



2011  

The bottom of the page features a dark blue background with a white, wavy, abstract pattern. On the left side, the year "2011" is written in white. To its right is the Maldivian text "ދިވެހިރާއްޖޭގެ ޖުމްހޫރިއްޔާ" (Republic of Maldives) in white, followed by the MTDC logo.

بِسْمِ اللّٰهِ الرَّحْمٰنِ الرَّحِیْمِ

دَرَسِیہ مَدِیْنَةُ 2011

دَعْوَةُ رَبِّیْ لَیْسَ لِیَ شَرِکٌ وَّ لَیْسَ لَیَّ شَرِکٌ وَّ لَیْسَ لَیَّ شَرِکٌ (اَلرُّسُوْلُ ۱۰)

مذہبِ اسلامی

- 3- حجّ اہل بیت علیہم السلام
- 4- ناسخ و سنی و احادیث
- 5- ناسخ و سنی و احادیث
- 5- آیت و حدیث و تفسیر و روایات
- 6- تفسیر و روایات و احادیث و سنی و ناسخ و سنی و احادیث
- 8- تفسیر و روایات و احادیث و سنی و ناسخ و سنی و احادیث
- 10- تفسیر و روایات و احادیث و سنی و ناسخ و سنی و احادیث
- 13- تفسیر و روایات و احادیث و سنی و ناسخ و سنی و احادیث
- 16- تفسیر و روایات و احادیث و سنی و ناسخ و سنی و احادیث
- 19- 2011 و سنی و احادیث و سنی و ناسخ و سنی و احادیث
- 19- تفسیر و روایات و احادیث و سنی و ناسخ و سنی و احادیث
- 20- تفسیر و روایات و احادیث و سنی و ناسخ و سنی و احادیث
- 22- تفسیر و روایات و احادیث و سنی و ناسخ و سنی و احادیث
- 22- تفسیر و روایات و احادیث و سنی و ناسخ و سنی و احادیث
- 22- تفسیر و روایات و احادیث و سنی و ناسخ و سنی و احادیث
- 24- تفسیر و روایات و احادیث و سنی و ناسخ و سنی و احادیث
- 24- حجّ و عمرہ و زکوٰۃ و صدقہ و خیرات
- 24- تفسیر و روایات و احادیث و سنی و ناسخ و سنی و احادیث
- 24- تفسیر و روایات و احادیث و سنی و ناسخ و سنی و احادیث
- 25- تفسیر و روایات و احادیث و سنی و ناسخ و سنی و احادیث
- 26- تفسیر و روایات و احادیث و سنی و ناسخ و سنی و احادیث
- 27- تفسیر و روایات و احادیث و سنی و ناسخ و سنی و احادیث
- 28- تفسیر و روایات و احادیث و سنی و ناسخ و سنی و احادیث
- 29- تفسیر و روایات و احادیث و سنی و ناسخ و سنی و احادیث
- 30- تفسیر و روایات و احادیث و سنی و ناسخ و سنی و احادیث
- 31- تفسیر و روایات و احادیث و سنی و ناسخ و سنی و احادیث
- 32- تفسیر و روایات و احادیث و سنی و ناسخ و سنی و احادیث
- 33- تفسیر و روایات و احادیث و سنی و ناسخ و سنی و احادیث
- 34- تفسیر و روایات و احادیث و سنی و ناسخ و سنی و احادیث
- 35- تفسیر و روایات و احادیث و سنی و ناسخ و سنی و احادیث
- 40- تفسیر و روایات و احادیث و سنی و ناسخ و سنی و احادیث
- 42- تفسیر و روایات و احادیث و سنی و ناسخ و سنی و احادیث
- 45- 2011 و سنی و احادیث و سنی و ناسخ و سنی و احادیث
- 46- تفسیر و روایات و احادیث و سنی و ناسخ و سنی و احادیث

نۆجىدىكى رەسۇم رەقەملىرىنىڭ ئىسمى

رەسۇم رەقەملىرىنىڭ ئىسمى	رەسۇم رەقەملىرىنىڭ ئىسمى	رەسۇم رەقەملىرىنىڭ ئىسمى	رەسۇم رەقەملىرىنىڭ ئىسمى
رەسۇم رەقەملىرىنىڭ ئىسمى	100 مىڭ 100 مىڭ 100 مىڭ	رەسۇم رەقەملىرىنىڭ ئىسمى	167,529,800
رەسۇم رەقەملىرىنىڭ ئىسمى	146,686,300	رەسۇم رەقەملىرىنىڭ ئىسمى	1,675,298
رەسۇم رەقەملىرىنىڭ ئىسمى	314,397,100	رەسۇم رەقەملىرىنىڭ ئىسمى	1,468,673
رەسۇم رەقەملىرىنىڭ ئىسمى	1,000,000,000	رەسۇم رەقەملىرىنىڭ ئىسمى	3,143,971
رەسۇم رەقەملىرىنىڭ ئىسمى	264,764,400	رەسۇم رەقەملىرىنىڭ ئىسمى	10,000,000
رەسۇم رەقەملىرىنىڭ ئىسمى	29,868,972	رەسۇم رەقەملىرىنىڭ ئىسمى	2,647,644
رەسۇم رەقەملىرىنىڭ ئىسمى		رەسۇم رەقەملىرىنىڭ ئىسمى	

نۆجىدىكى رەسۇم رەقەملىرىنىڭ ئىسمى ۋە رەسۇم رەقەملىرىنىڭ ئىسمى

رەسۇم رەقەملىرىنىڭ ئىسمى	رەسۇم رەقەملىرىنىڭ ئىسمى
رەسۇم رەقەملىرىنىڭ ئىسمى	رەسۇم رەقەملىرىنىڭ ئىسمى
رەسۇم رەقەملىرىنىڭ ئىسمى	رەسۇم رەقەملىرىنىڭ ئىسمى
رەسۇم رەقەملىرىنىڭ ئىسمى	رەسۇم رەقەملىرىنىڭ ئىسمى
رەسۇم رەقەملىرىنىڭ ئىسمى	رەسۇم رەقەملىرىنىڭ ئىسمى

پروگراموں کی فہرست

انٹرنیشنل ڈائریکٹر کے دفتر

ڈپٹی سیکریٹری، ایگزیکٹو

انٹرنیشنل ڈائریکٹر کے دفتر کے سربراہان نے انٹرنیشنل ایگزیکٹو ڈپٹی سیکریٹری کے دفتر کے ساتھ 6 جولائی 2012 کو ملاقات کی۔ انٹرنیشنل ایگزیکٹو ڈپٹی سیکریٹری نے ایگزیکٹو ڈپٹی سیکریٹری کے دفتر کے ساتھ 16 جولائی 2012 کو ملاقات کی۔ ایگزیکٹو ڈپٹی سیکریٹری نے 12 اگست کو ایگزیکٹو ڈپٹی سیکریٹری کے دفتر کے ساتھ ملاقات کی۔ ایگزیکٹو ڈپٹی سیکریٹری نے 2008 اور 2012 کے درمیان میں ایگزیکٹو ڈپٹی سیکریٹری کے دفتر کے ساتھ ملاقات کی۔ ایگزیکٹو ڈپٹی سیکریٹری نے 2011 اور 2012 کے درمیان میں ایگزیکٹو ڈپٹی سیکریٹری کے دفتر کے ساتھ ملاقات کی۔ ایگزیکٹو ڈپٹی سیکریٹری نے 2010 اور 2012 کے درمیان میں ایگزیکٹو ڈپٹی سیکریٹری کے دفتر کے ساتھ ملاقات کی۔ ایگزیکٹو ڈپٹی سیکریٹری نے 2011 اور 2012 کے درمیان میں ایگزیکٹو ڈپٹی سیکریٹری کے دفتر کے ساتھ ملاقات کی۔

انٹرنیشنل ڈائریکٹر کے دفتر کے دفتر

ڈپٹی سیکریٹری، ایگزیکٹو

ڈپٹی سیکریٹری، ایگزیکٹو نے ایگزیکٹو ڈپٹی سیکریٹری کے دفتر کے ساتھ 9 اگست کو ملاقات کی۔ ڈپٹی سیکریٹری، ایگزیکٹو نے 14 اگست کو ملاقات کی۔ ڈپٹی سیکریٹری، ایگزیکٹو نے 17 اگست کو ملاقات کی۔ ڈپٹی سیکریٹری، ایگزیکٹو نے 2006 اور 2008 کے درمیان میں ایگزیکٹو ڈپٹی سیکریٹری کے دفتر کے ساتھ ملاقات کی۔ ڈپٹی سیکریٹری، ایگزیکٹو نے 2011 اور 2012 کے درمیان میں ایگزیکٹو ڈپٹی سیکریٹری کے دفتر کے ساتھ ملاقات کی۔

انٹرنیشنل ڈائریکٹر کے دفتر کے دفتر

ڈپٹی سیکریٹری، ایگزیکٹو

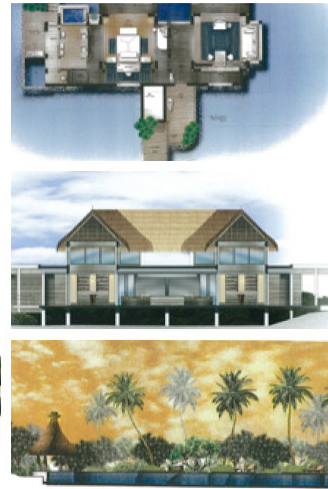
ڈپٹی سیکریٹری، ایگزیکٹو نے ایگزیکٹو ڈپٹی سیکریٹری کے دفتر کے ساتھ 1 اگست کو ملاقات کی۔ ڈپٹی سیکریٹری، ایگزیکٹو نے 5 اگست کو ملاقات کی۔ ڈپٹی سیکریٹری، ایگزیکٹو نے 2007 اور 2012 کے درمیان میں ایگزیکٹو ڈپٹی سیکریٹری کے دفتر کے ساتھ ملاقات کی۔

انٹرنیشنل ڈائریکٹر کے دفتر کے دفتر

ڈپٹی سیکریٹری، ایگزیکٹو

ڈپٹی سیکریٹری، ایگزیکٹو نے ایگزیکٹو ڈپٹی سیکریٹری کے دفتر کے ساتھ 8 اگست کو ملاقات کی۔ ڈپٹی سیکریٹری، ایگزیکٹو نے 5 اگست کو ملاقات کی۔ ڈپٹی سیکریٹری، ایگزیکٹو نے 2007 اور 2012 کے درمیان میں ایگزیکٹو ڈپٹی سیکریٹری کے دفتر کے ساتھ ملاقات کی۔

අනුමැතිය



උපදෙස්: ස. අ. 180

මෙහි: මෙහිදී උපදෙස්

මෙහිදී උපදෙස්: අදාළ වන අතර, මෙහිදී උපදෙස් මෙහිදී උපදෙස් මෙහිදී උපදෙස්

මෙහිදී උපදෙස්, 180 අතර

අදාළ වන මෙහිදී උපදෙස් මෙහිදී උපදෙස් මෙහිදී උපදෙස් මෙහිදී උපදෙස්

මෙහිදී උපදෙස් මෙහිදී උපදෙස් මෙහිදී උපදෙස් මෙහිදී උපදෙස් 20

මෙහිදී උපදෙස් මෙහිදී උපදෙස් මෙහිදී උපදෙස් මෙහිදී උපදෙස්

මෙහිදී උපදෙස් මෙහිදී උපදෙස් මෙහිදී උපදෙස් මෙහිදී උපදෙස්

මෙහිදී උපදෙස් මෙහිදී උපදෙස් මෙහිදී උපදෙස් මෙහිදී උපදෙස්

මෙහිදී උපදෙස් මෙහිදී උපදෙස් මෙහිදී උපදෙස් මෙහිදී උපදෙස්

٤.٣.١٠.١٠٠

2011 ١٠ ١١ ١٢ 18 ١١ ١٢ ١٣ ١٤ ١٥ ١٦ ١٧ ١٨

٪	١١/١٢	١٣/١٤	١٥/١٦
1 ١٢ 2011 ١٣ 31 ١٤ 2011 ١٥ ١٦			
100	14/14	١٣/١٤	١٥/١٦
100	14/14	١٣/١٤	١٥/١٦
50%	7/14	١٣/١٤	١٥/١٦
67%	12/18	١٣/١٤	١٥/١٦
89%	16/18	١٣/١٤	١٥/١٦
72%	13/18	١٣/١٤	١٥/١٦
16 ١٧ 2011 ١٨ 31 ١٩ 2011 ٢٠ ٢١			
75%	6/8	١٨/١٩	٢٠/٢١
100%	8/8	١٨/١٩	٢٠/٢١
15 ١٦ 2011 ١٧ 31 ١٨ 2011 ١٩ ٢٠			
100%	10/10	١٨/١٩	٢٠/٢١
100%	10/10	١٨/١٩	٢٠/٢١
90%	9/10	١٨/١٩	٢٠/٢١
0%	0/4	١٨/١٩	٢٠/٢١

٤.٣.١٠.١٠٠

2010 ١١ ١٢ ١٣ ١٤ ١٥ ١٦ ١٧ ١٨ ١٩ ٢٠ ٢١ ٢٢ ٢٣ ٢٤ ٢٥ ٢٦ ٢٧ ٢٨ ٢٩ ٣٠ ٣١ ٣٢ ٣٣ ٣٤ ٣٥ ٣٦ ٣٧ ٣٨ ٣٩ ٤٠ ٤١ ٤٢ ٤٣ ٤٤ ٤٥ ٤٦ ٤٧ ٤٨ ٤٩ ٥٠ ٥١ ٥٢ ٥٣ ٥٤ ٥٥ ٥٦ ٥٧ ٥٨ ٥٩ ٦٠ ٦١ ٦٢ ٦٣ ٦٤ ٦٥ ٦٦ ٦٧ ٦٨ ٦٩ ٧٠ ٧١ ٧٢ ٧٣ ٧٤ ٧٥ ٧٦ ٧٧ ٧٨ ٧٩ ٨٠ ٨١ ٨٢ ٨٣ ٨٤ ٨٥ ٨٦ ٨٧ ٨٨ ٨٩ ٩٠ ٩١ ٩٢ ٩٣ ٩٤ ٩٥ ٩٦ ٩٧ ٩٨ ٩٩ ١٠٠

٤.٣.١٠.١٠٠

١٠٠ ١٠١ ١٠٢ ١٠٣ ١٠٤ ١٠٥ ١٠٦ ١٠٧ ١٠٨ ١٠٩ ١١٠ ١١١ ١١٢ ١١٣ ١١٤ ١١٥ ١١٦ ١١٧ ١١٨ ١١٩ ١٢٠ ١٢١ ١٢٢ ١٢٣ ١٢٤ ١٢٥ ١٢٦ ١٢٧ ١٢٨ ١٢٩ ١٣٠ ١٣١ ١٣٢ ١٣٣ ١٣٤ ١٣٥ ١٣٦ ١٣٧ ١٣٨ ١٣٩ ١٤٠ ١٤١ ١٤٢ ١٤٣ ١٤٤ ١٤٥ ١٤٦ ١٤٧ ١٤٨ ١٤٩ ١٥٠ ١٥١ ١٥٢ ١٥٣ ١٥٤ ١٥٥ ١٥٦ ١٥٧ ١٥٨ ١٥٩ ١٦٠ ١٦١ ١٦٢ ١٦٣ ١٦٤ ١٦٥ ١٦٦ ١٦٧ ١٦٨ ١٦٩ ١٧٠ ١٧١ ١٧٢ ١٧٣ ١٧٤ ١٧٥ ١٧٦ ١٧٧ ١٧٨ ١٧٩ ١٨٠ ١٨١ ١٨٢ ١٨٣ ١٨٤ ١٨٥ ١٨٦ ١٨٧ ١٨٨ ١٨٩ ١٩٠ ١٩١ ١٩٢ ١٩٣ ١٩٤ ١٩٥ ١٩٦ ١٩٧ ١٩٨ ١٩٩ ٢٠٠

تجزیه و تحلیل هزینه های عملیاتی

تجزیه و تحلیل

- تجزیه و تحلیل هزینه های عملیاتی در سازمانها و شرکتها به منظور شناسایی عوامل مؤثر بر هزینه ها و اتخاذ تصمیمات مناسب جهت کاهش آنها صورت می گیرد.
- تجزیه و تحلیل هزینه های عملیاتی در سازمانها و شرکتها به منظور شناسایی عوامل مؤثر بر هزینه ها و اتخاذ تصمیمات مناسب جهت کاهش آنها صورت می گیرد.
- تجزیه و تحلیل هزینه های عملیاتی در سازمانها و شرکتها به منظور شناسایی عوامل مؤثر بر هزینه ها و اتخاذ تصمیمات مناسب جهت کاهش آنها صورت می گیرد.
- تجزیه و تحلیل هزینه های عملیاتی در سازمانها و شرکتها به منظور شناسایی عوامل مؤثر بر هزینه ها و اتخاذ تصمیمات مناسب جهت کاهش آنها صورت می گیرد.
- تجزیه و تحلیل هزینه های عملیاتی در سازمانها و شرکتها به منظور شناسایی عوامل مؤثر بر هزینه ها و اتخاذ تصمیمات مناسب جهت کاهش آنها صورت می گیرد.
- تجزیه و تحلیل هزینه های عملیاتی در سازمانها و شرکتها به منظور شناسایی عوامل مؤثر بر هزینه ها و اتخاذ تصمیمات مناسب جهت کاهش آنها صورت می گیرد.
- تجزیه و تحلیل هزینه های عملیاتی در سازمانها و شرکتها به منظور شناسایی عوامل مؤثر بر هزینه ها و اتخاذ تصمیمات مناسب جهت کاهش آنها صورت می گیرد.
- تجزیه و تحلیل هزینه های عملیاتی در سازمانها و شرکتها به منظور شناسایی عوامل مؤثر بر هزینه ها و اتخاذ تصمیمات مناسب جهت کاهش آنها صورت می گیرد.
- تجزیه و تحلیل هزینه های عملیاتی در سازمانها و شرکتها به منظور شناسایی عوامل مؤثر بر هزینه ها و اتخاذ تصمیمات مناسب جهت کاهش آنها صورت می گیرد.
- تجزیه و تحلیل هزینه های عملیاتی در سازمانها و شرکتها به منظور شناسایی عوامل مؤثر بر هزینه ها و اتخاذ تصمیمات مناسب جهت کاهش آنها صورت می گیرد.

تجزیه و تحلیل هزینه های

تجزیه و تحلیل هزینه های عملیاتی در سازمانها و شرکتها به منظور شناسایی عوامل مؤثر بر هزینه ها و اتخاذ تصمیمات مناسب جهت کاهش آنها صورت می گیرد. این کار با استفاده از روشهای مختلفی مانند تحلیل هزینه های ثابت و متغیر، تحلیل هزینه های متغیر و ثابت و تحلیل هزینه های متغیر و ثابت و غیره انجام می پذیرد. در ادامه به بررسی روشهای مختلف تجزیه و تحلیل هزینه های عملیاتی در سازمانها و شرکتها خواهیم پرداخت.

تذقی واری سرے سہ ماہی

تذقی سہ ماہی سرے سہ ماہی 15 مئی 2011 کو شروع ہوا اور اسے 31 مئی 2011 تک جاری رکھا گیا۔ مذکورہ ذیلی سرے سہ ماہی کے نتائج کے بارے میں مزید تفصیلات مندرجہ ذیل جدول میں دی گئی ہیں۔

سرے	تذقی	نمبر	تذقی	سرے	%
27 مئی 2011 اور 31 مئی 2011 کے درمیان					
11/12	92%	27 مئی 2011 اور 31 مئی 2011 کے درمیان	تذقی	موت کی شرح	
13/13	100%	27 مئی 2011 اور 31 مئی 2011 کے درمیان	تذقی	موت کی شرح	
1 مئی 2011 اور 31 مئی 2011 کے درمیان					
5/14	36%	1 مئی 2011 اور 31 مئی 2011 کے درمیان	تذقی	موت کی شرح	
10/13	78%	1 مئی 2011 اور 31 مئی 2011 کے درمیان	تذقی	موت کی شرح	
12/15	80%	1 مئی 2011 اور 31 مئی 2011 کے درمیان	تذقی	موت کی شرح	
1/2	50%	1 مئی 2011 اور 31 مئی 2011 کے درمیان	تذقی	موت کی شرح	
2/2	100%	1 مئی 2011 اور 27 مئی 2011 کے درمیان	تذقی	موت کی شرح	

2011 میں اہم ترین بیماریوں کے ذیلی سرے سہ ماہی کے نتائج

- بیماریوں کے ذیلی سرے سہ ماہی میں موت کی شرح کم سے کم رہی اور زیادہ سے زیادہ 100% تک پہنچی۔
- بیماریوں کے ذیلی سرے سہ ماہی میں موت کی شرح کم سے کم رہی اور زیادہ سے زیادہ 100% تک پہنچی۔
- بیماریوں کے ذیلی سرے سہ ماہی میں موت کی شرح کم سے کم رہی اور زیادہ سے زیادہ 100% تک پہنچی۔
- بیماریوں کے ذیلی سرے سہ ماہی میں موت کی شرح کم سے کم رہی اور زیادہ سے زیادہ 100% تک پہنچی۔
- بیماریوں کے ذیلی سرے سہ ماہی میں موت کی شرح کم سے کم رہی اور زیادہ سے زیادہ 100% تک پہنچی۔
- بیماریوں کے ذیلی سرے سہ ماہی میں موت کی شرح کم سے کم رہی اور زیادہ سے زیادہ 100% تک پہنچی۔

تذقی واری سرے سہ ماہی

موت کی شرح

تذقی واری سرے سہ ماہی

نمبرنومبر 2011 وٲر اٲر نمبرنومبر اٲر نمبرنومبر اٲر نمبرنومبر

01-01-2010	31-12-2010	31-12-2011	شرح
میانگین	میانگین	میانگین	
			دارایی‌ها
			دارایی‌های جاری
6,035,092	74,798,196	71,749,110	13
2,586	145	-	14
71,026,893	-	-	15
4,655,651	3,965,925	3,276,199	17.2
81,720,222	78,764,266	75,025,309	
			دارایی‌های غیر جاری
39,934,168	49,695,324	61,402,795	16
183,267	621,731	591,265	17
27,490,127	18,166,794	18,141,485	18
67,607,562	68,483,849	80,135,545	
149,327,784	147,248,115	155,160,854	
			تعهدات
			تعهدات جاری
24,466,700	24,466,700	24,466,700	19
15,471,270	-	-	
2,324,434	2,324,434	2,324,434	
1,778,560	17,580,526	13,789,686	
44,040,964	44,371,660	40,580,820	
			تعهدات غیر جاری
		2,792,447	11.2
19,487,215	18,876,948	17,454,102	20
51,902,931	49,537,453	47,162,555	
71,390,146	68,414,401	67,409,104	
2,575,498	551,396	1,399,842	20

01-01-2010	31-12-2010	31-12-2011	سہج
سرگرمیوں کا مجموعہ	سرگرمیوں کا مجموعہ	سرگرمیوں کا مجموعہ	
تعمیراتی اخراجات	تعمیراتی اخراجات	تعمیراتی اخراجات	
18,116,408	19,850,974	31,601,919	21
13,204,768	14,059,684	14,169,169	18
33,896,674	34,462,054	47,170,930	
149,327,784	147,248,115	155,160,854	

وہاں سرگرمیوں میں اضافہ سرگرمیوں کے مجموعے کے تحت ہے۔
 تعمیراتی اخراجات کے مجموعے میں اضافہ ہے۔
تعمیراتی اخراجات کے مجموعے میں اضافہ ہے۔
تعمیراتی اخراجات کے مجموعے میں اضافہ ہے۔

سہج 7 میں فراہم شدہ سہج 21 کے تحت (تعمیراتی اخراجات کے مجموعے میں اضافہ ہے) کے تحت تعمیراتی اخراجات کے مجموعے میں اضافہ ہے۔
 تعمیراتی اخراجات کے مجموعے میں اضافہ ہے۔

29 دسمبر 2012

تعمیراتی اخراجات کے مجموعے میں اضافہ ہے۔

تعمیراتی

تعمیراتی اخراجات کے مجموعے میں اضافہ ہے۔

(2) تعمیراتی اخراجات کے مجموعے میں اضافہ ہے۔

(3) تعمیراتی اخراجات کے مجموعے میں اضافہ ہے۔

31 ڏينهن ۾ 2011 ۽ 2010 جي مقابلي ۾
 رٿي ۽ رٿي جي مقابلي ۾
 31 ڏينهن ۾ 2011 ۽ 2010 جي مقابلي ۾

ڏينهن ۾	ڏينهن ۾ / (ڏينهن ۾)	رٿي مجموعي	مجموعي مجموعي	رٿي مجموعي	
ڏينهن ۾	ڏينهن ۾	ڏينهن ۾	ڏينهن ۾	ڏينهن ۾	
38,480,663	1,778,560	2,324,434	15,471,270	18,906,399	ڏينهن ۾ 1 ڏينهن ۾ 2010
5,560,301	-	-	-	5,560,301	رٿي ۽ رٿي جي مقابلي ۾ (مجموعي س.)
44,040,964	1,778,560	2,324,434	15,471,270	24,466,700	مجموعي ۽ رٿي جي مقابلي ۾ 1 ڏينهن ۾ 2010
-	15,471,270	-	(15,471,270)	-	مجموعي ۽ رٿي جي مقابلي ۾ (مجموعي س.)
330,696	330,696	-	-	-	مجموعي ۽ رٿي جي مقابلي ۾ (مجموعي س.)
44,371,660	17,580,526	2,324,434	-	24,466,700	ڏينهن ۾ 31 ڏينهن ۾ 2010
44,371,660	17,580,526	2,324,434	-	24,466,700	ڏينهن ۾ 1 ڏينهن ۾ 2011
(3,790,840)	(3,790,840)	-	-	-	ڏينهن ۾ رٿي جي مقابلي ۾
40,580,820	13,789,686	2,324,434	-	24,466,700	ڏينهن ۾ 31 ڏينهن ۾ 2011

مجموعي س. - 1 ڏينهن ۾ 2010 جي مقابلي ۾ رٿي ۽ رٿي جي مقابلي ۾

18,906,399	ڏينهن ۾ 2010	ڏينهن ۾ 1 ڏينهن ۾ 2010
5,560,301	ڏينهن ۾	ڏينهن ۾
24,466,700	ڏينهن ۾ 2010	ڏينهن ۾ 1 ڏينهن ۾ 2010

31 ڏينهن ۾ 2006 جي مقابلي ۾، مجموعي رٿي 1500000 رٿي، مجموعي رٿي 100 مجموعي رٿي، مجموعي رٿي
 ۽ مجموعي رٿي جي مقابلي ۾ 11 مجموعي رٿي 2006 جي مقابلي ۾ مجموعي رٿي جي مقابلي ۾
 رٿي جي مقابلي ۾ 100:000:000 مجموعي رٿي جي مقابلي ۾ مجموعي رٿي جي مقابلي ۾
 ۽ مجموعي رٿي جي مقابلي ۾ مجموعي رٿي جي مقابلي ۾ مجموعي رٿي جي مقابلي ۾
 رٿي جي مقابلي ۾ مجموعي رٿي جي مقابلي ۾ مجموعي رٿي جي مقابلي ۾

مجموعي س. - 31 ڏينهن ۾ 2010 جي مقابلي ۾ رٿي ۽ رٿي جي مقابلي ۾

ڏينهن ۾
 80 سروي 51 سروي

2010 31 31 2010

15,471,270

2010 31 31 2010

(15,471,270)

2010 31 31 2010

-

31 2008 2010 31 2010 31 2010

31 2010 2010

4,381,554

4,381,554

(4,050,858)

(4,050,858)

3 30,696

3 30,696

26 2008 31 2008 31 2010 27 2010 31 2010

2010 27 2010 29 2012

7 2012 29 2012

2012 29 2012

31 دسمبر 2011ء کے سالانہ رپورٹ کے تحت
 فراہم کیے گئے ہیں۔
 31 دسمبر 2011ء کے سالانہ رپورٹ کے تحت

2010 میں تعمیراتی کے تعمیراتی	2011 میں تعمیراتی کے تعمیراتی	تعمیراتی	
330,696	(965,114)		تعمیراتی کے تعمیراتی/تعمیراتی کے تعمیراتی کے
4,074,042	4,429,295	13	تعمیراتی کے
2,441	145	14	تعمیراتی کے
2,887,328	159,029	10	تعمیراتی کے
(1,257,502)	(1,083,317)	9	تعمیراتی کے
2,795,599	2,608,734	9	تعمیراتی کے
-	(127,919)		تعمیراتی کے
(438,465)	30,466		تعمیراتی کے
(11,958,758)	(11,176,774)		تعمیراتی کے
(630,912)	9,470,687		تعمیراتی کے
(4,195,531)	3,345,232		تعمیراتی کے
(2,795,599)	(2,608,734)	9	تعمیراتی کے
(130,991.6)	736,498		تعمیراتی کے
(1,810,253)	(1,380,209)	13	تعمیراتی کے
1,257,502	1,083,317	9	تعمیراتی کے
(296,892)	(552,751)		تعمیراتی کے
(2,634,368)	(574,400)	20	تعمیراتی کے
(2,634,368)	(574,400)		تعمیراتی کے
(10,178,249)	(134,794)		تعمیراتی کے
14,285,359	4,107,110		تعمیراتی کے
4,107,110	3,972,316	18	تعمیراتی کے

ሰ. 7 ነገር 27 ን ይመለከታል። ሰ. 29 ጥቅምት 2012

ጥቅምት 2012 ጥቅምት 2012

1. ሰ. 29 ጥቅምት 2012

ጥቅምት 2012 ጥቅምት 2012

ጥቅምት 2012 ጥቅምት 2012

2. ሰ. 29 ጥቅምት 2012

(ሀ) ሰ. 29 ጥቅምት 2012

ጥቅምት 2012 ጥቅምት 2012

(ለ) ሰ. 29 ጥቅምት 2012

ጥቅምት 2012 ጥቅምት 2012

(ሐ) ሰ. 29 ጥቅምት 2012

ጥቅምት 2012 ጥቅምት 2012

(ከ) ሰ. 29 ጥቅምት 2012

ጥቅምት 2012 ጥቅምት 2012

ጥቅምት 2012 ጥቅምት 2012

רשומות אלה הן חלק מהתהליך המשפטי והן אינן מהוות תחליטת בית דין.

התביעה מבקשת להורות על פיקוח משפטי על הנתבעת עד שתוכיח כי היא מסוגלת לנהל את עניניה הכלכליים באופן נאות.

הנתבעת טוענת כי אין צורך בפיקוח משפטי על הנתבעת מכיוון שהיא מסוגלת לנהל את עניניה הכלכליים באופן נאות. היא מציינת כי היא נשואה ואם תימנה פיקוח משפטי על הנתבעת, ייפגעו עניניה הכלכליים של הנתבעת.

(ג) פיקוח משפטי

הנתבעת מבקשת להורות על פיקוח משפטי על הנתבעת עד שתוכיח כי היא מסוגלת לנהל את עניניה הכלכליים באופן נאות.

3.3 פיקוח משפטי, פיקוח משפטי, פיקוח משפטי

(א) פיקוח משפטי

הנתבעת מבקשת להורות על פיקוח משפטי על הנתבעת עד שתוכיח כי היא מסוגלת לנהל את עניניה הכלכליים באופן נאות.

הנתבעת טוענת כי אין צורך בפיקוח משפטי על הנתבעת מכיוון שהיא מסוגלת לנהל את עניניה הכלכליים באופן נאות. היא מציינת כי היא נשואה ואם תימנה פיקוח משפטי על הנתבעת, ייפגעו עניניה הכלכליים של הנתבעת.

הנתבעת מבקשת להורות על פיקוח משפטי על הנתבעת עד שתוכיח כי היא מסוגלת לנהל את עניניה הכלכליים באופן נאות.

(ב) פיקוח משפטי

הנתבעת מבקשת להורות על פיקוח משפטי על הנתבעת עד שתוכיח כי היא מסוגלת לנהל את עניניה הכלכליים באופן נאות.

(ג) פיקוח משפטי (פיקוח משפטי)

הנתבעת מבקשת להורות על פיקוח משפטי על הנתבעת עד שתוכיח כי היא מסוגלת לנהל את עניניה הכלכליים באופן נאות.

31 دسمبر 2012ء کے ساتھ ساتھ 2011ء کے ساتھ ساتھ
 کے ساتھ ساتھ
 کے ساتھ ساتھ

2010	2011	
17,144,845	15,914,743	6
2,379,80	4,191,106	
19,524,653	20,105,849	
3,683,804	9,302,927	7
1,088,391	2,405,164	
4,772,195	11,708,091	
2010	2011	8
-	499,964	
	127,919	
	100,000	
292,189		
	99,971	
363	228	
292,552	828,082	
2010	2011	9
1,257,502	1,083,317	
-	3,400,946	
1,257,502	4,484,263	
(1,801,679)	(1,666,388)	
(993,920)	(942,346)	
(2,795,599)	(2,608,734)	
(1,538,097)	1,875,529	

2010	2011	10
9,975	11,000	10-1
145,442	101,428	
4,075,042	4,429,295	
2,441	145	
2,887,328	159,029	
130,301	89,928	
1,465,246	1,636,718	

2010	2011	10-1
1,372,986	1,544,337	
7,082	19,163	
271	1,525	
39,361	4,106	
13,805	60,695	
5,841	2,059	
15,436	4,833	
10,464		
1,465,246	1,636,718	

2010	2011	11
-	33,279	
-	2,792,447	
-	2,825,726	

2010	2011	11-1
-	(965,114)	
-	523,541	
-	(441,573)	
-	3,465,293	
-	(2,787,023)	
-	(14,836)	
-	221,861	
-	33,279	

2011 18% 15% 5/2011 18% 15%

11-2 ڏيکاريل رقمين جي تحت خريدارين جي ذريعي 2011 جي 18 نومبر تي ڏنل رقم 2010 جي 18 نومبر تي ڏنل رقم جي ڀيٽ ۾.

2010	2011	11-2 ڏيکاريل رقمين جي تحت خريدارين جي ذريعي
ڏنل رقم	ڏنل رقم	ڏنل رقم 1 جي تحت
	2,792,447	ڏنل رقم 1 جي تحت
-	2,792,447	ڏنل رقم 31 جي تحت

11-3 ڏيکاريل رقمين جي تحت خريدارين جي ذريعي 2011 جي 18 نومبر تي ڏنل رقم 2010 جي 18 نومبر تي ڏنل رقم جي ڀيٽ ۾.

2010	2011	2010	2011	11-3 ڏيکاريل رقمين جي تحت خريدارين جي ذريعي
ڏنل رقم	ڏنل رقم	ڏنل رقم	ڏنل رقم	ڏنل رقم 1 جي تحت
-	-	2,792,447	18,616,316	ڏنل رقم 1 جي تحت
-	-	2,792,447	18,616,316	ڏنل رقم 31 جي تحت

12 ڪمپني جي آمدني جي ڀيٽ ۾ (خرچ) ڏنل رقمين جي ڀيٽ ۾

ڏنل رقمين جي ڀيٽ ۾ 2011 جي 18 نومبر تي ڏنل رقم 2010 جي 18 نومبر تي ڏنل رقم جي ڀيٽ ۾.

2010	2011	12 ڪمپني جي آمدني جي ڀيٽ ۾ (خرچ) ڏنل رقمين جي ڀيٽ ۾
ڏنل رقم	ڏنل رقم	ڏنل رقم (ڏنل رقم)
330,696	(3,379,840)	ڏنل رقم (ڏنل رقم)
3,143,971	3,143,971	ڏنل رقم (ڏنل رقم)
0.11	(1.21)	ڏنل رقم (ڏنل رقم)

2010	2011	ذۇمبۇر ئۆيى	تەشۋىر ئۆيى	تۆتىنچى ئۆيى	ئۈچۈنچى ئۆيى	ئۈچۈنچى ئۆيى	ئۈچۈنچى ئۆيى	ئۈچۈنچى ئۆيى	ئۈچۈنچى ئۆيى	ئۈچۈنچى ئۆيى
US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$

13. ئۆزگىرىش كۆرسەتكۈچى ئۆزگىرىش كۆرسەتكۈچى

ئۆزگىرىش

122,389	71,464,488	14,984	885,141	4,373,722	831,031	50,469	561,876	92,555	3,902,969	60,751,741
71,026,893	-	-	-	-	-	-	-	-	-	-
83,400	-	-	-	-	-	-	-	-	-	-
231,806	1,380,209	-	51,709	4,996	309	814	12,381	-	-	1,310,000
71,464,488	72,844,697	14,984	936,850	4,378,718	831,340	51,283	574,257	92,555	3,902,969	62,061,741

ئۆزگىرىش 1 ئۆزگىرىش
ئۆزگىرىش 31 ئۆزگىرىش
ئۆزگىرىش 31 ئۆزگىرىش

ئۆزگىرىش 31 ئۆزگىرىش

65,102	4,139,144	6,856	303,048	817,599	153,258	16,854	53,213	8,486	358,565	2,421,265
4,074,042	4,429,295	2,244	279,604	873,571	166,070	9,447	57,426	9,256	390,297	2,641,380
4,139,144	8,568,439	9,100	582,652	1,691,170	319,328	26,301	110,639	17,742	748,862	5,062,645

ئۆزگىرىش 1 ئۆزگىرىش
ئۆزگىرىش 31 ئۆزگىرىش
ئۆزگىرىش 31 ئۆزگىرىش

ئۆزگىرىش 31 ئۆزگىرىش

	64,276,258	5,884	354,198	2,687,548	512,012	24,982	463,618	74,813	3,154,107	56,999,096
--	------------	-------	---------	-----------	---------	--------	---------	--------	-----------	------------

ئۆزگىرىش 31 ئۆزگىرىش 2011

	67,325,344	8,128	582,093	3,556,123	677,773	33,615	508,663	84,069	3,544,404	58,330,476
--	------------	-------	---------	-----------	---------	--------	---------	--------	-----------	------------

ئۆزگىرىش 31 ئۆزگىرىش 2010

7,472,852	7,472,852									
-----------	-----------	--	--	--	--	--	--	--	--	--

ئۆزگىرىش 31 ئۆزگىرىش (13.1)

74,798,196	71,749,110
5,977,805	7,472,852
1,578,447	-
(83,400)	-
7,472,852	7,472,852

تعمیرات

ماہیچہ کو کولیسہ تعمیر کرنے
 کے لئے 1 کروڑ روپے
 اسی لئے تعمیرات کے لئے
 تعمیرات کے لئے، تعمیرات کے لئے
 تعمیرات کے لئے
 تعمیرات کے لئے 31 کروڑ روپے

ماہیچہ کو کولیسہ تعمیر کرنے کے لئے 1 کروڑ روپے اسی لئے تعمیرات کے لئے
 تعمیرات کے لئے، تعمیرات کے لئے تعمیرات کے لئے تعمیرات کے لئے
 تعمیرات کے لئے تعمیرات کے لئے تعمیرات کے لئے تعمیرات کے لئے

14
 14
 14

2010	2011
2010	2011
16,293	16,293
-	-
16,293	16,293

1
 31

15

2010	2011
2010	2011
13,707	16,148
2,441	145
16,148	16,293

1
 31

15
 15
 15

15

2010	2011
2010	2011
71,026,893	-
(71,026,893)	-
-	-

1
 31

15
 15
 15

16 **مستحققات مستحقة**

2010	2011	
البيانات بالدينار	البيانات بالدينار	
129,166	154,939	الدين المستحق
201,150	147,105	الدين المستحق
203,004	165,424	الدين المستحق
27,966	12,357	الدين المستحق
60,445	111,440	الدين المستحق
621,731	591,265	

17 **مستحققات مستحقة**

2010	2011	
البيانات بالدينار	البيانات بالدينار	
42,305,632	54,487,489	الدين المستحق
190,834	483,334	- الدين المستحق
6,446,258	5,583,688	- الدين المستحق
45,642	36,852	الدين المستحق
17,232	121,706	- الدين المستحق
689,726	689,726	الدين المستحق (مبلغ: 17.2)
49,695,324	61,402,795	

17.1 **مستحققات مستحقة**

2010	2011	
البيانات بالدينار	البيانات بالدينار	
5,560,301	4,655,651	1 الدين المستحق
(904,650)	(689,726)	الدين المستحق
4,655,651	3,965,925	31 الدين المستحق

17.2 **مستحققات مستحقة**

2010	2011	
البيانات بالدينار	البيانات بالدينار	
689,726	689,726	الدين المستحق

3,965,925	3,276,199	2010
<u>4,655,651</u>	<u>3,965,925</u>	2011

31 2006 2006 1500000 100 11 2006 100,000,000 2010 2011 2010 2011 2010 2011 2010 2011

2010	2011	18
6,058	2,535	2010 2011 2010 2011
196,345	365,142	2010 2011 2010 2011
17,964,391	17,773,808	2010 2011 2010 2011
18,166,794	18,141,485	2010 2011 2010 2011
(14,059,684)	(14,169,169)	2010 2011 2010 2011
4,107,110	3,972,316	2010 2011 2010 2011

18.1 15 5 10 75% 25% 8.75% 6.5%

19 19.1 100%- 10,000,000 (2010)

19.2 100%- 3,143,971 (2010) 12.85

19.3

19.3 **رئیس‌های امور و کتبی و کتبی**

این جزئیات در مورد وضعیت کلیه رؤسای امور و کتبی که در سال 2011 و 2010 به شرح زیر است، در جدول زیر آمده است. این جزئیات در مورد وضعیت کلیه رؤسای امور و کتبی که در سال 2011 و 2010 به شرح زیر است، در جدول زیر آمده است.

20

20 **وضعیت کلیه رؤسای امور و کتبی**

2010	2011
وضعیت کلیه رؤسای امور و کتبی	وضعیت کلیه رؤسای امور و کتبی
22,062,713	19,428,344
(2,634,369)	(574,400)
19,428,344	18,853,944

1. کلیه رؤسای امور و کتبی
رئیس رؤسای امور و کتبی
31. وضعیت کلیه رؤسای امور و کتبی

20.1

20.1 **وضعیت کلیه رؤسای امور و کتبی**

2010	2011
وضعیت کلیه رؤسای امور و کتبی	وضعیت کلیه رؤسای امور و کتبی
19,428,344	18,853,944

وضعیت کلیه رؤسای امور و کتبی - 31

20.2

20.2 **وضعیت کلیه رؤسای امور و کتبی**

2010	2011
وضعیت کلیه رؤسای امور و کتبی	وضعیت کلیه رؤسای امور و کتبی
551,396	1,399,842

وضعیت کلیه رؤسای امور و کتبی - 31

20.3

20.3 **وضعیت کلیه رؤسای امور و کتبی**

2010	2011
وضعیت کلیه رؤسای امور و کتبی	وضعیت کلیه رؤسای امور و کتبی
18,876,948	17,454,102
18,876,948	17,454,102

وضعیت کلیه رؤسای امور و کتبی - 31

وضعیت کلیه رؤسای امور و کتبی

1,407,043	3,799,083
3,823,343	4,141,585
13,646,562	9,513,434

وضعیت کلیه رؤسای امور و کتبی - 31
وضعیت کلیه رؤسای امور و کتبی - 31
وضعیت کلیه رؤسای امور و کتبی - 31

67,856,060 79,541,745

وفاقی حکومت پاکستان کے زیر نگرانی اداروں کی طرف سے

وفاقی حکومت پاکستان کے زیر نگرانی اداروں کی طرف سے فراہم کیے گئے خدمات کے لئے منظور شدہ اخراجات کے بارے میں تفصیلی رپورٹیں فراہم کی گئی ہیں۔
وفاقی حکومت پاکستان کے زیر نگرانی اداروں کی طرف سے

2010		2011		
اداروں کی طرف سے	تعمیرات	اداروں کی طرف سے	تعمیرات	
تعمیرات	تعمیرات	تعمیرات	تعمیرات	
-	17,647,148	-	11,627,258	0 - 365 فروری تا فروری
-	14,566,859	-	21,274,243	1 - 2 فروری تا فروری
-	13,410,126	-	13,932,350	2 - 3 فروری تا فروری
-	4,071,191	-	11,175,105	3 - 4 فروری تا فروری
-	-	-	3,393,840	4 - 5 فروری تا فروری
49,695,324		-	61,402,795	مجموعاً

تعمیرات کے بارے میں مزید تفصیلات کے لئے درخواست دہندگان کو اپنی ذمہ داری سمجھانی ہوگی اور ان کے پاس اپنی ذمہ داری کو پورا کرنے کے لئے مناسب اقدامات اٹھانے کی تلقین کی جاتی ہے۔

(iv) وفاقی حکومت پاکستان

وفاقی حکومت پاکستان کے زیر نگرانی اداروں کی طرف سے فراہم کیے گئے خدمات کے لئے منظور شدہ اخراجات کے بارے میں تفصیلی رپورٹیں فراہم کی گئی ہیں۔

جی ایم ایف کو ایچ ایم ایف کے ذریعے فراہم کیے گئے خدمات کے لئے منظور شدہ اخراجات کے بارے میں تفصیلی رپورٹیں فراہم کی گئی ہیں۔

3	2-3	1-2	6-12	0-6	تعمیرات	31 دسمبر 2011 تک
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معلومات

معلوماتنا غير مؤكدة، وقد تم تدقيقها من قبل مدققي الحسابات المستقلين، وقد تم تدقيقها من قبل مدققي الحسابات المستقلين:

معلومات		معلومات
2010	2011	
17,964,391	17,773,808	معلومات
(14,059,684)	(14,169,169)	معلومات - معلومات
3,904,707	3,604,639	

معلومات		معلومات
2010	2011	
(19,428,344)	(18,853,944)	معلومات - معلومات
(19,428,344)	(18,853,944)	

(س) معلوماتنا غير مؤكدة

معلوماتنا غير مؤكدة، وقد تم تدقيقها من قبل مدققي الحسابات المستقلين، وقد تم تدقيقها من قبل مدققي الحسابات المستقلين:

2011		معلومات
261,905,114	1,876,707	
(218,488,586)		معلومات - معلومات
45,293,235		معلومات - معلومات

2010		معلومات
215,478,915	289,572	
(180,666,939)		معلومات - معلومات
35,101,550		معلومات - معلومات

2011	2011			2011	2011	
	2011	2011	2011			
1,192,288	495,079	316,913	316,913	63,383		2011
1,219,907	506,548	324,254	324,254	64,851		2011
2,455,093	1,028,375	648,508	648,508	129,702		2011
1,876,766	806,728	486,381	486,381	97,276		2011
1,239,176	615,817	324,254	324,254	64,851		2011
703,033	291,923	186,868	186,868	37,374		2011
1,377,148	663,789	324,254	324,254	64,851		2011
2,500,222	1,073,504	648,508	648,508	129,702		2011
12,653,633	5,481,763	3,259,940	3,259,940	651,990		2011

(ii) **2011**

2011

2012

2012

2012

2012

2012

2010

2010

2010

2010

2010

28 **28.1** **2011 2010 2011 2010**

28

28.1

31 2011 47% 904,650 2,810,000 689,726 2,329,531

2010	2011	
2,810,000	2,329,531	2,810,000
904,650	689,726	904,650
(7,980,812)	(15,065,131)	(7,980,812)
6,446,258	5,583,688	6,446,258
4,655,651	3,965,925	4,655,651
3,121,097	(5,515,518)	3,121,097

28.2 **2011 2010 2011 2010**

28.2

89,928 130,301 89,928 130,301

دولتی قومی پراجیکٹوں کے ذریعے فراہم کیے گئے سروسوں کی قیمتیں
 ریسرچ اور ڈیولپمنٹ کے سروسوں کے ذریعے

2011			
پراجیکٹ	پراجیکٹوں کی قیمتیں	پراجیکٹوں کی قیمتیں	پراجیکٹوں کی قیمتیں
پراجیکٹوں کی قیمتیں	پراجیکٹوں کی قیمتیں	پراجیکٹوں کی قیمتیں	پراجیکٹوں کی قیمتیں
20,105,849	15,914,743	4,191,106	پراجیکٹوں کی قیمتیں
(11,708,091)	(9,302,927)	(2,405,164)	پراجیکٹوں کی قیمتیں
8,397,758	6,611,816	1,785,942	پراجیکٹوں کی قیمتیں
828,082	728,111	99,971	پراجیکٹوں کی قیمتیں
(11,865,952)	(846,070)	(11,091,882)	پراجیکٹوں کی قیمتیں
(200,531)	(10,273)	(190,258)	پراجیکٹوں کی قیمتیں
1,875,529	-	-	پراجیکٹوں کی قیمتیں
(2,825,726)	-	-	پراجیکٹوں کی قیمتیں
(3,790,840)	6,483,584	(9,324,227)	پراجیکٹوں کی قیمتیں
155,160,854	88,964,155	66,196,699	پراجیکٹوں کی قیمتیں
114,580,034	83,424,912	28,329,396	پراجیکٹوں کی قیمتیں
(4,429,295)	(11,752)	(4,417,543)	پراجیکٹوں کی قیمتیں

MALDIVES TOURISM DEVELOPMENT CORPORATION PLC

FINANCIAL STATEMENTS

AS AT

31ST DECEMBER 2011



KPMG
(Chartered Accountants)
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**Independent Auditors' Report
To the Shareholders of
Maldives Tourism Development Corporation PLC**

We have audited the accompanying financial statements of Maldives Tourism Development Corporation PLC (the "Company"), which comprise the statement of financial position as at 31st December 2011, and the statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant accounting policies and exhibited on pages 3 to 27.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Basis for Qualified Opinion

As disclosed in Note 13.1 to the financial statements, the Company has incurred an amount of US\$ 7,472,852/- as at 31st December 2011 for the construction of a city hotel in Uliggamu in Haa Atoll. However, the construction work of the City hotel has been suspended during the year ended 31st December 2010 and the Company is in the process of finding a development partner to complete the remaining development work since then. However, the Company has not carried out impairment test on the carrying value of the construction work in progress as at the year end. We were unable to ascertain whether a provision for impairment is required for the carrying amount of the construction work in progress as at 31st December 2011.

KPMG in the Maldives is a Partnership registered in the Republic of Maldives, a foreign branch of KPMG, the Sri Lankan member firm of the KPMG network of independent member firms affiliated with KPMG International cooperative ("KPMG International"), a Swiss entity.

M.R. Mihular FCA
C.P. Jayatilake FCA
Ms. S. Joseph FCA
S.T.D.L. Perera FCA

Ms. M. P. Perera FCA
T.J.S. Rajakarier FCA
Ms. S.M.B. Jayasekara ACA

P.Y.S. Perera FCA
W.W.J.C. Perera FCA
W.K.D.C. Abeyratne ACA

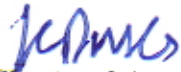
Principal - S.R.I. Perera ACMA, LLB, Attorney-at-Law,

Qualified Opinion

In our opinion, except for the possible effect of the matter described in the Basis for Qualified Opinion Paragraph, the financial statements give a true and fair view of the financial position of the Company as at 31st December 2011 and of its performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Others Matters

The financial statements of the Company as at and for the year ended 31st December 2010 were audited by another auditor, who expressed unmodified opinion on those financial statements on 15th April 2011.



Chartered Accountants

29th August 2012
Male'

MALDIVES TOURISM DEVELOPMENT CORPORATION PLC
STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31ST DECEMBER

	Note	2011 US\$	2010 US\$ (Restated)
Revenue	6	20,105,849	19,524,653
Cost of Sales	7	<u>(11,708,091)</u>	<u>(4,772,195)</u>
Gross Profit		8,397,758	14,752,458
Other Income	8	828,082	292,552
Administrative Expenses		(11,865,952)	(13,149,090)
Distribution Expenses		<u>(200,531)</u>	<u>(27,127)</u>
Results from Operating Activities		(2,840,643)	1,868,793
Finance Income	9	4,484,263	1,257,502
Finance Costs	9	(2,608,734)	(2,795,599)
Net Finance Income / (Costs)	9	<u>1,875,529</u>	<u>(1,538,097)</u>
Profit / (Loss) Before Tax	10	(965,114)	330,696
Tax Expense	11	(2,825,726)	-
Profit / (Loss) for the Year		<u><u>(3,790,840)</u></u>	<u><u>330,696</u></u>
Basic and diluted Earnings / (Loss) Per Share	12	(1.21)	0.11

Figures in brackets indicate deductions.

The financial statements are to be read in conjunction with the related notes, which form an integral part of the financial statements of the Company set out on pages 7 to 27.



MALDIVES TOURISM DEVELOPMENT CORPORATION PLC
STATEMENT OF FINANCIAL POSITION

AS AT	Note	31/12/2011 US\$	31/12/2010 US\$ (Restated)	1/1/2010 US\$ (Restated)
ASSETS				
Non-Current Assets				
Property, Plant and Equipment	13	71,749,110	74,798,196	6,035,092
Intangible Asset	14	-	145	2,586
Investment Property	15	-	-	71,026,893
Trade and Other Receivables	17.2	3,276,199	3,965,925	4,655,651
Total Non-Current Assets		<u>75,025,309</u>	<u>78,764,266</u>	<u>81,720,222</u>
Current Assets				
Inventories	16	591,265	621,731	183,267
Trade and Other Receivables	17	61,402,795	49,695,324	39,934,168
Cash and Cash Equivalents	18	18,141,485	18,166,794	27,490,127
Total Current Assets		<u>80,135,545</u>	<u>68,483,849</u>	<u>67,607,562</u>
Total Assets		<u>155,160,854</u>	<u>147,248,115</u>	<u>149,327,784</u>
EQUITY AND LIABILITIES				
Equity				
Share Capital	19	24,466,700	24,466,700	24,466,700
Revaluation Reserve		-	-	15,471,270
Share Premium		2,324,434	2,324,434	2,324,434
Retained Earnings		13,789,686	17,580,526	1,778,560
Total Equity		<u>40,580,820</u>	<u>44,371,660</u>	<u>44,040,964</u>
Non-Current Liabilities				
Deferred Tax Liabilities	11.2	2,792,447	-	-
Loans and Borrowings	20	17,454,102	18,876,948	19,487,215
Sub Lease Advances	21	47,162,555	49,537,453	51,902,931
Total Non-Current Liabilities		<u>67,409,104</u>	<u>68,414,401</u>	<u>71,390,146</u>
Current Liabilities				
Loans and Borrowings	20	1,399,842	551,396	2,575,498
Trade and Other Payables	21	31,601,919	19,850,974	18,116,408
Bank Overdrafts	18	14,169,169	14,059,684	13,204,768
Total Current Liabilities		<u>47,170,930</u>	<u>34,462,054</u>	<u>33,896,674</u>
Total Liabilities		<u>114,580,034</u>	<u>102,876,455</u>	<u>105,286,820</u>
Total Equity and Liabilities		<u>155,160,854</u>	<u>147,248,115</u>	<u>149,327,784</u>

The financial statements are to be read in conjunction with the related notes, which form an integral part of the financial statements of the Company set out on pages 7 to 27.

For and on behalf of the Board :

Name of the Director
Mohamed Matheen
Shimad Ibrahim

Signature



29th August 2012

MALDIVES TOURISM DEVELOPMENT CORPORATION PLC
STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST DECEMBER 2011

	Share Capital US\$	Revaluation Reserve US\$	Share Premium US\$	Retained Earnings US\$	Total US\$
Balance as at 1st January 2010	18,906,399	15,471,270	2,324,434	1,778,560	38,480,663
Restatement of Share Capital (Note A)	5,560,301	-	-	-	5,560,301
Restated Balance as at 1st January 2010	24,466,700	15,471,270	2,324,434	1,778,560	44,040,964
Transferred during the year (Note B)	-	(15,471,270)	-	15,471,270	-
Restated profit for the year (Note C)	-	-	-	330,696	330,696
Balance as at 31st December 2010	<u>24,466,700</u>	<u>-</u>	<u>2,324,434</u>	<u>17,580,526</u>	<u>44,371,660</u>
Balance as at 1 st January 2011	24,466,700	-	2,324,434	17,580,526	44,371,660
Loss for the year	-	-	-	(3,790,840)	(3,790,840)
Balance as at 31st December 2011	<u>24,466,700</u>	<u>-</u>	<u>2,324,434</u>	<u>13,789,686</u>	<u>40,580,820</u>

Note A - Restated Share Capital as at 1st January 2010

	US\$
Share Capital as previously reported as at 1st January 2010	18,906,399
Adjustment for share capital	5,560,301
Restated Share Capital as at 1st January 2010	<u>24,466,700</u>

The Company has issued 1,500,000 shares of Mf. 100 each to the Government of the Maldives during the year ended 31st December 2006. As per Herathera island lease agreement dated 11th April 2006 between the Company and the Government of the Maldives, Mf. 100,000,000/- (US\$ 7,782,101/-) is contributed by the Government of the Maldives by way of reducing the future lease rent payable on Herathera island to the Government of the Maldives as mentioned in the lease agreement and share certificate for all the allotted shares have also issued to the Government of Maldives. The total issued share capital had not been recognized at the time of issuance of the shares and hence, this error has been corrected during the year and the comparative figures have been restated accordingly.

Note B - Restated Revaluation Reserve as at 31st December 2010

	US\$
Revaluation reserve as at 31st December 2010 as previously reported	15,471,270
Transferred to retained earnings during the year	(15,471,270)
Restated revaluation reserve as at 31st December 2010	<u>-</u>

The Company has reclassified the net carrying value of property, plant and equipment relating to Herathera Island Resort to investment property at the time the Resort was subleased to Yatch Tours Maldives Private Limited during the year ended 31st December 2008 and difference between carrying amount of the property and its fair value has been recognized as revaluation reserve. However, due to termination of the lease agreement, there was a change in use of the property during the year ended 31st December 2010 and the Company has not reclassified the investment property to property, plant and equipment. Further, the existing revaluation reserve has not been transferred to retained earnings with the reclassification of investment property to property, plant and equipment. This error has now been corrected during the year and the comparative figures have been restated accordingly.

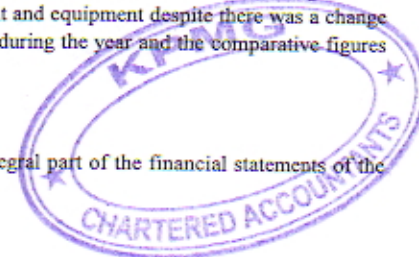
Note C - Restated Profit for the Year ended 31st December 2010

	US\$
Profit for the year as previously reported	4,381,554
Less : Adjustment for Depreciation	(4,050,858)
Restated Profit for the year	<u>330,696</u>

As per the agreement dated 26 the May 2008, the Herathera Island Resort was subleased to Yatch Tours Maldives Private Limited by the Company and the Property was reclassified as Investment property during the year ended 31st December 2008. However, as per the settlement agreement dated 27 the January 2010 between the Company and Yatch Tours Maldives Private Limited, the sublease agreement has been terminated. The Company has not reclassified the investment property to property, plant and equipment despite there was a change in use of the property with the termination of sublease agreement. This error has been corrected during the year and the comparative figures have been restated accordingly.

Figures in brackets indicate deductions.

The financial statements are to be read in conjunction with the related notes, which form an integral part of the financial statements of the Company set out on pages 7 to 27.



MALDIVES TOURISM DEVELOPMENT CORPORATION PLC
STATEMENT OF CASHFLOWS

FOR THE YEAR ENDED 31ST DECEMBER

	Note	2011 US\$	2010 US\$ (Restated)
Cash Flows From Operating Activities			
Profit / (Loss) Before Tax		(965,114)	330,696
<i>Adjustments for:</i>			
Depreciation	13	4,429,295	4,074,042
Amortization of Intangible Assets	14	145	2,441
Write off of Bad Debts	10	159,029	2,887,328
Interest Income	9	(1,083,317)	(1,257,502)
Interest Expense	9	2,608,734	2,795,599
Written Back of Trade and Other Payables		(127,919)	-
Change in Inventories		30,466	(438,465)
Change in Trade and Other Receivables		(11,176,774)	(11,958,758)
Change in Trade and Other Payables		9,470,687	(630,912)
Cash Generated from/(Used in) Operating Activities		<u>3,345,232</u>	<u>(4,195,531)</u>
Interest Paid	9	(2,608,734)	(2,795,599)
Net Cash Generated from/(Used in) Operating Activities		<u>736,498</u>	<u>(6,991,130)</u>
Cash Flows from Investing Activities			
Purchase of Property, Plant and Equipment	13	(1,380,209)	(1,810,253)
Interest Received	9	1,083,317	1,257,502
Net Cash used in Investing Activities		<u>(296,892)</u>	<u>(552,751)</u>
Cash Flows from Financing Activities			
Repayment of Loans and Borrowings	20	(574,400)	(2,634,368)
Net Cash flows Used in Financing Activities		<u>(574,400)</u>	<u>(2,634,368)</u>
Net Decrease in Cash and Cash Equivalents		(134,794)	(10,178,249)
Cash and Cash Equivalents at the beginning of the year		4,107,110	14,285,359
Cash and Cash Equivalents at the end of the year	18	<u>3,972,316</u>	<u>4,107,110</u>

Figures in brackets indicate deductions.

The financial statements are to be read in conjunction with the related notes, which form an integral part of the financial statements of the Company set out on pages 7 to 27.



MALDIVES TOURISM DEVELOPMENT CORPORATION PLC
NOTES TO THE FINANCIAL STATEMENTS

1. REPORTING ENTITY

Maldives Tourism Development Corporation PLC (the "Company") is a Company incorporated and domiciled in the Republic of Maldives as Public Limited Company and is currently governed under the Companies Act No. 10 of 1996, with its registered office at, First floor, G. Fathuruvehi, Buruzu Magu, Male', Republic of Maldives. The Company is listed in Maldives Stock Exchange.

The main business of the Company is engaged in sub lease of the islands allotted to the Company by the Government of the Maldives. Further, the Company is the owner of "Herathera Island resort", located in Addu Atoll, Republic of Maldives.

2 BASIS OF PREPARATION

(a) Statement of Compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs).

(b) Basis of Measurement

The financial statements have been prepared on the historical cost basis.

(c) Functional and Presentation Currency

These financial statements are presented in United States Dollars, which is the Company's functional and presentation currency. All financial information presented in United States Dollars has been rounded to the nearest Dollar.

(d) Use of Estimates and Judgements

The preparation of the financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

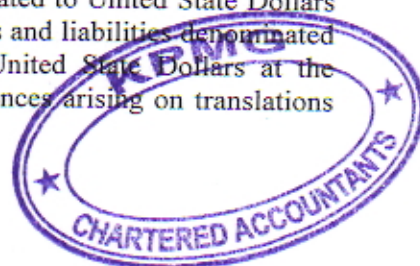
Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the Company's financial statements is included in the respective notes.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, and have been applied consistently by the Company.

3.1 Foreign Currency Transactions

Transactions in currencies other than United State Dollars are translated to United State Dollars at the exchange rate ruling at the date of transaction. Monetary assets and liabilities denominated in currencies other than United State Dollars are translated to United State Dollars at the exchange rate ruling at the reporting date. Foreign exchange differences arising on translations are recognized in the profit or loss.



**MALDIVES TOURISM DEVELOPMENT CORPORATION PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.1 Foreign Currency Transactions (Continued)

Non monetary assets and liabilities, which are stated at historical cost, denominated in currencies other than United State Dollars, are translated to United State Dollars at the exchange rates ruling at the date of transactions. Non monetary assets and liabilities, which are stated at fair value, denominated in currencies other than United State Dollars, are translated to United State Dollars at the exchange rates ruling at the dates that the values were determined.

3.2 Financial Instruments

(i) Financial Assets (Non-derivative)

The Company initially recognises loans and receivables on the date that they are originated. All other financial assets (including assets designated at fair value through profit or loss) are recognized initially on the trade date at which the Company becomes a party to the contractual provisions of the instrument.

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Company is recognized as a separate asset or liability.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

The Company has the following financial assets (non-derivative):

- Receivables
- Cash and Cash Equivalents

(i) Financial Assets (Non-derivative)

Receivables

Receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, loans and receivables are measured at amortized cost using the effective interest method, less any impairment losses.

Receivables comprise trade and other receivables.

Cash and Cash Equivalents

Cash and cash equivalents comprise cash in hand, bank balances and term deposits. For the purpose of cash flows, the cash and cash equivalent is shown net of bank overdrafts.



**MALDIVES TOURISM DEVELOPMENT CORPORATION PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 Financial Instruments (Continued)

(ii) Financial liabilities (non-derivative)

The Company initially recognises debt securities issued and subordinated liabilities on the date that they are originated. All other financial liabilities are recognized initially on the trade date at which the Company becomes a party to the contractual provisions of the instrument. The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

The Company's non-derivative financial liabilities consist of loans and borrowings and trade and other payables. Such financial liabilities are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortized cost using the effective interest method as deemed appropriate.

(iii) Share Capital

Ordinary Shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognized as a deduction from equity.

3.3 Property, Plant and Equipment

(i) Recognition and Measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

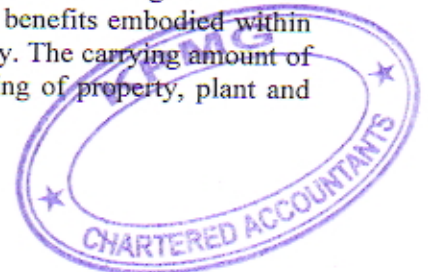
Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labor, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located and capitalized borrowing costs. Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

(i) Recognition and Measurement

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within other income in profit or loss.

(ii) Subsequent Costs

The cost of replacing a part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company, and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in profit or loss as incurred.



**MALDIVES TOURISM DEVELOPMENT CORPORATION PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.3 Property, Plant and Equipment (Continued)

(iii) Depreciation

Depreciation is calculated over the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is recognized in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

The estimated useful lives for the current and comparative periods are as follows:

Leasehold Buildings	Over 23 Years
Plant and Machinery	Over 10 Years
Office Equipment	Over 05 Years
Other Equipment	Over 05 Years
Furniture and Fittings	Over 05 Years
Computer Equipment	Over 03 Years
Communication Equipment	Over 05 Years
Marine Vessels	Over 10 Years
Motor Vehicles	Over 10 years

The charge for the depreciation commences from the month in which the asset is ready for use.

Depreciation methods, useful lives and residual values are reviewed at each financial year end and adjusted prospectively, if appropriate.

3.4 Investment Properties

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Investment property is measured at cost on initial recognition and subsequently at fair value with any change therein recognized to the in profit or loss.

Cost includes expenditure that is directly attributable to the acquisition of the investment property. The Cost of self-constructed investment property includes the cost of materials and direct labor, any other costs directly attributable to bringing the investment property to a working condition for their intended use and capitalized borrowing costs.

Any gain or loss on disposal of an investment property is recognized in profit or loss. When an investment property that was previously classified as property, plant and equipment is sold, any related amount included in the revaluation reserve is transferred to retained earnings.

When the use of a property changes such that it is reclassified as property, plant and equipment, its fair value at the date of reclassification becomes its cost for subsequent accounting.

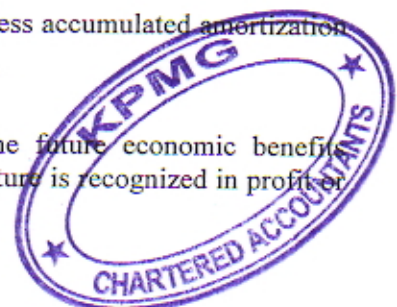
3.5 Intangible Asset

(i) Recognition and Measurement

Intangible asset that is acquired by the Company are stated at cost less accumulated amortization and impairment losses.

(ii) Subsequent Expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognized in profit or loss when incurred.



**MALDIVES TOURISM DEVELOPMENT CORPORATION PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.5 Intangible Asset (Continued)

(iii) Amortization

Amortization is charged to the income statement on a straight line basis over the estimated useful life of asset unless such life is indefinite. The estimated useful lives are as follows:

Computer Software	3 Years
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3.6 Inventories

Inventories have been valued at the lower of cost and net realizable value.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

The Cost is generally determined by reference to first in first out principle and includes expenditure incurred in acquiring the inventories and bringing them to their existing condition and location.

3.7 Impairment

(i) Financial Assets (including receivables)

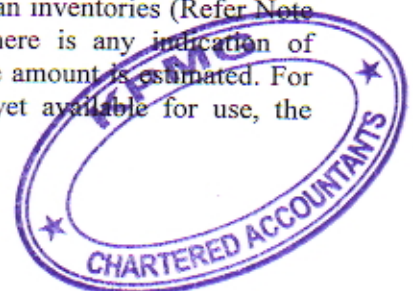
A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss.

The Company considers evidence of impairment for receivables at both a specific asset and collective level. All individually significant receivables are assessed for specific impairment. All individually significant receivables found not to be specifically impaired are then collectively assessed for any impairment that has been incurred but not yet identified. Receivables that are not individually significant are collectively assessed for impairment by Companying together receivables with similar risk characteristics.

An impairment loss in respect of a financial asset measured at amortized cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognized in profit or loss and reflected in an allowance account against receivables. Interest on the impaired asset continues to be recognized through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

(ii) Non-financial Assets

The carrying amounts of the Company's non-financial assets, other than inventories (Refer Note 3.6) are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For intangible assets that have indefinite useful lives or that are not yet available for use, the recoverable amount is estimated each year at the same time.



**MALDIVES TOURISM DEVELOPMENT CORPORATION PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.7 Impairment (Continued)

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets.

3.8 Employee Benefits

(a) Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts.

A new local pension scheme, Maldives Retirement Pension Scheme (MRPS) was introduced to the Company effective from 1st November 2010. The Company contributed 7% of members' salary into the scheme with an additional, minimum, 7% of salary being contributed by the members.

(b) Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

3.9 Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

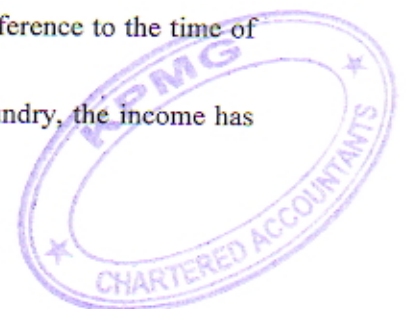
3.10 Revenue

Income derived from sub-lease of the island is recognized as revenue on straight line basis over the term of the lease.

Board and lodging revenue is recognized on rooms occupied on daily basis net of bed tax.

In relation to the sale of foods and, the income has been recognized by reference to the time of sales.

In relation to transfer, spa income, launch hire, telephone and fax and laundry, the income has been recognized by reference to the time of services rendered.



**MALDIVES TOURISM DEVELOPMENT CORPORATION PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.11 Tax Expense

Tax expense comprises current and deferred tax. Current tax and deferred tax is recognized in profit or loss.

Current tax

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for tax purposes.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the tax rate enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

3.12 Lease Payments

Payments made under operating leases are recognized in profit or loss over the term of the lease. Lease incentives received are recognized as an integral part of the total lease expense, over the term of the lease.

Determining whether an arrangement contains a lease

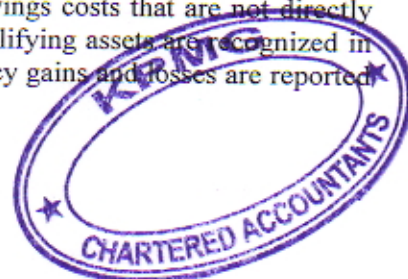
At inception of an arrangement, the Company determines whether such an arrangement is or contains a lease. An arrangement conveys the right to use the asset if the arrangement conveys to the Company the right to control the use of the underlying asset. At inception or upon reassessment of the arrangement, the Company separates payments and other consideration required by such an arrangement into those for the lease and those for other elements on the basis of their relative fair values.

3.13 Events after the reporting Date

The materiality of the events occurring after the reporting date has been considered and appropriate adjustments and provisions have been made in the financial statements wherever necessary.

3.14 Finance Income and Finance Costs

Finance income comprises interest income on funds invested, and foreign exchange gains. Interest income is recognised as it accrues in profit or loss, using the effective interest method. Finance cost comprises interest expense on borrowings. Borrowings costs that are not directly attributable to the acquisition, construction or production of qualifying assets are recognized in profit or loss using the effective interest method. Foreign currency gains and losses are reported on a net basis.



**MALDIVES TOURISM DEVELOPMENT CORPORATION PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.15 Operating Segment

Segment results that are reported to the CEO include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

The Company has 2 reportable segments, as described below, which are the Company's strategic business units. The strategic divisions offer different products and services, and are managed separately because they require different marketing strategies. The following summary describes the operations in each of the Company's reportable segments.

Resort Operation: Providing accommodation, meals and other hospitality services to the guest

Sublease Operation: Sublease of Islands allotted to the company by the Government of Maldives.

4. DETERMINATION OF FAIR VALUES

A number of the Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and / or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

(i) Trade and other receivables

The fair value of trade and other receivables is estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date.

(ii) Financial liabilities (Non-derivative)

Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date.



MALDIVES TOURISM DEVELOPMENT CORPORATION PLC
 NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5. NEW AND AMENDED STANDARDS AND INTERPRETATIONS NOT YET
 EFFECTIVE AND NOT ADOPTED BY THE COMPANY

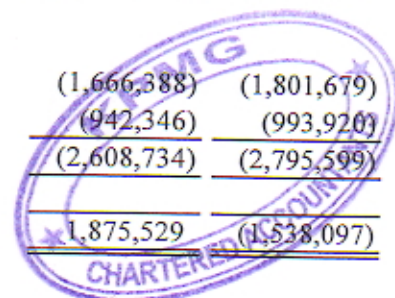
Accounting Standard	Effective Date	Description	Expected adoption date and impact on the Company
IFRS 9 Financial Instruments	Annual period beginning on or after 1 st January 2015	This IFRS requires that entity classifies its financial assets as subsequently measured at either amortized cost or fair value depending on the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.	The Company will not early adopt this standard.
Amendments to IAS 1 Presentation of Financial Statements	1 st July 2012	These amendments provide guidance on presentation of items of other comprehensive income.	The Company will adopt for 2012/13. These improvements are not expected to have a material impact on the Company.



MALDIVES TOURISM DEVELOPMENT CORPORATION PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31ST DECEMBER 2011

6 REVENUE	2011	2010
	US\$	US\$
Sub Lease Rentals	15,914,743	17,144,845
Revenue from Resort Operations	<u>4,191,106</u>	<u>2,379,808</u>
	<u>20,105,849</u>	<u>19,524,653</u>
7 COST OF SALES	2011	2010
	US\$	US\$
Operating Lease Rentals (Note 7.1)	9,302,927	3,683,804
Cost of Sales of Resort Operations	<u>2,405,164</u>	<u>1,088,391</u>
	<u>11,708,091</u>	<u>4,772,195</u>
7.1 Operating Lease Rentals		
As per the lease agreements between the Company and the Government of Maldives, the operating lease rent is calculated based on the rent per bed for the year and number of beds as defined in the agreements. However, as per the Section 7 of the Maldives Tourism Act No 2/99, the island rent is calculated based on the land area of the respective islands effective from 1st January 2011 and this resulted increase in operating lease rentals for the year ended 31st December 2011.		
8 OTHER INCOME	2011	2010
	US\$	US\$
Non Refundable Advance Received	499,964	-
Written Back of Trade and Other Payables	127,919	-
Liquidate Damage Charges	100,000	-
Recovery of write off of Bad Debts	-	292,189
Other Income from Resort Operations	99,971	-
Miscellaneous Income	<u>228</u>	<u>363</u>
	<u>828,082</u>	<u>292,552</u>
9 NET FINANCE INCOME / (COSTS)	2011	2010
	US\$	US\$
Finance Income		
Interest Income on Fixed Deposits	1,083,317	1,257,502
Foreign Exchange Gain	<u>3,400,946</u>	<u>-</u>
	<u>4,484,263</u>	<u>1,257,502</u>
Finance Costs		
Interest on Loans	(1,666,388)	(1,801,679)
Interest on Bank Overdrafts	<u>(942,346)</u>	<u>(993,920)</u>
	<u>(2,608,734)</u>	<u>(2,795,599)</u>
Net Finance Income/(Costs)	<u>1,875,529</u>	<u>(1,538,097)</u>

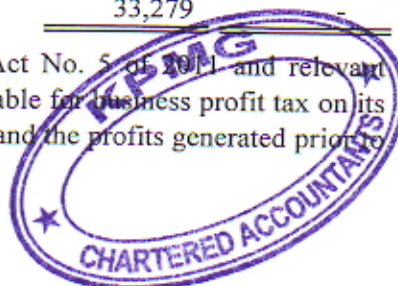


MALDIVES TOURISM DEVELOPMENT CORPORATION PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31ST DECEMBER 2011

10 PROFIT / (LOSS) BEFORE TAX	2011 US\$	2010 US\$ (Restated)
<i>Is stated after charging all the expenses including the followings;</i>		
Audit Fees	11,000	9,975
Other Professional Fees	101,428	145,442
Depreciation	4,429,295	4,074,042
Amortization of intangible assets	145	2,441
Write off of Bad Debts	159,029	2,887,328
Directors' Emoluments	89,928	130,301
Personnel Costs (Note 10.1)	<u>1,636,718</u>	<u>1,465,246</u>
10.1 Personnel Costs		
Salaries and Wages	1,544,337	1,372,986
Staff Welfare	19,163	7,082
Staff Training	1,525	271
Ramadan Allowances	4,106	39,361
Work permit and Visa	60,695	13,805
Recruitment Expenses	2,059	5,841
Personal Insurance and other benefits	4,833	15,436
Uniform allowance	-	10,464
	<u>1,636,718</u>	<u>1,465,246</u>
11 TAX EXPENSE	2011 US\$	2010 US\$
Income Tax for Current Year (Note 11.1)	33,279	-
Provision for Deferred Tax (Note 11.2)	2,792,447	-
	<u>2,825,726</u>	<u>-</u>
11.1 Reconciliation Between Accounting Loss and Taxable income :		
Loss before Tax	(965,114)	-
Loss Attributable to non taxable period	523,541	-
Accounting loss subject to Tax	(441,573)	-
Aggregate disallowable items	3,465,293	-
Aggregate allowable items	(2,787,023)	-
Tax free Allowance	(14,836)	-
Total taxable income	<u>221,861</u>	<u>-</u>
Business Profit Tax @ 15%	<u>33,279</u>	<u>-</u>

In accordance with the provisions of the Business Profit Tax Act No. 5 of 2011 and relevant regulation and subsequent amendments thereto, the Company is liable for business profit tax on its taxable profits at the rate of 15% with effect from 18th July 2011 and the profits generated prior to this date are not liable for business profit tax.



MALDIVES TOURISM DEVELOPMENT CORPORATION PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31ST DECEMBER 2011

11 TAX EXPENSE (CONTINUED)

11.2 Deferred Tax Liabilities

	2011 US\$	2010 US\$
Balance as at 1st January	-	-
Recognized for the year	2,792,447	-
Balance as at 31st December	<u>2,792,447</u>	<u>-</u>

11.3 Deferred Tax Liabilities are attributable to the following;

	2011		2010	
	Temporary Difference US\$	Tax Effect US\$	Temporary Difference US\$	Tax Effect US\$
Property, Plant and Equipment	18,616,316	2,792,447	-	-
	<u>18,616,316</u>	<u>2,792,447</u>	<u>-</u>	<u>-</u>

12 BASIC AND DILUTED (LOSS) / EARNINGS PER SHARE

The calculation of the basic and diluted earnings / (loss) per share is based on the profit / (loss) for the year attributable to ordinary shareholders divided by the weighted average number of shares outstanding during the year and calculated as follows;

	2011	2010 (Restated)
Profit / (Loss) for the Year (US\$)	(3,790,840)	330,696
Weighted Average Number of Shares	3,143,971	3,143,971
Basic and diluted Earnings / (Loss) Per Share (US\$)	<u>(1.21)</u>	<u>0.11</u>



MALDIVES TOURISM DEVELOPMENT CORPORATION PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

AS AT 31ST DECEMBER 2011

13 PROPERTY, PLANT AND EQUIPMENT

Cost / Deemed Cost	Leasehold Buildings	Plant & Machinery	Marine Vessels	Motor Vehicles	Office Equipment	Other Equipment	Furniture, Fittings and Equipment	Computer Equipment	Communication Equipment	Total 2011	Total 2010
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$ (Restated)
As at 1st January	60,751,741	3,902,969	92,555	561,876	50,469	831,031	4,373,722	885,141	14,984	71,464,488	122,389
Transferred from investment property	-	-	-	-	-	-	-	-	-	-	71,026,893
Transfer from capital work in progress	-	-	-	-	-	-	-	-	-	-	83,400
Additions during the year	1,310,000	-	-	12,381	814	309	4,996	51,709	-	1,380,209	231,806
As at 31st december	62,061,741	3,902,969	92,555	574,257	51,283	831,340	4,378,718	936,850	14,984	72,844,697	71,464,488
Accumulated Depreciation											
As at 1st January	2,421,265	358,565	8,486	53,213	16,854	153,258	817,599	303,048	6,856	4,139,144	65,102
Charge for the year	2,641,380	390,297	9,256	57,426	9,447	166,070	873,571	279,604	2,244	4,429,295	4,074,042
As at 31st december	5,062,645	748,862	17,742	110,639	26,301	319,328	1,691,170	582,652	9,100	8,568,439	4,139,144
Net Carrying Value											
As At 31st december 2011	56,999,096	3,154,107	74,813	463,618	24,982	512,012	2,687,548	354,198	5,884	64,276,258	
As At 31st december 2010	58,330,476	3,544,404	84,069	508,663	33,615	677,773	3,556,123	582,093	8,128	67,325,344	7,472,852
Capital Work in Progress (Note 13.1)											
Total											
										7,472,852	7,472,852
										<u>71,749,110</u>	<u>74,798,196</u>
13.1 Capital Work in Progress											
As at 1st January										7,472,852	5,977,805
Additions during the Year										-	1,578,447
Transferred to property, plant and equipment during the year										-	(83,400)
At 31st December										<u>7,472,852</u>	<u>7,472,852</u>

Capital work in progress represents the cost incurred for the construction of city hotel at Uligamu island in Haaleemadhu, Republic of Maldives.



MALDIVES TOURISM DEVELOPMENT CORPORATION PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

AS AT 31ST DECEMBER 2011

14 INTANGIBLE ASSET	2011 US\$	2010 US\$
Cost		
As at 1st January	16,293	16,293
Additions during the year	-	-
As at 31st December	<u>16,293</u>	<u>16,293</u>
Amortization		
As at 1st January	16,148	13,707
Charge for the year	145	2,441
As at 31st December	<u>16,293</u>	<u>16,148</u>
Net Book Value		
As at 31st December	<u>-</u>	<u>145</u>

The costs of accounting and payroll softwares have been recognized as intangible assets and amortized over a period of 3 years from the month on which the assets are ready for use.

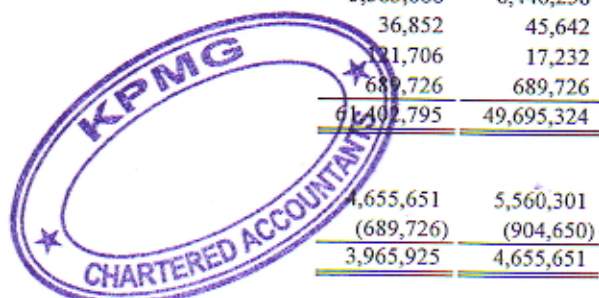
15 INVESTMENT PROPERTY	2011 US\$	2010 US\$ (Restated)
As at 1st January	-	71,026,893
Transferred to Property, Plant and Equipment	-	(71,026,893)
As at 31st December	<u>-</u>	<u>-</u>

As per the agreement dated 26 the May 2008, the Herathera Island Resort had been subleased to the Yatch Tours Maldives Private Limited by the Company and the Resort was classified as Investment property during the year ended 31st december 2008. However, as per the settlement agreement dated 27 the January 2010 between the Company and Yatch Tours Maldives Private Limited, the sublease agreement has been terminated. The investment property has been transferred to property, plant and equipment since then because the property became an owner-occupied property with the termination of the sublease agreement.

16 INVENTORIES	2011 US\$	2010 US\$
Food Stock	154,939	129,166
Beverage Stock	147,105	201,150
Fuel Stock	165,424	203,004
Stationeries Stock	12,357	27,966
Other Stock	111,440	60,445
	<u>591,265</u>	<u>621,731</u>

17 TRADE AND OTHER RECEIVABLES	2011 US\$	2010 US\$ (Restated)
Trade Receivables		
- Lease Rent Receivables	54,487,489	42,305,632
- Other Trade Receivables	483,334	190,834
Advance Paid for Leased Islands	5,583,688	6,446,258
Deposits and Prepayments	36,852	45,642
Other Receivables	121,706	17,232
Receivables for Share Capital (Note 17.2)	689,726	689,726
	<u>61,402,795</u>	<u>49,695,324</u>

17.1 Receivables for Share Capital	2011 US\$	2010 US\$ (Restated)
As at 1st January	4,655,651	5,560,301
Recovered through lease rent payable	(689,726)	(904,650)
As at 31st December	<u>3,965,925</u>	<u>4,655,651</u>



MALDIVES TOURISM DEVELOPMENT CORPORATION PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

AS AT 31ST DECEMBER 2011

17	TRADE AND OTHER RECEIVABLES (CONTINUED)	2011	2010
		US\$	US\$
			(Restated)
17.2	Receivables for Share Capital (Continued)		
	Current	689,726	689,726
	Non-current	3,276,199	3,965,925
		<u>3,965,925</u>	<u>4,655,651</u>

The Company has issued 1,500,000 shares of MRf. 100 each to the Government of the Maldives during the year ended 31st December 2006. As per Herathera island lease agreement dated 11th April 2006 between Company and Government of Maldives, out of the total proceeds receivable for the shares issued to the Government of Maldives, MRf. 100,000,000/- (US\$ 7,782,101/-) is contributed by the Government of Maldives by the way of reducing the future lease rent payable on Herathera island by the Company to the Government of the Maldives.

18	CASH AND CASH EQUIVALENTS	2011	2010
		US\$	US\$
	Cash in Hand	2,535	6,058
	Balances with Banks	365,142	196,345
	Fixed Deposits	17,773,808	17,964,391
		<u>18,141,485</u>	<u>18,166,794</u>
	Bank Overdraft (Note 18.1)	(14,169,169)	(14,059,684)
	Cash and cash equivalents for cash flow purpose	<u>3,972,316</u>	<u>4,107,110</u>

18.1 Bank of Maldives PLC

The Company has obtained an overdraft facility with a limit of US\$ 15 million for working capital requirements. The overdraft is secured by two fixed deposits amounting to US\$ 5 million and US\$ 10 million respectively. The interest rate of the overdraft is 8.75% p.a for a 25% of the overdraft limit which needs to be utilized in Rufiyaa and 6.5% p.a for balance 75% of the overdraft limit which needs to be utilized in Rufiyaa or US\$.

19 SHARE CAPITAL

19.1 Authorized Share Capital

The authorized share capital comprises 10,000,000 (2010 : 10,000,000) ordinary shares of MRf 100/- each.

19.2 Issued and Fully Paid Share Capital

The issued and fully paid share capital comprises 3,143,971 (2010 : 3,143,971) ordinary shares of MRf 100/- each converted to US Dollars at MRf. 12.85 each.

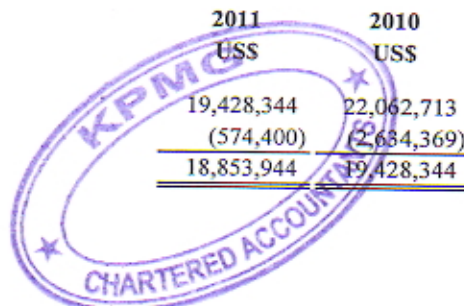
19.3 Dividend and Voting Right

The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled for one vote per share at the shareholders' meetings of the Company.

No dividends have been declared by the board of directors for the year ended 31st December 2011 (2010 : Nil).

20 LOANS AND BORROWINGS

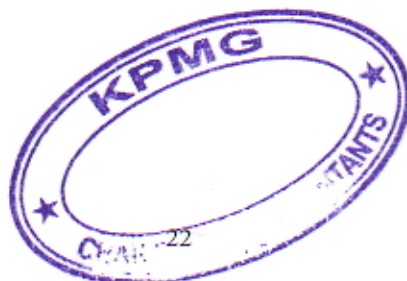
		2011	2010
		US\$	US\$
	Balance as at 1st January	19,428,344	22,062,713
	Less: Repayments during the year	(574,400)	(2,634,369)
	Balance as at 31st December	<u>18,853,944</u>	<u>19,428,344</u>



MALDIVES TOURISM DEVELOPMENT CORPORATION PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

AS AT 31ST DECEMBER 2011

20	LOANS AND BORROWINGS (CONTINUED)	2011	2010
		US\$	US\$
20.1	Sources of Finance		
	Secured Loans		
	Bank of Maldives PLC - Term Loan	18,853,944	19,428,344
		<u>18,853,944</u>	<u>19,428,344</u>
20.2	Current Liability		
	Bank of Maldives PLC - Term Loan	1,399,842	551,396
		<u>1,399,842</u>	<u>551,396</u>
20.3	Non Current Liability		
	Bank of Maldives PLC - Term Loan	17,454,102	18,876,948
		<u>17,454,102</u>	<u>18,876,948</u>
	Repayment of non current liabilities are scheduled as follows ;		
	More than one year but less than two years	3,799,083	1,407,043
	More than two year but less than three years	4,141,585	3,823,343
	More than three year but less than four years	9,513,434	13,646,562
		<u>17,454,102</u>	<u>18,876,948</u>
20.4	Bank of Maldives PLC		
	The Company has obtained a loan of US\$ 25,000,000/- from Bank of Maldives PLC at an interest rate of 3.5% per annum plus 3 months LIBOR with a minimum of 8.5% p.a during the year ended 31st December 2007. The repayment period is 10 years including 2 years grace period, starting from December 2008 and the loan has to be repaid in equal installments of US\$ 1,100,000 until expiry on 30th September 2016.		
	The Company has mortgaged leasehold rights of the Herathera Island Resort, Addu Atoll and all immovable assets from time to time situated on or forming part of the resort and all the movable assets of the resort.		
	The repayment of this loan has been rescheduled on 12th July 2010 and accordingly, Bank of Maldives PLC has confirmed that the loan outstanding balance as at 12th July 2010 is US\$ 20,953,136.11. The new terms of repayments are as follows,		
	Quarterly payments of US\$ 750,000 from August 2010 to November 2012.		
	Quarterly payments of US\$ 1,300,000/- from February 2013 to November 2014.		
	Quarterly payments of US\$ 1,500,000/- from February 2015, until expiry.		
21	TRADE AND OTHER PAYABLES	2011	2010
		US\$	US\$
	Trade Payables		
	- Lease Rent Payables	15,065,131	7,980,812
	- Other Trade Payables	1,813,275	827,564
	Other Payables	3,644,125	1,437,100
	Accrued Expenses	534,282	410,197
	Income Tax Payable	33,279	-
	Sublease Advance	2,365,435	2,365,435
	Dividend Payable	2,146,438	2,829,866
	Commitment fee received from Amari Hotels and Resort Company Limited	5,999,954	4,000,000
		<u>31,601,919</u>	<u>19,850,974</u>
21.1	Sublease Advance		
	Current	2,365,435	2,365,435
	Non-Current	47,162,555	49,537,453
		<u>49,527,990</u>	<u>51,902,888</u>



MALDIVES TOURISM DEVELOPMENT CORPORATION PLC
 NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

AS AT 31ST DECEMBER 2011

22 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

(i) Overview

The Company has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital.

(ii) Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

(iii) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

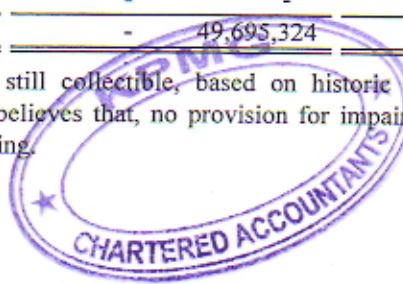
	Carrying Amount	
	2011	2010
	US\$	US\$
Trade and Other Receivables	61,402,795	49,695,324
Balances with Banks	365,142	196,345
Fixed Deposits	17,773,808	17,964,391
	<u>79,541,745</u>	<u>67,856,060</u>

Trade and other receivables

The Company establishes a provision for impairment that represents its estimate of incurred losses in respect of trade and other receivables. The provision for impairment represents the specific loss component that relates to individually significant exposures.

	2011		2010	
	Gross US\$	Impairment US\$	Gross US\$	Impairment US\$
The aging of trade and other receivables at the reporting date was:				
Between 0-365 Days	11,627,258	-	17,647,148	-
Between 1-2 Years	21,274,243	-	14,566,859	-
Between 2-3 Years	13,932,350	-	13,410,126	-
Between 3-4 Years	11,175,105	-	4,071,191	-
Between 4-5 Years	3,393,840	-	-	-
Total	<u>61,402,795</u>	<u>-</u>	<u>49,695,324</u>	<u>-</u>

The Company believes that the amounts outstanding are still collectible, based on historic payment behavior. Based on historic default rates. The Company believes that, no provision for impairment is necessary in respect of trade and other receivables outstanding.



MALDIVES TOURISM DEVELOPMENT CORPORATION PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

AS AT 31ST DECEMBER 2011

22 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)

(iv) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's exposure to liquidity risk as at reporting date is against the following liabilities.

31st December 2011	Carrying Amount US\$	0-6 Months US\$	6-12 Months US\$	1-2 Years US\$	2-3 Years US\$	More than 3 years US\$
Financial Liabilities (Non- Derivative)						
Loans and Borrowings	18,853,944	699,921	699,921	3,799,083	4,141,585	9,513,434
Bank Overdrafts	14,169,169	14,169,169	-	-	-	-
Trade and Other Payables	31,601,919	-	-	-	-	-
Sub Lease Advances	47,162,555	1,182,718	1,182,718	2,365,435	2,365,435	40,066,249
	<u>111,787,587</u>	<u>16,051,808</u>	<u>1,882,639</u>	<u>6,164,518</u>	<u>6,507,020</u>	<u>49,579,683</u>
31st December 2010						
31st December 2010	Carrying Amount US\$	0-6 Months US\$	6-12 Months US\$	1-2 Years US\$	2-3 Years US\$	More than 3 years US\$
Financial Liabilities (Non- Derivative)						
Loans and Borrowings	19,428,344	275,698	275,698	1,407,043	3,823,343	13,646,562
Bank Overdrafts	14,059,684	14,059,684	-	-	-	-
Trade and Other Payables	19,850,974	-	-	-	-	-
Sub Lease Advances	49,537,453	1,182,718	1,182,718	2,365,435	2,365,435	42,441,147
	<u>102,876,455</u>	<u>15,518,100</u>	<u>1,458,416</u>	<u>3,772,478</u>	<u>6,188,778</u>	<u>56,087,709</u>

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

(v) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

(a) Interest Rate Risk

Profile

At the reporting date, the interest rate profile of the Company's interest-bearing financial instruments was:

	Carrying Amount	
	2011 US\$	2010 US\$
Fixed Rate Instruments		
Financial Assets	17,773,808	17,964,391
Financial Liabilities-Bank Overdrafts	(14,169,169)	(14,059,684)
	<u>3,604,639</u>	<u>3,904,707</u>
Variable Rate Instruments		
Financial Liabilities-Loans and Borrowings	(18,853,944)	(19,428,344)
	<u>(18,853,944)</u>	<u>(19,428,344)</u>



MALDIVES TOURISM DEVELOPMENT CORPORATION PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

AS AT 31ST DECEMBER 2011

22 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)

(v) Market risk (Continued)

(b) Exposure to currency risk

The Company's exposure to foreign currency risk is as follows based on notional amounts:

	2011
	MRf.
Cash and Cash Equivalents	261,905,114
Trade and Other Receivables	1,876,707
Bank Overdrafts	(218,488,586)
Gross statement of financial position exposure	<u>45,293,235</u>
	2010
	MRf.
Cash and Cash Equivalents	215,478,917
Trade and Other Receivables	289,572
Bank Overdrafts	(180,666,939)
Gross statement of financial position exposure	<u>35,101,550</u>

The following significant exchange rate applied during the year:

	Rates used during the year		Reporting Date Spot Rate	
	2011	2010	2011	2010
1 US\$: MRf (Up to 10th April 2011)	12.85	12.85	12.85	12.85
1 US\$: MRf (After 10th April 2011)	15.42	N/A	15.42	N/A

(vi) Capital management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors monitors the return on capital and level of dividends to ordinary shareholders.

The Company's debt to adjusted capital ratio at the end of the reporting period was as follows:

	2011	2010
	US\$	US\$
Total liabilities	114,580,034	102,876,455
Less: Cash and cash equivalents	18,141,485	18,166,794
Net debt	96,438,549	84,709,661
Total equity	40,580,820	44,371,660
Debt to capital ratio	<u>2.38</u>	<u>1.91</u>

There were no changes in the Company's approach to capital management during the year. The Company is not subject to externally imposed capital requirements.

(vii) Fair Values

The management of the Company is of the opinion that the Fair values of the financial assets and liabilities do not significantly vary from their carrying values as at reporting date.

23 COMMITMENTS

(i) Lease Commitments

The Company is the immediate lessee of following Islands and the future lease commitments of the Company as at the reporting date are as follows.

	Less than one year	2 to 5 years	6 to 10 years	More than 10 years	Total 2011
	US\$	US\$	US\$	US\$	US\$
Kihavah Huravalhi	63,383	316,913	316,913	495,079	1,192,288
Magudhuva Island Resort	64,851	324,254	324,254	366,548	1,279,907
Naagoashi	129,702	648,508	648,508	428,375	2,459,093
Embudhu & Olhuveli	97,276	486,381	486,381	806,728	1,876,706
Ekulhivaru	64,851	324,254	324,254	615,817	1,329,176
Kondeymathylabadu	37,374	186,868	186,868	291,923	303,033
Vodamulaa	64,851	324,254	324,254	663,789	1,377,148
Herathera	129,702	648,508	648,508	1,073,504	2,500,222
	<u>651,990</u>	<u>3,259,940</u>	<u>3,259,940</u>	<u>5,481,763</u>	<u>12,653,633</u>

MALDIVES TOURISM DEVELOPMENT CORPORATION PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

AS AT 31ST DECEMBER 2011

23 COMMITMENTS (CONTINUED)

(ii) Capital Commitments

There were no capital commitments approved or contracted as at the reporting date.

24 EVENTS AFTER THE REPORTING DATE

Amari Hotels and Resorts Company Limited, operator of the Herathera Island Resort, has suspended the management of the Resort since February 2012. However, the Company has not yet terminated the management agreement.

No circumstances have arisen since the reporting date which require adjustments to / or disclosure in the financial statements other than what is disclosed above .

25 MANAGEMENT'S RESPONSIBILITIES

The management of the Company is responsible for the preparation and presentation of these financial statements.

26 COMPARATIVE FIGURES

The Company has prepared and presented the previous year financial statements on the basis that the functional currency of the Company is Maldivian Rufiyaa despite the functional currency of the Company is United State Dollars. However, the Comparative figures have been presented in United State Dollars in these financial statements and there is no significant impact to the financial statements since the United State Dollars had been pledged to Maldivian Rufiyaa during the year ended 31st December 2010.

Comparative figures have been reclassified to confirm with the current year presentation.

27 CONTINGENT LIABILITIES

There were no contingent liabilities which require adjustments to/or disclosure in the financial statements as at the reporting date.

28 RELATED PARTY TRANSACTIONS

28.1 Transactions with the Government of Maldives

The Government of Maldives is the shareholder for 47 % of the issued shares of the Company as at 31st December 2011. The transactions with the Government of the Maldives included lease rentals paid for the Islands obtained on lease term by the Company. The transactions with the Government of Maldives during the year, and outstanding balances at the reporting date are as follows:

Transactions	2011 US\$	2010 US\$
Lease Rentals paid	2,329,531	2,810,000
Recovered for share Capital	689,726	904,650
Balances outstanding		
Lease Rent Payable	(15,065,131)	(7,980,812)
Lease Rent Advance Receivable	5,583,688	6,446,258
Other Receivables for Share Capital	3,965,925	4,655,651
	<u>(5,515,518)</u>	<u>3,121,097</u>

28.2 Transactions with the Key Management Personnel

The Board of Directors of the Company are the members of the key management personnel. The Company has paid US\$ 89,928/- as emoluments to the key management personnel during the year ended 31st December 2011 (2010: US\$ 130,301/-).

MALDIVES TOURISM DEVELOPMENT CORPORATION PLC
 NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

29 OPERATING SEGMENTS

	2011		
	Resort Operations US\$	Sublease of Islands US\$	Total US\$
Revenue	4,191,106	15,914,743	20,105,849
Cost of Sales	(2,405,164)	(9,302,927)	(11,708,091)
Gross Profit	1,785,942	6,611,816	8,397,758
Other Income	99,971	728,111	828,082
Administrative Expenses	(11,019,882)	(846,070)	(11,865,952)
Distribution Expenses	(190,258)	(10,273)	(200,531)
Net Finance Income	-	-	1,875,529
Tax Expense	-	-	(2,825,726)
Profit / (Loss) for the Year	<u>(9,324,227)</u>	<u>6,483,584</u>	<u>(3,790,840)</u>
Segment Assets	66,196,699	88,964,155	155,160,854
Segment Liabilities	28,329,396	83,424,912	114,580,034
Depreciation	(4,417,543)	(11,752)	(4,429,295)

