



**MTDC**  
MALDIVES TOURISM DEVELOPMENT CORPORATION PLC

ދިވެހި  
ދިވެހި ރާއްޖޭގެ  
**2016**



د افغانستان د ولسي جرگې د ټوليزو دندو د لومړي دورې د انتخاباتو لومړۍ لړۍ (د ټوليزو دندو)

د ټوليزو دندو د لومړي دورې د انتخاباتو لومړۍ لړۍ  
2016

## دې ډول ډولونه

### د ډولونو شمېر

2016	2015	2013	2013		
6,047,128	13,664,851	14,341,936	14,682,675	ډول ډول	ډول ډول
%94	41%	%6	%34		د ډولونو شمېر
4,521,588	6,075,668	879,024	-24,965,321	ډول ډول	د ډولونو شمېر
0.13	0.18	0.03	-0.72	ډول ډول	د ډولونو شمېر
0	-	0	-	ډول ډول	د ډولونو شمېر
%22	38%	9%	%281-		د ډولونو شمېر

### د ډولونو شمېر

2016	2015	2014	2013		
2,551,668	4,302,458	6,812,832	883,854	ډول ډول	د ډولونو شمېر
50,760,939	94,449,980	99,590,095	117,243,194	ډول ډول	د ډولونو شمېر
1.5	2.8	2.9	3.4	ډول ډول	د ډولونو شمېر
0.99	1.35	1.70	2.66	ډول ډول	د ډولونو شمېر

تعمیراتی منصوبوں کی تفصیل

2016	2015	2014	2013		
10	10	10.63	100	تعمیراتی	تعمیراتی منصوبوں کی تفصیل
13	14	20	100	تعمیراتی	تعمیراتی منصوبوں کی تفصیل
10	10	10	100	تعمیراتی	تعمیراتی منصوبوں کی تفصیل
				تعمیراتی	تعمیراتی منصوبوں کی تفصیل
340873540	340873540	340,873,540	314,397,100		





**සමුදා ජනපතිවරයාට**

අනුමැතිය යුතු නොවන ආකාරයට නොසලකා හැරීමෙන් තොරව සේවයක් සපුරා ගැනීමට අනුමැතිය සහතික කර ඇති බවට සාධක සහිතව පිළිගැනීමට මම ඉඩ දෙමි. නමුත් ඔබගේ මෙහෙයුම මාගේ සේවාවට හානි සිදු කිරීමෙන් තොරව සම්පූර්ණ වශයෙන් සිදු විය යුතුය.

- අනුමැතිය ලබාදීමට මෙහෙයුමක් සම්පූර්ණ කිරීමට අනුමැතිය ලබාදීමට අවශ්‍ය විය යුතුය.
- අනුමැතිය ලබාදීමට අනුමැතිය ලබාදීමට අවශ්‍ය විය යුතුය.
- අනුමැතිය ලබාදීමට අනුමැතිය ලබාදීමට අවශ්‍ය විය යුතුය.
- අනුමැතිය ලබාදීමට අනුමැතිය ලබාදීමට අවශ්‍ය විය යුතුය.
- අනුමැතිය ලබාදීමට අනුමැතිය ලබාදීමට අවශ්‍ය විය යුතුය.

**නොපවත්වා ගැනීමේ ආකාරය**

අනුමැතිය සම්පූර්ණ වීමෙන් පසුව මම අනුමැතිය සම්පූර්ණ කර ඇති බවට සාධක සහිතව පිළිගැනීමට මම ඉඩ දෙමි. නමුත් ඔබගේ මෙහෙයුම මාගේ සේවාවට හානි සිදු කිරීමෙන් තොරව සම්පූර්ණ වශයෙන් සිදු විය යුතුය.

2006 ජූලි 9 වන දින, 15 වන දින සම්පූර්ණ විය යුතුය. සමස්ත වශයෙන් අනුමැතිය ලබාදීමට අනුමැතිය ලබාදීමට අවශ්‍ය විය යුතුය.

**සේවාවේ නිරත වීම**

1 වන දින සම්පූර්ණ විය යුතුය. මෙහිදී, කුමක් සම්පූර්ණ විය යුතුය.

**නොපවත්වා ගැනීමේ ආකාරය**

දුරකථන: +960 334 7766  
 දුරකථන: +960 334 7733  
 විද්‍යුත් තැපෑල: info@mtdc.com.mv  
 වෙබ් අඩවිය: www.mtdc.com.mv

**සේවාවේ නිරත වීම**

C-280/2006

**නොපවත්වා ගැනීමේ ආකාරය**

අනුමැතිය සම්පූර්ණ වීමෙන් පසුව මම අනුමැතිය සම්පූර්ණ කර ඇති බවට සාධක සහිතව පිළිගැනීමට මම ඉඩ දෙමි. නමුත් ඔබගේ මෙහෙයුම මාගේ සේවාවට හානි සිදු කිරීමෙන් තොරව සම්පූර්ණ වශයෙන් සිදු විය යුතුය.

دستورگیری و تصویب قوانین

(1) تاریخ تصویب 31 مه 2016 و دستور شماره 2016 و سرانجام و تاریخ تصویب و تاریخ تصویب

تاریخ تصویب	شرح قانون	تاریخ تصویب	شرح قانون
25 آگوست 2015	قانون تعیین تکلیف اراضی ملی	25 آگوست 2015	قانون تعیین تکلیف اراضی ملی
18 دسامبر 2014 و 7 ژانویه 2016	قانون تعیین تکلیف اراضی ملی	18 دسامبر 2014 و 7 ژانویه 2016	قانون تعیین تکلیف اراضی ملی
16 ژانویه 2016	قانون تعیین تکلیف اراضی ملی	16 ژانویه 2016	قانون تعیین تکلیف اراضی ملی
19 ژانویه 2016	قانون تعیین تکلیف اراضی ملی	19 ژانویه 2016	قانون تعیین تکلیف اراضی ملی
19 ژانویه 2016	قانون تعیین تکلیف اراضی ملی	19 ژانویه 2016	قانون تعیین تکلیف اراضی ملی
10 دسامبر 2015 و 19 ژانویه 2016	قانون تعیین تکلیف اراضی ملی	10 دسامبر 2015 و 19 ژانویه 2016	قانون تعیین تکلیف اراضی ملی
19 ژانویه 2016	قانون تعیین تکلیف اراضی ملی	19 ژانویه 2016	قانون تعیین تکلیف اراضی ملی
19 ژانویه 2016	قانون تعیین تکلیف اراضی ملی	19 ژانویه 2016	قانون تعیین تکلیف اراضی ملی
25 آگوست 2015	قانون تعیین تکلیف اراضی ملی	25 آگوست 2015	قانون تعیین تکلیف اراضی ملی
19 ژانویه 2016	قانون تعیین تکلیف اراضی ملی	19 ژانویه 2016	قانون تعیین تکلیف اراضی ملی
19 دسامبر 2016	قانون تعیین تکلیف اراضی ملی	19 دسامبر 2016	قانون تعیین تکلیف اراضی ملی

تاریخ تصویب و دستور شماره و تاریخ تصویب و تاریخ تصویب

تاریخ تصویب	شرح قانون	تاریخ تصویب	شرح قانون
22 ژانویه 2016	قانون تعیین تکلیف اراضی ملی	22 ژانویه 2016	قانون تعیین تکلیف اراضی ملی
22 ژانویه 2016	قانون تعیین تکلیف اراضی ملی	22 ژانویه 2016	قانون تعیین تکلیف اراضی ملی
24 دسامبر 2016	قانون تعیین تکلیف اراضی ملی	24 دسامبر 2016	قانون تعیین تکلیف اراضی ملی
24 دسامبر 2016 و 29 دسامبر 2016	قانون تعیین تکلیف اراضی ملی	24 دسامبر 2016 و 29 دسامبر 2016	قانون تعیین تکلیف اراضی ملی
29 دسامبر 2016	قانون تعیین تکلیف اراضی ملی	29 دسامبر 2016	قانون تعیین تکلیف اراضی ملی

**مکتبہ اسلامیہ پاکستان، لاہور**

سہ ماہی	مکتبہ اسلامیہ پاکستان، لاہور	تاریخ	نمبر
22 دسمبر 2016ء سے جنوری 2017ء	اسلامیہ مکتبہ اسلامیہ پاکستان، لاہور	22 دسمبر 2016ء	12
12 جنوری 2017ء سے 19 دسمبر 2016ء	اسلامیہ مکتبہ اسلامیہ پاکستان، لاہور	19 دسمبر 2016ء	22
22 دسمبر 2016ء سے جنوری 2017ء	اسلامیہ مکتبہ اسلامیہ پاکستان، لاہور	22 دسمبر 2016ء	22
22 دسمبر 2016ء سے جنوری 2017ء	اسلامیہ مکتبہ اسلامیہ پاکستان، لاہور	22 دسمبر 2016ء	29

**مکتبہ اسلامیہ پاکستان، لاہور**

سہ ماہی	مکتبہ اسلامیہ پاکستان، لاہور	تاریخ	نمبر
22 دسمبر 2016ء سے جنوری 2017ء	اسلامیہ مکتبہ اسلامیہ پاکستان، لاہور	22 دسمبر 2016ء	22
22 دسمبر 2016ء سے جنوری 2017ء	اسلامیہ مکتبہ اسلامیہ پاکستان، لاہور	22 دسمبر 2016ء	22
22 دسمبر 2016ء سے جنوری 2017ء	اسلامیہ مکتبہ اسلامیہ پاکستان، لاہور	22 دسمبر 2016ء	22

**مکتبہ اسلامیہ پاکستان، لاہور**

اسلامیہ مکتبہ اسلامیہ پاکستان، لاہور | 08 دسمبر 2007ء سے جنوری 2008ء

اسلامیہ مکتبہ اسلامیہ پاکستان، لاہور











انگریزی زبان میں لکھی گئی ہے۔ اس میں مذکورہ تمام باتوں کا خلاصہ ہے۔ اس میں مذکورہ تمام باتوں کا خلاصہ ہے۔ اس میں مذکورہ تمام باتوں کا خلاصہ ہے۔

اس میں مذکورہ تمام باتوں کا خلاصہ ہے۔ اس میں مذکورہ تمام باتوں کا خلاصہ ہے۔ اس میں مذکورہ تمام باتوں کا خلاصہ ہے۔ اس میں مذکورہ تمام باتوں کا خلاصہ ہے۔

2016 میں انگریزی زبان میں لکھی گئی ہے۔ اس میں مذکورہ تمام باتوں کا خلاصہ ہے۔ اس میں مذکورہ تمام باتوں کا خلاصہ ہے۔ اس میں مذکورہ تمام باتوں کا خلاصہ ہے۔

انگریزی زبان میں لکھی گئی ہے۔ اس میں مذکورہ تمام باتوں کا خلاصہ ہے۔ اس میں مذکورہ تمام باتوں کا خلاصہ ہے۔ اس میں مذکورہ تمام باتوں کا خلاصہ ہے۔

محمد رفیق  
مدرسہ اسلامیہ











ተገቢው ሆኖ ስዕላዊ ስራዎችን ለማስፈጸም ሲቀጥል ለሌሎች ሰው ስራዎች ላይ ስራውን ይቀይራል። ለምሳሌ ለሰው ስራዎች ላይ ስራውን ይቀይራል። ለምሳሌ ለሰው ስራዎች ላይ ስራውን ይቀይራል።

**ሰው ስራዎች ላይ ስራውን ይቀይራል**

(ሰው ስራዎች ላይ ስራውን ይቀይራል)

ሰው ስራዎች ላይ ስራውን ይቀይራል። ለምሳሌ ለሰው ስራዎች ላይ ስራውን ይቀይራል። ለምሳሌ ለሰው ስራዎች ላይ ስራውን ይቀይራል። ለምሳሌ ለሰው ስራዎች ላይ ስራውን ይቀይራል። ለምሳሌ ለሰው ስራዎች ላይ ስራውን ይቀይራል።



**ሰው ስራዎች ላይ ስራውን ይቀይራል**

(ሰው ስራዎች ላይ ስራውን ይቀይራል)



ሰው ስራዎች ላይ ስራውን ይቀይራል። ለምሳሌ ለሰው ስራዎች ላይ ስራውን ይቀይራል። ለምሳሌ ለሰው ስራዎች ላይ ስራውን ይቀይራል። ለምሳሌ ለሰው ስራዎች ላይ ስራውን ይቀይራል። ለምሳሌ ለሰው ስራዎች ላይ ስራውን ይቀይራል።







- |    |                   |                     |     |               |
|----|-------------------|---------------------|-----|---------------|
| 16 | ذو الحجة 2016     | من جريدة الزمان     | 3.  | القرآن الكريم |
| 19 | ذو الحجة 2016     | من جريدة الزمان     | 4.  | القرآن الكريم |
| 19 | ذو الحجة 2016     | من جريدة الزمان     | 5.  | القرآن الكريم |
| 10 | تشرين الثاني 2015 | من 19 ذو الحجة 2016 | 6.  | القرآن الكريم |
| 25 | ديسمبر 2015       | من جريدة الزمان     | 7.  | القرآن الكريم |
| 19 | ذو الحجة 2016     | من جريدة الزمان     | 8.  | القرآن الكريم |
| 19 | ذو الحجة 2016     | من جريدة الزمان     | 9.  | القرآن الكريم |
| 19 | ذو الحجة 2016     | من جريدة الزمان     | 10. | القرآن الكريم |
| 19 | يناير 2016        | من جريدة الزمان     | 11. | القرآن الكريم |

**رِسْمُ قَوْلِ اللَّهِ**

**القرآن الكريم**

(تفسير في القرآن الكريم / آيات القرآن الكريم)

القرآن الكريم هو كلام الله تعالى الذي أنزل على نبيه محمد صلى الله عليه وسلم في مكة المكرمة في شهر رمضان سنة 610م. وهو كتاب مقدس يهدي للناس إلى صراط مستقيم. القرآن الكريم هو كلام الله تعالى الذي أنزل على نبيه محمد صلى الله عليه وسلم في مكة المكرمة في شهر رمضان سنة 610م. وهو كتاب مقدس يهدي للناس إلى صراط مستقيم. القرآن الكريم هو كلام الله تعالى الذي أنزل على نبيه محمد صلى الله عليه وسلم في مكة المكرمة في شهر رمضان سنة 610م. وهو كتاب مقدس يهدي للناس إلى صراط مستقيم.

**القرآن الكريم**

(في القرآن الكريم / آيات القرآن الكريم)

القرآن الكريم هو كلام الله تعالى الذي أنزل على نبيه محمد صلى الله عليه وسلم في مكة المكرمة في شهر رمضان سنة 610م. وهو كتاب مقدس يهدي للناس إلى صراط مستقيم. القرآن الكريم هو كلام الله تعالى الذي أنزل على نبيه محمد صلى الله عليه وسلم في مكة المكرمة في شهر رمضان سنة 610م. وهو كتاب مقدس يهدي للناس إلى صراط مستقيم.



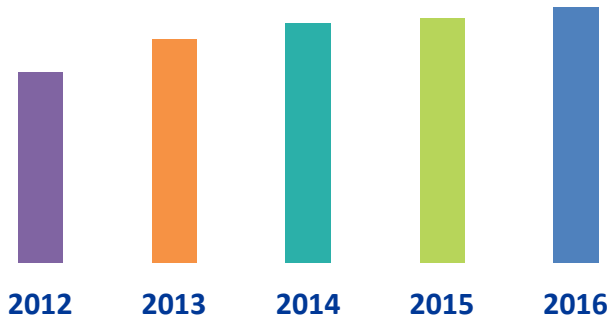
اگر اڈیسیوں کی تعداد میں اضافہ ہوگا، تو اس کی وجہ سے اڈیسیوں کی تعداد میں اضافہ ہوگا، اور اس کی وجہ سے اڈیسیوں کی تعداد میں اضافہ ہوگا۔

## 2016 میں اڈیسیوں کی تعداد

### اڈیسیوں کی تعداد

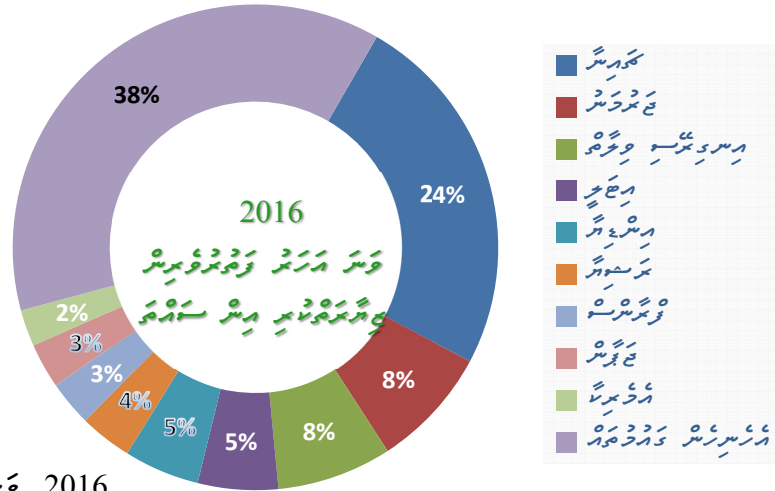
اڈیسیوں کی تعداد میں اضافہ ہوگا، اور اس کی وجہ سے اڈیسیوں کی تعداد میں اضافہ ہوگا، اور اس کی وجہ سے اڈیسیوں کی تعداد میں اضافہ ہوگا۔

### اڈیسیوں کی تعداد میں اضافہ



2016 میں اڈیسیوں کی تعداد میں اضافہ ہوگا، اور اس کی وجہ سے اڈیسیوں کی تعداد میں اضافہ ہوگا، اور اس کی وجہ سے اڈیسیوں کی تعداد میں اضافہ ہوگا۔

3.6 3.1 3.1 2.5  
 3.1 2.5 29.8  
 3.1 2.5 29.8



2016 119

7,140,350 74.0 2015 76.2 2016 2.4 5.6

2010 2013 2016 2019





תְּרֵוּת לַמְּסֻבִּים נִמְצְאוּ. בְּהַתְּרֵוּת אֵל שָׂרָא סְכֵמָה לַמְּסֻבִּים הַמְּרֻבְּבִים מְכֻרָה 30.76 בְּחֻבְהֶם אֲדָמָה  
 מְכֻרָה 13.36 אֲדָמָה מְכֻרָה מְרַבְּבֵי מְסֻבֵּי הַמְּרֻבְּבִים אֲנָחְךָ 10.67 בְּחֻבְהֶם אֲדָמָה מְכֻרָה  
 26.94 אִם מְכֻרָה מְרַבְּבֵי. בְּהַתְּרֵוּת מְרַבְּבֵי אֲנָחְךָ מְכֻרָה אֲדָמָה מְכֻרָה בְּחֻבְהֶם אֲדָמָה  
 מְכֻרָה. 2015 וְשָׂרָא מְכֻרָה בְּהַתְּרֵוּת מְרַבְּבֵי אֲנָחְךָ מְכֻרָה מְכֻרָה מְכֻרָה מְכֻרָה מְכֻרָה מְכֻרָה  
 לַמְּסֻבִּים מְרַבְּבֵי אֲנָחְךָ מְכֻרָה מְכֻרָה מְכֻרָה מְכֻרָה. בְּהַתְּרֵוּת מְרַבְּבֵי הַמְּרֻבְּבִים  
 מְכֻרָה מְכֻרָה מְכֻרָה מְכֻרָה מְכֻרָה מְכֻרָה מְכֻרָה מְכֻרָה מְכֻרָה.

לַמְּסֻבִּים חֹלְבֵי רְחוֹף 2015 וְשָׂרָא מְכֻרָה אֲנָחְךָ מְכֻרָה אֲנָחְךָ מְכֻרָה מְכֻרָה מְכֻרָה מְכֻרָה  
 "וְהַמְּכַרְתִּים מְרַבְּבֵי אֲנָחְךָ" אִם הַמְּרֻבְּבִים מְכֻרָה מְכֻרָה מְכֻרָה מְכֻרָה מְכֻרָה מְכֻרָה מְכֻרָה מְכֻרָה  
 אֲדָמָה מְכֻרָה מְכֻרָה מְכֻרָה אֲנָחְךָ מְכֻרָה מְכֻרָה מְכֻרָה מְכֻרָה מְכֻרָה.

**מְרַבְּבֵי הַמְּסֻבִּים מְכֻרָה מְכֻרָה**

2016 וְשָׂרָא מְכֻרָה לַמְּסֻבִּים מְכֻרָה מְכֻרָה מְכֻרָה מְכֻרָה מְכֻרָה מְכֻרָה מְכֻרָה מְכֻרָה  
 מְכֻרָה מְכֻרָה מְכֻרָה מְכֻרָה 12,467 אֲדָמָה מְכֻרָה.

**רִבֵּי מְכֻרָה מְכֻרָה**

2016 וְשָׂרָא מְכֻרָה לַמְּסֻבִּים מְכֻרָה מְכֻרָה מְכֻרָה מְכֻרָה מְכֻרָה מְכֻרָה מְכֻרָה מְכֻרָה  
 15.84 בְּחֻבְהֶם אֲדָמָה מְכֻרָה 20.36 בְּחֻבְהֶם אֲדָמָה מְכֻרָה מְכֻרָה מְכֻרָה מְכֻרָה מְכֻרָה  
 (מְכֻרָה מְכֻרָה מְכֻרָה מְכֻרָה מְכֻרָה מְכֻרָה מְכֻרָה מְכֻרָה מְכֻרָה מְכֻרָה מְכֻרָה מְכֻרָה  
 מְכֻרָה מְכֻרָה מְכֻרָה מְכֻרָה מְכֻרָה מְכֻרָה מְכֻרָה מְכֻרָה מְכֻרָה מְכֻרָה מְכֻרָה  
 מְכֻרָה מְכֻרָה מְכֻרָה מְכֻרָה מְכֻרָה מְכֻרָה מְכֻרָה מְכֻרָה מְכֻרָה מְכֻרָה מְכֻרָה  
 מְכֻרָה מְכֻרָה מְכֻרָה מְכֻרָה מְכֻרָה מְכֻרָה מְכֻרָה מְכֻרָה מְכֻרָה מְכֻרָה מְכֻרָה.

מְכֻרָה בְּחֻבְהֶם לַמְּסֻבִּים 2016 אִם 2015 וְשָׂרָא מְכֻרָה מְכֻרָה מְכֻרָה.

מְכֻרָה	2015	2016	
			<b>חֻבְהֶם מְכֻרָה</b>
(56%)	13,664,851	6,047,128	<b>בְּחֻבְהֶם מְכֻרָה</b>
(45%)	7,163,080	3,926,411	<b>בְּחֻבְהֶם מְכֻרָה</b>



(26%)	6,075,668	4,521,588	سۆز قورال (داتوم)
	%45	%75	دۆڭلەرنىڭ سېتىۋېلىنىشى سۆز قورال
			دۆڭلەرنىڭ سېتىۋېلىنىشى سېتىۋېلىنىشى
(47%)	95,142,066	50,760,939	تېڭىق قورال
(62%)	79,305,449	30,402,734	تېڭىق قورال
29%	15,836,617	20,358,205	دۆڭلەرنىڭ سېتىۋېلىنىشى

دۆڭلەرنىڭ سېتىۋېلىنىشى، دۆڭلەرنىڭ سېتىۋېلىنىشى، دۆڭلەرنىڭ سېتىۋېلىنىشى.

### بىر قانچە يىلدا ئۆزگىرىش

بىر قانچە يىلدا ئۆزگىرىش، دۆڭلەرنىڭ سېتىۋېلىنىشى، دۆڭلەرنىڭ سېتىۋېلىنىشى، دۆڭلەرنىڭ سېتىۋېلىنىشى. 2015 يىلى دۆڭلەرنىڭ سېتىۋېلىنىشى 2016 يىلى دۆڭلەرنىڭ سېتىۋېلىنىشى 5 يىلدا ئۆزگىرىش قىلىنىشى.

2015	2016	
6,075,668	4,521,588	دۆڭلەرنىڭ قورال
34,087,354	34,087,354	دۆڭلەرنىڭ سېتىۋېلىنىشى
0-18	0-13	دۆڭلەرنىڭ سېتىۋېلىنىشى

دۆڭلەرنىڭ سېتىۋېلىنىشى، دۆڭلەرنىڭ سېتىۋېلىنىشى، دۆڭلەرنىڭ سېتىۋېلىنىشى.

### دۆڭلەرنىڭ سېتىۋېلىنىشى

دۆڭلەرنىڭ سېتىۋېلىنىشى، دۆڭلەرنىڭ سېتىۋېلىنىشى، دۆڭلەرنىڭ سېتىۋېلىنىشى. دۆڭلەرنىڭ سېتىۋېلىنىشى، دۆڭلەرنىڭ سېتىۋېلىنىشى، دۆڭلەرنىڭ سېتىۋېلىنىشى. دۆڭلەرنىڭ سېتىۋېلىنىشى، دۆڭلەرنىڭ سېتىۋېلىنىشى، دۆڭلەرنىڭ سېتىۋېلىنىشى. دۆڭلەرنىڭ سېتىۋېلىنىشى، دۆڭلەرنىڭ سېتىۋېلىنىشى، دۆڭلەرنىڭ سېتىۋېلىنىشى.









2016 2016 2016 2016

2016 2016 2016 2016

2016 2016 2016 2016

2016 2016 2016 2016

2016 2016 2016 2016

**2016 2016**

2016 2016 2016 2016

**2016 2016**

2016 2016 2016 2016











10,000	10,000	10,000	10,000
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10,000

2016 18

1	2016	31	2016	1	2016
17/18	17/18	17/18	17/18	17/18	17/18
15/15	15/15	15/15	15/15	15/15	15/15
14/14	14/14	14/14	14/14	14/14	14/14
15/18	15/18	15/18	15/18	15/18	15/18
17/18	17/18	17/18	17/18	17/18	17/18
18/18	18/18	18/18	18/18	18/18	18/18
2/4	2/4	2/4	2/4	2/4	2/4
13/14	13/14	13/14	13/14	13/14	13/14
18/18	18/18	18/18	18/18	18/18	18/18
18/18	18/18	18/18	18/18	18/18	18/18
1/1	1/1	1/1	1/1	1/1	1/1

11









Հովանավորությունը կապիտալիզմի և արդյունաբերության զարգացման համար անհրաժեշտ է։ Այս օրերում մենք օգտագործում ենք այս հասկացությունը՝ որպեսզի արդյունաբերության զարգացման համար անհրաժեշտ է համարենք այն։

Ներդրումը կապիտալիզմի և արդյունաբերության զարգացման համար անհրաժեշտ է համարենք այն։ Այս օրերում մենք օգտագործում ենք այս հասկացությունը՝ որպեսզի արդյունաբերության զարգացման համար անհրաժեշտ է համարենք այն։

### Կապիտալիզմի և արդյունաբերության զարգացման համար անհրաժեշտ է համարենք այն։

### 2016 թվականի արդյունաբերության զարգացման համար անհրաժեշտ է համարենք այն։

- Ներդրումը կապիտալիզմի և արդյունաբերության զարգացման համար անհրաժեշտ է համարենք այն։
- Ներդրումը կապիտալիզմի և արդյունաբերության զարգացման համար անհրաժեշտ է համարենք այն։
- Այս օրերում մենք օգտագործում ենք այս հասկացությունը՝ որպեսզի արդյունաբերության զարգացման համար անհրաժեշտ է համարենք այն։

Ներդրումը կապիտալիզմի և արդյունաբերության զարգացման համար անհրաժեշտ է համարենք այն։ Այս օրերում մենք օգտագործում ենք այս հասկացությունը՝ որպեսզի արդյունաբերության զարգացման համար անհրաժեշտ է համարենք այն։

Ներդրումը կապիտալիզմի և արդյունաբերության զարգացման համար անհրաժեշտ է համարենք այն։ Այս օրերում մենք օգտագործում ենք այս հասկացությունը՝ որպեսզի արդյունաբերության զարգացման համար անհրաժեշտ է համարենք այն։

Ներդրումը կապիտալիզմի և արդյունաբերության զարգացման համար անհրաժեշտ է համարենք այն։ Այս օրերում մենք օգտագործում ենք այս հասկացությունը՝ որպեսզի արդյունաբերության զարգացման համար անհրաժեշտ է համարենք այն։



تاریخ و وقت



امین

مدرس

تاریخ و وقت





Handwritten signature in blue ink, consisting of a stylized star-like symbol followed by the name "Abdullahi Isah".

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ

.....

















קריאת פסוקים ופירושים

אנחנו נשתדל להבין את הפסוקים הללו בצורה הטובה ביותר (הפסוקים הללו) ונראה שיש להם חשיבות רבה. הפסוקים הללו הם חלק מהתורה ויש להם חשיבות רבה. הפסוקים הללו הם חלק מהתורה ויש להם חשיבות רבה. הפסוקים הללו הם חלק מהתורה ויש להם חשיבות רבה.

הפסוקים הללו הם חלק מהתורה ויש להם חשיבות רבה. הפסוקים הללו הם חלק מהתורה ויש להם חשיבות רבה. הפסוקים הללו הם חלק מהתורה ויש להם חשיבות רבה. הפסוקים הללו הם חלק מהתורה ויש להם חשיבות רבה.

הפסוקים הללו הם חלק מהתורה ויש להם חשיבות רבה. הפסוקים הללו הם חלק מהתורה ויש להם חשיבות רבה. הפסוקים הללו הם חלק מהתורה ויש להם חשיבות רבה. הפסוקים הללו הם חלק מהתורה ויש להם חשיבות רבה.

הפסוקים הללו הם חלק מהתורה ויש להם חשיבות רבה. הפסוקים הללו הם חלק מהתורה ויש להם חשיבות רבה. הפסוקים הללו הם חלק מהתורה ויש להם חשיבות רבה. הפסוקים הללו הם חלק מהתורה ויש להם חשיבות רבה.

הפסוקים הללו הם חלק מהתורה ויש להם חשיבות רבה. הפסוקים הללו הם חלק מהתורה ויש להם חשיבות רבה. הפסוקים הללו הם חלק מהתורה ויש להם חשיבות רבה. הפסוקים הללו הם חלק מהתורה ויש להם חשיבות רבה.

הפסוקים הללו הם חלק מהתורה ויש להם חשיבות רבה. הפסוקים הללו הם חלק מהתורה ויש להם חשיבות רבה. הפסוקים הללו הם חלק מהתורה ויש להם חשיבות רבה. הפסוקים הללו הם חלק מהתורה ויש להם חשיבות רבה.





دولتی قومی احتساب بیورو کی ذمہ داریوں کے تحت جاری کیے گئے تمام اخراجات اور آمدنیوں کا خلاصہ

31 دسمبر 2016ء تک کے سرکاری ریسورسز

31.12.2015	31.12.2016	سرچ	
آئینہ سالانہ	آئینہ سالانہ		
			<b>نہایت</b>
			<b>مرد ذمہ داریوں کا خلاصہ</b>
125,261	117,323	11	گورنمنٹ، گورنمنٹ آف انڈیا اور دیگر اداروں سے
7,772,968	-	16	دیگر ذمہ داریوں کا خلاصہ - ریٹ
75,855,455	23,674,125	13	دیگر ذمہ داریوں کا خلاصہ - سروس
692,086	29,401	9.3	دیگر ذمہ داریوں کا خلاصہ (بشمول دیگر ذمہ داریوں)
<b>84,445,770</b>	<b>23,820,849</b>		<b>مرد ذمہ داریوں کا خلاصہ</b>
			<b>نات ذمہ داریوں کا خلاصہ</b>
-	21,657,500	12	دیگر ذمہ داریوں کا خلاصہ
6,393,838	2,730,922	13	دیگر ذمہ داریوں کا خلاصہ
4,302,458	2,551,668	14	دیگر ذمہ داریوں کا خلاصہ
<b>10,696,296</b>	<b>26,940,090</b>		
<b>95,142,066</b>	<b>50,760,939</b>		<b>مرد ذمہ داریوں کا خلاصہ</b>
			<b>مرد ذمہ داریوں کا خلاصہ</b>
26,183,719	26,183,719	15	مرد ذمہ داریوں کا خلاصہ
607,415	607,415	15	مرد ذمہ داریوں کا خلاصہ
(10,954,517)	(6,432,929)	15	مرد ذمہ داریوں کا خلاصہ (بشمول دیگر ذمہ داریوں)
<b>15,836,617</b>	<b>20,358,205</b>		<b>مرد ذمہ داریوں کا خلاصہ</b>
			<b>مرد ذمہ داریوں کا خلاصہ</b>
-	1,301,052	16	مرد ذمہ داریوں کا خلاصہ - ریٹ
30,761,823	12,060,394	16	مرد ذمہ داریوں کا خلاصہ
<b>30,761,823</b>	<b>13,361,446</b>		
			<b>نات ذمہ داریوں کا خلاصہ</b>
48,543,626	16,560,067	16	دیگر ذمہ داریوں کا خلاصہ
-	481,221	9.4	دیگر ذمہ داریوں کا خلاصہ
<b>48,543,626</b>	<b>17,041,288</b>		





كۆچمە قوشۇمچە تەكشۈرۈش ۋە تەكشۈرۈش ئىشلىرىنى تەكشۈرۈش بۇرۇن  
 رەئىسلىك مەنەسسىمۇ ئىشلىرىنى تەكشۈرۈش ۋە تەكشۈرۈش  
 31 دېسۇبىر 2016 ۋە سېنتەبىر 2015 ئارىسى

رەئىسلىك مەنەسسىمۇ تەكشۈرۈش ۋە تەكشۈرۈش	رەئىسلىك مەنەسسىمۇ تەكشۈرۈش ۋە تەكشۈرۈش	رەئىسلىك مەنەسسىمۇ تەكشۈرۈش ۋە تەكشۈرۈش	رەئىسلىك مەنەسسىمۇ تەكشۈرۈش ۋە تەكشۈرۈش	
9,760,949	(17,030,185)	607,415	26,183,719	1 ئىنتايىن 2015 سېنتەبىر
6,075,668	6,075,668	-	-	قۇبۇل قىلىنغان قۇبۇل
15,836,617	(10,954,517)	607,415	26,183,719	31 دېسۇبىر 2015 ۋە سېنتەبىر
4,521,588	4,521,588	-	-	قۇبۇل قىلىنغان قۇبۇل
20,358,205	(6,432,929)	607,415	26,183,719	31 دېسۇبىر 2016 ۋە سېنتەبىر

سە 9 دېسۇبىر 2015 ۋە سېنتەبىر 2016 ئارىسى رەئىسلىك مەنەسسىمۇ ئىشلىرىنى تەكشۈرۈش ۋە تەكشۈرۈش.

31 2016 ڏينهن جي حساب سان ۽ 2015 جي حساب سان ڏيکاريل  
 ڏينهن جي حساب سان ۽ 2016 جي حساب سان ڏيکاريل  
 31 ڏينهن جي حساب سان ۽ 2016 جي حساب سان ڏيکاريل

2015	2016	سڃ	
ڏينهن جي حساب سان	ڏينهن جي حساب سان		
			<b>ڏينهن جي حساب سان</b>
5,375,169	5,665,494	20	ڏينهن جي حساب سان (ڏينهن جي حساب سان ۽ 2016 جي حساب سان ڏيکاريل)
			<b>ڏينهن جي حساب سان</b>
-	(6,373,120)		ڏينهن جي حساب سان (ڏينهن جي حساب سان ۽ 2016 جي حساب سان ڏيکاريل)
3,049	10,048		ڏينهن جي حساب سان
-	1,894,580		ڏينهن جي حساب سان (ڏينهن جي حساب سان ۽ 2016 جي حساب سان ڏيکاريل)
(145,871)	-		ڏينهن جي حساب سان
-	(479,695)		ڏينهن جي حساب سان (ڏينهن جي حساب سان ۽ 2016 جي حساب سان ڏيکاريل)
338,169	-		ڏينهن جي حساب سان
-	10,357		ڏينهن جي حساب سان
-	109,325		ڏينهن جي حساب سان (ڏينهن جي حساب سان ۽ 2016 جي حساب سان ڏيکاريل)
-	(409)		ڏينهن جي حساب سان
734,610	-		ڏينهن جي حساب سان
6,305,126	836,579		
			<b>ڏينهن جي حساب سان</b>
-	(21,657,500)		ڏينهن جي حساب سان (ڏينهن جي حساب سان ۽ 2016 جي حساب سان ڏيکاريل)
(4,041,963)	56,707,811		ڏينهن جي حساب سان (ڏينهن جي حساب سان ۽ 2016 جي حساب سان ڏيکاريل)
(11,171,329)	(48,904,240)		ڏينهن جي حساب سان (ڏينهن جي حساب سان ۽ 2016 جي حساب سان ڏيکاريل)
(8,908,166)	(13,017,349)		ڏينهن جي حساب سان (ڏينهن جي حساب سان ۽ 2016 جي حساب سان ڏيکاريل)
145,871	-		ڏينهن جي حساب سان
(338,169)	-		ڏينهن جي حساب سان (ڏينهن جي حساب سان ۽ 2016 جي حساب سان ڏيکاريل)
(9,100,464)	(13,017,349)		ڏينهن جي حساب سان (ڏينهن جي حساب سان ۽ 2016 جي حساب سان ڏيکاريل)
			<b>ڏينهن جي حساب سان</b>
(1,507)	(12,467)	9	ڏينهن جي حساب سان (ڏينهن جي حساب سان ۽ 2016 جي حساب سان ڏيکاريل)
	11,278,618	10	ڏينهن جي حساب سان (ڏينهن جي حساب سان ۽ 2016 جي حساب سان ڏيکاريل)

6,591,597	-		صافي ارباح
-	(409)		في ارباح
<b>6,590,090</b>	<b>11,266,560</b>		<b>صافي ارباح</b>
(2,510,374)	(1,750,790)		صافي ارباح
6,812,832	4,302,458		صافي ارباح
4,302,458	2,551,668	12	صافي ارباح

س 7 من فقرة 27 في المرفق 1 من بيان التدفقات النقدية في الفترة من 1/1/2017 إلى 31/12/2017.







ရည်ရွယ်ချက်နှင့်အညီ နေရာအနှံ့အပြား၌ နေထိုင်မှုများ ပြုလုပ်နိုင်ရန် အားပေးဆောင်ရွက်ပေးရန် တောင်းဆိုခြင်း ဖြစ်ပါသည်။

"အချိန်" နှင့်အညီ နေရာအနှံ့အပြား၌ နေထိုင်မှုများ ပြုလုပ်နိုင်ရန် အားပေးဆောင်ရွက်ပေးရန် တောင်းဆိုခြင်း ဖြစ်ပါသည်။

၂။ နေရာအနှံ့အပြား

နေရာအနှံ့အပြား နေထိုင်မှုများ ပြုလုပ်နိုင်ရန် အားပေးဆောင်ရွက်ပေးရန် တောင်းဆိုခြင်း ဖြစ်ပါသည်။

နေရာအနှံ့အပြား နေထိုင်မှုများ ပြုလုပ်နိုင်ရန် အားပေးဆောင်ရွက်ပေးရန် တောင်းဆိုခြင်း ဖြစ်ပါသည်။

နေရာအနှံ့အပြား နေထိုင်မှုများ ပြုလုပ်နိုင်ရန် အားပေးဆောင်ရွက်ပေးရန် တောင်းဆိုခြင်း ဖြစ်ပါသည်။

နေရာအနှံ့အပြား နေထိုင်မှုများ ပြုလုပ်နိုင်ရန် အားပေးဆောင်ရွက်ပေးရန် တောင်းဆိုခြင်း ဖြစ်ပါသည်။

နေရာအနှံ့အပြား နေထိုင်မှုများ ပြုလုပ်နိုင်ရန် အားပေးဆောင်ရွက်ပေးရန် တောင်းဆိုခြင်း ဖြစ်ပါသည်။

နေရာအနှံ့အပြား နေထိုင်မှုများ ပြုလုပ်နိုင်ရန် အားပေးဆောင်ရွက်ပေးရန် တောင်းဆိုခြင်း ဖြစ်ပါသည်။























<p>         23,887,561 21,567,500          2017 13 50          23,887,561 21,567,500          6,373,120       </p>		
<p>7. 7.1</p>		
225,281	248,478	
2,335	2,335	
3,049	9,928	
6,501,770	2,120,717	
67,257	81,777	
20,782	30,283	
734,610	-	
225,282	248,478	
2,335	2,335	
227,617	250,812	
<p>8. 8.1</p>		
145,871	-	
338,169	-	
<p>9. 9.1</p>		
-	481,221	
(700,499)	662,685	
(700,499)	1,143,906	
5,375,169	5,665,494	



6,075,668	4,521,588				ارزىنى قىلىش
34,087,354	34,087,354				ئىشلىتىش بىلەن بىرلىكتە تەكشۈرۈش
0.18	0.13				بىرلىكتە تەكشۈرۈش خىزمىتى
<b>11. ئىشلىتىش، ئىشلىتىش ۋە ئىشلىتىش</b>					
31.12.2016	تەكشۈرۈش	يولدا	تەكشۈرۈش	01.01.2016	ئىشلىتىش ۋە ئىشلىتىش
-	(8,686)	-	-	8,687	يولدا تەكشۈرۈش
50,426	-	-	-	50,426	ئىشلىتىش ۋە ئىشلىتىش
10,282	-	-	-	10,282	تەكشۈرۈش ۋە ئىشلىتىش
19,160	(1,791)	-	3,647	17,304	ئىشلىتىش ۋە ئىشلىتىش
8,810	-	-	447	8,363	ئىشلىتىش ۋە ئىشلىتىش
43,567	-	(3,007)	1,231	45,343	ئىشلىتىش ۋە ئىشلىتىش
109,478	-	(22,352)	7,142	124,688	تەكشۈرۈش ۋە ئىشلىتىش
8,929	-	(741)	-	9,670	تەكشۈرۈش ۋە ئىشلىتىش
<b>250,652</b>	<b>(10,478)</b>	<b>(26,100)</b>	<b>12,467</b>	<b>274,763</b>	
<b>ھۆكۈمەت ئىشلىتىش ۋە ئىشلىتىش</b>					
-	-	-	-	-	يولدا تەكشۈرۈش
29,725	-	-	5,043	24,682	ئىشلىتىش ۋە ئىشلىتىش
11,266	-	-	1,028	10,238	تەكشۈرۈش ۋە ئىشلىتىش
16,071	(121)	-	238	15,954	ئىشلىتىش ۋە ئىشلىتىش
4,299	-	-	183	4,116	ئىشلىتىش ۋە ئىشلىتىش
32,215	-	(3,007)	1,705	33,517	ئىشلىتىش ۋە ئىشلىتىش
36,839	-	(22,352)	1,851	57,340	تەكشۈرۈش ۋە ئىشلىتىش
2,914	-	(741)	-	3,655	تەكشۈرۈش ۋە ئىشلىتىش
<b>133,329</b>	<b>(121)</b>	<b>(26,100)</b>	<b>10,048</b>	<b>149,502</b>	
<b>117,323</b>				<b>125,261</b>	<b>ئىشلىتىش ۋە ئىشلىتىش</b>
ارزىنى قىلىش ۋە ئىشلىتىش 12,467 (2015 يىلى 1,507 خىزمەت) ئىشلىتىش، ئىشلىتىش ۋە ئىشلىتىش ئىشلىتىش ۋە ئىشلىتىش. ھۆكۈمەت ئىشلىتىش ۋە ئىشلىتىش 9,928 (2015 يىلى 3,049) ئىشلىتىش ۋە ئىشلىتىش ئىشلىتىش ۋە ئىشلىتىش.					

<b>12. ھۆكۈمەت ئىشلىتىش ۋە ئىشلىتىش</b>		
31.12.2015	31.12.2016	
ئىشلىتىش ۋە ئىشلىتىش	ئىشلىتىش ۋە ئىشلىتىش	
	21,657,500	ئىشلىتىش ۋە ئىشلىتىش
	21,657,500	
13 جۇمھۇرىيەت 2017 يىلى ھۆكۈمەت ئىشلىتىش ۋە ئىشلىتىش ئىشلىتىش ۋە ئىشلىتىش "ھۆكۈمەت ئىشلىتىش ۋە ئىشلىتىش" ئىشلىتىش ۋە ئىشلىتىش 4 ئىشلىتىش ۋە ئىشلىتىش 2017 يىلى ھۆكۈمەت ئىشلىتىش ۋە ئىشلىتىش.		

<p>سرپرستی و آفرینش 42.76 درصد است. سرپرستی و آفرینش، درجه ۱ و ۲ است. سرپرستی و آفرینش در سطح و سرپرستی و آفرینش در سطح و سرپرستی و آفرینش در سطح</p>			
<p>13. درآمد غیر از درآمد سرپرستی و آفرینش در سطح و سرپرستی و آفرینش در سطح</p>			
<p>درآمد غیر از درآمد سرپرستی و آفرینش در سطح</p>			
4,365,726	2,698,414		
2,161,889	264,760		
-	-		
26,700	26,700		
5,445	5,445		
99,352	877		
6,659,112	2,996,196		
(265,274)	(265,274)		
<b>6,393,838</b>	<b>2,730,922</b>		
<p>درآمد غیر از درآمد سرپرستی و آفرینش در سطح</p>			
75,855,455	23,674,125		
7,772,968	-		
<b>83,628,423</b>	<b>23,674,125</b>		
<p>درآمد غیر از درآمد سرپرستی و آفرینش در سطح</p>			
90,022,261	26,405,047		
<p>14. سرپرستی و آفرینش در سطح و سرپرستی و آفرینش در سطح</p>			
4,299,900	2,549,316		
2,558	2,352		
<b>4,302,458</b>	<b>2,551,668</b>		
<p>15. درآمد غیر از درآمد سرپرستی و آفرینش در سطح و سرپرستی و آفرینش در سطح</p>			
26,791,134	607,415	26,183,719	34,087,354
26,791,134	607,415	26,183,719	34,087,354
26,791,134	607,415	26,183,719	34,087,354
<p>درآمد غیر از درآمد سرپرستی و آفرینش در سطح و سرپرستی و آفرینش در سطح</p>			
<p>710,439,31 در سطح و سرپرستی و آفرینش در سطح و سرپرستی و آفرینش در سطح</p>			
<p>15.42 و 2,647,644 در سطح و سرپرستی و آفرینش در سطح</p>			



قۇرام قۇرۇلۇش رېسۇرسلار			
3-ئۆزۈم	2-ئۆزۈم	1-ئۆزۈم	31-ئۆزۈم 2016-يىلى
ئۆزۈم	ئۆزۈم	ئۆزۈم	ئۆزۈم
117,323	117,323		بۇنچە قۇرۇلۇش رېسۇرسلار
23,674,125	23,674,125		يېرىم مۇددەتلىك مۇددەتلىك رېسۇرسلار - مۇددەتلىك
2,730,922	2,730,922		يېرىم مۇددەتلىك مۇددەتلىك رېسۇرسلار - مۇددەتلىك
21,657,500	21,657,500		يېرىم مۇددەتلىك مۇددەتلىك رېسۇرسلار
2,551,668	-	2,551,668	مۇددەتلىك مۇددەتلىك رېسۇرسلار
<b>50,731,538</b>	<b>48,062,547</b>	<b>2,551,668</b>	
1,301,052	1,301,052		يېرىم مۇددەتلىك مۇددەتلىك رېسۇرسلار - مۇددەتلىك
12,060,394	12,060,394		مۇددەتلىك رېسۇرسلار
13,361,446	13,361,446		
16,560,067	16,560,067		يېرىم مۇددەتلىك مۇددەتلىك رېسۇرسلار
<b>29,921,513</b>	<b>29,921,513</b>		
<b>18. يېرىم مۇددەتلىك مۇددەتلىك رېسۇرسلار</b>			
<b>18.1 ئۆزۈم يېرىم مۇددەتلىك مۇددەتلىك رېسۇرسلار</b>			
ئۆزۈم يېرىم مۇددەتلىك مۇددەتلىك رېسۇرسلار، ئۆزۈم يېرىم مۇددەتلىك مۇددەتلىك رېسۇرسلار، ئۆزۈم يېرىم مۇددەتلىك مۇددەتلىك رېسۇرسلار، ئۆزۈم يېرىم مۇددەتلىك مۇددەتلىك رېسۇرسلار.			
<b>18.1.1 ئۆزۈم يېرىم مۇددەتلىك مۇددەتلىك رېسۇرسلار</b>			
ئۆزۈم يېرىم مۇددەتلىك مۇددەتلىك رېسۇرسلار، ئۆزۈم يېرىم مۇددەتلىك مۇددەتلىك رېسۇرسلار، ئۆزۈم يېرىم مۇددەتلىك مۇددەتلىك رېسۇرسلار، ئۆزۈم يېرىم مۇددەتلىك مۇددەتلىك رېسۇرسلار.			
<b>ئۆزۈم يېرىم مۇددەتلىك مۇددەتلىك رېسۇرسلار</b>			
ئۆزۈم يېرىم مۇددەتلىك مۇددەتلىك رېسۇرسلار، ئۆزۈم يېرىم مۇددەتلىك مۇددەتلىك رېسۇرسلار، ئۆزۈم يېرىم مۇددەتلىك مۇددەتلىك رېسۇرسلار، ئۆزۈم يېرىم مۇددەتلىك مۇددەتلىك رېسۇرسلار.			
<b>ئۆزۈم يېرىم مۇددەتلىك مۇددەتلىك رېسۇرسلار</b>			
ئۆزۈم يېرىم مۇددەتلىك مۇددەتلىك رېسۇرسلار، ئۆزۈم يېرىم مۇددەتلىك مۇددەتلىك رېسۇرسلار، ئۆزۈم يېرىم مۇددەتلىك مۇددەتلىك رېسۇرسلار، ئۆزۈم يېرىم مۇددەتلىك مۇددەتلىك رېسۇرسلار.			
2015	2016		
ئۆزۈم	ئۆزۈم		

4,302,458	2,551,668	سردىر قارىمىز رەت كەلتۈرۈش ھۆججەتلىرى
7,772,968	-	چىقىم ئىشلىرىنىڭ تەكشۈرۈش - تەكشۈرۈش ھۆججەتلىرى
75,855,455	23,674,125	چىقىم ئىشلىرىنىڭ تەكشۈرۈش - تەكشۈرۈش ھۆججەتلىرى
6,393,838	2,730,922	قارمىقىمىزنىڭ ئۆز ئىچىگە ئالغان ھۆججەتلىرىنىڭ تەكشۈرۈش ھۆججەتلىرى
-	21,657,500	قارمىقىمىزنىڭ سېتىۋېتىش ھۆججەتلىرى
-	(1,301,052)	چىقىم ئىشلىرىنىڭ تەكشۈرۈش - تەكشۈرۈش ھۆججەتلىرى
(30,761,823)	(12,060,394)	سەمىمىي ھۆججەتلىرى
(48,543,626)	(16,560,067)	قارمىقىمىزنىڭ ئۆز ئىچىگە ئالغان ھۆججەتلىرىنىڭ تەكشۈرۈش ھۆججەتلىرى
<b>15,019,270</b>	<b>20,692,702</b>	

سەمىمىي ھۆججەتلىرىنىڭ تەكشۈرۈش ھۆججەتلىرى  
 چىقىم ئىشلىرىنىڭ تەكشۈرۈش ھۆججەتلىرى، قارمىقىمىزنىڭ ئۆز ئىچىگە ئالغان ھۆججەتلىرىنىڭ تەكشۈرۈش ھۆججەتلىرى، قارمىقىمىزنىڭ سېتىۋېتىش ھۆججەتلىرى، چىقىم ئىشلىرىنىڭ تەكشۈرۈش - تەكشۈرۈش ھۆججەتلىرى، سەمىمىي ھۆججەتلىرى، قارمىقىمىزنىڭ ئۆز ئىچىگە ئالغان ھۆججەتلىرىنىڭ تەكشۈرۈش ھۆججەتلىرى، قارمىقىمىزنىڭ سېتىۋېتىش ھۆججەتلىرى.

2016		
قارمىقىمىزنىڭ ئۆز ئىچىگە ئالغان ھۆججەتلىرى	قارمىقىمىزنىڭ تەكشۈرۈش ھۆججەتلىرى	
(13,441)	13,441	قارمىقىمىزنىڭ ئۆز ئىچىگە ئالغان ھۆججەتلىرىنىڭ تەكشۈرۈش ھۆججەتلىرى (1% نىڭ تەڭشۈش ھۆججەتلىرى)

سەمىمىي ھۆججەتلىرىنىڭ تەكشۈرۈش ھۆججەتلىرى		
2016 سەمىمىي ھۆججەتلىرى	2016 قارمىقىمىزنىڭ تەكشۈرۈش ھۆججەتلىرى	
15.395	15.395	1 نۆمۇر: قارمىقىمىزنىڭ ئۆز ئىچىگە ئالغان ھۆججەتلىرى

18.1.2 سەمىمىي ھۆججەتلىرىنىڭ تەكشۈرۈش ھۆججەتلىرى  
 سەمىمىي ھۆججەتلىرىنىڭ تەكشۈرۈش ھۆججەتلىرى، قارمىقىمىزنىڭ ئۆز ئىچىگە ئالغان ھۆججەتلىرىنىڭ تەكشۈرۈش ھۆججەتلىرى، قارمىقىمىزنىڭ سېتىۋېتىش ھۆججەتلىرى، چىقىم ئىشلىرىنىڭ تەكشۈرۈش - تەكشۈرۈش ھۆججەتلىرى، سەمىمىي ھۆججەتلىرى، قارمىقىمىزنىڭ ئۆز ئىچىگە ئالغان ھۆججەتلىرىنىڭ تەكشۈرۈش ھۆججەتلىرى، قارمىقىمىزنىڭ سېتىۋېتىش ھۆججەتلىرى.

18.2 سەمىمىي ھۆججەتلىرىنىڭ تەكشۈرۈش ھۆججەتلىرى  
 سەمىمىي ھۆججەتلىرىنىڭ تەكشۈرۈش ھۆججەتلىرى، قارمىقىمىزنىڭ ئۆز ئىچىگە ئالغان ھۆججەتلىرىنىڭ تەكشۈرۈش ھۆججەتلىرى، قارمىقىمىزنىڭ سېتىۋېتىش ھۆججەتلىرى، چىقىم ئىشلىرىنىڭ تەكشۈرۈش - تەكشۈرۈش ھۆججەتلىرى، سەمىمىي ھۆججەتلىرى، قارمىقىمىزنىڭ ئۆز ئىچىگە ئالغان ھۆججەتلىرىنىڭ تەكشۈرۈش ھۆججەتلىرى، قارمىقىمىزنىڭ سېتىۋېتىش ھۆججەتلىرى.

17.3 سەمىمىي ھۆججەتلىرىنىڭ تەكشۈرۈش ھۆججەتلىرى  
 سەمىمىي ھۆججەتلىرىنىڭ تەكشۈرۈش ھۆججەتلىرى، قارمىقىمىزنىڭ ئۆز ئىچىگە ئالغان ھۆججەتلىرىنىڭ تەكشۈرۈش ھۆججەتلىرى، قارمىقىمىزنىڭ سېتىۋېتىش ھۆججەتلىرى، چىقىم ئىشلىرىنىڭ تەكشۈرۈش - تەكشۈرۈش ھۆججەتلىرى، سەمىمىي ھۆججەتلىرى، قارمىقىمىزنىڭ ئۆز ئىچىگە ئالغان ھۆججەتلىرىنىڭ تەكشۈرۈش ھۆججەتلىرى، قارمىقىمىزنىڭ سېتىۋېتىش ھۆججەتلىرى.











**MALDIVES TOURISM DEVELOPMENT COPORATION PLC**

**AUDITORS' REPORT AND FINANCIAL STATEMENTS**

**31 DECEMBER 2016**

## Independent Auditors' Report

### To the shareholders of Maldives Tourism Development Corporation PLC

#### Report on the audit of the financial statements

##### Qualified opinion

We have audited the financial statements of Maldives Tourism Development Corporation PLC ("the Company"), which comprise the statement of financial position as at 31 December 2016, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the effect of the matter described in the Basis for qualified opinion section of our report, the accompanying financial statements present fairly, in all material respects (or give a true and fair view of) the financial position of the Company as at 31 December 2016 and (of) its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

##### Basis for qualified opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

We draw to the attention to the note no 19 to the financial statements. As per our judgement we believe the said event occurred after the reporting date, and no evidence of the condition existed as at the reporting date. Accordingly, recording the effects of the event contravenes the conditions stipulated in IAS 10 "Events after the Reporting Period". Notwithstanding, the Management has adjusted the effects of the event in these financial statements failing to comply with the provisions of IAS10.

##### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. In addition to the matters described in the Basis for qualified opinion section, we have determined the matters described below to be the key audit matters to be communicated in our report. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

**(Continued)**



## **Key audit matters (Continued)**

### **Trade receivable and payables from discontinued operation**

Trade receivable and payable include a significant portion of current assets and liabilities respectively of discontinued resort management operations. Significant management judgment is involved in estimating the recoverability of above receivables and payables.

Our audit procedures were performed to evaluate individual debtor's financial capacity and performances to determine any unrecoverable indicators. Further, creditors balance was evaluated individually to identify existence of any obligations. As an outcome of this, while a further amount was impaired as doubtful receivables, where there were no obligations such amount were written back.

### **Related party disclosure**

The majority of the shares of the Company is held by the Government of Maldives through ministry of Tourism (Ministry). The Company enters into transactions with ministry, which are summarized and disclosed in Note 18. Given the dispersed structure of government, we focused on the identification of related parties connected with government and completeness of disclosures, as required by IAS 24 - Related Party Disclosures.

We performed procedures to understand the activities carried out by the management to identify and capture related party transaction with government, and to assess if the transactions were conducted on terms substantially equivalent to those prevailing on arm's length transactions.

### **Other information included in the Company's 2016 Annual Report**

Other information consists of the information included in the Annual Report, other than the financial statements and our auditor's report thereon, management is responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

As described in the Basis for qualified opinion section above. [Overstating expenses, not considered impairment provision and none recording of fines]. Accordingly, we are unable to conclude whether or not the other information is materially misstated with respect to this matter.

### **Responsibilities of management and those charged with governance for the financial statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, 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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of Directors are responsible for overseeing the Company's financial reporting process.

(Continued)

## Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

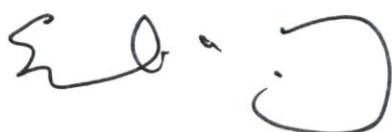
As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Company audit. We remain solely responsible for our audit opinion.

We communicate with Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

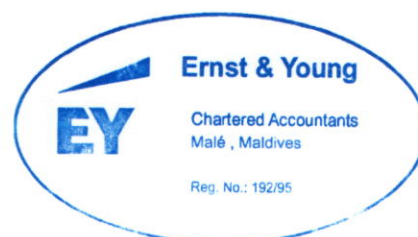
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The partner in charge of the audit resulting in this independent auditor's report is Hisham Fawzy.



1 August 2017

Male'

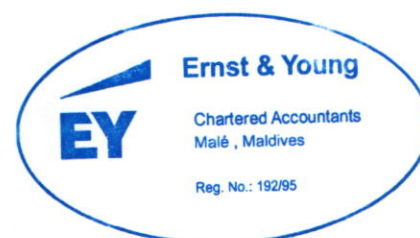




**Maldives Tourism Development Corporation PLC**  
**Statement of comprehensive income**  
**Year ended 31 December 2016**

	Note	Year ended 31.12.2016 USD	Year ended 31.12.2015 USD
Sub lease income	4	6,047,128	13,664,851
Cost of operations		(2,120,717)	(6,501,770)
<b>Gross profit</b>		<b>3,926,411</b>	<b>7,163,081</b>
Other operating income	5	481,299	47,993
Gain / (Loss) on disposal/Termination of leasehold rights	6	6,373,120	-
Administrative expenses		(5,115,336)	(1,643,607)
<b>Profit from operations</b>	<b>7</b>	<b>5,665,494</b>	<b>5,567,467</b>
Finance income	8	-	145,871
Finance costs	8	-	(338,169)
<b>Profit before business profit tax</b>		<b>5,665,494</b>	<b>5,375,169</b>
Business profit tax (expense)/credit	9	(1,143,906)	700,499
<b>Profit for the year</b>		<b>4,521,588</b>	<b>6,075,668</b>
Other comprehensive income		-	-
<b>Total comprehensive income</b>		<b>4,521,588</b>	<b>6,075,668</b>
Earnings per share	10	0.13	0.18

The accounting policies and notes on pages 8 to 26 form an integral part of the financial statements.







**Maldives Tourism Development Corporation PLC**  
**Statement of financial position**  
**As at 31 December 2016**

	Note	As at 31.12.2016 USD	As at 31.12.2015 USD
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	11	117,323	125,261
Lease rent equalisation - head lease	16	-	7,772,968
Lease rent equalisation - sublease	13	23,674,125	75,855,455
Deferred tax asset	9.3	29,401	692,086
		<b>23,820,849</b>	<b>84,445,770</b>
<b>Current assets</b>			
Assets held for sales	12	21,657,500	-
Trade and other receivables and prepayments	13	2,730,922	6,393,838
Cash and short-term deposits	14	2,551,668	4,302,458
		<b>26,940,090</b>	<b>10,696,296</b>
<b>Total assets</b>		<b>50,760,939</b>	<b>95,142,066</b>
<b>Equity</b>			
Share capital	15	26,183,719	26,183,719
Share premium	15	607,415	607,415
Accumulated loss		(6,432,929)	(10,954,517)
<b>Total equity</b>		<b>20,358,205</b>	<b>15,836,617</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Lease rent equalisation - head lease	16	1,301,052	-
Sub lease advances	16	12,060,394	30,761,823
		<b>13,361,446</b>	<b>30,761,823</b>
<b>Current liabilities</b>			
Trade and other payables	16	16,560,067	48,543,626
Business profit tax liability	9.4	481,221	-
		<b>17,041,288</b>	<b>48,543,626</b>
<b>Total liabilities</b>		<b>30,402,734</b>	<b>79,305,449</b>
<b>Total equity and liabilities</b>		<b>50,760,939</b>	<b>95,142,066</b>

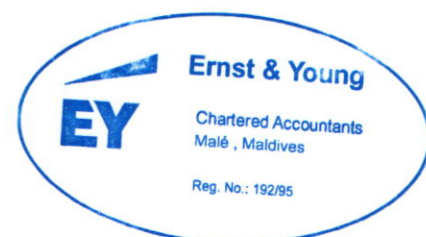
The accounting policies and notes on pages 8 to 26 form an integral part of the financial statements. The Board of Directors is responsible for the preparation and presentation of these financial statements. Signed for and on behalf of the Board by,

  
 Ibrahim Latheef  
 (Chief Financial Officer)

  
 Abdulla Shujau  
 (Acting Managing Director)

  
 Ali Nishan  
 (Chairman)

1 August 2017  
 Malé



**Maldives Tourism Development Corporation PLC**  
**Statement of changes in equity**  
**Year ended 31 December 2016**

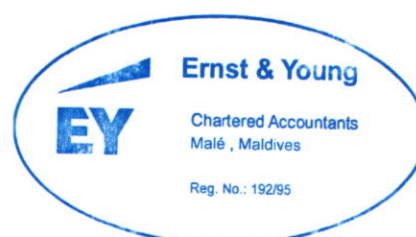
	Share capital USD	Share premium USD	Accumulated losses USD	Total equity USD
<b>Balance at 1 January 2015</b>	26,183,719	607,415	(17,030,185)	9,760,949
Total comprehensive income	-	-	6,075,668	6,075,668
<b>Balance at 31 December 2015</b>	<b>26,183,719</b>	<b>607,415</b>	<b>(10,954,517)</b>	<b>15,836,617</b>
Total comprehensive income	-	-	4,521,588	4,521,588
<b>Balance at 31 December 2016</b>	<b>26,183,719</b>	<b>607,415</b>	<b>(6,432,929)</b>	<b>20,358,205</b>

The accounting policies and notes on pages 8 to 26 form an integral part of the financial statements.

**Maldives Tourism Development Corporation PLC**  
**Statement of cash flows**  
**Year ended 31 December 2016**

	Year ended 31.12.2016	Year ended 31.12.2015
Note	USD	USD
<b>Operating activities</b>		
Profit before tax	5,665,494	5,375,169
<b>Adjustments for non-cash items</b>		
Gain / (Loss) on disposal/Termination of leasehold rights	(6,373,120)	-
Depreciation	10,048	3,049
Debtors written off	1,894,580	
Interest income	-	(145,871)
Payables written back	(479,695)	-
Interest expense	-	338,169
Building written off	10,357	-
Receivable Written off	109,325	-
Profit on Disposal of Property Plant and Equipment	(409)	-
Bad debts written off	-	734,610
<b>Cash flows generated from operations before working capital adjustments</b>	<b>836,579</b>	<b>6,305,126</b>
<b>Working capital adjustments</b>		
Movement in Assets held for sales	(21,657,500)	-
Increase in trade and other receivables and prepayments	56,707,811	(4,041,963)
Decrease in trade and other payables	(48,904,240)	(11,171,329)
<b>Cash flows generated from operations</b>	<b>(13,017,349)</b>	<b>(8,908,166)</b>
Interest received	-	145,871
Interest paid	-	(338,169)
<b>Net cash used in operating activities</b>	<b>(13,017,349)</b>	<b>(9,100,464)</b>
<b>Investing activities</b>		
Purchases of property and equipment	(12,467)	(1,507)
Proceeds from sale of sublease	11,278,618	-
Investment in treasury bills	-	6,591,597
Proceeds from sale of disposal group	409	-
<b>Net cash (used in) /generated from investing activities</b>	<b>11,266,560</b>	<b>6,590,090</b>
<b>Net increase in cash and cash equivalents</b>	<b>(1,750,790)</b>	<b>(2,510,374)</b>
Cash and cash equivalents as at 1 January	4,302,458	6,812,832
<b>Cash and cash equivalents as at 31 December</b>	<b>14      2,551,668</b>	<b>4,302,458</b>

The accounting policies and notes on pages 8 to 26 form an integral part of the financial statements.





**Maldives Tourism Development Corporation PLC**  
**Notes to the financial statements**  
**Year ended 31 December 2016**

**1 Reporting entity and statutory base**

Maldives Tourism Development Corporation PLC ("the Company") is a public limited Company, incorporated in the Republic of Maldives and listed on the stock exchange of Maldives. The registered office of the Company is located at 1<sup>st</sup> floor, G. Fathuruvehi, Buruzu Magu, Male', Republic of Maldives.

**Principal activities and nature of operations**

The principal activity of the Company during the year is to sublease islands which allotted to the Company by the Government of the Maldives.

**Number of employees**

The number of employees at the end of the reporting period was 22.

**Authorisation for issue**

The financial statements of the Company for the year ended 31 December 2016 were authorised for issue on 31 July 2017.

**2.1 Basis of preparation**

The financial statements of the Company as at 31 December 2016 and for the year then ended are prepared in accordance with the International Financial Reporting Standards. The financial statements are prepared on the historical cost basis, unless and otherwise identified in a specific accounting policy.

**2.1.1 Comparative information**

The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year. Further, comparative information is reclassified wherever necessary to comply with the current year presentation.

**2.1.2 Going concern**

The Directors have made an assessment of the Company's ability to continue as a going concern and they do not intend either to liquidate or to cease trading. Hence the financial statements have been prepared under the going concern basis.

**2.1.3 Functional & Presentation currency**

The Company's financial statements are presented in United States dollars (USD), which is the Company's functional and presentation currency.

**2.2 Summary of significant accounting policies**

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

**a. Conversion of foreign currencies**

The Company's financial statements are presented in USD which is the Company's functional and presentation currency.

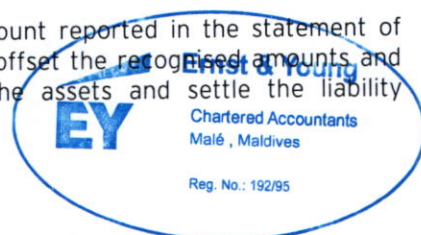
Transactions in foreign currencies are initially recorded by the Company at their respective functional currency rates prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency spot rate of exchange ruling at the end of the reporting period. All differences are taken to the profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

**b. Materiality and aggregation**

In compliance with IAS 1 *Presentation of Financial Statements*, each material class of similar items is presented separately in the financial statements. Items of dissimilar nature or functions are presented separately, unless they are immaterial.

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position only when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liability simultaneously.



**Maldives Tourism Development Corporation PLC**  
**Notes to the financial statements**  
**Year ended 31 December 2016**

**2.2 Summary of significant accounting policies (Continued)**

**b. Materiality and aggregation (Continued)**

Income and expenses are not offset in the profit or loss unless required or permitted by any accounting standard or interpretation, and as specifically disclosed in the accounting policies of the Company.

**c. Current versus non-current classification**

The Company presents assets and liabilities in statement of financial position based on current/non-current classification. An asset is current when it is:

- ▶ Expected to be realised or intended to sold or consumed in normal operating cycle
- ▶ Held primarily for the purpose of trading
- ▶ Expected to be realised within twelve months after the reporting period, or
- ▶ Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current. A liability is current when:

- ▶ It is expected to be settled in normal operating cycle
- ▶ It is held primarily for the purpose of trading
- ▶ It is due to be settled within twelve months after the reporting period, or
- ▶ There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

**d. Leases**

**Company as lessor**

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

**Company as lessee**

A lease is classified at the inception date as finance lease or operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

Operating lease payments are recognised as an operating expense in the statement of comprehensive income on a straight line basis over the lease term.

**e. Revenue recognition**

**Sublease rentals**

Income derived from sub lease of the islands is recognised as revenue on straight line basis over the term of the sub lease.

**Interest income**

Interest income is recognised on accrual basis unless collectability is in doubt.

**Recovery of bad & doubtful debts written off**

Recovery of amounts written off as bad and doubtful debts is recognised on a cash basis.

**f. Expenditure recognition**

Expenses are recognised in the profit or loss on the basis of direct association between the cost incurred and the earning of specific items of income. All expenditure incurred in the running of the business and in maintaining the property, plant and equipment in a state of efficiency has been charged to income in arriving at the profit or loss for the period. Interest expenses are recognised on an accrual basis.



**Ernst & Young**

Chartered Accountants  
Malé, Maldives

Reg. No.: 192/95



**Maldives Tourism Development Corporation PLC**  
**Notes to the financial statements**  
**Year ended 31 December 2016**

**2.2 Summary of significant accounting policies (continued)**

**g. Taxes**

**Current business profit tax**

Current business profit tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the end of the reporting period.

Current business profit tax relating to items recognised directly in equity is recognised in equity and not in the income statement. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

**Deferred tax**

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the end of the reporting period.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- ▶ When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- ▶ In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- ▶ When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or (loss)
- ▶ In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

The carrying amount of deferred tax assets is reviewed at end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at end of each reporting period and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of the reporting period.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.



**Maldives Tourism Development Corporation PLC**  
**Notes to the financial statements**  
**Year ended 31 December 2016**

**2.2 Summary of significant accounting policies *continued***

**g. Taxes *continued***

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, would be recognised subsequently if new information about facts and circumstances changed. The adjustment would either be treated as a reduction to goodwill (as long as it does not exceed goodwill) if it was incurred during the measurement period or in profit or loss.

**h. Property, plant and equipment**

Property plant and equipment are stated at cost, excluding the costs of day-to-day servicing, less accumulated depreciation and accumulated impairment in value. Such cost includes the cost of replacing part of such plant and equipment when that cost is incurred if the recognition criteria are met.

The cost of the self-constructed assets includes the cost of materials, direct labour cost and appropriate proportion of production overheads. The cost of property, plant and equipment acquired by the company includes cost of acquisition together with any incidental expenses incurred in bringing the assets to its working condition for the intended use.

When a major inspection of plant and machinery is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are met. Depreciation on property, plant and equipment of the Company is charged on a straight-line basis to write off the cost over the estimated useful life of the assets as follows:

Plant and machinery	10 years
Marine vessels	10 years
Motor vehicles	10 years
Office equipment	5 years
Other equipment	5 years
Furniture, fittings and equipment	5 years
Computer equipment	3 years
Communication equipment	5 years

Depreciation is charged from the date asset put into use for operational activities. An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit or loss in the year the asset is derecognised.

**i. Impairment of non-financial assets**

The carrying amounts of the Company's assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Whenever the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognised in the profit or loss.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets.

In assessing value in use, the estimated future cash flows are discounted to their present value using discount rates that reflects current market assessments of the time value of money and the risks specific to the assets.

If there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the assets recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. The increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the assets in prior years.



**Maldives Tourism Development Corporation PLC**  
**Notes to the financial statements**  
**Year ended 31 December 2016**

**2.2 Summary of significant accounting policies (continued)**

**j. Non-current assets held for sale**

Non-current assets, or disposal groups comprising assets and liabilities, that are expected to be recovered primarily through sale rather than through continuing use, are classified as held for sale. Immediately before classification as held for sale, the assets, or components of a disposal group, are remeasured in accordance with the Company's accounting policies. Thereafter generally the assets, or disposal group, are measured at the lower of their carrying amount and fair value less cost to sell. Any impairment loss on a disposal group first is allocated to goodwill, and then to remaining assets and liabilities on pro rata basis, except that no loss is allocated to inventories, financial assets, deferred tax assets, employee benefit assets, investment property and biological assets, which continue to be measured in accordance with the Companies' accounting policies. Impairment losses on initial classification as held for sale and subsequent gains or losses on remeasurement are recognised in profit or loss. Gains are not recognised in excess of any cumulative impairment loss.

**k. Financial instruments**

Financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**(i) Financial assets**

**Initial recognition and measurement**

Financial assets are classified, at initial recognition, as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, AFS financial assets, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

**Subsequent measurement**

Financial assets of the Company include investment in treasury bills, trade and other receivables including receivables from related parties and cash and short-term deposits. The accounting policies for each financial asset are stated separately.

**Loans and receivables**

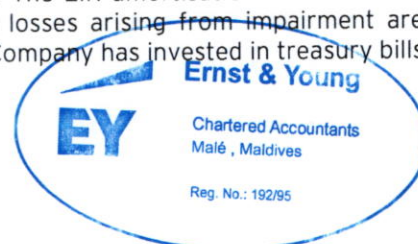
This category is the most relevant to the Company. Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method, less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit or loss.

The losses arising from impairment are recognised in the statement of profit or loss in finance costs for loans and in cost of sales or other operating expenses for receivables. This category generally applies to trade and other receivables. For more information on receivables, refer to Note 11.

Other receivables and dues from related parties are recognised and carried at cost less impairment losses on any uncollectible amounts.

**Held-to-maturity investments**

Non-derivative financial assets with fixed or determinable payments and fixed maturities are classified as held to maturity when the Company has the positive intention and ability to hold them to maturity. After initial measurement, held to maturity investments are measured at amortised cost using the EIR, less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance income in the statement of comprehensive income. The losses arising from impairment are recognised in the statement of profit or loss as finance costs. The Company has invested in treasury bills during the current financial year.





**Maldives Tourism Development Corporation PLC**  
**Notes to the financial statements**  
**Year ended 31 December 2016**

**2.2 Summary of significant accounting policies (continued)**

**Cash and short-term deposits**

Cash and short-term deposits in the statement of financial position comprise of balances with banks and cash in hand.

Statement of cash flows is prepared in "indirect method". For the purpose of statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts, if any.

**De recognition**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Company's statement of financial position) when:

- ▶ The rights to receive cash flows from the asset have expired; or
- ▶ The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement.

In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

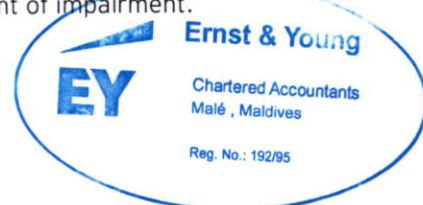
**(ii) Impairment of financial assets**

The Company assesses, at the end of each reporting period, whether there is objective evidence that a financial asset or a group of financial assets is impaired. An impairment exists if one or more events that has occurred since the initial recognition of the asset (an incurred 'loss event'), has an impact on the estimated future cash flows of the financial asset or the Company of financial assets that can be reliably estimated.

Evidence of impairment may include indications that the debtors or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and observable data indicating that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

**Financial assets carried at amortised cost**

For financial assets carried at amortised cost, the Company first assesses whether impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Company determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognised are not included in a collective assessment of impairment.





**Maldives Tourism Development Corporation PLC**  
**Notes to the financial statements**  
**Year ended 31 December 2016**

**2.2 Summary of significant accounting policies (continued)**

**i. Financial instruments continued**

The amount of any impairment loss identified is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future expected credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate.

The carrying amount of the asset is reduced through the use of an allowance account and the loss is recognised in the statement of profit or loss. Interest income (recorded as finance income in the statement of profit or loss) continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. Loans together with the associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Company. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a write-off is later recovered, the recovery is credited to finance costs in the statement of comprehensive income.

**(iii) Financial liabilities**

**Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

**Subsequent measurement**

The Company's financial liabilities include trade and other payables, interest bearing loan and bank overdrafts.

The measurement of financial liabilities depends on their classification, as described below:

**Loans and borrowings**

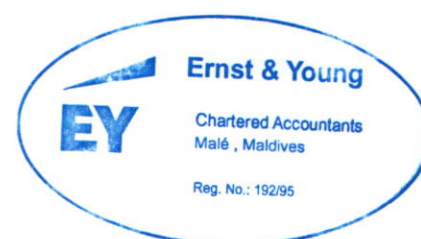
This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss. This category generally applies to trade and other payables.

**Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

**(iv) Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.





**Maldives Tourism Development Corporation PLC**  
**Notes to the financial statements**  
**Year ended 31 December 2016**

**2.2 Summary of significant accounting policies (continued)**

**l. Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of the time is recognised as a finance cost.

**m. Cash and short term funds**

Cash and short term fund are defined as cash in hand, demand deposits and short-term highly liquid investments, readily convertible to known amounts of cash and subject to insignificant risk of changes in value.

For the purpose of the cash flow statement, cash and cash equivalents consist of cash in hand and deposits in banks net of outstanding overdrafts. Investments with short-term maturities i.e. three months or less from the date of acquisitions are also treated as cash equivalents.

**n. Pension and other post-employment benefits**

All local (Maldivian National) Employees are eligible for Maldives Retirement Pension Scheme (MRPS) contribution according to the terms of the Maldives Pension Act Law No. 8/2009 controlled by Maldives Pension Administration Office (MPAO) from May 2011.

**2.3 Summary of significant accounting judgments, estimates and assumptions**

**a) Operating lease commitments-Company as lessee**

The Company has entered into Island leases with the Government of Maldives. The Company has determined based on an evaluation of the terms and conditions of the sub-lease agreements that all the significant risks and rewards of ownership of the Islands rests with the Government. Therefore the lease is treated as an operating lease.

**b) Operating lease commitments-Company as lessor**

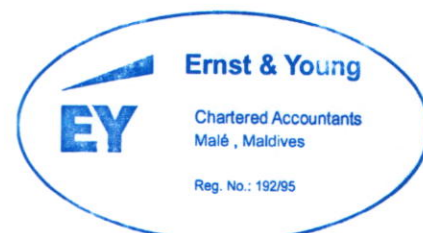
The Company has entered into Island leases with the third parties. The Company has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the fair value of the asset, that it retains all the significant risks and rewards of ownership of these properties and accounts for the contracts as operating leases.

**c) Going concern**

The Company's management has made an assessment of the Company's ability to continue as a going concern and is satisfied that the Company has the resources to continue in business for the foreseeable future. Furthermore, the management is not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern. Therefore, the financial statements are prepared on the going concern basis.

**d) Impairment of non-financial assets**

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The fair value less costs to sell calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset.



**Maldives Tourism Development Corporation PLC**  
**Notes to the financial statements**  
**Year ended 31 December 2016**

**2.3 Summary of significant accounting judgments, estimates and assumptions (Continued)**

**e) Taxes**

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of international business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded.

The Company establishes provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities. The amount of such provisions is based on various factors, such as differing interpretations of tax regulations by the Company and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the Maldives.

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

**3. Standards and interpretations that are issued but not yet effective**

The standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these standards when they become effective.

▶ **IFRS 9 Financial Instruments**

IFRS 9 replaces the existing guidance in IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 includes revised guidance on the classification and measurement of financial instruments, a new expected credit loss model for calculating impairment on financial assets, and new general hedge accounting requirements. It also carries forward the guidance on recognition and de-recognition of financial instruments from IAS 39.

▶ **IFRS 16 Leases**

IFRS 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract, i.e. the customer ('lessee') and the supplier ('lessor'). IFRS 16 will replace International Accounting Standard - IAS 17 (Leases) and related interpretations. IFRS 16 introduces a single accounting model for the lessee, eliminating the present classification of leases in IAS 17 as either operating lease or finance lease.

IFRS 16 will become effective 1st January 2019.

▶ **IFRS 15 Revenue from Contracts with Customers**

IFRS 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. It replaces existing revenue recognition guidance, including IAS 18 Revenue, IAS 11 Construction Contracts and IFRIC 13 Customer Loyalty Programmes.

IFRS 15 is effective for annual reporting periods beginning on or after 1 January 2018, with early adoption permitted



**Maldives Tourism Development Corporation PLC**  
**Notes to the financial statements**  
**Year ended 31 December 2016**

	Year ended 31.12.2016 USD	Year ended 31.12.2015 USD
<b>4 Revenue</b>		
Sub lease rentals	<u>6,047,128</u>	<u>13,664,851</u>
<b>5 Other operating income</b>		
Other income	1,604	47,993
Expenses written back	479,695	-
	<u>481,299</u>	<u>47,993</u>
<b>6 Gain / (Loss) on disposal/Termination of leasehold rights</b>		
<b>6.1 Disposal gain on lease hold rights</b>	8,603,181	-
(During the financial year the company has disposed its head lease rights of "Dh. Embudhu & Olhuveli" Island to "O+E" for a total consideration of USD 15,202,606/- in September 2016.)		
<b>6.2 Loss on termination of islands</b>	(2,230,061)	-
(The Government of Maldives have been terminated the head lease rights which were belongs to MTDC with respect to the island called "Naagoshi,Kondeymatheelaabadhoo,Ekulhivaru and Uligamu ".As per the settlement of this termination, the Government has granted Naagoshi island for 50 years lease from 13th July 2017.Total loss incurred due to this transaction was amounting to USD 23,887,561 and gain recognised on Naagoshi island was amounting to USD 21,657,500.)		
<b>Grand Total</b>	<u>6,373,120</u>	<u>-</u>
<b>7 Operating profit</b>		
Operating profit includes following charges;		
Employee benefit expenses (Note 7.1)	248,478	225,282
Staff food expenses (Note 7.1)	2,335	2,335
Depreciation	9,928	3,049
Operating lease rentals	2,120,717	6,501,770
Directors remuneration and other allowances	81,777	67,257
Audit fees	30,283	20,782
Bad debts written-off	-	734,610
<b>7.1 Employee benefit expenses</b>		
Employee salary and benefits	248,478	225,282
Staff food and accommodation expenses	2,335	2,335
	<u>250,812</u>	<u>227,617</u>
<b>8 Finance (income) /costs</b>		
<b>Financial income</b>		
Interest income	-	145,871
<b>Financial costs</b>		
Interest on lease rent payables	-	338,169



**Maldives Tourism Development Corporation PLC**  
**Notes to the financial statements**  
**Year ended 31 December 2016**

**9 Business profit tax**

	Year ended 31.12.2016	Year ended 31.12.2015
	USD	USD
Current business profit tax	481,221	-
Reversal for deferred tax (Note No 9.3)	662,685	(700,499)
<b>Business profit tax credit</b>	<b>1,143,906</b>	<b>(700,499)</b>

**9.1 Current business profit tax**

Business profit tax is calculated at 15% on the taxable profit for the year end in accordance with the Business Profit Tax Act No. 05/2011. A reconciliation between tax expense and the product of accounting profit multiplied by Maldives's domestic tax rate for the year ended on 31 December is as follows:

	Year ended 31.12.2016	Year ended 31.12.2015
	USD	USD
<b>9.1 Current business profit tax</b>		
Profit before tax	5,665,494	5,375,169
Add: Depreciation and amortisation	9,928	3,049
Other disallowable expenses	4,588,947	966,385
Less: Capital allowances	(16,922)	(17,821)
Other allowable expenses	(2,131,891)	(206,655)
<b>Taxable (loss)/profit for the year</b>	<b>8,115,555</b>	<b>6,120,127</b>
Tax losses claimed	(4,874,986)	(6,120,127)
Tax-free threshold	(32,425)	-
<b>Taxable (loss)/profit</b>	<b>3,208,144</b>	<b>-</b>
<b>Business tax on taxable profit at 15%</b>	<b>481,221</b>	<b>-</b>
<b>9.2 Tax loss carried forwarded</b>		
Balance as at 1 January	(4,874,986)	(10,995,113)
Loss claimed for the year of assessment	4,874,986	6,120,127
<b>Balance as at 31 December</b>	<b>-</b>	<b>(4,874,986)</b>
<b>9.3 Movement of deferred tax</b>		
Balance as at 1 January	(692,086)	8,413
Provision made / (reversed) during the year	662,685	(700,499)
<b>Balance as at 31 December</b>	<b>(29,401)</b>	<b>(692,086)</b>
<b>9.4 Income tax payable</b>		
At the beginning of the year	-	-
Income tax charge for the year	481,221	-
Payments during the year	-	-
<b>At the end of the year</b>	<b>481,221</b>	<b>-</b>
<b>9.4 Unrecognised deferred tax asset</b>		
On non accumulated tax losses	-	(702,578)
On property, plant and equipment	10,570	10,629
On voluntary retirement provision	(181)	(137)
On debtors general provision	(39,791)	-
<b>Deferred tax liability as at 31 December</b>	<b>(29,401)</b>	<b>(692,086)</b>

The provision on deferred tax is made on temporary differences between the carrying value and tax base of property, plant and equipment.



**Maldives Tourism Development Corporation PLC**  
**Notes to the financial statements**  
**Year ended 31 December 2016**

**10 Earnings per share**

Earnings/(loss) per share is calculated by dividing the profit/(loss) for the year attributable to the ordinary shareholders by the number of ordinary shares outstanding during the year. The following reflects the profit/(loss) and share data used in the earnings per share calculation.

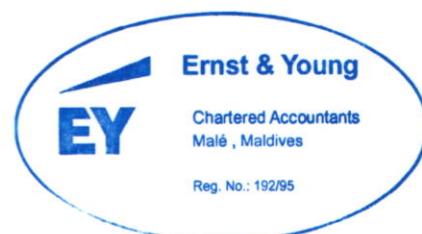
	Year ended 31.12.2016 USD	Year ended 31.12.2015 USD
Profit for the year (USD)	4,521,588	6,075,668
Ordinary shares applicable to earnings per share	34,087,354	34,087,354
<b>Earnings per share</b>	<b>0.13</b>	<b>0.18</b>

**11 Property, plant and equipment**

	Balance as at 01.01.2016 USD	Additions USD	Disposals USD	Written Off USD	Balance as at 31.12.2016 USD
<b>Gross carrying value at cost</b>					
Leasehold buildings	8,687	-	-	(8,687)	-
Marine vessels	50,426	-	-	-	50,426
Motor Vehicle	10,282	-	-	-	10,282
Office Equipments	17,304	3,647	-	(1,791)	19,160
Other Equipments	8,363	447	-	-	8,810
Furniture Fittings and Equipment	45,343	1,231	(3,007)	-	43,567
Computer Equipment	124,688	7,142	(22,352)	-	109,478
Communication Equipment	9,670	-	(741)	-	8,929
<b>Total</b>	<b>274,763</b>	<b>12,467</b>	<b>(26,100)</b>	<b>(10,478)</b>	<b>250,652</b>
	Balance as at 01.01.2016 USD	Charge for the USD	Disposals Transfers USD	Written Off USD	Balance as at 31.12.2016 USD
<b>Accumulated Depreciation</b>					
Leasehold buildings	-	-	-	-	-
Marine vessels	24,682	5,043	-	-	29,725
Motor Vehicle	10,238	1,028	-	-	11,266
Office Equipment	15,954	238	-	(121)	16,071
Other Equipment	4,116	183	-	-	4,299
Furniture Fittings and Equipment	33,517	1,705	(3,007)	-	32,215
Computer Equipment	57,340	1,851	(22,352)	-	36,839
Communication Equipment	3,655	-	(741)	-	2,914
<b>Total</b>	<b>149,502</b>	<b>10,048</b>	<b>(26,100)</b>	<b>(121)</b>	<b>133,329</b>
<b>NBV</b>	<b>125,261</b>				<b>117,323</b>

During the year the Company acquired property, plant and equipment to the aggregate value of USD 12,467/- (2015: USD 1,507/-)

Depreciation amounting to USD 9,928/- has been charged to administrative expenses (2016: USD 3,049).





**Maldives Tourism Development Corporation PLC**  
**Notes to the financial statements**  
**Year ended 31 December 2016**

**12 Assets Held for Slaes**

	<b>As at 31.12.2016 USD</b>	<b>As at 31.12.2015 USD</b>
Nagoshi Island lease right received	21,657,500	-
	<u>21,657,500</u>	<u>-</u>

(The lease right received to the Company through settlement agreement for terminated lease agreements on 13th July 2017 has been valued by a professional Value'r Kanti Karamsey & Co.Advisors LLP on 04th February 2017.Total Value proposed by the Valuer amounting to USD 42.76 Mn as of the date.However management has desided to take only the construction completed cost and lease cost of Island to the books, based on the current sales conditions)

**13 Trade and other receivables**

	<b>As at 31.12.2016 USD</b>	<b>As at 31.12.2015 USD</b>
<b>Current</b>		
Trade receivables		
Lease rental receivables	2,698,414	4,365,726
Other trade receivables	264,760	2,161,889
Deposits and prepayments	26,700	26,700
Receivables for share capital	5,445	5,445
Other receivables	877	99,352
	<u>2,996,196</u>	<u>6,659,112</u>
Less: provision for impairment of receivables	(265,274)	(265,274)
	<u><b>2,730,922</b></u>	<u><b>6,393,838</b></u>
<b>Non-current</b>		
Lease rent equalisation - sublease	23,674,125	75,855,455
Lease rent equalisation - head lease	-	7,772,968
	<u><b>23,674,125</b></u>	<u><b>83,628,423</b></u>
<b>Total trade and other receivables</b>	<u><b>26,405,047</b></u>	<u><b>90,022,261</b></u>

**14 Cash and short-term deposits**

Balances with banks	2,549,316	4,299,900
Cash in hand	2,352	2,558
	<u><b>2,551,668</b></u>	<u><b>4,302,458</b></u>

**15 Share capital**

	<b>Number of shares</b>	<b>Ordinary shares USD</b>	<b>Share premium USD</b>
At 1 January 2016	34,087,354	26,183,719	607,415
<b>At 31 December 2016</b>	<u><b>34,087,354</b></u>	<u><b>26,183,719</b></u>	<u><b>607,415</b></u>
<b>At 31 December 2016</b>	<u><b>34,087,354</b></u>	<u><b>26,183,719</b></u>	<u><b>607,415</b></u>



Chartered Accountants  
Malé, Maldives

Reg. No.: 192/95



**Maldives Tourism Development Corporation PLC**  
**Notes to the financial statements**  
**Year ended 31 December 2016**

**15 Share capital continued**

The total authorised number of ordinary shares is 100,000,000 with a par value of MVR. 10 per share. The issued share capital comprises USD 34,087,354/- (31,439,710 ordinary shares and 2,647,644 ordinary shares of Rf. 10 each translated to US Dollars at Rf. 12.85 and 15.42 each respectively).

<b>16 Trade and other payables</b>	<b>As at 31.12.2016 USD</b>	<b>As at 31.12.2015 USD</b>
<b>Current</b>		
Trade payables - head lease rent payables	14,224,653	44,121,428
Trade payables - other trade payables	46,808	520,067
Sublease advance	-	1,449,547
Dividend payable	1,982,121	2,021,508
Accrued expenses	12,913	5,055
Other payables	293,572	426,021
	<b>16,560,067</b>	<b>48,543,626</b>
<b>Non-current</b>		
Lease rent equalisation - head lease	1,301,052	-
Sublease advance	12,060,394	30,761,823
	<b>13,361,446</b>	<b>30,761,823</b>
<b>Total trade and other payables</b>	<b>29,921,513</b>	<b>79,305,449</b>

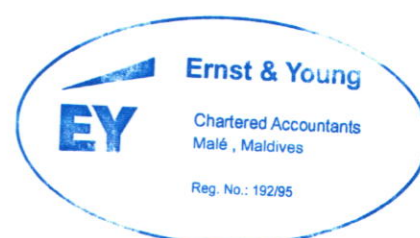
**17 Fair value of financial instruments**

The fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

**17.1 Financial instruments recorded at fair value**

The following is a description of how fair values are determined for financial instruments that are recorded at fair value using valuation techniques. These incorporate the company's estimate of assumptions that a market participant would make when valuing the instruments.

(Continued)



**Maldives Tourism Development Corporation PLC**  
**Notes to the financial statements**  
**Year ended 31 December 2016**

**17 Fair value of financial instruments (Continued)**

**17.2 Determination of Fair Value and Fair Value Hierarchy**

The company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique.

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

**17.3 Fair value hierarchy**

The following table analyses financial instruments measured at fair value at the reporting date, by the level in the fair value hierarchy into which the fair value measurement is categorised. The amounts are based on the values recognised in the statement of financial position. The fair values include any deferred differences between the transaction price and the fair value on initial recognition when the fair value is based on a valuation technique that uses unobservable inputs.

**Measured at fair value**

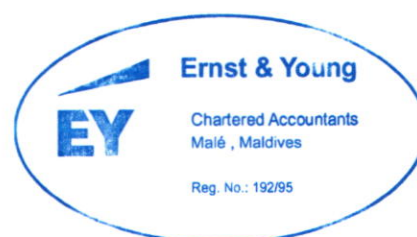
<b>Not measured at fair value As at 31 December 2016</b>	<b>Level 1 USD</b>	<b>Level 2 USD</b>	<b>Level 3 USD</b>	<b>Total USD</b>
<b>Assets</b>				
Property, plant and equipment	-	-	117,323	117,323
Lease rent equalisation - sublease	-	-	23,674,125	23,674,125
Trade and other receivables	-	-	2,730,922	2,730,922
Assets held for sales	-	-	21,657,500	21,657,500
Cash and short-term deposits	-	2,551,668	-	2,551,668
	<b>-</b>	<b>2,551,668</b>	<b>48,179,870</b>	<b>50,731,538</b>
<b>Non-current liabilities</b>				
Lease rent equalisation - head lease	-	-	1,301,052	1,301,052
Sub lease advances	-	-	12,060,394	12,060,394
	-	-	13,361,446	13,361,446
<b>Current liabilities</b>				
Trade and other payables	-	-	16,560,067	16,560,067
	-	-	<b>29,921,513</b>	<b>29,921,513</b>

**18 Risk management objectives and policies**

**18.1 Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises foreign currency risk and interest rate risk.

(Continued)



**Maldives Tourism Development Corporation PLC**  
**Notes to the financial statements**  
**Year ended 31 December 2016**

**18 Risk management objectives and policies *continued***

**18.1.1 Foreign currency risk**

The Company has transactional currency exposures. Such exposure arises from sales, purchases and borrowings in currencies other than the Company's functional currency. The Company enters into transactions in United States Dollars ("USD") whenever possible.

***Exposure to currency risk***

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates and arises from financial instrument denominated in a foreign currency.

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

	<u>2016</u> <u>US\$</u>	<u>2015</u> <u>US\$</u>
Cash and short-term deposits	2,551,668	4,302,458
Lease rent equalisation - head lease	-	7,772,968
Lease rent equalisation - sublease	23,674,125	75,855,455
Trade and other receivables and prepayments	2,730,922	6,393,838
Assets held for sales	21,657,500	-
Lease rent equalisation - head lease	(1,301,052)	-
Sub lease advances	(12,060,394)	(30,761,823)
Trade and other payables	(16,560,067)	(48,543,626)
	<u><u>20,692,702</u></u>	<u><u>15,019,270</u></u>

***Sensitivity analysis***

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

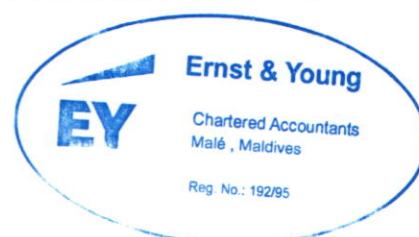
	<u>2016</u>	
	<u>USD</u> <b>Strengthening</b>	<u>USD</u> <b>Weakening</b>
MVR (1% Movement)	<u>13,441</u>	<u>(13,441)</u>

The following significant exchange rate applied during the period:

	<u>Reporting Date</u>	
	<u>Average Rate</u> <u>2016</u>	<u>Spot Rate</u> <u>2016</u>
MVR 1: US\$	<u>15.395</u>	<u>15.395</u>

**18.1.2 Interest rate risk**

The Company's exposure to interest rate risk relates to financial instruments which are on floating rate term, and this risk is reviewed on an ongoing basis. At the end of the reporting period the Company did not have any instruments to hedge its exposure to interest rate risk.





**Maldives Tourism Development Corporation PLC**  
**Notes to the financial statements**  
**Year ended 31 December 2016**

**18.2 Credit risk**

Credit risk is the possibility that counter-party will not fulfil its contractual obligation, resulting in a financial loss. The Company trades only with recognised, creditworthy third parties. Credit evaluations are performed on all customers requiring credit over a certain amount. As at the end of the reporting period there were cases of material credit risk identified.

**18.3 Liquidity risk**

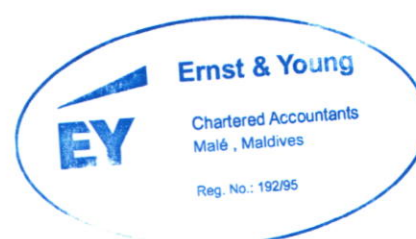
Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settle by delivering cash and another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always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

The Company actively monitors and manages its free cash position and available funding to ensure that it complies with its obligations to creditors and meets its working capital requirements.

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

**Maturity analysis for financial assets and financial - Liabilities**

	<b>Carrying Amount MVR</b>	<b>0-12 Months MVR</b>	<b>1-2 Years MVR</b>	<b>2-5 Years MVR</b>	<b>More than 5 years MVR</b>
<b>Assets</b>					
Lease rent equalisation - sublease	23,674,125	-	319,973	3,700,734	19,653,418
Trade and other receivables	2,730,922	2,730,922	-	-	-
Assets held for sales	21,657,500	21,657,500	-	-	-
Cash and short-term deposits	2,551,668	2,551,668	-	-	-
	<b>50,614,215</b>	<b>26,940,090</b>	<b>319,973</b>	<b>3,700,734</b>	<b>19,653,418</b>
<b>Liabilities</b>					
Lease rent equalisation - head lease	1,301,052	-	-	-	1,301,052
Sub lease advances	12,060,394	874,414	1,748,828	2,623,242	6,813,910
Trade and other payables	16,078,846	16,078,846	-	-	-
	<b>29,440,292</b>	<b>16,953,260</b>	<b>1,748,828</b>	<b>2,623,242</b>	<b>8,114,962</b>
<b>Net Gap</b>	<b>21,173,923</b>	<b>9,986,830</b>	<b>(1,428,855)</b>	<b>1,077,492</b>	<b>11,538,456</b>



**Maldives Tourism Development Corporation PLC**  
**Notes to the financial statements**  
**Year ended 31 December 2016**

**19 Related party transactions**

The Government of Maldives is the shareholder for 48% of the issued shares of the Company as at the end of the reporting period. 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 end of the reporting period are as follows:

	<b>Year ended 31.12.2016 USD</b>	<b>Year ended 31.12.2015 USD</b>
<b>Transactions with the Government of the Maldives :</b>		
Received for share capital	-	-
Advance paid for leased islands set off against lease rent payable	-	-
Lease rentals paid	17,994,329	6,505,491
	<b>17,994,329</b>	<b>6,505,491</b>
<b>Receivables from related parties</b>		
Receivables for share capital	5,445	5,445
	<b>5,445</b>	<b>5,445</b>
<b>Payables to related parties</b>		
Head lease rent payable	<b>14,224,653</b>	<b>44,121,428</b>

**20 Events after the reporting period**

The Government of Maldives terminated the head lease rights of Naagoshi, Kondeymatheelaabadhoo, Ekuhivaru and Uligamu, and in lieu of settlement awarded Naagoshi on a 50 year lease commencing 13 July 2017. Despite that this is an event that occurred after the reporting date, the management has decided to record the effects of the event. Accordingly, an amount of USD 21,656,500 and USD 2,230,061 has been recognised as a held for sale asset and a loss resulting from this transaction respectively.

Other than above there have been no material events, occurred after the end of the reporting period that require adjustments to or disclosure in the financial statements.

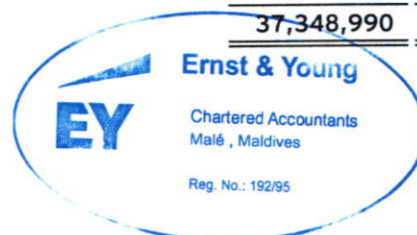
**21 Commitments and contingencies**

**21.1 Operating lease commitments**

The future lease payments under operating leases are as follows:

	<b>As at 31.12.2016 USD</b>	<b>As at 31.12.2015 USD</b>
Not later than 1 year	1,977,360	7,093,800
Later than 1 year and not later than 5 years	9,886,800	32,386,800
Later than 5 years	25,484,830	270,277,388
	<b>37,348,990</b>	<b>309,757,988</b>

(Continued)



**Maldives Tourism Development Corporation PLC**  
**Notes to the financial statements**  
**Year ended 31 December 2016**

**21 Commitments and contingencies continued**

**21.1 Operating lease commitments continued**

The Company is the immediate lessee of following Islands and the future lease commitments of the Company as at the end of the reporting period are as follows:

	<b>As at 31.12.2016 USD</b>	<b>As at 31.12.2015 USD</b>
Kihavah Huravalhi	18,368,882	45,493,269
Magudhuva	18,980,108	47,020,442
	<b><u>37,348,990</u></b>	<b><u>92,513,711</u></b>

**21.2 Legal claims**

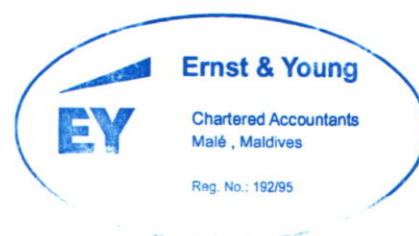
**21.2.1** Uligamu Council has filed a case at Magistrate Court seeking a special performance order against the Company requiring removal of the Company's property in the island of Uligamu which is located outside the allocated land area by the Government. As per the legal counsellors of the Company, it is likely that the outcome of this case is unfavorable for the Company. However, the Company has not quantified and provided for the estimated cost of removal of the said property.

**21.2.2** Minicon Maldives Private Limited has filed a case in Civil Court claiming the value of unsettled invoices and liquidated damages. The value of total claim amounts to Rf. 21,069,719/- (USD 1,366,389/-). The Civil Court has dismissed the entire claim and subsequently, Minicon Maldives Private Limited has appealed the case to High Court on 27 March 2016. As per the legal counselors of the Company, the outcome of this case will be in favor of the Company.

**21.2.3** There are no ongoing legal proceedings against the Company, other than the matter stated above, as at 31 December 2016, that require adjustments to or disclosure in the financial statements.

**21.3 Capital commitments**

There were no capital commitments which require adjustments to / or disclosure in the financial statements as at the end of the reporting period.



**Maldives Tourism Development Corporation PLC**  
**Detailed statement of expenditure**  
**Year ended 31 December 2016**

	Year ended 31.12.2016	Year ended 31.12.2015
	USD	USD
<b>I Expenses by nature</b>		
Operating lease rentals	2,120,717	6,501,770
Employee salary and benefits	248,478	225,282
Directors remuneration and other allowances	81,777	67,257
Staff food and accommodation expenses	2,335	2,335
Depreciation	9,928	3,049
Office rent	38,910	38,911
Professional fee	7,354	55,895
Legal fee	21,727	24,322
Telephone expenses	9,569	5,491
Transport and travelling	1,767	17,292
Audit fees	30,283	20,782
Bad debts written-off	-	734,610
Other expenses	2,648,948	447,888
Consultancy Services	-	493
Interest on lease rent payables	-	338,169
Expenses written off	119,682	-
Debtors written off	1,894,580	-
<b>Total cost of operations, administrative expenses and finance cost</b>	<b><u>7,236,053</u></b>	<b><u>8,483,546</u></b>

**II The above expenses are summarised as follows:**

Cost of operations - operating lease rentals	2,120,717	6,501,770
Administrative expenses	5,115,336	1,643,607
Finance Cost	-	338,169
	<b><u>7,236,053</u></b>	<b><u>8,483,546</u></b>