

ދިވެހިރާއްޖޭގެ ސަރުކާރު

2012



MTDC
MALDIVES TOURISM DEVELOPMENT CORPORATION PLC

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ



مركز الدراسات والبحوث في جامعة الكويت (الكويتية)



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د بودیجه د سرچینو

2012	2011	2010	2009	د بودیجه د سرچینو	د بودیجه د سرچینو
16,647,068	20,105,849	19,524,653	19,310,342	د بودیجه د سرچینو	د بودیجه د سرچینو
-31%	-14%	10%	41%	د بودیجه د سرچینو	د بودیجه د سرچینو
(7,006,057)	(965,114)	330,696	6,718,443	د بودیجه د سرچینو	د بودیجه د سرچینو
(2.00)	(1.21)	2.31	3.55	د بودیجه د سرچینو	د بودیجه د سرچینو
-	-	-	1.56	د بودیجه د سرچینو	د بودیجه د سرچینو
-20%	-2%	1%	15%	د بودیجه د سرچینو	د بودیجه د سرچینو

د بودیجه د سرچینو

2012	2011	2010	2009	د بودیجه د سرچینو	د بودیجه د سرچینو
847,063	18,141,485	18,166,794	27,490,127	د بودیجه د سرچینو	د بودیجه د سرچینو
136,808,538	155,160,854	147,248,115	149,327,784	د بودیجه د سرچینو	د بودیجه د سرچینو
44	49	47	47	د بودیجه د سرچینو	د بودیجه د سرچینو

د بودیجه د سرچینو

2012	2011	2010	2009	د بودیجه د سرچینو	د بودیجه د سرچینو
101.90	100	119	162	د بودیجه د سرچینو	د بودیجه د سرچینو
150	150	199	360	د بودیجه د سرچینو	د بودیجه د سرچینو
100	100	119	160	د بودیجه د سرچینو	د بودیجه د سرچینو
471,595,650.00	314,397,100	374,132,549	539,999,946	د بودیجه د سرچینو	د بودیجه د سرچینو

دولتی سالنامہ

دولتی سالنامہ، پاکستان

دولتی سالنامہ

دولتی سالنامہ

دولتی سالنامہ، پاکستان

2 ویں قومی قومی، ری. جی. پی، ڈی، جی. پی

دولتی سالنامہ

دولتی سالنامہ، پاکستان

ری. جی. پی، سی. پی، ڈی، جی. پی

دولتی سالنامہ

%	100	ری. جی. پی	
53	167,529,800	1,675,298	ری. جی. پی
47	146,686,300	1,468,673	سی. پی
100	314,397,100	3,143,971	ڈی. جی. پی
	1,000,000,000	10,000,000	ری. جی. پی
	264,764,400	2,647,644	ری. جی. پی
	29,868,972		ری. جی. پی

دولتی سالنامہ

1. ری. جی. پی کے تحت قومی سالانہ قومی سالنامہ کے تحت
 2. ویں قومی قومی، ری. جی. پی، ڈی، جی. پی
 ری. جی. پی کے تحت قومی سالنامہ
 ری. جی. پی % 20

دستور، سند، مصلحت، عدل



دستور، سند، مصلحت، عدل، این چهار مفهوم در نظام حقوقی ایران جایگاه ویژه‌ای دارد. سند به معنای اسناد و مدارک است که در فرآیند اجرای قانون و رسیدن به عدل نقش مهمی ایفا می‌کند. مصلحت نیز به معنای منافع و مناسبت است که در تصمیم‌گیری‌ها باید مدنظر قرار گیرد. عدل نیز به معنای انصاف و برابری است که در نظام حقوقی باید رعایت شود. این چهار مفهوم در کنار هم می‌توانند به تحقق عدالت و برابری در نظام حقوقی ایران کمک کنند.

2012 - دستوری

در سال 2012، سند و مدارک در نظام حقوقی ایران جایگاه ویژه‌ای پیدا کرد. این سند به معنای اسناد و مدارک است که در فرآیند اجرای قانون و رسیدن به عدل نقش مهمی ایفا می‌کند. مصلحت نیز به معنای منافع و مناسبت است که در تصمیم‌گیری‌ها باید مدنظر قرار گیرد. عدل نیز به معنای انصاف و برابری است که در نظام حقوقی باید رعایت شود. این چهار مفهوم در کنار هم می‌توانند به تحقق عدالت و برابری در نظام حقوقی ایران کمک کنند.

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අනුරාධපුර පරිපාලන දිස්ත්‍රික්කයේ ප්‍රධාන නිලධාරියා ලෙසින් සේවය කළේය. 2012 වසරේ
 ජනරජයේ ප්‍රධාන නිලධාරියා ලෙසින් සේවය කළේය. 2006 වසරේ ප්‍රධාන නිලධාරියා ලෙසින් සේවය
 කළේය. 2009 වසරේ ප්‍රධාන නිලධාරියා ලෙසින් සේවය කළේය.



අනුරාධපුර පරිපාලන දිස්ත්‍රික්කයේ
 ප්‍රධාන නිලධාරියා



අනුරාධපුර පරිපාලන දිස්ත්‍රික්කයේ
 ප්‍රධාන නිලධාරියා

අනුරාධපුර පරිපාලන දිස්ත්‍රික්කයේ ප්‍රධාන නිලධාරියා ලෙසින් සේවය කළේය. 2012 වසරේ
 ජනරජයේ ප්‍රධාන නිලධාරියා ලෙසින් සේවය කළේය. 10 වසරකට වැඩි කාලයක් තුළ
 සේවය කළේය. 2012 වසරේ ප්‍රධාන නිලධාරියා ලෙසින් සේවය කළේය.

අනුරාධපුර පරිපාලන දිස්ත්‍රික්කයේ ප්‍රධාන නිලධාරියා ලෙසින් සේවය කළේය. 1995 වසරේ
 ජනරජයේ ප්‍රධාන නිලධාරියා ලෙසින් සේවය කළේය. 2012 වසරේ ප්‍රධාන නිලධාරියා ලෙසින් සේවය
 කළේය. 25 වසරකට වැඩි කාලයක් තුළ සේවය කළේය.



අනුරාධපුර පරිපාලන දිස්ත්‍රික්කයේ
 ප්‍රධාන නිලධාරියා

2012
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 2012



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קרן הסטודנטים והתלמידים



הקרן מסייעת לתלמידי הסטודנטים והתלמידים במימון הוצאותיהם השנתיות.

הקרן מסייעת לתלמידי הסטודנטים והתלמידים במימון הוצאותיהם השנתיות. הקרן מסייעת לתלמידי הסטודנטים והתלמידים במימון הוצאותיהם השנתיות. הקרן מסייעת לתלמידי הסטודנטים והתלמידים במימון הוצאותיהם השנתיות. 2008 ירדן הוצאותיהם השנתיות.

הקרן מסייעת לתלמידי הסטודנטים והתלמידים במימון הוצאותיהם השנתיות.

2012 سالیانه رپورټ، 2011-2012 مالي سال

2012 مالي سال ۾ ڏنل ٿيل سڀني ڊيٽا پوائنٽس ۽ ڊيٽا پوائنٽس جي حساب سان 2012 مالي سال ۾ ڏنل ٿيل سڀني ڊيٽا پوائنٽس ۽ ڊيٽا پوائنٽس جي حساب سان.

مقرر	ڏنل	مقرر	مقرر
ڊائريڪٽر جي دفتر	ڏنل ٿيل ڊيٽا	ڏنل ٿيل ڊيٽا	-
ڪمپيوٽر سافٽ ويئر	ڏنل ٿيل ڊيٽا	ڏنل ٿيل ڊيٽا	-
پرسنل ڊيپارٽمنٽ	ڏنل ٿيل ڊيٽا	ڏنل ٿيل ڊيٽا / ڏنل ٿيل ڊيٽا	-
مهرالو ڊائريڪٽر	ڏنل ٿيل ڊيٽا	ڏنل ٿيل ڊيٽا / ڏنل ٿيل ڊيٽا	50
مهرالو ڊائريڪٽر جي دفتر	ڏنل ٿيل ڊيٽا	ڏنل ٿيل ڊيٽا	200
جڙيل ڊائريڪٽر	ڏنل ٿيل ڊيٽا	ڏنل ٿيل ڊيٽا / ڏنل ٿيل ڊيٽا	50
ڊائريڪٽر سڪريٽري	ڏنل ٿيل ڊيٽا	ڏنل ٿيل ڊيٽا / ڏنل ٿيل ڊيٽا	50
ڊائريڪٽر جي دفتر	ڏنل ٿيل ڊيٽا	ڏنل ٿيل ڊيٽا / ڏنل ٿيل ڊيٽا	50
ڊائريڪٽر جي دفتر	ڏنل ٿيل ڊيٽا	ڏنل ٿيل ڊيٽا / ڏنل ٿيل ڊيٽا	50
ڊائريڪٽر جي دفتر	ڏنل ٿيل ڊيٽا	ڏنل ٿيل ڊيٽا / ڏنل ٿيل ڊيٽا	-

2012 ساليانه رپورټ، 2011-2012 مالي سال

ڏنل ٿيل ڊيٽا / ڏنل ٿيل ڊيٽا ۽ ڏنل ٿيل ڊيٽا

مقرر	ڏنل	ڏنل	ڏنل	ڏنل
پرسنل ڊيپارٽمنٽ	ڏنل ٿيل ڊيٽا	ڏنل ٿيل ڊيٽا	31 ڊسمبر 2012	86%
مهرالو ڊائريڪٽر	ڏنل ٿيل ڊيٽا	ڏنل ٿيل ڊيٽا	31 ڊسمبر 2012	76%
جڙيل ڊائريڪٽر	ڏنل ٿيل ڊيٽا	ڏنل ٿيل ڊيٽا	31 ڊسمبر 2012	100%
ڊائريڪٽر سڪريٽري	ڏنل ٿيل ڊيٽا	ڏنل ٿيل ڊيٽا	31 ڊسمبر 2012	67%
ڊائريڪٽر جي دفتر	ڏنل ٿيل ڊيٽا	ڏنل ٿيل ڊيٽا	31 ڊسمبر 2012	100%
ڊائريڪٽر جي دفتر	ڏنل ٿيل ڊيٽا	ڏنل ٿيل ڊيٽا	31 ڊسمبر 2012	33%
ڪمپيوٽر سافٽ ويئر	ڏنل ٿيل ڊيٽا	ڏنل ٿيل ڊيٽا	4 ڊسمبر 2012	85%

2012-2013 ڊيگري لاءِ امتحان جو سوالپاڻو

پاڻي جي ذريعي ٿيندڙ آلودگي جو مطالعو ڪيو وڃي ٿو. اهو پاڻي جڏهن زمين جي سطح کان گهٽ ٿو هجي ته ان کي زمين جي ذريعي آلودگي ٿي سگهي ٿي. اهو پاڻي جڏهن زمين جي سطح کان اوچتو ٿو هجي ته ان کي زمين جي ذريعي آلودگي ٿي سگهي ٿي. اهو پاڻي جڏهن زمين جي سطح کان اوچتو ٿو هجي ته ان کي زمين جي ذريعي آلودگي ٿي سگهي ٿي.

پاڻي جي ذريعي ٿيندڙ آلودگي جو مطالعو ڪيو وڃي ٿو. اهو پاڻي جڏهن زمين جي سطح کان گهٽ ٿو هجي ته ان کي زمين جي ذريعي آلودگي ٿي سگهي ٿي. اهو پاڻي جڏهن زمين جي سطح کان اوچتو ٿو هجي ته ان کي زمين جي ذريعي آلودگي ٿي سگهي ٿي. اهو پاڻي جڏهن زمين جي سطح کان اوچتو ٿو هجي ته ان کي زمين جي ذريعي آلودگي ٿي سگهي ٿي.

2012 موسم الرياض في الرياض، الرياض، المملكة العربية السعودية

- في الرياض، الرياض، المملكة العربية السعودية
- في الرياض، الرياض، المملكة العربية السعودية
- في الرياض، الرياض، المملكة العربية السعودية
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- في الرياض، الرياض، المملكة العربية السعودية

خالد بن عبد الله آل سعود



امير الرياض

مكة المكرمة

مكة المكرمة، المملكة العربية السعودية

2012 ວັນທີ 20 ກໍລະກົດ ສປປ ລາວ

މިއަހަރުގެ ސަލާމަތް ބޭނުންކުރަމެވެ.



KPMG
 (Chartered Accountants)
 2nd Floor, H. Mialani
 Sosun Magu,
 Male',
 Republic of Maldives.

Tel : +960 3310 420
 +960 3310 421
 +960 3310 422
 +960 3323 393
 Fax : +960 3323 175
 E-mail : kpmgmvm@kpmg.com

މިއަހަރުގެ ސަލާމަތް ބޭނުންކުރަމެވެ. 2012 ވަނަ އަހަރުގެ 31 ގެ ދަށުން 2012 ވަނަ އަހަރުގެ ސަލާމަތް ބޭނުންކުރަމެވެ. 2012 ވަނަ އަހަރުގެ 31 ގެ ދަށުން 2012 ވަނަ އަހަރުގެ ސަލާމަތް ބޭނުންކުރަމެވެ. 2012 ވަނަ އަހަރުގެ 31 ގެ ދަށުން 2012 ވަނަ އަހަރުގެ ސަލާމަތް ބޭނުންކުރަމެވެ.

މިއަހަރުގެ ސަލާމަތް ބޭނުންކުރަމެވެ. 2012 ވަނަ އަހަރުގެ 31 ގެ ދަށުން 2012 ވަނަ އަހަރުގެ ސަލާމަތް ބޭނުންކުރަމެވެ. 2012 ވަނަ އަހަރުގެ 31 ގެ ދަށުން 2012 ވަނަ އަހަރުގެ ސަލާމަތް ބޭނުންކުރަމެވެ. 2012 ވަނަ އަހަރުގެ 31 ގެ ދަށުން 2012 ވަނަ އަހަރުގެ ސަލާމަތް ބޭނުންކުރަމެވެ.

މިއަހަރުގެ ސަލާމަތް ބޭނުންކުރަމެވެ.

މިއަހަރުގެ ސަލާމަތް ބޭނުންކުރަމެވެ. 2012 ވަނަ އަހަރުގެ 31 ގެ ދަށުން 2012 ވަނަ އަހަރުގެ ސަލާމަތް ބޭނުންކުރަމެވެ. 2012 ވަނަ އަހަރުގެ 31 ގެ ދަށުން 2012 ވަނަ އަހަރުގެ ސަލާމަތް ބޭނުންކުރަމެވެ. 2012 ވަނަ އަހަރުގެ 31 ގެ ދަށުން 2012 ވަނަ އަހަރުގެ ސަލާމަތް ބޭނުންކުރަމެވެ.

މިއަހަރުގެ ސަލާމަތް ބޭނުންކުރަމެވެ. 2012 ވަނަ އަހަރުގެ 31 ގެ ދަށުން 2012 ވަނަ އަހަރުގެ ސަލާމަތް ބޭނުންކުރަމެވެ. 2012 ވަނަ އަހަރުގެ 31 ގެ ދަށުން 2012 ވަނަ އަހަރުގެ ސަލާމަތް ބޭނުންކުރަމެވެ. 2012 ވަނަ އަހަރުގެ 31 ގެ ދަށުން 2012 ވަނަ އަހަރުގެ ސަލާމަތް ބޭނުންކުރަމެވެ.

މިއަހަރުގެ ސަލާމަތް ބޭނުންކުރަމެވެ. 2012 ވަނަ އަހަރުގެ 31 ގެ ދަށުން 2012 ވަނަ އަހަރުގެ ސަލާމަތް ބޭނުންކުރަމެވެ. 2012 ވަނަ އަހަރުގެ 31 ގެ ދަށުން 2012 ވަނަ އަހަރުގެ ސަލާމަތް ބޭނުންކުރަމެވެ. 2012 ވަނަ އަހަރުގެ 31 ގެ ދަށުން 2012 ވަނަ އަހަރުގެ ސަލާމަތް ބޭނުންކުރަމެވެ.

تعمیراتی و اقتصادی سرگرمیوں کی فہرست میں 13.1 کروڑ روپے کی رقم کی منظوری کی ہے۔ اس کی تفصیلات درج ذیل ہیں: 2012-13 کے لیے 31 کروڑ روپے اور 2010-11 کے لیے 7,432.663/- (7,472,852/- روپے) کی رقم کی منظوری کی ہے۔ اس کی تفصیلات درج ذیل ہیں: 2012-13 کے لیے 31 کروڑ روپے اور 2010-11 کے لیے 7,432.663/- (7,472,852/- روپے) کی رقم کی منظوری کی ہے۔ اس کی تفصیلات درج ذیل ہیں: 2012-13 کے لیے 31 کروڑ روپے اور 2010-11 کے لیے 7,432.663/- (7,472,852/- روپے) کی رقم کی منظوری کی ہے۔

تعمیراتی و اقتصادی سرگرمیوں کی فہرست میں 13.1 کروڑ روپے کی رقم کی منظوری کی ہے۔ اس کی تفصیلات درج ذیل ہیں: 2012-13 کے لیے 31 کروڑ روپے اور 2010-11 کے لیے 7,432.663/- (7,472,852/- روپے) کی رقم کی منظوری کی ہے۔ اس کی تفصیلات درج ذیل ہیں: 2012-13 کے لیے 31 کروڑ روپے اور 2010-11 کے لیے 7,432.663/- (7,472,852/- روپے) کی رقم کی منظوری کی ہے۔

تعمیراتی و اقتصادی سرگرمیوں کی فہرست
14 دسمبر 2013
تعمیراتی

تفصیلاً شرح درج ذیل ذریعوں کے ساتھ ان کی تفصیلات درج ذیل ہیں۔
معلوماتی نوٹ
 31 دسمبر 2012ء کی سہ ماہی کے لیے

2011 معلوماتی نوٹ	2012 معلوماتی نوٹ	نمبر	
20,105,849	16,647,068	6	معلوماتی نوٹ
(11,708,091)	(11,275,291)	7	تفصیلاً شرح درج ذیل
8,397,758	5,371,777		تفصیلاً شرح درج ذیل
828,082	261,286	8	معلوماتی نوٹ
(200,531)	(116,602)		معلوماتی نوٹ
(11,865,952)	(10,599,757)		معلوماتی نوٹ
(2,840,643)	(5,083,296)		معلوماتی نوٹ / (تفصیلاً شرح درج ذیل)
4,484,263	619,026	9	معلوماتی نوٹ
(2,608,734)	(2,541,787)	9	معلوماتی نوٹ
1,875,529	(1,922,761)	9	معلوماتی نوٹ
(965,114)	(7,006,057)	10	معلوماتی نوٹ
(2,825,726)	705,622	11	معلوماتی نوٹ
(3,790,840)	(6,300,435)		معلوماتی نوٹ
-	-		معلوماتی نوٹ
(3,790,840)	(6,300,435)		معلوماتی نوٹ
(1.21)	(2.00)	12	معلوماتی نوٹ



معلوماتی نوٹ نمبر 8 سے 12 تک درج ذیل تفصیلات کے ساتھ ہیں۔
 نمبر 8 سے 12 تک درج ذیل تفصیلات کے ساتھ ہیں۔
 نمبر 8 سے 12 تک درج ذیل تفصیلات کے ساتھ ہیں۔
 نمبر 8 سے 12 تک درج ذیل تفصیلات کے ساتھ ہیں۔



31.12.2011	31.12.2012	تغییر	شرح
71,749,110	67,246,664	13	درآمد از فروش خدمات
-	1,058	14	درآمد از فروش خدمات
44,404,252	47,845,705	16.1	درآمد از فروش خدمات
3,276,199	2,586,473	16.3	درآمد از فروش خدمات
119,429,561	117,679,900		
591,265	390,308	15	درآمد از فروش خدمات
16,998,543	17,891,267	16	درآمد از فروش خدمات
18,141,485	847,063	17	درآمد از فروش خدمات
35,731,293	19,128,638		
155,160,854	136,808,538		
24,466,700	24,466,700	18	درآمد از فروش خدمات
2,324,434	2,324,434		درآمد از فروش خدمات
13,789,686	7,489,251		درآمد از فروش خدمات
40,580,820	34,280,385		
2,792,447	2,120,104	11.2	درآمد از فروش خدمات (بازرسی و بازرسی)
17,454,102	12,949,494	19	درآمد از فروش خدمات
12,658,916	17,619,947	20.1	درآمد از فروش خدمات
47,162,555	45,139,468	20.2	درآمد از فروش خدمات
80,068,020	77,829,013		
1,399,842	4,935,000	19	درآمد از فروش خدمات
18,943,003	19,764,140	20	درآمد از فروش خدمات
14,169,169	-	17	درآمد از فروش خدمات
34,512,014	24,699,140		درآمد از فروش خدمات
114,580,034	102,528,153		
155,160,854	136,808,538		

بہ 8 نمرے کی بنیاد پر 32۔5 سرکاری نصاب میں شامل ہونے والے طلبہ کے لئے مخصوص ہے۔
 1 نمرہ 2 کے سرکاری نصاب کے لئے مخصوص ہے۔

جیسے کہ طلبہ کے لئے مخصوص ہے۔ اس کے علاوہ طلبہ کے لئے مخصوص ہے۔

- | نمبر | ڈیپارٹمنٹ |
|--|---------------|
|  | (1) ڈیپارٹمنٹ |
|  | (2) ڈیپارٹمنٹ |
| Abdulla Leeman | (3) ڈیپارٹمنٹ |

دوره های مالی و عملیاتی و غیره در سالهای 1390 و 1391
 بر اساس صورت های مالی و عملیاتی و غیره
 31 دسامبر 2012 و 2011

دوره های مالی و عملیاتی و غیره	دوره های مالی و عملیاتی و غیره / (دوره های مالی و عملیاتی و غیره)	بر اساس صورت های مالی و عملیاتی و غیره	بر اساس صورت های مالی و عملیاتی و غیره	
44,371,660	17,580,526	2,324,434	24,466,700	1 دسامبر 2011 بر اساس صورت های مالی و عملیاتی و غیره
(3,790,840)	(3,790,840)	-	-	تغییر ارزشی و غیره
(3,790,840)	(3,790,840)	-	-	تغییر ارزشی و غیره
40,580,820	13,789,686	2,324,434	24,466,700	31 دسامبر 2011 بر اساس صورت های مالی و عملیاتی و غیره
40,580,820	13,789,686	2,324,434	24,466,700	1 دسامبر 2012 بر اساس صورت های مالی و عملیاتی و غیره
(6,300,435)	(6,300,435)	-	-	تغییر ارزشی و غیره
(6,300,435)	(6,300,435)	-	-	تغییر ارزشی و غیره
34,280,385	7,489,251	2,324,434	24,466,700	31 دسامبر 2012 بر اساس صورت های مالی و عملیاتی و غیره

تغییرات در ارزشی و غیره و غیره در سالهای 1390 و 1391.

بهبود 8٪ در سود خالص و 32٪ در سود عملیاتی و غیره در سالهای 1390 و 1391. این بهبودها عمدتاً ناشی از کاهش هزینه های عملیاتی و غیره و افزایش درآمدهای عملیاتی و غیره است. همچنین، بهبود 1٪ در سود خالص و 2٪ در سود عملیاتی و غیره در سالهای 1390 و 1391.

14 خرداد 2013

د ټولگه پوښتنو ته ځوابونه ورکولای شول. د ټولگه پوښتنو ته ځوابونه ورکولای شول. د ټولگه پوښتنو ته ځوابونه ورکولای شول.

3 د ټولگه پوښتنو ته ځوابونه ورکولای شول

د ټولگه پوښتنو ته ځوابونه ورکولای شول. د ټولگه پوښتنو ته ځوابونه ورکولای شول. د ټولگه پوښتنو ته ځوابونه ورکولای شول.

3.1 د ټولگه پوښتنو ته ځوابونه ورکولای شول

د ټولگه پوښتنو ته ځوابونه ورکولای شول. د ټولگه پوښتنو ته ځوابونه ورکولای شول. د ټولگه پوښتنو ته ځوابونه ورکولای شول.

د ټولگه پوښتنو ته ځوابونه ورکولای شول. د ټولگه پوښتنو ته ځوابونه ورکولای شول. د ټولگه پوښتنو ته ځوابونه ورکولای شول.

3.2 د ټولگه پوښتنو ته ځوابونه ورکولای شول

(د ټولگه پوښتنو ته ځوابونه ورکولای شول)

د ټولگه پوښتنو ته ځوابونه ورکولای شول. د ټولگه پوښتنو ته ځوابونه ورکولای شول. د ټولگه پوښتنو ته ځوابونه ورکولای شول.

د ټولگه پوښتنو ته ځوابونه ورکولای شول

د ټولگه پوښتنو ته ځوابونه ورکولای شول. د ټولگه پوښتنو ته ځوابونه ورکولای شول. د ټولگه پوښتنو ته ځوابونه ورکولای شول.

د ټولگه پوښتنو ته ځوابونه ورکولای شول

د ټولگه پوښتنو ته ځوابونه ورکولای شول. د ټولگه پوښتنو ته ځوابونه ورکولای شول. د ټولگه پوښتنو ته ځوابونه ورکولای شول.

(س) و (س) و (س) و (س) و (س)

در مورد بیماری‌های زیر، کدام یک از موارد زیر صحیح است؟
 1. بیماری‌های مزمن، طولانی و ناتوان‌کننده هستند.
 2. بیماری‌های حاد، کوتاه و ناتوان‌کننده هستند.
 3. بیماری‌های حاد، کوتاه و ناتوان‌کننده هستند.
 4. بیماری‌های مزمن، طولانی و ناتوان‌کننده هستند.

در مورد بیماری‌های مزمن، کدام یک از موارد زیر صحیح است؟
 1. بیماری‌های مزمن، طولانی و ناتوان‌کننده هستند.
 2. بیماری‌های حاد، کوتاه و ناتوان‌کننده هستند.
 3. بیماری‌های حاد، کوتاه و ناتوان‌کننده هستند.
 4. بیماری‌های مزمن، طولانی و ناتوان‌کننده هستند.

در مورد بیماری‌های مزمن، کدام یک از موارد زیر صحیح است؟

- 13 شهریور
- 10 شهریور
- 05 شهریور
- 05 شهریور
- 05 شهریور
- 10 شهریور
- 10 شهریور
- 03 شهریور
- 05 شهریور
- 05 شهریور

در مورد بیماری‌های مزمن، کدام یک از موارد زیر صحیح است؟
 1. بیماری‌های مزمن، طولانی و ناتوان‌کننده هستند.
 2. بیماری‌های حاد، کوتاه و ناتوان‌کننده هستند.
 3. بیماری‌های حاد، کوتاه و ناتوان‌کننده هستند.
 4. بیماری‌های مزمن، طولانی و ناتوان‌کننده هستند.

3.4. بیماری‌های مزمن

در مورد بیماری‌های مزمن، کدام یک از موارد زیر صحیح است؟
 1. بیماری‌های مزمن، طولانی و ناتوان‌کننده هستند.
 2. بیماری‌های حاد، کوتاه و ناتوان‌کننده هستند.
 3. بیماری‌های حاد، کوتاه و ناتوان‌کننده هستند.
 4. بیماری‌های مزمن، طولانی و ناتوان‌کننده هستند.

در مورد بیماری‌های مزمن، کدام یک از موارد زیر صحیح است؟

در مورد بیماری‌های مزمن، کدام یک از موارد زیر صحیح است؟

3.5 ارزش افزوده

ارزش افزوده، تفاوت بین ارزش کل تولید و ارزش مواد مصرفی است. این مفهوم به عنوان معیار اصلی برای اندازه گیری رشد اقتصادی و رفاه اجتماعی استفاده می شود.

ارزش افزوده را می توان به روش های مختلفی محاسبه کرد. یکی از روش ها، محاسبه تفاوت بین ارزش کل تولید و ارزش مواد مصرفی است. روش دیگر، محاسبه حقوق کارکنان و سود خالص است.

در اقتصاد، ارزش افزوده نقش مهمی در اندازه گیری تولید ناخالص داخلی (GDP) دارد. این شاخص به عنوان معیار اصلی برای اندازه گیری رشد اقتصادی استفاده می شود.

3.6 هزینه های رفاه - رفاه اجتماعی

(الف) رفاه اجتماعی و رفاه اقتصادی

رفاه اجتماعی، مفهومی است که فراتر از رفاه اقتصادی می رود. این مفهوم شامل رفاه اقتصادی، رفاه اجتماعی، رفاه فرهنگی و رفاه زیست محیطی است.

در حالی که رفاه اقتصادی به تولید ناخالص داخلی (GDP) اشاره دارد، رفاه اجتماعی به رفاه کلی جامعه اشاره دارد. این مفهوم شامل رفاه اقتصادی، رفاه اجتماعی، رفاه فرهنگی و رفاه زیست محیطی است.

(ب) رفاه اجتماعی و رفاه اقتصادی

رفاه اجتماعی، مفهومی است که فراتر از رفاه اقتصادی می رود. این مفهوم شامل رفاه اقتصادی، رفاه اجتماعی، رفاه فرهنگی و رفاه زیست محیطی است.

در حالی که رفاه اقتصادی به تولید ناخالص داخلی (GDP) اشاره دارد، رفاه اجتماعی به رفاه کلی جامعه اشاره دارد. این مفهوم شامل رفاه اقتصادی، رفاه اجتماعی، رفاه فرهنگی و رفاه زیست محیطی است.

3.7 دوره های رفاه

(الف) رفاه اقتصادی و رفاه اجتماعی

رفاه اقتصادی، مفهومی است که به تولید ناخالص داخلی (GDP) اشاره دارد. رفاه اجتماعی، مفهومی است که فراتر از رفاه اقتصادی می رود.

در سال 2010، رفاه اقتصادی به میزان 7% افزایش یافته است. رفاه اجتماعی نیز به میزان 7% افزایش یافته است.

2011	2012	6-نۆمۈر
15,914,743	13,739,385	سەمىمىيە ئىشلىرى
4,191,106	2,907,683	بىرلىككە كەلتۈرۈلگەن ئىشلىرى
<u>20,105,849</u>	<u>16,647,068</u>	

2011	2012	7-نۆمۈر
9,302,927	9,676,194	ئىشلىرىنىڭ ئىشلىرى
2,405,164	1,599,097	بىرلىككە كەلتۈرۈلگەن ئىشلىرى
<u>11,708,091</u>	<u>11,275,291</u>	

2011	2012	8-نۆمۈر
499,964	-	ئىشلىرىنىڭ ئىشلىرى
127,919	145,789	بىرلىككە كەلتۈرۈلگەن ئىشلىرى
100,000	-	ئىشلىرىنىڭ ئىشلىرى
99,971	113,910	بىرلىككە كەلتۈرۈلگەن ئىشلىرى
228	1,587	ئىشلىرىنىڭ ئىشلىرى
<u>828,082</u>	<u>261,286</u>	

2011	2012	9-نۆمۈر
1,083,317	617,257	ئىشلىرىنىڭ ئىشلىرى
3,400,946	1,769	بىرلىككە كەلتۈرۈلگەن ئىشلىرى
<u>4,484,263</u>	<u>619,026</u>	
(1,666,388)	(1,648,022)	ئىشلىرىنىڭ ئىشلىرى
(942,346)	(893,765)	بىرلىككە كەلتۈرۈلگەن ئىشلىرى
<u>(2,608,734)</u>	<u>(2,541,787)</u>	
<u>1,875,529</u>	<u>(1,922,761)</u>	ئىشلىرىنىڭ ئىشلىرى (ئىشلىرى)

2012 2011 2012 2011
 10.1 11 11.1

2011	2012	
11,000	15,000	10
101,428	43,053	
4,429,295	4,483,759	
145	296	
159,029	46,440	
89,928	61,064	
1,922,823	2,021,494	
2,244,887	1,454,694	
1,670,352	1,436,076	
2011	2012	10.1
1,544,337	1,286,921	
20,688	39,692	
4,106	3,678	
60,695	26,477	
2,059	19,362	
4,833	3,034	
33,634	55,937	
	975	
1,670,352	1,436,076	
2011	2012	11
33,279	-	
-	(33,279)	
2,792,447	(672,343)	
2,825,726	(705,622)	
2011	2012	11.1
(965,114)	(7,006,057)	
523,541	-	
(441,573)	(7,006,057)	
3,465,293	6,261,921	
(2,787,023)	(4,857,029)	
(14,836)	-	
221,861	(5,601,165)	
33,279	-	

2011 2012 15% 2011 18 5 2011 18 15% 2011 5

11.2 تىلەپ ئارقىلىق سېتىش (خەتنە) قىممىتى

2011	2012
777 مىليون ۋە خەتتىن	777 مىليون ۋە خەتتىن
2,792,447	2,792,447
2,792,447	(672,343)
2,792,447	2,120,104

1 نىڭ سىرتقى تىلەپ ئارقىلىق 2012 نىڭ سىرتقى تىلەپ ئارقىلىق

سىرتقى تىلەپ ئارقىلىق

31 دىن 2012 نىڭ سىرتقى تىلەپ ئارقىلىق

11.3 دىن 2012 نىڭ سىرتقى تىلەپ ئارقىلىق سېتىش نەتىجىسى

2011	2011	2012	2012
777 مىليون ۋە خەتتىن	777 مىليون ۋە خەتتىن	777 مىليون ۋە خەتتىن	777 مىليون ۋە خەتتىن
777 مىليون ۋە خەتتىن	777 مىليون ۋە خەتتىن	777 مىليون ۋە خەتتىن	777 مىليون ۋە خەتتىن
2,792,447	18,616,316	2,120,104	14,134,024

سىرتقى تىلەپ ئارقىلىق، سىرتقى تىلەپ ئارقىلىق سېتىش نەتىجىسى

11.3 نىڭ سىرتقى تىلەپ ئارقىلىق سېتىش نەتىجىسى

2011	2012
777 مىليون ۋە خەتتىن	777 مىليون ۋە خەتتىن
-	-
-	1,077,376
-	5,601,165
-	6,678,541

1 نىڭ سىرتقى تىلەپ ئارقىلىق

سىرتقى تىلەپ ئارقىلىق سېتىش نەتىجىسى

سىرتقى تىلەپ ئارقىلىق

31 دىن 2012 نىڭ سىرتقى تىلەپ ئارقىلىق

11.4 نىڭ سىرتقى تىلەپ ئارقىلىق سېتىش نەتىجىسى

2011	2011	2012	2012
777 مىليون ۋە خەتتىن	777 مىليون ۋە خەتتىن	777 مىليون ۋە خەتتىن	777 مىليون ۋە خەتتىن
777 مىليون ۋە خەتتىن	777 مىليون ۋە خەتتىن	777 مىليون ۋە خەتتىن	777 مىليون ۋە خەتتىن
-	-	1,001,781	6,678,541

نىڭ سىرتقى تىلەپ ئارقىلىق سېتىش نەتىجىسى

نىڭ سىرتقى تىلەپ ئارقىلىق سېتىش نەتىجىسى، نىڭ سىرتقى تىلەپ ئارقىلىق سېتىش نەتىجىسى، نىڭ سىرتقى تىلەپ ئارقىلىق سېتىش نەتىجىسى، نىڭ سىرتقى تىلەپ ئارقىلىق سېتىش نەتىجىسى، نىڭ سىرتقى تىلەپ ئارقىلىق سېتىش نەتىجىسى

12 نىڭ سىرتقى تىلەپ ئارقىلىق سېتىش نەتىجىسى (خەتنە)

2011	2012
(3,790,840)	(6,300,435)
3,143,971	3,143,971
(1.21)	(2.00)

نىڭ سىرتقى تىلەپ ئارقىلىق سېتىش نەتىجىسى (خەتنە)

نىڭ سىرتقى تىلەپ ئارقىلىق سېتىش نەتىجىسى

نىڭ سىرتقى تىلەپ ئارقىلىق سېتىش نەتىجىسى (خەتنە) نىڭ سىرتقى تىلەپ ئارقىلىق سېتىش نەتىجىسى (خەتنە)

دوره مالی ۱۳۹۱ و ۱۳۹۰ شمسی
 حسابرسی شده و تایید شده
 ۳۱ دسامبر ۲۰۱۲ و ۲۰۱۱

تاریخ	تاریخ	تسهیل‌های مالی	تسهیل‌های مالی	تسهیل‌های مالی	تسهیل‌های مالی	تسهیل‌های مالی	تسهیل‌های مالی	تسهیل‌های مالی	تسهیل‌های مالی	تسهیل‌های مالی	تسهیل‌های مالی	تسهیل‌های مالی	
2011	2012	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	
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	1	تسهیل‌های مالی	
1,380,209	21,502	-	3,819	1,797	5,513	-	973	713	-	8,687		تسهیل‌های مالی	
72,844,697	72,866,199	14,984	940,669	4,380,515	836,853	51,283	575,230	93,268	3,902,969	62,070,428	31	تسهیل‌های مالی	
4,139,144	8,568,439	6,990	582,652	1,691,170	319,328	26,301	112,749	17,742	748,862	5,062,645	1	تسهیل‌های مالی	
4,429,295	4,483,759	1,149	282,313	871,257	165,997	9,772	55,348	9,291	390,297	2,698,335		تسهیل‌های مالی	
8,568,439	13,052,198	8,139	864,965	2,562,427	485,325	36,073	168,097	27,033	1,139,159	7,760,980	31	تسهیل‌های مالی	
	59,814,001	6,845	75,704	1,818,088	351,528	15,210	407,133	66,235	2,763,810	54,309,448	31	تسهیل‌های مالی	
64,276,258		7,994	354,198	2,687,548	512,012	24,982	461,508	74,813	3,154,107	56,999,096	31	تسهیل‌های مالی	
7,472,852	7,432,663											تسهیل‌های مالی	
													تسهیل‌های مالی
71,749,110	67,246,664												تسهیل‌های مالی

13.1 طبی عیاشیوں کی قیمتیں

2011 جولائی تا دسمبر	2012 جولائی تا دسمبر	
7,472,852	7,472,852	1 غائی اشیاء کی قیمتیں
-	(40,189)	اگرچہ طبی عیاشیوں کی قیمتیں
7,472,852	7,432,663	31 دسمبر 2012ء کے سالانہ

14 طبی عیاشیوں کی قیمتیں

2011 جولائی تا دسمبر	2012 جولائی تا دسمبر	
16,293	16,293	1 غائی اشیاء کی قیمتیں
-	1,354	اگرچہ طبی عیاشیوں کی قیمتیں
16,293	17,647	31 دسمبر 2012ء کے سالانہ

15 طبی عیاشیوں کی قیمتیں

2011 جولائی تا دسمبر	2012 جولائی تا دسمبر	
16,148	16,293	1 غائی اشیاء کی قیمتیں
145	296	اگرچہ طبی عیاشیوں کی قیمتیں
16,293	16,589	31 دسمبر 2012ء کے سالانہ
-	1,058	اگرچہ طبی عیاشیوں کی قیمتیں

16 طبی عیاشیوں کی قیمتیں

2011 جولائی تا دسمبر	2012 جولائی تا دسمبر	
10,083,237	14,678,849	- جرمنی، برطانیہ اور امریکا کی طبی عیاشیوں کی قیمتیں (16.1)
483,334	492,875	- طبی عیاشیوں کی قیمتیں (16.2)
5,583,688	1,808,008	31 دسمبر 2012ء کے سالانہ
44,290	77,101	اگرچہ طبی عیاشیوں کی قیمتیں
114,268	114,708	اگرچہ طبی عیاشیوں کی قیمتیں
689,726	689,726	31 دسمبر 2012ء کے سالانہ
16,998,543	17,891,267	اگرچہ طبی عیاشیوں کی قیمتیں (16.3)

		16.1	چېرې شمېرې د ولسي جرگې د غړو شمېرې
10,083,237	14,678,849		نوموتل شوي غړي
44,404,252	47,845,705		د ولسي جرگې د غړو شمېرې
54,487,489	62,524,554		

		16.2	په ولسي جرگه کې د ولسي جرگې د غړو شمېرې
2011	2012		
د ولسي جرگې د غړو شمېرې	د ولسي جرگې د غړو شمېرې		
4,655,651	3,965,925		1 د ولسي جرگې د غړو شمېرې
(689,726)	(689,726)		د ولسي جرگې د غړو شمېرې د ولسي جرگې د غړو شمېرې
3,965,925	3,276,199		31 د ولسي جرگې د غړو شمېرې

		16.3	په ولسي جرگه کې د ولسي جرگې د غړو شمېرې
2011	2012		
د ولسي جرگې د غړو شمېرې	د ولسي جرگې د غړو شمېرې		
689,726	689,726		نوموتل شوي غړي
3,276,199	2,586,473		د ولسي جرگې د غړو شمېرې
3,965,925	3,276,199		31 د ولسي جرگې د غړو شمېرې

31 د ولسي جرگې د 2006 کال د سېپتمبر نېټې د ولسي جرگې د غړو شمېرې 1500000 روپۍ، نامتو
 روپۍ 100 روپۍ د ولسي جرگې د غړو شمېرې د ولسي جرگې د غړو شمېرې د ولسي جرگې د غړو شمېرې
 د ولسي جرگې د غړو شمېرې د ولسي جرگې د غړو شمېرې د ولسي جرگې د غړو شمېرې د ولسي جرگې د غړو شمېرې
 د ولسي جرگې د غړو شمېرې د ولسي جرگې د غړو شمېرې د ولسي جرگې د غړو شمېرې د ولسي جرگې د غړو شمېرې
 د ولسي جرگې د غړو شمېرې د ولسي جرگې د غړو شمېرې د ولسي جرگې د غړو شمېرې د ولسي جرگې د غړو شمېرې

		17	د ولسي جرگې د ولسي جرگې د غړو شمېرې
2011	2012		
د ولسي جرگې د غړو شمېرې	د ولسي جرگې د غړو شمېرې		
2,535	14,169		د ولسي جرگې د غړو شمېرې
365,142	832,894		د ولسي جرگې د غړو شمېرې
17,773,808	-		د ولسي جرگې د غړو شمېرې
18,141,485	847,063		
(14,169,169)	-		د ولسي جرگې د غړو شمېرې
3,972,316	847,063		

20

2011	2012	
2011	2012	
2,406,215	4,443,774	(20.1) 2011
1,813,275	2,384,949	
661,478	650,000	
2,982,647	1,212,255	
175,713	175,713	
358,569	417,977	
33,279	-	
2,365,435	2,365,435	
2,146,438	2,114,083	
5,999,954	5,999,954	
18,943,003	19,764,140	

20.1

2011	2012	
2011	2012	
2,406,215	4,443,774	
12,658,916	17,619,947	
15,065,131	22,063,721	

20.2

2011	2012	
2011	2012	
2,365,435	2,365,435	
47,162,555	45,139,468	
49,527,990	47,504,903	

21

2011 2012

(ii)

(iii) تعلیمی برص

تعلیمی برص میں سالانہ تعلیمی اداروں کی کارکردگی کا جائزہ کیا گیا ہے۔ کارکردگی کے مختلف شعبوں میں ترقی کی گئی ہے۔ تعلیمی برص میں سالانہ تعلیمی اداروں کی کارکردگی کا جائزہ کیا گیا ہے۔

تعلیمی برص میں سالانہ تعلیمی اداروں کی کارکردگی کا جائزہ

تعلیمی برص میں سالانہ تعلیمی اداروں کی کارکردگی کا جائزہ کیا گیا ہے۔ کارکردگی کے مختلف شعبوں میں ترقی کی گئی ہے۔ تعلیمی برص میں سالانہ تعلیمی اداروں کی کارکردگی کا جائزہ کیا گیا ہے۔

2011	2012	
تعلیمی برص	تعلیمی برص	
10,680,839	15,316,432	تعلیمی برص میں سالانہ تعلیمی اداروں کی کارکردگی کا جائزہ
365,142	832,894	تعلیمی برص میں سالانہ تعلیمی اداروں کی کارکردگی کا جائزہ
17,773,808	-	تعلیمی برص میں سالانہ تعلیمی اداروں کی کارکردگی کا جائزہ
28,819,789	16,149,326	تعلیمی برص میں سالانہ تعلیمی اداروں کی کارکردگی کا جائزہ

تعلیمی برص میں سالانہ تعلیمی اداروں کی کارکردگی کا جائزہ

تعلیمی برص میں سالانہ تعلیمی اداروں کی کارکردگی کا جائزہ کیا گیا ہے۔ کارکردگی کے مختلف شعبوں میں ترقی کی گئی ہے۔ تعلیمی برص میں سالانہ تعلیمی اداروں کی کارکردگی کا جائزہ کیا گیا ہے۔

2011		2012		
تعلیمی برص	تعلیمی برص	تعلیمی برص	تعلیمی برص	
-	7,001,526	-	5,233,195	تعلیمی برص میں سالانہ تعلیمی اداروں کی کارکردگی کا جائزہ
-	3,679,313	-	6,403,924	تعلیمی برص میں سالانہ تعلیمی اداروں کی کارکردگی کا جائزہ
-	-	-	3,679,313	تعلیمی برص میں سالانہ تعلیمی اداروں کی کارکردگی کا جائزہ
10,680,839		15,316,432		تعلیمی برص میں سالانہ تعلیمی اداروں کی کارکردگی کا جائزہ

تعلیمی برص میں سالانہ تعلیمی اداروں کی کارکردگی کا جائزہ کیا گیا ہے۔ کارکردگی کے مختلف شعبوں میں ترقی کی گئی ہے۔ تعلیمی برص میں سالانہ تعلیمی اداروں کی کارکردگی کا جائزہ کیا گیا ہے۔

(vi) تعلیمی برص

تعلیمی برص میں سالانہ تعلیمی اداروں کی کارکردگی کا جائزہ کیا گیا ہے۔ کارکردگی کے مختلف شعبوں میں ترقی کی گئی ہے۔ تعلیمی برص میں سالانہ تعلیمی اداروں کی کارکردگی کا جائزہ کیا گیا ہے۔

تعلیمی برص میں سالانہ تعلیمی اداروں کی کارکردگی کا جائزہ کیا گیا ہے۔ کارکردگی کے مختلف شعبوں میں ترقی کی گئی ہے۔ تعلیمی برص میں سالانہ تعلیمی اداروں کی کارکردگی کا جائزہ کیا گیا ہے۔

31 شهریور 1391						توضیحات
0-6	6-12	1-2	2-3	3 شهریور 1391	3 شهریور 1390	
سود	سود	سود	سود	سود	سود	
میلیارد ریال	میلیارد ریال	میلیارد ریال	میلیارد ریال	میلیارد ریال	میلیارد ریال	
17,884,494	2,467,500	2,467,500	6,000,000	5,935,000	1,014,494	
12,954,931	-	-	-	-	-	درآمدهای غیر عملیاتی
4,443,774	2,221,887	2,221,887	-	-	-	سود عملیاتی
35,283,199	17,644,318	17,644,318	6,000,000	5,935,000	1,014,494	

31 شهریور 1390						توضیحات
0-6	6-12	1-2	2-3	3 شهریور 1390	3 شهریور 1389	
سود	سود	سود	سود	سود	سود	
میلیارد ریال	میلیارد ریال	میلیارد ریال	میلیارد ریال	میلیارد ریال	میلیارد ریال	
18,853,944	699,921	699,921	4,141,585	3,799,083	9,513,434	
14,169,169	-	-	-	-	-	سود عملیاتی
14,171,353	-	-	-	-	-	درآمدهای غیر عملیاتی
2,406,215	1,203,108	1,203,108	-	-	-	سود عملیاتی
49,600,681	30,243,551	30,243,551	4,141,585	3,799,083	9,513,434	

توضیحات: این گزارش بر اساس صورت‌های مالی تهیه شده است و با رعایت استانداردهای حسابداری ایران و با در نظر گرفتن روش‌های ارزشیابی و اندازه‌گیری صورت‌های مالی تهیه شده است.

(V) توضیحات

توضیحات: این گزارش بر اساس صورت‌های مالی تهیه شده است و با رعایت استانداردهای حسابداری ایران و با در نظر گرفتن روش‌های ارزشیابی و اندازه‌گیری صورت‌های مالی تهیه شده است. این گزارش شامل موارد زیر است: 1- توضیحات در مورد روش‌های ارزشیابی و اندازه‌گیری صورت‌های مالی. 2- توضیحات در مورد روش‌های اندازه‌گیری سود عملیاتی. 3- توضیحات در مورد روش‌های اندازه‌گیری درآمدهای غیر عملیاتی. 4- توضیحات در مورد روش‌های اندازه‌گیری سود عملیاتی.

معلومات عامة عن الشركة العامة للتأمينات

معلومات عامة عن الشركة العامة للتأمينات		معلومات عامة عن الشركة العامة للتأمينات	
2011	2012	2011	2012
15.42	15.42	14.14	15.42

في السنة المالية

معلومات عامة عن الشركة العامة للتأمينات

معلومات عامة عن الشركة العامة للتأمينات، 31 ديسمبر 2012 في السنة المالية، 10% (معدل) من إجمالي الأصول

2011		2012	
معلومات عامة عن الشركة العامة للتأمينات	معلومات عامة عن الشركة العامة للتأمينات	معلومات عامة عن الشركة العامة للتأمينات	معلومات عامة عن الشركة العامة للتأمينات
293,730	(293,730)	14,389	(14,389)

معدل (10% من إجمالي الأصول)

(iv) معلومات عامة عن الشركة العامة للتأمينات

معلومات عامة عن الشركة العامة للتأمينات، 31 ديسمبر 2012 في السنة المالية، 10% (معدل) من إجمالي الأصول

معلومات عامة عن الشركة العامة للتأمينات، 31 ديسمبر 2012 في السنة المالية، 10% (معدل) من إجمالي الأصول

2011		2012	
معلومات عامة عن الشركة العامة للتأمينات	معلومات عامة عن الشركة العامة للتأمينات	معلومات عامة عن الشركة العامة للتأمينات	معلومات عامة عن الشركة العامة للتأمينات
114,580,034	102,528,153		
(18,141,485)	(847,063)		
96,438,549	101,681,090		
40,580,820	34,280,385		
2.38	2.97		

معلومات عامة عن الشركة العامة للتأمينات، 31 ديسمبر 2012 في السنة المالية، 10% (معدل) من إجمالي الأصول

(iv) معلومات عامة عن الشركة العامة للتأمينات

معلومات عامة عن الشركة العامة للتأمينات، 31 ديسمبر 2012 في السنة المالية، 10% (معدل) من إجمالي الأصول

24 ڈیپازٹس اور بچت کی رقمیں

جس میں ڈیپازٹس اور بچت کی رقمیں شامل ہیں۔

25 دیگر اثاثے

دیگر اثاثے، جن میں ڈیپازٹس اور بچت کی رقمیں شامل ہیں۔

26 دیگر اثاثے

دیگر اثاثے، جن میں ڈیپازٹس اور بچت کی رقمیں شامل ہیں۔

27 دیگر اثاثے

27.1 دیگر اثاثے

31 دسمبر 2012ء کی سرکاری رپورٹ میں، دیگر اثاثے کی رقمیں 46.7% کی شرح سے کم ہو گئیں۔ یہ کم ہونے کی وجہ سے دیگر اثاثے کی رقمیں 2011ء کی سرکاری رپورٹ میں 2,329,531 روپے سے 233,694 روپے تک کم ہو گئیں۔

2011	2012	دیگر اثاثے
روپے	روپے	
2,329,531	233,694	قرضی اثاثے
689,726	689,726	دیگر اثاثے
-	3,775,680	دیگر اثاثے
(15,065,131)	(22,063,721)	دیگر اثاثے
5,583,688	1,808,008	دیگر اثاثے
3,965,925	3,276,199	دیگر اثاثے
(5,515,518)	(16,979,514)	

27.2 دیگر اثاثے

دیگر اثاثے کی رقمیں 2012ء کی سرکاری رپورٹ میں 61,064.00 روپے سے 98,928.00 روپے تک کم ہو گئیں۔ یہ کم ہونے کی وجہ سے دیگر اثاثے کی رقمیں 2011ء کی سرکاری رپورٹ میں 61,064.00 روپے سے 98,928.00 روپے تک کم ہو گئیں۔

28 ریفرنسوں کی تفصیلی رپورٹ

2011			2012			
ذمہ دار	ریفرنس نمبر	ریفرنس کی تفصیل	ذمہ دار	ریفرنس نمبر	ریفرنس کی تفصیل	
پروگرام	پروگرام	پروگرام	پروگرام	پروگرام	پروگرام	
20,105,849	15,914,743	4,191,106	16,647,068	13,739,385	2,907,683	ریفرنس
(11,708,091)	(9,302,927)	(2,405,164)	(11,275,291)	(9,676,194)	(1,599,097)	ریفرنس کی سرکاری رپورٹ
8,397,758	6,611,816	1,785,942	5,371,777	4,063,191	1,308,586	ذمہ دار کی رپورٹ
828,082	728,111	99,971	261,286	147,376	113,910	ریفرنس کی رپورٹ
(11,865,952)	(846,070)	(11,019,882)	(10,599,757)	(487,264)	(10,112,493)	ریفرنس کی سرکاری رپورٹ
(200,531)	(10,273)	(190,258)	(116,602)	(119)	(116,483)	پروگرام کی سرکاری رپورٹ
1,875,529		1,875,529	(1,922,761)	(348,703)	(1,574,058)	ذمہ دار کی رپورٹ
(2,825,726)			705,622			ذمہ دار کی رپورٹ
(3,790,840)	6,483,584	(7,448,698)	(6,300,435)	3,374,481	(10,380,538)	
155,160,854	89,015,598	66,145,256	136,808,538	76,035,878	60,772,660	سٹیٹس کی رپورٹ
114,580,034	86,074,925	28,505,109	102,528,153	73,793,762	28,734,391	سٹیٹس کی رپورٹ
(4,429,295)	(11,752)	(4,417,543)	(4,483,759)	(8,748)	(4,475,011)	ذمہ دار کی رپورٹ

MALDIVES TOURISM DEVELOPMENT CORPORATION PLC

FINANCIAL STATEMENTS

AS AT

31ST DECEMBER 2012



KPMG
 (Chartered Accountants)
 2nd Floor, H. Mialani
 Sosun Magu,
 Male',
 Republic of Maldives.

Tel : +960 3310 420
 +960 3310 421
 +960 3310 422
 +960 3323 393
 Fax : +960 3323 175
 E-mail : kpmgmv@kpmg.com

**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 2012, 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 other explanatory information exhibited on pages 3 to 26.

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\$ 7,432,663/- as at 31st December 2012 (2011: US\$ 7,472,852/-) for the construction of a city hotel in Uliggamu in Haa Atoll, Republic of Maldives. The construction work relating to this city hotel has been abandoned during the year ended 31st December 2010. However, the Company has not carried out impairment test on the carrying value of the construction work in progress as at the year end. Consequently, 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 2012.



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 P.Y.S. PERERA FCA C.P. Jayatilaka FCA
 T.J.S. Rajakarier FCA W.W.J.C. Perera FCA Ms. S. Joseph FCA
 Ms. S.M.B. Jayasekara ACA W.K.D.C. Abeyrathne ACA S.T.D.L. Perera FCA
 M.N.M. Shameel ACA
 Principal - S.R.L. Perera ACMA, LLB, Attorney-at-Law.



Qualified Opinion

In our opinion, except for the possible effects of the matter explained 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 2012 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

Chartered Accountants

14th May 2013
Male'



MALDIVES TOURISM DEVELOPMENT CORPORATION PLC
STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31ST DECEMBER

	Note	2012 US\$	2011 US\$
Revenue	6	16,647,068	20,105,849
Cost of Sales	7	<u>(11,275,291)</u>	<u>(11,708,091)</u>
Gross Profit		5,371,777	8,397,758
Other Income	8	261,286	828,082
Administrative Expenses		(10,599,757)	(11,865,952)
Distribution Expenses		<u>(116,602)</u>	<u>(200,531)</u>
Results from Operating Activities		(5,083,296)	(2,840,643)
Finance Income	9	619,026	4,484,263
Finance Costs	9	(2,541,787)	(2,608,734)
Net Finance (Costs) / Income	9	<u>(1,922,761)</u>	<u>1,875,529</u>
Loss Before Tax	10	(7,006,057)	(965,114)
Tax Expense	11	705,622	(2,825,726)
Loss for the Year		<u>(6,300,435)</u>	<u>(3,790,840)</u>
Other Comprehensive Income		-	-
Total Comprehensive Loss for the Year		<u>(6,300,435)</u>	<u>(3,790,840)</u>
Basic and Diluted Loss Per Share	12	(2.00)	(1.21)

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 26. The Report of the Independent Auditors is given on pages 1 and 2.



MALDIVES TOURISM DEVELOPMENT CORPORATION PLC
STATEMENT OF FINANCIAL POSITION

AS AT 31ST DECEMBER

	Note	2012 US\$	2011 US\$
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	13	67,246,664	71,749,110
Intangible Asset	14	1,058	-
Lease Rent Receivables	16.1	47,845,705	44,404,252
Receivables for Share Capital	16.3	2,586,473	3,276,199
Total Non-Current Assets		<u>117,679,900</u>	<u>119,429,561</u>
Current Assets			
Inventories	15	390,308	591,265
Trade and Other Receivables	16	17,891,267	16,998,543
Cash and Cash Equivalents	17	847,063	18,141,485
Total Current Assets		<u>19,128,638</u>	<u>35,731,293</u>
Total Assets		<u>136,808,538</u>	<u>155,160,854</u>
EQUITY AND LIABILITIES			
Equity			
Share Capital	18	24,466,700	24,466,700
Share Premium		2,324,434	2,324,434
Retained Earnings		7,489,251	13,789,686
Total Equity		<u>34,280,385</u>	<u>40,580,820</u>
Non-Current Liabilities			
Deferred Tax Liability	11.2	2,120,104	2,792,447
Loans and Borrowings	19	12,949,494	17,454,102
Lease Rent Payables	20.1	17,619,947	12,658,916
Sub Lease Advances	20.2	45,139,468	47,162,555
Total Non-Current Liabilities		<u>77,829,013</u>	<u>80,068,020</u>
Current Liabilities			
Loans and Borrowings	19	4,935,000	1,399,842
Trade and Other Payables	20	19,764,140	18,943,003
Bank Overdrafts	17	-	14,169,169
Total Current Liabilities		<u>24,699,140</u>	<u>34,512,014</u>
Total Liabilities		<u>102,528,153</u>	<u>114,580,034</u>
Total Equity and Liabilities		<u>136,808,538</u>	<u>155,160,854</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 26. The Report of the Independent Auditors is given on pages 1 and 2.

These financial statements were approved by the Board of Directors and signed on its behalf by;

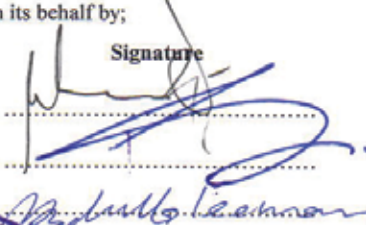
Name of the Director

MOHAMED MATHEEN.....

AHMED SHAKIR.....

ABDULLA LEEMAN ZAHIR.....

Signature



14th May 2013



MALDIVES TOURISM DEVELOPMENT CORPORATION PLC
STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST DECEMBER 2012

	Share Capital US\$	Share Premium US\$	Retained Earnings US\$	Total US\$
Balance as at 1 st January 2011	24,466,700	2,324,434	17,580,526	44,371,660
Comprehensive Loss for the year				
Loss for the year	-	-	(3,790,840)	(3,790,840)
Total Comprehensive Loss for the year	-	-	(3,790,840)	(3,790,840)
Balance as at 31 st December 2011	<u>24,466,700</u>	<u>2,324,434</u>	<u>13,789,686</u>	<u>40,580,820</u>
Balance as at 1 st January 2012	24,466,700	2,324,434	13,789,686	40,580,820
Comprehensive Loss for the year				
Loss for the year	-	-	(6,300,435)	(6,300,435)
Total Comprehensive Loss for the year	-	-	(6,300,435)	(6,300,435)
Balance as at 31 st December 2012	<u>24,466,700</u>	<u>2,324,434</u>	<u>7,489,251</u>	<u>34,280,385</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 26. The Report of the Independent Auditors is given on pages 1 and 2.



MALDIVES TOURISM DEVELOPMENT CORPORATION PLC
STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST DECEMBER

	Note	2012 US\$	2011 US\$
Cash Flows From Operating Activities			
Loss Before Tax		(7,006,057)	(965,114)
<i>Adjustments for:</i>			
Depreciation	13	4,483,759	4,429,295
Amortization of Intangible Assets	14	296	145
Write off of Bad Debts	10	46,440	159,029
Write Back of Trade and Other Payables	8	(145,789)	(127,919)
Interest Income	9	(617,257)	(1,083,317)
Interest Expense	9	2,541,787	2,608,734
Operating (Loss)/Profit Before Working Capital Changes		<u>(696,821)</u>	<u>5,020,853</u>
Working Capital Changes			
Change in Inventories		200,957	30,466
Change in Trade and Other Receivables		(3,690,891)	(11,176,774)
Change in Trade and Other Payables		3,938,149	9,470,687
Cash (Used in)/from Operating Activities		<u>(248,606)</u>	<u>3,345,232</u>
Interest Paid	9	(2,541,787)	(2,608,734)
Net Cash (Used in) / from Operating Activities		<u>(2,790,393)</u>	<u>736,498</u>
Cash Flows from Investing Activities			
Purchase of Property, Plant and Equipment	13	(21,502)	(1,380,209)
Sales Proceed from Disposal of Capital Work in Progress		40,189	-
Purchase of Intangible Assets	14	(1,354)	-
Interest Received	9	617,257	1,083,317
Net Cash from in / (Used in) Investing Activities		<u>634,590</u>	<u>(296,892)</u>
Cash Flows from Financing Activities			
Repayment of Loans and Borrowings	19	(969,450)	(574,400)
Net Cash Used in Financing Activities		<u>(969,450)</u>	<u>(574,400)</u>
Net Decrease in Cash and Cash Equivalents		(3,125,253)	(134,794)
Cash and Cash Equivalents at the beginning of the year		3,972,316	4,107,110
Cash and Cash Equivalents at the end of the year	17	<u>847,063</u>	<u>3,972,316</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 26. The Report of the Independent Auditors is given on pages 1 and 2.



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 a 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 the Maldives Stock Exchange.

The main business of the Company is to engage 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

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 and lease rental 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.



3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 Financial Instruments (Continued)

(ii) Financial liabilities (non-derivative)

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, bank overdraft, lease rental payable 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 and Share Premium

Ordinary shares and share premium 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.

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 to write off the cost of items of property, plant and equipment using the straight line basis over their estimated useful lives. Depreciation is generally recognized in profit or loss, unless the amount is included in the carrying amount of another asset. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Company will obtain ownership by the end of the lease term.

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 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.

(iii) Amortization

Amortization is charged to the statement of comprehensive income 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
-------------------	---------

3.5 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.



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

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.6 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 3.5) 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.

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.

3.7 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.



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

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.7 Employee Benefits (Continued)

(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.

3.8 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.

3.9 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, 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.

3.10 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 and any adjustment to tax payable in respect of previous years.

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.



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

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.11 Lease Payments

Payments made under operating leases are recognized in profit or loss on straight line basis 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.

3.12 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.

3.13 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.

3.14 Operating Segments

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.



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

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.

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

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1st January 2013 and have not been applied in preparing these financial statements. None of these is expected to have a significant effect on the financial statements of the Company. Those which may be relevant to the Company are set out below.

Title	Effective Date	Description	Expected adoption date
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.
IFRS 13 "Fair value measurement"	Annual periods beginning on or after 1 st January 2013.	This new IFRS provides frame work for determining fair value.	The Company will not early adopt new amendment to this standard.
Amendment to IAS 32 and IFRS 7	Annual periods beginning on or after 1 st January 2013 for IFRS 7 and on or after 1 st January 2014 for IAS 32	The amendments to IAS 32 to clarify the requirement for offsetting financial instruments and amendments to IFRS 7 introduce new disclosure requirement for financial assets and liabilities that are offset.	The Company will not early adopt new amendment to this standard.



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

FOR THE YEAR ENDED 31ST DECEMBER 2012

6 REVENUE	2012 US\$	2011 US\$
Sub Lease Rentals	13,739,385	15,914,743
Revenue from Resort Operations	2,907,683	4,191,106
	<u>16,647,068</u>	<u>20,105,849</u>
7 COST OF SALES	2012 US\$	2011 US\$
Operating Lease Rentals	9,676,194	9,302,927
Cost of Sales of Resort Operations	1,599,097	2,405,164
	<u>11,275,291</u>	<u>11,708,091</u>
8 OTHER INCOME	2012 US\$	2011 US\$
Non Refundable Advance Received	-	499,964
Written Back of Trade and Other Payables	145,789	127,919
Liquidate Damage Charges	-	100,000
Other Income from Resort Operations	113,910	99,971
Miscellaneous Income	1,587	228
	<u>261,286</u>	<u>828,082</u>
9 NET FINANCE (COSTS) / INCOME	2012 US\$	2011 US\$
Finance Income		
Interest Income on Fixed Deposits	617,257	1,083,317
Foreign Exchange Gain	1,769	3,400,946
	<u>619,026</u>	<u>4,484,263</u>
Finance Costs		
Interest on Loans	(1,648,022)	(1,666,388)
Interest on Bank Overdrafts	(893,765)	(942,346)
	<u>(2,541,787)</u>	<u>(2,608,734)</u>
Net Finance (Costs) / Income	<u>(1,922,761)</u>	<u>1,875,529</u>



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

FOR THE YEAR ENDED 31ST DECEMBER 2012

10	LOSS BEFORE TAX	2012 US\$	2011 US\$
	<i>Is stated after charging all the expenses including the followings:</i>		
	Audit Fees	15,000	11,000
	Other Professional Fees	43,053	101,428
	Depreciation	4,483,759	4,429,295
	Amortization of intangible assets	296	145
	Write off of Bad Debts	46,440	159,029
	Directors' Emoluments	61,064	89,928
	Lease Rent Expenses	2,021,494	1,922,823
	Fuel and Oil Expenses	1,454,694	2,244,887
	Personnel Costs (Note 10.1)	<u>1,436,076</u>	<u>1,670,352</u>
10.1	Personnel Costs		
	Salaries and Wages	1,286,921	1,544,337
	Staff Welfare	39,692	20,688
	Ramadan Allowances	3,678	4,106
	Work permit and Visa	26,477	60,695
	Recruitment Expenses	19,362	2,059
	Personal Insurance and other benefits	3,034	4,833
	Retirement Pension Scheme	55,937	33,634
	Uniform allowance	975	-
		<u>1,436,076</u>	<u>1,670,352</u>
11	TAX EXPENSE	2012 US\$	2011 US\$
	Income Tax for Current Year (Note 11.1)	-	33,279
	Reversal of Income Tax Over Provision in respect of Previous Year	(33,279)	-
	Provision/ (Reversal) for Deferred Tax (Note 11.2)	<u>(672,343)</u>	<u>2,792,447</u>
		<u>(705,622)</u>	<u>2,825,726</u>
11.1	Reconciliation Between Accounting Loss and Taxable income/ (Loss) :		
	Loss Before Tax	(7,006,057)	(965,114)
	Loss Attributable to non taxable period	-	523,541
	Accounting loss subject to Tax	(7,006,057)	(441,573)
	Aggregate disallowable items	6,261,921	3,465,293
	Aggregate allowable items	(4,857,029)	(2,787,023)
	Tax free Allowance	-	(14,836)
	Total taxable income/ (Loss)	<u>(5,601,165)</u>	<u>221,861</u>
	Business Profit Tax @ 15%	-	33,279



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.

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

FOR THE YEAR ENDED 31ST DECEMBER 2012

11 TAX EXPENSE (CONTINUED)

11.2 Deferred Tax Liability

	2012	2011
	US\$	US\$
Balance as at 1st January	2,792,447	-
Recognized/ (Reversed) for the year	(672,343)	2,792,447
Balance as at 31st December	<u>2,120,104</u>	<u>2,792,447</u>

11.3 Deferred Tax Liability is attributable to the following:

	2012		2011	
	Temporary Difference	Tax Effect	Temporary Difference	Tax Effect
	US\$	US\$	US\$	US\$
Property, Plant and Equipment	<u>14,134,024</u>	<u>2,120,104</u>	<u>18,616,316</u>	<u>2,792,447</u>

11.3 Accumulated Tax Losses

	2012	2011
	US\$	US\$
Balance as at 1st January	-	-
Adjustment to prior year tax loss	1,077,376	-
Tax loss for the year	5,601,165	-
Balance as at 31st December	<u>6,678,541</u>	<u>-</u>

11.4 Unrecognised Deferred Tax Asset

	2012		2011	
	Temporary Difference	Tax Effect	Temporary Difference	Tax Effect
	US\$	US\$	US\$	US\$
Accumulated Tax Losses	<u>6,678,541</u>	<u>1,001,781</u>	<u>-</u>	<u>-</u>

Deferred tax asset has not been recognized in respect of the above items as at 31st December 2012, because it is not probable that future taxable profit will be available against which the Company can utilize the benefits therefrom.

12 BASIC AND DILUTED LOSS PER SHARE

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

	2012	2011
Loss for the Year (US\$)	(6,300,435)	(3,790,840)
Weighted Average Number of Shares	3,143,971	3,143,971
Basic and diluted Loss Per Share (US\$)	<u>(2.00)</u>	<u>(1.21)</u>



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

AS AT 31ST DECEMBER 2012

13 PROPERTY, PLANT AND EQUIPMENT

	Leasehold Buildings		Plant & Machinery		Marine Vessels		Motor Vehicles		Office Equipment		Other Equipment		Furniture, Fittings and Equipment		Computer Equipment		Communication Equipment		Total		
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	
Cost																					
As at 1st January	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										
Additions during the year	8,687	-	713	973	-	5,513	1,797	3,819	-	21,502	1,280,209										
As at 31st december	62,070,428	3,902,969	93,268	575,230	51,283	836,853	4,380,515	940,669	14,984	72,866,199	72,844,697										
Accumulated Depreciation																					
As at 1st January	5,062,645	748,862	17,742	112,749	26,301	319,328	1,691,170	582,652	6,990	8,568,439	4,139,144										
Charge for the year	2,698,335	390,297	9,291	55,348	9,772	165,997	871,257	282,313	1,149	4,483,759	4,429,295										
As at 31st december	7,760,980	1,139,159	27,033	168,097	36,073	485,325	2,562,427	864,965	8,139	13,052,198	8,568,439										
Net Carrying Value																					
As at 31st december 2012	54,309,448	2,763,810	66,235	407,133	15,210	351,528	1,818,088	75,704	6,845	59,814,001											
As at 31st december 2011	56,999,096	3,154,107	74,813	461,508	24,982	512,012	2,687,548	354,198	7,994	64,276,258											
Capital Work in Progress (Note 13.1)																					
Total																					

13.1 Capital Work in Progress
As at 1st January
Disposals during the Year
At 31st December

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



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

AS AT 31ST DECEMBER 2012

14	INTANGIBLE ASSET	2012 US\$	2011 US\$
	Cost		
	As at 1st January	16,293	16,293
	Additions during the year	1,354	-
	As at 31st December	<u>17,647</u>	<u>16,293</u>
	Accumulated Amortization		
	As at 1st January	16,293	16,148
	Charge for the year	296	145
	As at 31st December	<u>16,589</u>	<u>16,293</u>
	Net Book Value		
	As at 31st December	<u>1,058</u>	<u>-</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	INVENTORIES	2012 US\$	2011 US\$
	Food Stock	50,283	154,939
	Beverage Stock	112,954	147,105
	Fuel Stock	127,759	165,424
	Stationeries Stock	8,299	12,357
	Maintenance and House keeping Items	91,013	111,440
		<u>390,308</u>	<u>591,265</u>

16	TRADE AND OTHER RECEIVABLES	2012 US\$	2011 US\$
	Trade Receivables		
	- Lease Rent Receivables (Note 16.1)	14,678,849	10,083,237
	- Other Trade Receivables	492,875	483,334
	Advance Paid for Leased Islands	1,808,008	5,583,688
	Deposits and Prepayments	77,101	44,290
	Other Receivables	144,708	114,268
	Receivables for Share Capital (Note 16.3)	689,726	689,726
		<u>17,891,267</u>	<u>16,998,543</u>

16.1	Lease Rent Receivables	2012 US\$	2011 US\$
	Current	14,678,849	10,083,237
	Non-current	47,845,705	44,404,252
		<u>62,524,554</u>	<u>54,487,489</u>

16.2	Receivables for Share Capital	2012 US\$	2011 US\$
	As at 1st January	3,965,925	4,655,651
	Recovered through lease rent payable	(689,726)	(689,726)
	As at 31st December	<u>3,276,199</u>	<u>3,965,925</u>



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

AS AT 31ST DECEMBER 2012

16	TRADE AND OTHER RECEIVABLES (CONTINUED)	2012 US\$	2011 US\$
16.3	Receivables for Share Capital (Continued)		
	Current	689,726	689,726
	Non-current	2,586,473	3,276,199
		<u>3,276,199</u>	<u>3,965,925</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 the Company and the 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 way of reducing the future lease rent payable on Herathera island by the Company to the Government of the Maldives.

17	CASH AND CASH EQUIVALENTS	2012 US\$	2011 US\$
	Cash in Hand	14,169	2,535
	Balances with Banks	832,894	365,142
	Fixed Deposits	-	17,773,808
		<u>847,063</u>	<u>18,141,485</u>
	Bank Overdraft (Note 17.1)	-	(14,169,169)
	Cash and cash equivalents for cash flow purpose	<u>847,063</u>	<u>3,972,316</u>

17.1 Bank of Maldives PLC

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

The Company has fully settled the bank overdraft by way of transferring the fixed deposit balance to bank overdraft account during the year ended 31st December 2012.

18 SHARE CAPITAL

18.1 Authorized Share Capital

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

18.2 Issued and Fully Paid Share Capital

The issued and fully paid share capital comprises 3,143,971 (2011 : 3,143,971) ordinary shares of MRF 100/- each converted to US Dollars at MRF. 12.85 each.

18.3 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 2012 (2011 : Nil).

19 LOANS AND BORROWINGS

	2012 US\$	2011 US\$
Balance as at 1st January	18,853,944	19,428,344
Less: Repayments during the year	(969,450)	(574,400)
Balance as at 31st December	<u>17,884,494</u>	<u>18,853,944</u>



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

AS AT 31ST DECEMBER 2012

19 LOANS AND BORROWINGS (CONTINUED)	2012 US\$	2011 US\$
19.1 Sources of Finance		
Secured Loans		
Bank of Maldives PLC - Term Loan	<u>17,884,494</u>	<u>18,853,944</u>
19.2 Current Liability		
Bank of Maldives PLC - Term Loan	<u>4,935,000</u>	<u>1,399,842</u>
19.3 Non Current Liability		
Bank of Maldives PLC - Term Loan	<u>12,949,494</u>	<u>17,454,102</u>
Repayment of non current liabilities are scheduled as follows ;		
More than one year but less than two years	5,935,000	3,799,083
More than two year but less than three years	6,000,000	4,141,585
More than three year but less than four years	1,014,494	9,513,434
	<u>12,949,494</u>	<u>17,454,102</u>

19.4 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 June 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 11th June 2012 and accordingly, the repayment shall now be made as follows:

Monthly payments of US\$ 150,000 from June 2012 up to January 2013.

Monthly payments of US\$ 435,000 from February 2013 up to January 2014.

Monthly payments of US\$ 600,000 from February 2014 up to June 2016.

20 TRADE AND OTHER PAYABLES	2012 US\$	2011 US\$
Trade Payables		
- Lease Rent Payables (Note 20.1)	4,443,774	2,406,215
- Other Trade Payables	2,384,949	1,813,275
Promissory notes payables	650,000	661,478
Other Payables	1,212,255	2,982,647
Management fee payable	175,713	175,713
Accrued Expenses	417,977	358,569
Income Tax Payable	-	33,279
Sublease Advance (Note 20.2)	2,365,435	2,365,435
Dividend Payable	2,114,083	2,146,438
Commitment fee received from Amari Hotels and Resorts Company Limited	5,999,954	5,999,954
	<u>19,764,140</u>	<u>18,943,003</u>
20.1 Lease Rent Payables		
Current	4,443,774	2,406,215
Non-Current	17,619,947	12,658,916
	<u>22,063,721</u>	<u>15,065,131</u>
20.2 Sublease Advance		
Current	2,365,435	2,365,435
Non-Current	45,139,468	47,162,555
	<u>47,504,903</u>	<u>49,527,990</u>



AS AT 31ST DECEMBER 2012

21 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. The Board is also responsible for developing and monitoring the Company's risk management policies.

The Company's Audit Committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Company's Audit Committee is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

(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	
	2012 US\$	2011 US\$
Trade and Other Receivables	15,316,432	10,680,839
Balances with Banks	832,894	365,142
Fixed Deposits	-	17,773,808
	<u>16,149,326</u>	<u>28,819,789</u>

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the demographics of the Company's customer base, including the default risk of the industry and country in which customers operate, as these factors may have an influence on credit risk. However, geographically there is no concentration of credit risk.

The management has established a credit policy under which each new customer is analyzed individually for creditworthiness before the Company's standard payment and delivery terms and conditions are offered. 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.

	2012		2011	
	Gross US\$	Impairment US\$	Gross US\$	Impairment US\$
Between 0-365 Days	5,233,195	-	7,001,526	-
Between 1-2 Years	6,403,924	-	3,679,313	-
Between 2-3 Years	3,679,313	-	-	-
Total	<u>15,316,432</u>	<u>-</u>	<u>10,680,839</u>	<u>-</u>

The aging of trade and other receivables at the reporting date was:

Between 0-365 Days	5,233,195	-	7,001,526	-
Between 1-2 Years	6,403,924	-	3,679,313	-
Between 2-3 Years	3,679,313	-	-	-
Total	<u>15,316,432</u>	<u>-</u>	<u>10,680,839</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 2012

21 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 2012	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	17,884,494	2,467,500	2,467,500	5,935,000	6,000,000	1,014,494
Trade and Other Payables	12,954,931	12,954,931	-	-	-	-
Lease Rent Payables	4,443,774	2,221,887	2,221,887	-	-	-
	<u>35,283,199</u>	<u>17,644,318</u>	<u>4,689,387</u>	<u>5,935,000</u>	<u>6,000,000</u>	<u>1,014,494</u>
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	14,171,353	14,171,353	-	-	-	-
Lease Rent Payables	2,406,215	1,203,108	1,203,107	-	-	-
	<u>49,600,681</u>	<u>30,243,551</u>	<u>1,903,028</u>	<u>3,799,083</u>	<u>4,141,585</u>	<u>9,513,434</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

The Company is exposed to movements in interest rates on its floating rate loans. There were no interest rate derivatives used by the Company as at 31st December 2012, no debt was held for trading purposes and it is intended that loans and borrowings will be kept in place until maturity. A one percentage point increases in the interest rates will have an approximate US\$ 442,732/- impact on the floating rate loans of the Company.

Profile

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

	Carrying Amount	
	2012 US\$	2011 US\$
Fixed Rate Instruments		
Financial Assets	-	17,773,808
Financial Liabilities-Bank Overdrafts	-	(14,169,169)
	-	<u>3,604,639</u>
Variable Rate Instruments		
Financial Liabilities-Loans and Borrowings	<u>(17,884,494)</u>	<u>(18,853,944)</u>
	<u>(17,884,494)</u>	<u>(18,853,944)</u>



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

AS AT 31ST DECEMBER 2012

21. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)

(v) Market risk (Continued)

(b) Currency risk

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

	2012	2011
	MRF.	MRF.
Cash and Cash Equivalents	1,180,679	261,905,114
Trade and Other Receivables	1,038,167	1,876,707
Bank Overdrafts	-	(218,488,586)
Gross statement of financial position exposure	<u>2,218,845</u>	<u>45,293,235</u>

The following significant exchange rate applied during the year:

	Rates used during the year		Reporting Date Spot Rate	
	2012	2011	2012	2011
1 US\$: MRF	15.42	14.14	15.42	15.42

Sensitivity Analysis

A strengthening (weakening) of the USD, as indicated below, against the foreign currencies as at 31st December would have increased / (decreased) profit or loss by the amounts shown below.

	2012		2011	
	Strengthening USD	Weakening USD	Strengthening USD	Weakening USD
MRF. (10% Movement)	<u>(14,389)</u>	<u>14,389</u>	<u>(293,730)</u>	<u>293,730</u>

(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:

	2012	2011
	US\$	US\$
Total liabilities	102,528,153	114,580,034
Less: Cash and cash equivalents	<u>(847,063)</u>	<u>(18,141,485)</u>
Net debt	101,681,090	96,438,549
Total equity	34,280,385	40,580,820
Debt to capital ratio	<u>2.97</u>	<u>2.38</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.



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

AS AT 31ST DECEMBER 2012

22 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 US\$	2 to 5 years US\$	6 to 10 years US\$	More than 10 years US\$	Total 2012 US\$	Total 2011 US\$
Kibavah Huravalhi	977,360	3,909,440	4,886,800	35,449,082	45,222,682	18,385,081
Magduhuva Island	1,000,000	4,000,000	5,000,000	36,212,329	46,212,329	18,810,966
Naagooshi	2,000,000	8,000,000	10,000,000	69,924,658	89,924,658	37,857,534
Embudhu & Olhuveli	1,500,000	6,000,000	7,500,000	53,068,493	68,068,493	28,939,732
Ekulhivaru	441,680	4,000,000	5,000,000	36,212,329	45,654,009	20,495,894
Kondeymathylabadu	266,123	2,305,203	2,881,504	5,019,342	10,472,171	10,840,769
Vodamulaa	186,968	3,873,522	5,000,000	10,232,877	19,293,367	21,235,622
Herathera	2,000,000	8,000,000	10,000,000	69,047,945	89,047,945	38,553,423
Uligamu	1,500,000	6,000,000	7,500,000	13,734,247	28,734,247	30,234,247
	9,872,131	46,088,165	57,768,304	328,901,301	442,629,901	225,353,268

As per addendums to the lease agreements with government of Maldives during the year, the Company and Government of Maldives has agreed to extend the existing lease period by additional 25 years for Kibavah Huravalhi, Magduhuva, Naagooshi, Embudhu & Olhuveli, Ekulhivaru and Herathera islands and this resulted increase in operating lease commitment as at 31st December 2012.

(ii) Capital Commitments

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

23 EVENTS AFTER THE REPORTING DATE

The Company and Amari Hotels and Resorts Company Limited, previous operator of the Herathera Island resort mutually has terminated the management agreement and license agreement regarding Herathera island resort on 14th January 2013.

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

24 MANAGEMENT'S RESPONSIBILITIES

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

25 COMPARATIVE FIGURES

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

26 CONTINGENT LIABILITIES

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

27 RELATED PARTY TRANSACTIONS

27.1 Transactions with the Government of Maldives

The Government of Maldives is the shareholder for 46.7 % of the issued shares of the Company as at 31st December 2012. 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 as at the reporting date are as follows:

Transactions	2012 US\$	2011 US\$
Lease Rentals paid	233,694	2,329,531
Received for share capital	689,726	689,726
Advance paid for leased islands set off against lease rent payable	3,775,680	-
Balances outstanding		
Lease Rent Payable	(22,063,721)	(15,065,131)
Advance paid for leased islands	1,808,008	5,583,688
Receivables for Share Capital	3,276,199	3,965,925
	<u>(16,979,514)</u>	<u>(5,515,518)</u>



27.2 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\$ 61,064/- as emoluments to the key management personnel during the year ended 31st December 2012 (2011: US\$ 89,928/-).

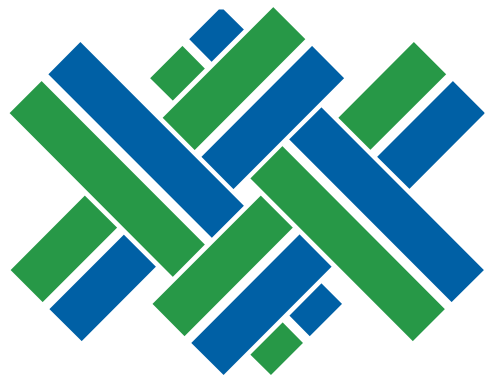
MALDIVES TOURISM DEVELOPMENT CORPORATION PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31ST DECEMBER 2012

28 OPERATING SEGMENTS

	2012			2011		
	Resort Operations	Sublease of Islands	Total	Resort Operations	Sublease of Islands	Total
	US\$	US\$	US\$	US\$	US\$	US\$
Revenue	2,907,683	13,739,385	16,647,068	4,191,106	15,914,743	20,105,849
Cost of Sales	(1,599,097)	(9,676,194)	(11,275,291)	(2,405,164)	(9,302,927)	(11,708,091)
Gross Profit	1,308,586	4,063,191	5,371,777	1,785,942	6,611,816	8,397,758
Other Income	113,910	147,376	261,286	99,971	728,111	828,082
Administrative Expenses	(10,112,493)	(487,264)	(10,599,757)	(11,019,882)	(846,070)	(11,865,952)
Distribution Expenses	(116,483)	(119)	(116,602)	(190,258)	(10,273)	(200,531)
Net Finance (Cost)/Income	(1,574,058)	(348,703)	(1,922,761)	1,875,529	-	1,875,529
Tax Expense	-	-	705,622	-	-	(2,825,726)
Loss for the Year	(10,380,538)	3,374,481	(6,300,435)	(7,448,698)	6,483,584	(3,790,840)
Segment Assets	60,772,660	76,035,878	136,808,538	66,145,256	89,015,598	155,160,854
Segment Liabilities	28,734,391	73,793,762	102,528,153	28,505,109	86,074,925	114,580,034
Depreciation	(4,475,011)	(8,748)	(4,483,759)	(4,417,543)	(11,752)	(4,429,295)





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