



Bank Sepah

Statement of Cash Flows

(Amounts in IRR million)

2017-18 *

2016-17 **
(restated)

Operational Activities

Cash received for:

Profit and late payment charges of facilities granted	44,923,313	48,840,327
Profit of participation bonds	1,445,699	235,276
Commissions	6,469,864	4,626,695
Profit of depository	787,636	591,808
Profit of investments	91,618	146,628
Other operational incomes	17,620,870	(1,829,675)
Other incomes	1,117,492	837,764

Cash paid for:

Profit of deposits	(90,059,566)	(69,154,071)
Commissions	(4,797,789)	(2,857,387)
Fiscal expenses	(459)	(97)
Other operational expenses	(2,916,430)	(2,159,132)
Income Tax	<u>(104,250)</u>	<u>(207,500)</u>

Cash outflow resulting from operational activities before alteration in operational assets and Liabilities	(25,422,002)	(20,929,364)
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Cash flows resulting from alteration in operational assets and Liabilities:

Net increase (decrease) in liabilities:

Due to banks and other credit institutions	6,302,016	13,206,589
Customers deposits	12,533,845	39,522,931
Operational portion of provisions and other liabilities	65,150,229	17,512,199
Shareholders' equities investment deposits	188,838,434	107,700,268

Net increase (decrease) in assets:

Due from banks and other credit institutions	(24,577,543)	(9,322,315)
Due from Government	22,631	(3,345,070)
Facilities granted and due from Governmental persons	(16,529,029)	(6,533,536)
Facilities granted and due from non-Governmental persons	(124,156,750)	(67,962,063)
Investment in stocks and other securities	(16,285,560)	(1,248,106)
Due from subordinated & affiliated companies	284,448	6,189,373
Other receivable accounts	2,612,778	5,965,690
Statutory deposits	(22,214,836)	(17,336,792)
Operational portion of other assets	<u>(37,387,742)</u>	<u>(42,277,598)</u>

* Iranian year 1396(21 March 2017-20 March 2018)

** Iranian year 1395(20 March 2016-20 March 2017)



	2017-18	2016-17 (restated)
Cash flows resulting from alteration in operational assets and Liabilities:	<u>34,592,921</u>	<u>42,071,570</u>
Net cash inflow resulting from operational activities:	9,170,919	21,142,206
Investment Activities		
Funds paid for acquisition of fixed tangible assets	(2,056,232)	(2,066,926)
Funds received for fixed tangible assets sale	343,875	253,104
Funds paid for acquisition of intangible assets	(4,397)	(2,174)
Funds received for intangible assets sale	0	11,750
Net cash outflow resulting from yield of investment	<u>(1,716,754)</u>	<u>(1,804,246)</u>
Net cash inflow before financing activities	<u>7,454,165</u>	<u>19,337,960</u>
Financing Activities		
Shares profit paid to Government	(233,945)	(171,816)
Receiving financial facilities	5,000,000	0
Repayment of financial facilities principal	<u>0</u>	<u>(12,769,336)</u>
Net cash inflow(outflow) resulting from financing activities	<u>4,766,055</u>	<u>(12,941,152)</u>
Net increase (decrease) in cash flows	12,220,220	6,396,808
Cash balance at the beginning of the year	48,983,310	41,593,824
Effect of foreign currency rate changes	<u>1,084,324</u>	<u>992,678</u>
Cash balance at the end of the year	<u>62,287,854</u>	<u>48,983,310</u>
Non-cash exchanges	<u>18,876,943</u>	<u>3,448,071</u>