

## 18. Annual Accounts of State Bank of Pakistan

( End Jun. : Million Rupees)

| Financial Position   | 2000           | 2001           | 2002           | 2003           |
|--|----------------|----------------|----------------|----------------|
| <b>ISSUE DEPARTMENT</b>  |                |                |                |                |
| <b>ASSETS</b>  |                |                |                |                |
| Gold reserves held by the Bank   | 31,002         | 35,618         | 39,378         | 41,246         |
| Foreign currency reserves  | 60,152         | 111,027        | 245,300        | 459,117        |
| Special Drawing Rights of the IMF  | -              | -              | -              | -              |
| Notes and rupee coins  | 2,250          | 2,307          | 2,267          | 2,886          |
| Investments  | 264,473        | 243,187        | 170,390        | 18,559         |
| Commercial papers  | 15,079         | 79             | 79             | 79             |
| Assets held with the Reserve Bank of India                                       | 783            | 896            | 961            | 1,004          |
| <b>TOTAL ASSETS / LIABILITY</b>  | <b>373,739</b> | <b>393,114</b> | <b>458,375</b> | <b>522,891</b> |
| <b>LIABILITY</b>   |                |                |                |                |
| Bank notes issued  | 373,739        | 393,114        | 458,375        | 522,891        |
| <br><b>BANKING DEPARTMENT</b>  |                |                |                |                |
| <b>ASSETS</b>  |                |                |                |                |
| Local currency   | 100            | 178            | 127            | 214            |
| Foreign currency reserves  | 10,537         | 21,934         | 42,454         | 104,385        |
| Earmarked foreign currency balances  | -              | -              | 4,824          | 53,114         |
| Special Drawing Rights of the IMF  | 24             | 281            | 510            | 14,092         |
| Reserve tranche with the IMF under quota arrangements                            | -              | 9              | 9              | 10             |
| Securities purchased under agreement to resale                                   | -              | -              | -              | -              |
| Current account of the Government of Balochistan                                 | -              | -              | -              | -              |
| Current account with NIBAF (Guarantee) Limited                                   | -              | -              | -              | -              |
| Investments  | 345,341        | 427,570        | 214,829        | 135,060        |
| Loans, advances and bills of exchange  | 214,086        | 202,809        | 178,882        | 170,820        |
| Balances due from the Governments of India and Bangladesh (former East Pakistan) | 3,063          | 3,237          | 3,429          | 3,631          |
| Fixed Assets   | 1,515          | 8,394          | 8,155          | 7,662          |
| Other assets   | 34,085         | 47,455         | 24,713         | 25,660         |
| <b>Total Assets</b>  | <b>608,751</b> | <b>711,868</b> | <b>477,931</b> | <b>514,648</b> |
| <b>LIABILITIES</b>   |                |                |                |                |
| Bills payable  | 413            | 434            | 323            | 672            |
| Current accounts of the Government   | 43,807         | 45,008         | 56,293         | 81,718         |
| Current account with Subsidiaries  | -              | -              | 2,450          | 3,693          |
| Securities sold under agreement to repurchase                                    | -              | -              | -              | -              |
| Deposits of banks and financial institutions                                     | 167,118        | 165,176        | 132,950        | 141,665        |
| Other deposits and accounts  | 227,885        | 275,295        | 80,692         | 80,968         |
| Payable to the International Monetary Fund                                       | 63,858         | 95,802         | 113,053        | 120,933        |
| Other liabilities  | 47,378         | 62,059         | 26,371         | 17,362         |

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| Financial Position                                  | 2000            | 2001            | 2002           | 2003           |
|---|-----------------|-----------------|----------------|----------------|
| Deferred liability - staff retirement benefits      | 4,322           | 6,280           | 3,005          | 3,263          |
| Deferred income                                     | -               | 273             | 481            | 415            |
| <b>Total Liabilities</b>                            | <b>554,781</b>  | <b>650,327</b>  | <b>415,618</b> | <b>450,689</b> |
| <b>NET ASSETS</b>                                   | <b>53,970</b>   | <b>61,541</b>   | <b>62,313</b>  | <b>63,959</b>  |
| <b>REPRESENTED BY :</b>                             |                 |                 |                |                |
| Share capital                                       | 100             | 100             | 100            | 100            |
| Reserves  | 25,300          | 19,700          | 16,700         | 16,700         |
| Allocation of SDR of the IMF                        | -               | -               | -              | -              |
| Capital Receipts                                    | -               | 1,526           | 1,526          | 1,526          |
| Unappropriated profit                               | -               | -               | -              | -              |
| Unrealized appreciation on gold reserves            | 28,570          | 33,261          | 37,033         | 38,883         |
| Surplus on revaluation of Assets                    | -               | 6,954           | 6,954          | 6,750          |
| <b>TOTAL</b>  | <b>53,970</b>   | <b>61,541</b>   | <b>62,313</b>  | <b>63,959</b>  |
| <b>OPERATING POSITION</b>                           |                 |                 |                |                |
| Discount, interest / mark-up and / or return earned | 60,557          | 64,143          | 38,699         | 21,118         |
| Interest / mark-up expense                          | 7,969           | 11,120          | 5,795          | 2,578          |
| <b>Net Mark-Up/Interest Income</b>                  | <b>52,587</b>   | <b>53,023</b>   | <b>32,904</b>  | <b>18,540</b>  |
| Commission income                                   | 298             | 297             | 347            | 323            |
| Exchange gain-net                                   | (13,891)        | (49,168)        | 9,033          | (11,810)       |
| Dividend income                                     | 344             | 261             | 337            | 1,169          |
| Profit Transferred from Subsidiaries                | -               | -               | 24             | 49             |
| Other operating income-net                          | 850             | 407             | 473            | 280            |
| <b>Total Non Mark-Up/Interest Income</b>            | <b>(12,399)</b> | <b>(48,203)</b> | <b>10,214</b>  | <b>(9,989)</b> |
| Note printing charges                               | 1,353           | 1,372           | 1,536          | 1,846          |
| Agency commission                                   | 1,051           | 1,094           | 1,167          | 1,398          |
| Provision for:                                      |                 |                 |                |                |
| -loans, advances and other assets                   | -               | 1,584           | 2,281          | 500            |
| -diminution in value of investments                 | -               | 282             | 3,145          | -              |
| -other doubtful assets                              | -               | 400             | -              | -              |
| Loans and Advances written off                      |                 |                 | 1,402          |                |
| General Administrative & Other Expenses             | 3,594           | 6,933           | 7,988          | 6,183          |
| <b>Total Non Mark-Up/Interest Expenses</b>          | <b>5,998</b>    | <b>11,666</b>   | <b>17,519</b>  | <b>9,927</b>   |
| <b>OPERATING PROFIT/ (LOSS)</b>                     | <b>34,190</b>   | <b>(6,846)</b>  | <b>25,600</b>  | <b>(1,376)</b> |
| Other income  | 4,028           | 13,060          | 292            | 1,997          |
| Other charges                                       | 2,130           | 795             | 423            | 597            |
| <b>NET PROFIT FOR THE YEAR</b>                      | <b>36,088</b>   | <b>5,420</b>    | <b>25,469</b>  | <b>25</b>      |

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

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( End Jun. : Million Rupees)

| Financial Position   | 2004           | 2005           | 2006           | 2007           |
|--|----------------|----------------|----------------|----------------|
| <b>ISSUE DEPARTMENT</b>  |                |                |                |                |
| <b>ASSETS</b>  |                |                |                |                |
| Gold reserves held by the Bank   | 47,532         | 53,870         | 76,317         | 81,277         |
| Foreign currency reserves  | 500,312        | 472,514        | 555,312        | 685,469        |
| Special Drawing Rights of the IMF  | 13,827         | 11,795         | 12,035         | 12,383         |
| Notes and rupee coins  | 3,343          | 3,554          | 3,428          | 3,651          |
| Investments  | 45,672         | 162,803        | 135,585        | 108,830        |
| Commercial papers  | 79             | 79             | 79             | 79             |
| Assets held with the Reserve Bank of India                                       | 1,140          | 1,252          | 1,618          | 1,740          |
| <b>TOTAL ASSETS / LIABILITY</b>  | <b>611,904</b> | <b>705,866</b> | <b>784,375</b> | <b>893,428</b> |
| <b>LIABILITY</b>   |                |                |                |                |
| Bank notes issued  | 611,904        | 705,866        | 784,375        | 893,428        |
| <br><b>BANKING DEPARTMENT</b>  |                |                |                |                |
| <b>ASSETS</b>  |                |                |                |                |
| Local currency   | 161            | 146            | 139            | 136            |
| Foreign currency reserves  | 132,021        | 144,020        | 134,569        | 162,815        |
| Earmarked foreign currency balances  | 3,780          | 11,937         | -              | 56,822         |
| Special Drawing Rights of the IMF  | -              | 1,775          | 1,089          | 419            |
| Reserve tranche with the IMF under quota arrangements                            | 10             | 10             | 11             | 11             |
| Securities purchased under agreement to resale                                   | -              | 9,116          | -              | 33,716         |
| Current account of the Government of Balochistan                                 | 5,533          | 2,114          | 8,904          | 4,820          |
| Current account with NIBAF (Guarantee) Limited                                   | -              | 2              | 2              | 14             |
| Investments  | 125,119        | 199,368        | 408,364        | 373,045        |
| Loans, advances and bills of exchange  | 196,058        | 219,092        | 227,178        | 282,585        |
| Balances due from the Governments of India and Bangladesh (former East Pakistan) | 3,846          | 4,082          | 4,374          | 4,678          |
| Fixed Assets   | 7,370          | 6,943          | 19,368         | 18,837         |
| Other assets   | 12,472         | 7,821          | 12,633         | 15,530         |
| <b>Total Assets</b>  | <b>486,372</b> | <b>606,426</b> | <b>816,630</b> | <b>953,427</b> |
| <b>LIABILITIES</b>   |                |                |                |                |
| Bills payable  | 494            | 1,100          | 473            | 572            |
| Current accounts of the Government   | 48,889         | 104,918        | 147,097        | 142,198        |
| Current account with Subsidiaries  | 3,069          | 3,446          | 2,897          | 4,267          |
| Securities sold under agreement to repurchase                                    | -              | 1,209          | 60,491         | 61,817         |
| Deposits of banks and financial institutions                                     | 156,171        | 196,312        | 207,574        | 305,169        |
| Other deposits and accounts  | 83,029         | 91,129         | 104,641        | 104,136        |
| Payable to the International Monetary Fund                                       | 102,405        | 96,654         | 89,866         | 85,064         |
| Other liabilities  | 18,326         | 21,474         | 58,785         | 69,961         |

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| Financial Position                                  | 2004           | 2005           | 2006           | 2007           |
|---|----------------|----------------|----------------|----------------|
| Deferred liability - staff retirement benefits      | 3,533          | 3,544          | 3,757          | 3,825          |
| Deferred income                                     | 286            | 414            | 427            | 341            |
| <b>Total Liabilities</b>                            | <b>416,203</b> | <b>520,199</b> | <b>676,008</b> | <b>777,348</b> |
| <b>NET ASSETS</b>                                   | <b>70,169</b>  | <b>86,227</b>  | <b>140,622</b> | <b>176,078</b> |
| <b>REPRESENTED BY :</b>                             |                |                |                |                |
| Share capital                                       | 100            | 100            | 100            | 100            |
| Reserves  | 16,700         | 16,700         | 26,700         | 67,124         |
| Allocation of SDR of the IMF                        | -              | 1,526          | 1,526          | 1,526          |
| Capital Receipts                                    | 1,526          | -              | -              | -              |
| Unappropriated profit                               | -              | 10,060         | 19,142         | 9,140          |
| Unrealized appreciation on gold reserves            | 45,206         | 51,647         | 74,407         | 79,441         |
| Surplus on revaluation of Assets                    | 6,637          | 6,195          | 18,747         | 18,747         |
| <b>TOTAL</b>  | <b>70,169</b>  | <b>86,227</b>  | <b>140,622</b> | <b>176,078</b> |
| <b>OPERATING POSITION</b>                           |                |                |                |                |
| Discount, interest / mark-up and / or return earned | 11,708         | 29,733         | 69,880         | 92,439         |
| Interest / mark-up expense                          | 5,202          | 2,284          | 4,048          | 5,289          |
| <b>Net Mark-Up/Interest Income</b>                  | <b>6,506</b>   | <b>27,449</b>  | <b>65,832</b>  | <b>87,150</b>  |
| Commission income                                   | 496            | 693            | 441            | 656            |
| Exchange gain-net                                   | 755            | 13,828         | 4,376          | 1,958          |
| Dividend income                                     | 1,422          | 1,503          | 1,975          | 4,287          |
| Profit Transferred from Subsidiaries                | 43             | 51             | 103            | 149            |
| Other operating income-net                          | 368            | 328            | 800            | 2,871          |
| <b>Total Non Mark-Up/Interest Income</b>            | <b>3,084</b>   | <b>16,403</b>  | <b>7,695</b>   | <b>9,922</b>   |
| Note printing charges                               | 1,964          | 2,486          | 2,431          | 3,087          |
| Agency commission                                   | 1,555          | 1,744          | 2,191          | 2,576          |
| Provision for:                                      |                |                |                |                |
| -loans, advances and other assets                   | 567            | 4,688          | -              | (74)           |
| -diminution in value of investments                 | -              | 395            | -              | -              |
| -other doubtful assets                              | -              | 1,551          | 548            | 212            |
| Loans and Advances written off                      | -              | -              | -              | -              |
| General Administrative & Other Expenses             | 6,073          | 5,780          | 6,957          | 9,211          |
| <b>Total Non Mark-Up/Interest Expenses</b>          | <b>10,159</b>  | <b>16,644</b>  | <b>12,126</b>  | <b>15,012</b>  |
| <b>OPERATING PROFIT/ (LOSS)</b>                     | <b>(568)</b>   | <b>27,208</b>  | <b>61,400</b>  | <b>82,060</b>  |
| Other income  | 7,225          | 4,177          | 7,246          | 27,476         |
| Other charges                                       | 548            | 335            | 463            | 803            |
| <b>NET PROFIT FOR THE YEAR</b>                      | <b>6,108</b>   | <b>31,049</b>  | <b>68,184</b>  | <b>108,733</b> |

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