

## 17. Annual Accounts of State Bank of Pakistan

( End Jun. : Million Rupees)

Financial Position	2002	2003	2004	2005	2006
<b>ISSUE DEPARTMENT</b>					
<b>ASSETS</b>					
Gold reserves held by the Bank	39,378	41,246	47,532	53,870	76,317
Foreign currency reserves	245,300	459,117	500,312	472,514	555,312
Special Drawing Rights of the IMF	-	-	13,827	11,795	12,035
Notes and rupee coins	2,267	2,886	3,343	3,554	3,428
Investments	170,390	18,559	45,672	162,803	135,585
Commercial papers	79	79	79	79	79
Assets held with the Reserve Bank of India	961	1,004	1,140	1,252	1,618
<b>TOTAL ASSETS /LIABILITY</b>	<b>458,375</b>	<b>522,891</b>	<b>611,904</b>	<b>705,866</b>	<b>784,375</b>
<b>LIABILITY</b>					
Bank notes issued	458,375	522,891	611,904	705,866	784,375
<b>BANKING DEPARTMENT</b>					
<b>ASSETS</b>					
Local currency	127	214	161	146	139
Foreign currency reserves	42,454	104,385	132,021	144,020	134,569
Earmarked foreign currency balances	4,824	53,114	3,780	11,937	-
Special Drawing Rights of the IMF	510	14,092	-	1,775	1,089
Reserve tranche with the IMF under quota arrangements	9	10	10	10	11
Securities purchased under agreement to resale	-	-	-	9,116	-
Current account of the Government of Punjab	-	-	-	-	-
Current account of the Government of Balochistan	-	-	5,533	2,114	8,904
Current account of the Government of Azad Jammu and Kashmir	-	-	-	2	2
Current account with NIBAF (Guarantee) Ltd.	-	-	-	-	-
Investments	214,829	135,060	125,119	199,368	408,364
Loans, advances and bills of exchange	178,882	170,820	196,058	219,092	227,178
Balances due from the Governments of India and Bangladesh	3,429	3,631	3,846	4,082	4,374
Fixed Assets	8,155	7,662	7,370	6,943	19,368
Other assets	24,712	25,660	12,474	7,821	12,632
<b>Total Assets</b>	<b>477,931</b>	<b>514,648</b>	<b>486,372</b>	<b>606,426</b>	<b>816,630</b>
<b>LIABILITIES</b>					
Bills payable	323	672	494	1,100	473
Current accounts of the Government	56,293	81,718	48,889	104,918	147,097
Current account with Subsidiaries	2,450	3,693	3,069	3,446	2,897
Securities sold under agreement to repurchase	-	-	-	1,209	60,491
Deposits of banks and financial institutions	132,950	141,665	156,171	196,312	207,574
Other deposits and accounts	80,692	80,968	83,029	91,129	104,641
Payable to the International Monetary Fund	113,053	120,933	102,405	96,654	89,866
Other liabilities	26,371	17,362	18,327	21,472	58,785

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Financial Position	2002	2003	2004	2005	2006
Deferred liability - staff retirement benefits	3,005	3,263	3,533	3,545	3,757
Capital grant rural finance resource centre	-	-	-	-	-
Deferred income	481	415	286	414	427
<b>Total Liabilities</b>	<b>415,618</b>	<b>450,689</b>	<b>416,203</b>	<b>520,199</b>	<b>676,008</b>
<b>NET ASSETS</b>	<b>62,313</b>	<b>63,959</b>	<b>70,169</b>	<b>86,227</b>	<b>140,622</b>
<b>REPRESENTED BY :</b>					
Share capital	100	100	100	100	100
Reserves	16,700	16,700	16,700	16,700	26,700
Allocation of SDR of the IMF	-	-	-	1,526	1,526
Capital Receipts	1,526	1,526	1,526	-	-
Un appropriate profit	-	-	-	10,060	19,142
Unrealized appreciation on gold reserves	37,033	38,883	45,206	51,647	74,407
Surplus on revaluation of Assets	6,954	6,750	6,637	6,195	18,747
Minority Interest	-	-	-	-	-
<b>TOTAL</b>	<b>62,313</b>	<b>63,959</b>	<b>70,169</b>	<b>86,227</b>	<b>140,622</b>
<b>OPERATING POSITION</b>					
Discount, interest / mark-up and / or return earned	38,699	21,118	11,708	29,733	69,880
Interest / mark-up expense	5,795	2,578	5,202	2,284	4,048
<b>Net Mark-Up/Interest Income</b>	<b>32,904</b>	<b>18,540</b>	<b>6,506</b>	<b>27,449</b>	<b>65,832</b>
Commission income	347	323	496	693	441
Exchange gain-net	9,033	(11,810)	755	13,828	4,376
Dividend income	337	1,169	1,422	1,503	1,975
Profit Transferred from Subsidiaries	24	49	43	51	103
Other operating income-net	473	280	368	328	800
<b>Total Non Mark-Up/Interest Income</b>	<b>10,214</b>	<b>(9,989)</b>	<b>3,084</b>	<b>16,403</b>	<b>7,695</b>
Note printing charges	1,536	1,846	1,964	2,486	2,431
Agency commission	1,167	1,398	1,555	1,744	2,191
Provision for:					
-loans, advances and other assets	2,281	500	567	4,688	-
-provision against claims	-	-	-	-	-
-diminution in value of investments	3,145	-	-	395	-
-other doubtful assets	-	-	-	1,551	548
Loans and Advances written off	1,402	-	-	-	-
General Administrative & Other Expenses	7,988	6,183	6,073	5,780	6,957
<b>Total Non Mark-Up/Interest Expenses</b>	<b>17,519</b>	<b>9,927</b>	<b>10,159</b>	<b>16,644</b>	<b>12,126</b>
<b>OPERATING PROFIT/ (LOSS)</b>	<b>25,600</b>	<b>(1,376)</b>	<b>(568)</b>	<b>27,208</b>	<b>61,400</b>
Other income	292	1,997	7,225	4,177	7,246
Other charges	423	597	548	335	463
<b>NET PROFIT FOR THE YEAR</b>	<b>25,469</b>	<b>25</b>	<b>6,108</b>	<b>31,049</b>	<b>68,184</b>

Note: International Accounting Standards was adopted w.e.f 2000.

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( End Jun. : Million Rupees)

Financial Position	2007	2008	2009	2010	2011
<b>ISSUE DEPARTMENT</b>					
<b>ASSETS</b>					
Gold reserves held by the Bank	81,277	130,971	157,544	219,942	267,969
Foreign currency reserves	685,469	439,105	378,121	472,412	400,388
Special Drawing Rights of the IMF	12,383	11,632	6,318	6,296	6,870
Notes and rupee coins	3,651	3,402	3,224	3,163	3,053
Investments	108,830	458,260	675,410	671,487	916,805
Commercial papers	79	79	79	79	79
Assets held with the Reserve Bank of India	1,740	2,592	3,022	4,016	4,825
<b>TOTAL ASSETS /LIABILITY</b>	<b>893,428</b>	<b>1,046,039</b>	<b>1,223,718</b>	<b>1,377,395</b>	<b>1,599,988</b>
<b>LIABILITY</b>					
Bank notes issued	893,428	1,046,039	1,223,718	1,377,395	1,599,988
<b>BANKING DEPARTMENT</b>					
<b>ASSETS</b>					
Local currency	136	182	196	117	155
Foreign currency reserves	162,815	197,206	430,087	621,600	888,393
Earmarked foreign currency balances	56,822	12,041	33,959	13,172	75,464
Special Drawing Rights of the IMF	419	3,137	6,118	101,242	95,319
Reserve tranche with the IMF under quota arrangements	11	13	15	15	16
Securities purchased under agreement to resale	33,716	-	-	30,845	63,660
Current account of the Government of Punjab	-	-	40,916	3,937	-
Current account of the Government of Balochistan	4,820	13,909	7,128	-	-
Current account of the Government of Azad Jammu and Kashmir	-	519	-	-	586
Current account with NIBAF (Guarantee) Limited	14	48	108	75	105
Investments	373,045	635,701	495,348	514,235	470,395
Loans, advances and bills of exchange	282,585	235,099	331,854	386,087	374,322
Balances due from the Governments of India and Bangladesh	4,678	5,034	5,416	5,829	6,313
Fixed Assets	19,001	18,452	18,190	17,774	24,468
Other assets	15,321	5,421	8,630	5,682	7,884
<b>Total Assets</b>	<b>953,381</b>	<b>1,126,762</b>	<b>1,377,965</b>	<b>1,700,610</b>	<b>2,007,079</b>
<b>LIABILITIES</b>					
Bills payable	572	1,224	828	589	780
Current accounts of the Government	142,198	70,823	66,622	42,585	217,968
Current account with Subsidiaries	4,267	2,370	3,703	3,383	6,033
Securities sold under agreement to repurchase	61,817	6,759	-	23,116	-
Deposits of banks and financial institutions	305,169	424,549	273,740	289,566	349,427
Other deposits and accounts	104,136	145,601	167,779	196,137	189,162
Payable to the International Monetary Fund	85,064	91,264	440,479	694,771	732,764
Other liabilities	69,916	57,180	43,015	29,483	33,045

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( End Jun. : Million Rupees)					
Financial Position	2007	2008	2009	2010	2011
Deferred liability - staff retirement benefits	3,825	3,940	4,205	4,912	5,853
Capital grant rural finance resource centre	-	-	-	-	-
Deferred income	341	206	194	18	-
<b>Total Liabilities</b>	<b>777,303</b>	<b>803,916</b>	<b>1,000,565</b>	<b>1,284,560</b>	<b>1,535,033</b>
<b>NET ASSETS</b>	<b>176,078</b>	<b>322,846</b>	<b>377,400</b>	<b>416,051</b>	<b>472,046</b>
<b>REPRESENTED BY :</b>					
Share capital	100	100	100	100	100
Reserves	67,124	76,264	161,081	149,182	177,020
Allocation of SDR of the IMF	1,526	1,526	-	-	-
Capital Receipts	-	-	-	-	-
Unappropriated profit	9,140	96,440	40,700	27,838	-
Unrealized appreciation on gold reserves	79,441	129,768	156,772	220,184	268,948
Surplus on revaluation of Assets	18,747	18,747	18,747	18,747	25,978
Minority Interest	-	-	-	-	-
<b>TOTAL</b>	<b>176,078</b>	<b>322,846</b>	<b>377,400</b>	<b>416,051</b>	<b>472,046</b>
<b>OPERATING POSITION</b>					
Discount, interest / mark-up and / or return earned	92,513	104,804	183,029	185,925	215,652
Interest / mark-up expense	5,289	3,749	8,085	10,402	13,394
<b>Net Mark-Up/Interest Income</b>	<b>87,224</b>	<b>101,056</b>	<b>174,944</b>	<b>175,523</b>	<b>202,258</b>
Commission income	656	720	1,667	1,453	1,958
Exchange gain-net	1,958	61,973	34,725	11,711	1,927
Dividend income	4,287	6,594	9,733	9,513	11,924
Profit Transferred from Subsidiaries	-	140	192	139,572	163
Other operating income-net	30,181	9,129	1,166	10,454	(12,041)
<b>Total Non Mark-Up/Interest Income</b>	<b>37,082</b>	<b>78,557</b>	<b>47,485</b>	<b>33,271</b>	<b>3,932</b>
Note printing charges	3,087	3,098	4,193	3,259	4,576
Agency commission	2,576	2,710	3,614	3,981	4,210
Provision for:					
-loans, advances and other assets	(74)	-	(452)	(1,239)	(511)
-provision against claims	-	-	-	900	1,106
-diminution in value of investments	-	-	(99)	-	84
-other doubtful assets	212	123	63	75	81
Loans and Advances written off	-	-	-	-	-
General Administrative & Other Expenses	9,211	8,888	10,897	15,082	15,668
<b>Total Non Mark-Up/Interest Expenses</b>	<b>15,012</b>	<b>14,819</b>	<b>18,217</b>	<b>22,057</b>	<b>25,214</b>
<b>OPERATING PROFIT/ (LOSS)</b>	<b>109,294</b>	<b>164,793</b>	<b>204,212</b>	<b>186,736</b>	<b>180,976</b>
Other income	242	296	-	-	-
Other charges	803	736	-	-	-
<b>NET PROFIT FOR THE YEAR</b>	<b>108,733</b>	<b>164,353</b>	<b>204,212</b>	<b>186,736</b>	<b>180,976</b>

Note: International Accounting Standards was adopted w.e.f 2000.