net (Profit) Loss of FX Translation in Cash	1,169,217,583	11,769,714
Total	1,352,764,376	106,372,797
Changes in Assets and Operating Liabilities	1,112,835,869	545,920,328
Increase (Decrease) of Due to Banks and Other Non-bank Institutions excluding Financial Facilities Received	668,274,368	665,167,709
Increase (Decrease) of Customers' Deposits	28,748,634	6,993,329
Operating Portion of Provisions and other Liabilities	(146,817,659)	(118,238,063)
Increase (Decrease) of Due from Government	(4,123,098)	10,715,208
Increase (Decrease) of Due to Banks and Other Credit Institutions	(228,890,977)	(227,875,135)
Increase (Decrease) of Facilities Granted and Due from Public Persons	(414,194,377)	(811,453,934)
Increase (Decrease) of Facilities Granted and Due from Non-public Persons	(49,972,011)	(19,940,406)
Increase (Decrease) of Investment in Stocks and Other Securities	(231,683)	1,709,041
Increase (Decrease) of Due from Subsidiaries and Associates	(18,092,156)	(24,951,535)
Increase (Decrease) of Other Accounts Receivable	(85,461,944)	(60,608,302)
Increase (Decrease) of Required Reserve	(12,509,672)	(3,462,355)
Increase (Decrease) of Operating Portion of Other Assets	1,112,835,869	545,920,328
Total	849,565,294	(36,024,115)
Net Cash Inflow from Operating Activities	2,241,474,157	31,849,380



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Bank (Main Company)

	March 19, 2024 Mil. IRR	March 20, 2023 Mil. IRR
Net Profit (Loss)	3,021,660	(49,983,002)
Adjustment		
Depreciation Expenses	2,723,434	2,191,151
Income Tax Expenses	0	10,000,000
Net Increase (Decrease) of Provision for Benefits of Service Termination and Retirement Obligations	14,663,440	29,135,709
Financial Expenses	124,277,163	51,333,259
Net Others (Profit) and Non-operating Expenses	(6,849,677)	(4,715,372)
Profit (Loss) from Disposal of Investments related to Non-banking Operation	0	0
Net Loss (Profit) from Decrease (Increase) of Investment Value	0	0
Dividends of Stocks and Investment Funds		0
Impairment Loss		0
Net (Profit) Loss of FX Translation in Cash	1,169,221,455	11,769,714
Total	1,304,035,815	99,714,461
Changes in Assets and Operating Liabilities		545,920,328
Increase (Decrease) of Due to Banks and Other Non-bank Institutions excluding Financial Facilities Received	1,113,262,419	545,920,328
Increase (Decrease) of Customers' Deposits	681,185,251	664,621,021
Operating Portion of Provisions and other Liabilities	21,132,915	13,719,858
Increase (Decrease) of Due from Government	(144,882,405)	(118,238,063)
Increase (Decrease) of Due to Banks and Other Credit Institutions	(4,123,098)	10,715,208
Increase (Decrease) of Facilities Granted and Due from Public Persons	(245,857,957)	(227,875,135)
Increase (Decrease) of Facilities Granted and Due from Non-public Persons	(347,092,444)	(823,908,792)
Increase (Decrease) of Investment in Stocks and Other Securities	(54,310,078)	(16,883,560)
Increase (Decrease) of Due from Subsidiaries and Associates	10,067,751	(2,763,211)
Increase (Decrease) of Other Accounts Receivable	(20,099,322)	(9,384,152)
Increase (Decrease) of Required Reserve	(85,461,944)	(60,608,302)
Increase (Decrease) of Operating Portion of Other Assets	2,319,952	3,191,610
Total	926,141,040	(21,493,190)
Net Cash Inflow from Operating Activities	2,233,198,515	28,238,269



60. Cash Received for Operation (Operating Cash Flow)

	Bank (Main Company)		
	Financial Facilities Received from CBI	Syndicated Facilities	Total
Balance at the Beginning of 2022-2023	101,054,062	550,920	101,604,982
Cash Received	0	0	0
Profit, Bank Fees, Penalties	0	0	0
Cash Paid for Principal	(11,519,062)	(41,559)	(11,560,621)
Cash Paid for Profit		0	0
Effects of Changes in FX Rate	0	0	0
Transferred Payments (Capital Increase)			0
Balance at the End of 2022-2023	89,535,000	509,361	90,044,361
Cash Received	150,000,000	0	150,000,000
Cash Paid for Principal	(2,035,000)	(62,636)	(2,097,636)
Cash Paid for Profit	0	0	0
Effects of Changes in FX Rate	0	0	0
Balance at the End of 2023-2024	237,500,000	446,725	237,946,725

61. Non-cash Transactions

	Group and Main Company	
	March 19, 2024 Mil. IRR	March 20, 2023 Mil. IRR
Assets Repossession in lieu of Facilities Granted	7,285,028	3,631,564
Settlement of Due from Government with Facilities from CBI	0	0
Trade-off of Assets with Facilities Granted	0	0
Facilities Granted for Settlement of Preceding Years Facilities (Extension)	591,686,833	41,490,902
Assets Exchange	0	0
Capital Increase from Shareholders' Matured Claims	0	0
Capital Increase from Assets Revaluation Surplus	0	0
Non-cash Capital Increase	0	35,000,000
Total	598,971,861	80,122,466



62. Off-balance Sheet Items

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

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

	Balance at the Beginning of the Year			Opened within the Year			Deposited Within the Year			Effects of Rate Changes within the Period	Balance at the End of the Year		
	No.	FC Amount	IRR Equivalent	No.	FC Amount	IRR Equivalent	No.	FC Amount	IRR Equivalent	IRR Equivalent	No.	FC Amount	IRR Equivalent
Sight L/Cs													
US Dollar	0	0	0	0	0	0	0	0	0	0	0	0	0
Euro	0	126	0	0	0	0	(0)	(36)	(1,309,980)	7,470,830	5	90	39,513,325
Swiss Franc	0	0	0	0	0	0	0	0	0	0	0	0	0
South Korean Won	0	0	0	0	0	0	0	0	0	0	0	0	0
Japanese Yen	0	0	0	0	0	0	0	0	0	0	0	0	0
Chinese Yuan	0	361	0	0	1,300	7,641,338	0	(0)	(110)	72,171,460	2	1,661	92,791,150
Indian Rupee	0	3	0	0	0	0	0	0	0	5,039	1	3	13,206
Russian Ruble	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Sight L/Cs	0	0	0	1		7,641,338	(1)		(1,310,090)	79,647,329	8		132,317,681
Term L/Cs													
US Dollar	0	0	0	0	0	0	0	0	0	0	0	0	0
Euro	0	0	0	0	0	0	0	0	0	0	0	0	0
Swiss Franc	0	0	0	0	0	0	0	0	0	0	0	0	0
Turkish Lira	0	0	0	0	0	0	0	0	0	0	0	0	0
South Korean Won	0	0	0	0	0	0	0	0	0	0	0	0	0
Japanese Yen	0	0	0	0	0	0	0	0	0	0	0	0	0
Chinese Yuan	0	0	0	0	0	0	0	0	0	0	0	0	0
Emirates Dirham	0	0	0	0	0	0	0	0	0	0	0	0	0
Indian Rupee	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Term L/Cs	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0		46,339,104	1		7,641,338	(1)		(1,310,090)	79,647,329	8		132,317,681



63. Capital Commitments, Contingent Liabilities (Mil. IRR)

63.1 Capital Commitments incurred by signed and approved contracts on balance sheet date

	Group Consolidated and Bank	
	March 19, 2024 Mil. IRR	March 20, 2023 Mil. IRR
Purchase of Auto Vehicles	-	11,144
Construction	935,236	949,976
Furniture and Supplies	-	0
Total	935,236	961,120
Subsidiary Companies		
Simorgh Co. (Production Hall Maintenance, Machinery Purchase...)	64,971	118,056
Mehr 78 Co.	101,626	-
	1,101,833	1,079,176

64. Events after Financial Statements Date

The events, happened after date of financial statement and required to be disclosed, are as follows:

- Changes in registered capital of credit institutions: None
- Changes in Board of Directors and Executive Board: None
- Change of CEO and Chairperson: None
- Judicial penalties and restrictions applied by CBI to credit institutions: None
- Any kind of acquisition, merger or liquidation: None
- Damages and losses incurred by thefts, embezzlement, force majeure: None

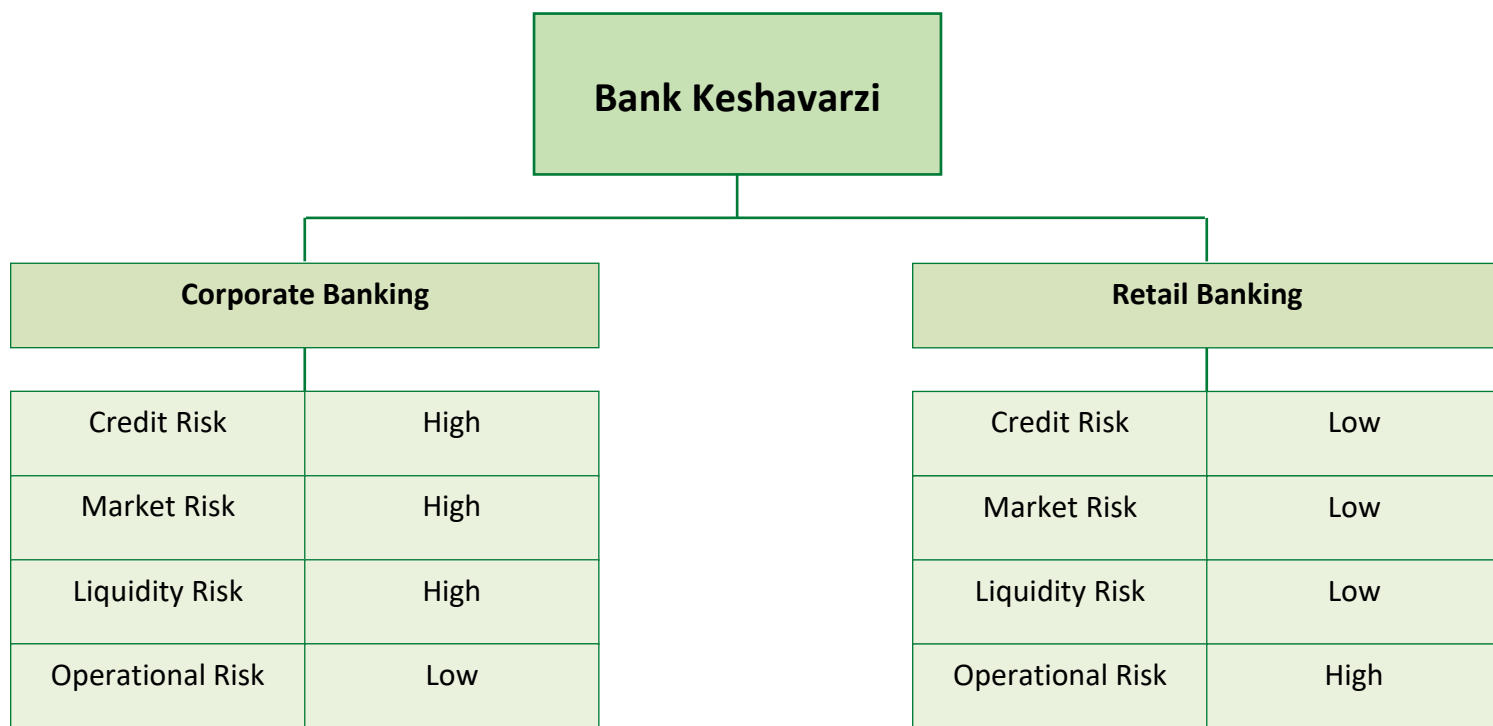
65. Bad Debts (Mil. IRR)

	Due to Financial Facilities	Other Claims	Total
Bad Debts at the Beginning of the Year	53,820	0	53,820
Bad Debts during the Year	0	2,285,394	2,285,394
Bad Debts Collected during the Year	0	0	0
Bad Debts at the End of the Year	53,820	2,285,394	2,339,214



66. Risks Description

66.1 Exposure of Departments to Risks:



Capital Adequacy Ratio

The bank capital adequacy for the fiscal year ending on March 19, 2024 is **5.00 percent**.

	March 19, 2024 Mil. IRR	March 20, 2023 Mil. IRR
Regulatory Capital	149,000,704	43,427,962
Credit-Risk-Weighted Assets	2,364,277,737	2,428,799,024
Market-Risk-Weighted Assets	174,002,675	57,418,650
Operational-Risk-Weighted Assets	439,318,793	272,403,458
Total Risk-weighted Assets	2,977,599,205	2,758,621,132



Abbreviations and Acronyms

ADFIMI: Association of National Development Finance Institutions in Member Countries of IDB

AIF: Agricultural Products Insurance Fund

AML: Anti-money Laundering

ATM: Automated Teller Machine

APRACA: Asia Pacific Rural and Agricultural Credit Association

BK: Bank Keshavarzi

BKSC: Bank Keshavarzi Securities Company

bn: billion

CBI: The Central Bank of the Islamic Republic of Iran

CD: Certificate of Deposit

CICA: Confederation Internationale Du Credit Agricole

CRM: Customer Relation Management

Dept.: Department

DC: Documentary Credit

E-banking: Electronic Banking

ECSDP: Economic, Cultural and Social Development Plan

FC: Foreign Currency

Forex: Foreign Exchange

FYDP: Five-year Development Plan

FXRA: Foreign Exchange Reserve Account

GDP: Gross Domestic Product

ha: hectare

I.C. Bank: Islamic Cooperation Bank for Investment

ICD: Islamic Corporation for the Development of the Private Sector

IDB: Islamic Development Bank

IFSB: Islamic Financial Services Board

Info.: Information

Int'l: International

IRFIU: Iran Financial Intelligence Unit

IRR: Iran Rial

ITFC: International Islamic Trade Finance Corporation

JCPOA: Joint Comprehensive Plan of Action

KYC: Know Your Customer

L/C: Letter of Credit

L/G: Letter of Guarantee

LSU: Livestock Unit

MBAI: Monetary and Banking Act of Iran

MCC: Money and Credit Council

Mil.: million

NDF: National Development Fund

NENARACA: Near East and North Africa Regional Agricultural Credit Association

POS: Point of Sale

QH: Qard-al-Hassanah

IRR: Rials

ROA: Return on Assets

ROE: Return on Equity

SAO: State Audit Organization

SHETAB: Shabakeh Tabādol Etelā'āt Bain Bānki (Inter-bank Information Transfer Network)

SME: Small and Medium Enterprises

SMS: Short Message System

STR: Suspicious Transaction Reports

USD: United States Dollar

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