

Annual Report 2001



State Trading Organization PLC



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Registered office

Head Office,
No. 7, Haveeree Higon,
Male' 20-02
Rep.of Maldives

STO's main business outlets

- STO People's Choice - Fuel & Lubricants
- STO People's Choice - Staple Foods
- STO People's Choice - Construction Materials
- STO People's Choice - Home Improvement
- STO People's Choice - Electronics
- STO People's Choice - Supermart
- STO People's Choice - Gas
- STO People's Choice - Medicals

Retail Outlets

- STO Cement Shop No. 158, K. Male'
- Hoarafushi Shop No. 122, H.A. Hoarafushi
- Hoarafushi Shop No. 122, H.A. Hoarafushi
- Eydhafushi Shop No. 132, B. Eydhafushi
- Fonadhoo Shop No. 134, L. Fonadhoo
- Thinadhoo Shop No. 138, G.Dh. Thinadhoo
- Foamulaku Shop No. 136, Gn. Foamulaku
- Feydhoo Shop No. 123, S. Feydhoo
- Hithadhoo Shop No. 137, S. Hithadhoo
- Maradhoo-Feydhoo Shop No. 159, S. Maradhoo-Feydhoo
- Gan Oil Shop No. 141, S. Gan
- Hithadhoo Oil Shop No. 154, S. Hithadhoo
- Hithadhoo Supermart No. 157, S. Hithadhoo

Subsidiary Companies

Allied Insurance Company of Maldives Pvt. Ltd.
S.T.O. Maldives Singapore (Pvt) Ltd

100% share
100% share



Joint Venture Companies

Fuel Supplies Maldives Pvt Ltd	66.67% share
Maldives Gas Pvt Ltd	50% share
Maldives Structural Products Pvt Ltd	50% share
Lafarge Maldives Cement Pvt Ltd	25% share

Share Holding

	No. of shares	%	@ Mrf 50.00
Government	1,040,000	97.56	52,000,000
Public	<u>26,040</u>	<u>2.44</u>	<u>1,302,000</u>
Total	<u>1,066,040</u>	<u>100.00</u>	<u>53,302,000</u>
Authorized Capital			57,777,750
Paid-up Capital			53,302,000
Premium			6,510,000



Board of Directors



Hon. Abdulla Yameen
Chairman



Hon. Anbaree Abdul Sattar
Director



Hon. Ismail Fathy
Director



Hon. Mohamed Jaleel
Director



Mr. Ahmed Naseem
Director



Mr. Mohamed Ahmed
Director



Mr. Mohamed Maniku
Managing Director



Company Secretary

Mr. Mohamed Maniku

Bankers

- State Bank of India, Male'
- Habib Bank Limited, Male'
- Bank of Maldives Plc, Male'
- Bank of Ceylon, Male'
- Seylan Bank, Colombo

Auditors

PricewaterhouseCoopers
Chartered Accountants
02-05, STO Trade Centre Building
Orchid Magu,
Male'
Rep. of Maldives

As Chairman of the Board of Directors of STO, it gives me great pleasure to present the annual report of STO PLC for the year 2001. In general, the year 2001 has been a successful year for the Company. Like in the previous years, this year too, the management has taken steps to restructure the business lines and increase the strength of the Organization.

Although the total revenue of 2001 was only slightly more than the year 2000, the net profit has nearly doubled for the same period, recording its highest profit ever, of Rf 133.57 million. The main reason behind this is the work that STO undertook to increase profits by reducing operating costs, resulting in increased profits.

Year 2001 was an important year in STO's history. In the President's address to the nation on the occasion of the Independence Day in 2001, the President highlighted that STO was an outstanding company that consistently showed profits. In future, to ensure that the general public also participates in these profits, the President announced his decision to make STO a public company. Subsequently, on 14th August 2001, STO was registered as a public limited company. On 15th August, STO shares were offered to the general public.

In the year 2001, STO also made efforts to strengthen its businesses and to increase the quality of STO services in the atolls. STO decided to open a shop and warehouse on the island of GDh. Thinadhoo that would be on par with today's modern standards. When this project is completed, the residents of GDh. Atoll in general and specifically the residents of GDh. Thinadhoo island, would find it much easier to avail the services of STO PLC. Other projects that STO undertook in the year 2001 include a project to increase the gas storage capacity of Maldives Gas Private Limited, a company which is partly owned by STO. This work was a direct result for the increased demand of cooking gas by the general public.

Another important project is the construction of a new Corporate Head Office for STO, a need arising from the small size and the difficult location of the current Head Office. I am pleased to report that work on the new building has commenced during the year 2001.

The petroleum business is the most significant of STO's businesses and a higher priority has been placed on this. Additional work has been done on the island of K. Funadhoo to strengthen this sector. This work includes an alongside berth and the completion of a petroleum storage tank on this island.

In general, businesses faced increased competition in the year 2001. Further, the change in exchange rate of US dollar adversely affected STO's earnings. Even with these difficulties, I am pleased to report that STO made the highest profit ever in the year 2001.

We are working hard to make the year 2002 another very profitable year. However, with the difficulties faced by the world after the latter part of 2001, it is possible that 2002 may not reach the heights of 2001.

I hope that STO succeeds in all its activities and undertakings in the future. In managing STO, I receive excellent advice and direction from the Board of Directors of STO. I would like to take this opportunity to thank President Maumoon Abdul Gayyoom for his advice, direction and efforts to better STO in every respect. I also thank all the staff of STO who worked hard to make 2001 a very successful year for STO.

Abdulla Yameen
Chairman

27 June 2002

Directors' Report

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As in previous years, the advice of the Board of Directors was sought by STO PLC to assist in the management of STO. In 2001, there were 5 meetings of the Board of Directors. At the year-end, the members of the Board were:

Hon. Abdulla Yameen	Chairman
Hon. Anbaree Abdul Sattar	Director
Hon. Ismail Fathee	Director
Hon. Mohamed Jaleel	Director
Mr. Ahmed Naseem	Director
Mr. Mohamed Ahmed	Director
Mr. Mohamed Maniku	Managing Director

According to the Articles of Association Mr. Mohamed Ahmed was elected to the Board in January 2002 representing the private shareholders.

The Company Performance

The main areas of business for the year 2001 were:-

(1) Import and sale of basic food items.

(2) Import of goods that are required by various government offices and for various government projects

(3) Import and selling general goods. Further, efforts were made to expand exports and re-export of goods that would be profitable to STO. During the year, another joint venture company namely, Fuel Supply Services Maldives Private Limited was established in conjunction with private entrepreneurs to undertake distribution of fuel and related products.

The total revenue for the years 2000 and 2001 are Rf 1271.22 million and Rf 1278.98 million respectively. The breakdowns of these figures are given below.

	<u>Year 2001 (Rf million)</u>	<u>Year 2000(Rf million)</u>
1. Fuel and Lubricants	827.78	661.75
2. Staple Foods	72.05	87.05
3. Construction Materials	91.85	93.79
4. Home Improvemrnt	49.54	57.66
5. Supermart	46.48	55.31
6. Electronics	42.53	60.13
7. Gas	20.28	11.67
8. Government Needs	18.33	28.33
9. Retail Stores	102.62	203.25
10. Joint Venture(s)	<u>7.52</u>	<u>12.28</u>
Total	1278.98	1271.22



Operating Expenses

	<u>Year 2001</u>	<u>Year 2000</u>
1. Administrative Expense	83.36	88.69
2. Selling and Distribution expenses	42.85	50.14

Operating expenses have been divided into two main categories. As shown above, the total operating expenses has been greatly reduced from the year 2000. This has been the outcome of the excellent efforts made to reduce costs throughout the year. Compared to the previous year, administrative expenses have been reduced by about 6% and selling and distribution expenses have been reduced by about 14.5%.

Spending outlay on employees (included under administrative costs) was also reduced in 2001. Further, the costs associated with the following notable areas were reduced as well: general maintenance, freight charges, maintenance and repair of ships. We believe these factors played a crucial role in returning a strong profit for STO.

Other Income

Included in this section is Income from rent from STO properties and dividends received from STO investment in subsidiaries and joint ventures. With regard to these revenue streams, we see the year 2001 as a profitable year. This is

that STO receives rent from are the STO Trade Center, STO Aifaanu Building and the Umar Shopping Arcade. In general, rent prices have been declining in 2001. Consequently, the rent collected from the Aifaanu Building has gone down by about 25%.



reflected in the increased revenue received for 2001 (MRF 33.72 million) when compared to year 2000 (MRF 26.79 million). The major buildings

Interest Expenses

Year 2001 was a year in which Maldives faced economic difficulties and a shortage of foreign currency. STO also faced the same difficulties.

In the year 2001, the Finance costs amounted to MRF 13.27 million compared to 6.13 in year 2000. This is an increase of MRF 7 million over the previous year. The main cause of this increase is due to the loss incurred by the company due to the devaluation of the Rufiyaa from 11.82 to 12.85 to the dollar in July 2001.

STO's net profit

As a result of the steps mentioned above, the highest profit in STO's history was recorded in 2001, STO's net profit was MRF 133.6 million while in 2000 STO's net profit was 70.9 million.

Non-Current Assets

As in previous years, 2001 was also a year in which STO made several investments to expand its business. STO made key investments and expanded its capital projects. The total amount spent up to year 2000 was MRF 204.7 million while in 2001 the amount stood at MRF 248.2 million.

The main investment for the year 2001 have been to increase the storage capacity of Maldive Gas Private Limited and the investment to create a new company, namely Fuel Supplies Maldives Private Limited. The main investments on ongoing projects (works in progress) continuing from the year 2001 are K Funadhoo Alongside Birth project, the new STO Head Office building and the new Shop and Warehouse at GDh Thinadhoo.



Capital Reserves

In 2001, STO issued a percentage of its shares to the general public. As a result, share capital increased from RF 52.0 million to RF 53.302 million. Since the shares were issued at a premium, a share premium reserve was created for RF 6.51 million. The total shareholder reserve at 31 December 2001, including the undistributed reserves of previous years, stood at MRF 477.3 million.

Performance of STO over last 8 years

	1994	1995	1996	1997	1998	1999	2000	2001
	Rf	Rf	Rf	Rf	Rf	Rf	Rf	Rf
	000	000	000	000	000	000	000	000
Turnover	359,739	428,936	801,329	931,520	941,186	1,042,152	1,271,219	1,278,985
Gross Profit	62,784	70,933	93,747	127,281	195,940	190,692	190,975	241,058
GP %	17.45%	16.54%	11.70%	13.66%	20.82%	18.30%	15.02%	18.85%
Net profit	30,927	32,590	41,801	63,458	128,302	116,411	70,932	133,565
Dividend	15,000	26,000	35,000	40,000	96,226	87,308	65,000	-

Group Performance

Group performance for the last three years are given below.

	1999 Rf('000)	2000 Rf('000)	2001 Rf('000)
Turnover	1,126,402	1,373,486	1,514,416
Gross Profit	193,234	201,939	274,503
Operating Profit	120,275	81,882	161,410
Profit After Tax	113,547	70,106	140,035
Total Capital & Reserves	353,110	358,216	507,783

It can be said, after consolidation, the group performance has increased from a profit of Rf113.5 million in 1999 to Rf 140.0 million in the year 2001. As at December 31, 2001 the group total assets stood at Rf 727 million. It can also be said that on the same date the group capital and reserves stood at Rf 507.8 million.



Qualification in the report of the Auditor

As the shareholders are aware, the Auditors have qualified the accounts of STO PLC in paragraph 4 of the auditors report. This particular investment refers to the 20 percent shareholding of Maldives Industrial Fisheries Company Pvt Ltd. by STO PLC. As the company is a going

concern and owned by the government, the directors of STO PLC have decided that the investment of Rf 38.1 million should continue to be shown in full.

Company's Future

Year 2002 is not foreseen as a particularly good year for businesses. Moreover, as a result of the events in September 2001, Maldives has been faced with economic difficulties as has other countries. STO's strategy for the future has been planned with these difficulties in mind.

The revenue from 2002 is expected to be below that of 2001. As revenue from the fisheries and tourism sector declines, it is believed that the amount of money circulating in the Maldivian economy will decrease. Normally this would result in lower revenues for STO.

Even in these bleak conditions, STO has made efforts to increase revenue without reducing the

planned capital expenditure. In this respect, the major projects planned are in the development and maintenance of infrastructure for STO's main



business namely, import and distribution of petroleum products. In addition, ongoing projects from previous year will continue to be developed.

STO's business philosophy will continue to be developed in 2002. This means STO will vigorously promote the products and services from the more successful areas of STO's businesses. STO has stopped importing a great number of products that STO formerly used to import. Year 2002 will be a year in which STO's businesses will be based on these principles.

Conclusion

We offer our gratitude to Almighty Allah for making 2001 a successful year for STO. The success of STO is undoubtedly the result of the trust that STO inspires in its customers. Certainly, the success of a business enterprise is directly dependent on its customers.

STO's management will work tirelessly to further strengthen the trust between customers and STO. STO will endeavor to fully participate in national development schemes. STO will continue to provide basic services for the general public as best as STO can. This is STO's promise to customers and its shareholders.





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Male'
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Report of the Auditors

To the shareholders of State Trading organization Plc

1. We have audited the accompanying balance sheet of State Trading Organization Plc (the Company) and its subsidiaries as (the Group) of 31 December 2001 and the related statements of income and cash flow statements for the year then ended, together with the accounting policies and notes.

Respective responsibilities of directors and auditors

2. These financial statements set out on pages 14 to 44 are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

Basis of opinion

3. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

Uncertainty

4. An investee Company, in which the Company has invested a sum of Rf 38,100,000 has continued to make losses during the past four years. Due to the trend of losses and the magnitude of accumulated losses at the balance sheet date, we are unable to satisfy ourselves whether a provision, if any, is required for permanent diminution in the value of this investment by Rf 38,100,000.

Opinion

5. In our opinion, except for the effect of any adjustments that might have been found to be necessary had we been able to satisfy ourselves as to the matter referred to in paragraph 4 the financial statements give a true and fair view, in all material respects, of the state of affairs of the company as at 31 December 2001 and of its operating results and cash flows for the year then ended in accordance with the International Accounting Standards.

6. In our opinion, except for the effect of any adjustments that might have been found to be necessary had we been able to satisfy ourselves as to the matter referred to in paragraph 4 the financial statements give a true and fair view, in all material respects, of the state of affairs of the Group as at 31 December 2001 and of its operating results and cash flows for the year then ended in accordance with the International Accounting Standards.

24th June 2002
MALE'

Signed
PRICEWATERHOUSECOOPERS
CHARTERED ACCOUNTANTS



Consolidated Income Statement

For the year ended 31st December 2001
(all amounts in Maldivian Rufiyaa thousands)

	Notes	Group		Company	
		2001	2000	2001	2000
Sales	2	1,514,416	1,373,486	1,278,985	1,271,219
Cost of sales		<u>(1,239,913)</u>	<u>(1,171,547)</u>	<u>(1,037,927)</u>	<u>(1,080,244)</u>
Gross profit		274,503	201,939	241,058	190,975
Other operating income		33,238	28,056	33,719	26,790
Distribution costs		<u>(44,736)</u>	<u>(51,630)</u>	<u>(42,846)</u>	<u>(50,140)</u>
Administrative expenses		<u>(99,853)</u>	<u>(94,613)</u>	<u>(83,358)</u>	<u>(88,693)</u>
Other operating expenses		<u>(1,742)</u>	<u>(1,870)</u>	<u>(1,742)</u>	<u>(1,871)</u>
Operating profit	4	161,410	81,882	146,831	77,061
Finance costs	6	<u>(21,330)</u>	<u>(11,702)</u>	<u>(13,266)</u>	<u>(6,129)</u>
Profit before tax		140,080	70,180	133,565	70,932
Tax	7	<u>(45)</u>	<u>(74)</u>	-	-
Profit after tax		<u>140,035</u>	<u>70,106</u>	<u>133,565</u>	<u>70,932</u>
Earnings per share					
- basic	9	<u>134.39</u>	<u>67.41</u>	<u>128.18</u>	<u>68.20</u>

The accounting policies on pages 19 to 23 and the notes on pages 24 to 44 form an integral part of these consolidated financial statements.

Consolidated Balance Sheet

As at 31st December 2001

(all amounts in Maldivian Rufiyaa thousands)

Assets	Note	Group		Company	
		2001	2000	2001	2000
Non-current assets					
Property, plant and equipment	11	146,283	138,769	109,246	108,843
Capital work in progress	12	40,711	15,789	29,830	13,591
Investments in subsidiaries	13	-	-	991	991
Investment in joint ventures	14	-	-	38,710	19,413
Other investments	15	40,489	40,489	40,489	40,489
Non-current receivables	16	13,340	10,747	28,961	21,418
		<u>240,823</u>	<u>205,794</u>	<u>248,227</u>	<u>204,745</u>
Current Assets					
Inventories	17	129,107	145,877	125,483	144,427
Receivables and prepayments	18	250,316	183,679	219,562	174,562
Cash and cash equivalents	19	106,780	128,200	70,580	105,410
		<u>486,203</u>	<u>457,756</u>	<u>415,625</u>	<u>424,399</u>
Total assets		<u>727,026</u>	<u>663,550</u>	<u>663,852</u>	<u>629,144</u>
EQUITY AND LIABILITIES					
Capital and reserves					
Ordinary shares	25	53,302	52,000	53,302	52,000
Share premium		6,510	-	6,510	-
General and other reserves		178,354	176,634	176,634	176,634
Deferred revenue		1,820	1,380	-	-
Retained earnings		267,797	128,202	240,814	107,249
		<u>507,783</u>	<u>358,216</u>	<u>477,260</u>	<u>335,883</u>
Non-current liabilities					
Deferred tax liabilities	20	15	-	-	-
		<u>15</u>	<u>-</u>	<u>-</u>	<u>-</u>

Current liabilities

Trade and other payables	21	89,392	187,009	57,105	174,986
Current tax liabilities		66	49	-	-
Borrowings	22	129,770	118,276	129,487	118,275
Total current liabilities		<u>219,228</u>	<u>305,334</u>	<u>186,592</u>	<u>293,261</u>
Total liabilities		<u>219,243</u>	<u>305,334</u>	<u>186,592</u>	<u>293,261</u>
Total equity and liabilities		<u>727,026</u>	<u>663,550</u>	<u>663,852</u>	<u>629,144</u>

These financial statements were approved by the Board of Directors on 22nd June 2002

(sgd) Hon. Mr. Abdulla Yameen

Directors

(sgd) Mr. Mohamed Ahmed

The accounting policies on pages 19 to 23 and the notes on pages 24 to 44 form an integral part of these consolidated financial statements.



Cosolidated statement of changes in equity

(all amounts in Maldivian Rufiyaa Thousands)

	Notes	Group					Company					
		Share capital	Share premium	General and other reserves	Deferred Revenue	Retained earnings	Total	Share capital	Share Premium	General and other reserves	Retained earnings	Total
Balance at 1 January 2000												
As previously reported		52,000	-	176,634	1,567	122,909	353,110	52,000	-	176,634	103,441	332,0
Prior year adjustments		-	-	-	-	-	-	-	-	-	(2,125)	(2,1
		52,000	-	176,634	1,567	122,909	353,110	52,000	-	176,634	101,316	329,9
Net profit for the year		-	-	-	-	70,106	70,106	-	-	-	70,933	70,9
Transferred to income statement		-	-	-	(187)	187	-	-	-	-	-	-
Dividend payable to the Ministry of Finance and Treasury	10	-	-	-	-	(65,000)	(65,000)	-	-	-	(65,000)	(65,0
Balance at 31 December 2000		52,000	-	176,634	1,380	128,202	358,216	52,000	-	176,634	107,249	335,8
Balance at 1 January 2001		52,000	-	176,634	1,380	128,202	358,216	52,000	-	176,634	107,249	335,8
Net profit for the year		-	-	-	-	140,035	140,035	-	-	-	133,565	133,5
Issue of share capital	25	1,302	6,510	-	-	-	7,812	1,302	6,510	-	-	7,8
Transferred to income statement		-	-	-	440	(440)	-	-	-	-	-	-
Capital reserve		-	-	1,720	-	-	1,720	-	-	-	-	-
Balance at 31 December 2001		53,302	6,510	178,354	1,820	267,797	507,783	53,302	6,510	176,634	240,814	477,2

The accounting policies on pages 19 to 23 and the notes on pages 24 to 44 form an integral part of these consolidated financial statements.

Consolidated cashflow statement

(all amounts in Maldivian Rufiyaa thousands)

	Notes	Group		Company	
		2001	2000	2001	2000
Operating activities					
Cash generated from operations	26	29,778	122,198	9,275	113,453
Interest paid	6	(20,459)	(18,436)	(20,805)	(18,435)
Interest received	6	5,762	6,888	5,062	7,031
Tax paid		(28)	(147)	-	-
Net cash from / (used in) operating activities		<u>15,053</u>	<u>110,503</u>	<u>(6,468)</u>	<u>102,049</u>
Investing activities					
Purchase of property, plant and equipment		(26,981)	(17,331)	(15,792)	(13,086)
Sales proceeds from disposal of fixed assets		7,924	10,521	7,923	10,521
Purchase of capital work in progress	12	(37,239)	(26,815)	(28,557)	(24,618)
Purchase of investments in joint ventures	14	-	-	(21,217)	(3,160)
Dividend received	6	517	-	10,257	5,648
Net cash used in investing activities		<u>(55,779)</u>	<u>(33,625)</u>	<u>(47,386)</u>	<u>(24,695)</u>
Financing activities					
Proceeds from short term borrowings		15,774	13,314	15,774	13,794
Issue of ordinary shares	25	7,812	-	7,812	-
Contribution to Government of Maldives		-	(87,308)	-	(87,308)
Net cash from/(used in) financing activities		<u>23,586</u>	<u>(73,994)</u>	<u>23,586</u>	<u>(73,514)</u>
(Decrease) / increase in cash and cash equivalents		<u>(17,140)</u>	<u>2,884</u>	<u>(30,268)</u>	<u>3,840</u>
Movement in cash and cash equivalents					
At start of year		23,718	20,834	929	(2,911)
(Decrease) / increase		<u>(17,140)</u>	<u>2,884</u>	<u>(30,268)</u>	<u>3,840</u>
At end of year	19	<u>6,578</u>	<u>23,718</u>	<u>(29,339)</u>	<u>929</u>

The accounting policies on pages 19 to 23 and the notes on pages 24 to 44 form an integral part of these consolidated financial statements.

Accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below:

1 Basis of preparation

The financial statements are prepared in accordance with and comply with International Accounting Standards. The financial statements are prepared under the historical cost convention, whereby transactions are recorded at the values prevailing on the dates when the assets were acquired, liabilities incurred or the capital obtained.

2 Consolidation

Subsidiary undertakings, which are those companies in which the Group, directly or indirectly, has an interest of more than one half of the voting rights or otherwise has power to exercise control over the operations, have been consolidated. Subsidiaries are consolidated from the date on which effective control is transferred to the Company and are no longer consolidated from the date of disposal. All intercompany transactions, balances and unrealised surpluses and deficits on transactions between group companies have been eliminated. Where necessary, accounting policies for subsidiaries have been changed to ensure consistency with the policies adopted by the Group.

Investments in subsidiaries have been accounted for under the cost method of accounting in the entity financial statements. Provisions are recorded for long-term impairment in value.

A listing of the Company's principal subsidiary undertakings is shown in Note 13.

3 Joint ventures

The Groups' interests in jointly controlled entities are accounted for by proportionate consolidation. Under this method the Group includes its share of the joint ventures' individual income and expenses, assets and liabilities in the relevant components of the financial statements.

Investments in jointly controlled entities are shown in the entity financial statements at cost less share of net loss.

A listing of the Groups' interests in jointly controlled entities are shown in Note 14 to the financial statements.

4 Foreign currencies

Foreign currency transactions are accounted for at the exchange rates prevailing at the date of the transactions: gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies, are recognised in the income statement. Such balances are translated at year-end exchange rates unless hedged by forward foreign exchange contracts, in which case the rates specified in such forward contracts are used.

5 Financial instruments

Financial instruments carried on the balance sheet include cash and bank balances, investments, receivables, trade creditors, leases and borrowings. The particular recognition methods adopted are disclosed in the individual policy statements associated with each item.

6 Investments

Fixed asset investments, other than those in subsidiary undertakings and jointly controlled entities, are shown at cost and provision is only made where, in the opinion of the Directors, there is a permanent diminution in the value of such investments. Where there has been a permanent diminution in the value of an investment, it is recognised as an expense in the period in which the diminution is identified.

On disposal of an investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the income statement.

7 Property, plant and equipment

All property, plant and equipment which is initially recorded at cost is stated at historical cost less depreciation.

Depreciation is calculated on the straight line method to write off the cost of each asset, to their residual values over the estimated useful life as follows:

Buildings	2 – 20 years
Plant and machinery, computers, furniture & fixtures	3 years
Sea transports, vessels and fleet, office and other equip.	5 years
Vehicles	5 years
Dumpers	3 years
Pay loaders	4 years
Air-conditioners	4 years
Other assets	5 years

A full year's depreciation is provided in the year of purchase and no depreciation is provided in the year of sale.

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount.

Gains and losses on disposal of property, plant and equipment are determined by reference to their carrying amount and are taken into account in determining operating profit.

8 Accounting for leases – where a group company is the lessor**Finance leases**

When assets are sold under a finance lease, the present value of the lease payment is recognized as a receivable. The difference between the gross receivable and the present value of the receivable is recognized as unearned finance income. Lease income is recognized over the term of the lease using the net investment method, which reflects a constant periodic rate of return.

Operating leases

Assets leased out under the operating leases are included in property, plant and equipment in the balance sheet. They are depreciated over their expected useful lives on a basis consistent with similar fixed assets. Rental income is recognized on a straight line basis over the lease term.

9 Inventories

Inventories are stated at the lower of cost or net realisable value. Cost is determined by the weighted average method. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and related production overheads, but excludes interest expense. Net realisable value is the estimate of the selling price in the ordinary course of business, less the costs of completion and selling expenses.

Where necessary, provision has been made in the financial statements for obsolete, slow moving and defective stocks.

10 Trade receivables

Trade receivables are carried at anticipated realisable value. An estimate is made for doubtful receivables based on a review of all outstanding amounts at the year end. Bad debts are written off during the year in which they are identified.

11 Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise cash in hand and deposits held at call with banks, net of bank overdrafts. In the balance sheet, bank overdrafts are included in borrowings in current liabilities.

12 Deferred income taxes

Deferred income tax is provided, using the liability method, for all temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes. Currently enacted tax rates are used to determine deferred income tax.

Under this method the Group is required to make provision for deferred income taxes on the revaluation of certain non-current assets and, in relation to an acquisition, on the difference between the fair values of the net assets acquired and their tax base. Provision for

taxes, mainly withholding taxes, which could arise on the remittance of retained earnings, principally relating to subsidiaries, is only made where there is a current intention to remit such earnings.

The principal temporary differences arise from depreciation on property, plant and equipment, revaluations of certain non-current assets, provisions for pensions and other post retirement benefits and tax losses carried forward. Deferred tax assets relating to the carry forward of unused tax losses are recognised to the extent that it is possible that future taxable profit will be available against which the unused tax losses can be utilised.

13 Provisions

Provisions are recognised when there is a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

Provisions are made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the balance sheet date.

14 Defined contribution plan

Amounts contributed by the Group to the Employees' Provident Fund or other similar retirement benefit plan under a voluntary or a compulsory scheme, are treated as a staff cost.

15 Taxation

The charge for taxation is based on the results for the year as adjusted for disallowable items and for timing differences to the extent that they are unlikely to result in an actual tax liability in the foreseeable future. Timing differences arise from the recognition for tax purposes of certain items of income and expenses in a different accounting period from that in which they are recognized in the accounts. The tax effect of other timing differences as reduced by the tax benefit of any accumulated losses is treated as a deferred tax liability.

The profits arising in the Republic of Maldives are not liable for Income tax.

16 Revenue recognition

Sales are recognised upon delivery of products and customer acceptance, if any, or performance of services, net of discounts and after eliminating sales within the Group.

Other revenues earned by the Company are recognised on the following bases:

Interest income – as it accrues (taking into account the effective yield on the asset) unless collectibility is in doubt.

Dividend income – when the shareholder's right to receive payment is established.

Deposits received – when the parties making the deposits waive their right to it.

17 Comparatives

Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year. The comparatives have been adjusted to take account of the adoption of certain International Accounting Standards(IAS).

IAS-27	Consolidated Financial Statements and Accounting for Investments in Subsidiaries
IAS-31	Financial Reporting of Interest in Joint Ventures
IAS-14	Segment Reporting

However, as set out in the accounting policies, the Company's interests in jointly controlled entities are reflected in the entity financial statements at cost less share of net loss.



Notes to Financial Statements

(In the notes all amounts are shown in Maldivian Rufiyaa thousands unless otherwise stated)

1 Reporting entity

These financial statements relate to the operations of State Trading Organization Plc., which was formed as a Government Company by a decree of the President of the Republic of Maldives and subsequently incorporated as a limited company on the 28th June 1998 under the provisions of the Companies Act, Law No. 10/96. During the year the Company was converted to a Public Limited Company and accordingly the name was changed to State Trading Organization Plc.

The group consists of the Company's interests in subsidiary undertakings and jointly controlled entities as follows:

Name of the Company	Status
Allied Insurance Company of the Maldives Private Limited	Subsidiary
STO Maldives (Singapore) Pte Limited	Subsidiary
Maldivian Gas Private Limited	Jointly controlled entity
Maldives Marine Cement Private Limited	Jointly controlled entity
Maldives Structural Products Private Limited	Jointly controlled entity
Fuel Supplies Maldives Private Limited	Jointly controlled entity

2 Sales

Sales represent income from goods sold and services provided and is stated after accounting for sales returns and eliminating inter company transaction. The aggregate value of sales are made up as follows:

	Group	
	2001	2000
Retail and wholesale	1,243,746	1,351,512
Cement	Nil	8
Insurance	21,923	20,859
Gas	1,659	1,107
Structural products	892	Nil
Fuel and lubricants	<u>246,196</u>	<u>Nil</u>
	<u>1,514,416</u>	<u>1,373,486</u>

3 Segment information

Year ended 31 December 2001

	Retail and wholesale	Cement	Gas	Insurance service	Fuel and Lubricants	Structural products	Group
Revenues	1,243,746	-	1,659	21,923	246,196	892	1,514,416
Segment Results							
Operating (loss) / profit	123,871	(5,705)	(6,667)	3,385	478,848	(1,322)	161,410
Finance (Costs)/income	(21,705)	(1,301)	-	1,672	4	-	(21,330)
(Loss) / profit before tax	102,166	(7,006)	(6,667)	5,057	47,852	(1,322)	140,080
Tax	(45)	-	-	-	-	-	(45)
(Loss) / profit after tax	102,121	(7,006)	(6,667)	5,057	47,852	(1,322)	140,035
Segment assets	579,343	12,052	31,952	34,086	64,299	5,294	727,026
Segment Liabilities	207,098	1,318	921	3,712	5,364	830	219,243
Capital expenditure	56,699	7	9,882	183	9,278	3,841	79,890
Depreciation	26,117	1,268	1,180	208	873	507	30,153

Year ended 31 December 2000

	Retail and wholesale	Cement	Gas	Insurance service	Fuel and Lubricants	Structural products	Group
Revenues	1,351,512	8	1,107	20,859	-	-	1,373,486
Segment Results							
Operating profit /(loss)	88,427	(7,064)	(5,229)	5,748	-	-	81,882
Finance (Costs)/income	(12,329)	(105)	(14)	746	-	-	(11,702)
Profit before tax	76,098	(7,169)	(5,243)	6,494	-	-	70,180
Tax	(74)	-	-	-	-	-	(74)
Profit after tax	76,024	(7,169)	(5,243)	6,494	-	-	70,106
Segment assets	596,662	12,934	22,509	31,445	-	-	663,550
Segment Liabilities	298,854	3,509	27	2,944	-	-	305,334
Capital expenditure	35,737	376	5,620	414	-	-	42,147
Depreciation	21,422	1,247	801	144	-	-	23,614

There are no sales or other transactions between the business segments. Segment assets consist primarily of property, plant and equipment, capital work in progress, inventories, receivables and operating cash and mainly exclude investments. Segment liabilities comprise operating liabilities and exclude items such as taxation and certain corporate borrowings. Capital expenditure comprises additions to property, plant and equipment and intangible assets.

Cement, Gas, Structural products and Fuel & lubricants sold by the retail and wholesale segment is not considered separately for the segment information.

4 Operating Profits

The following items have been charged in arriving at operating profit

	Group		Company	
	2001	2000	2001	2000
Directors' fees	828	750	72	72
Audit fees	114	81	39	35
Depreciation on property, plant and equipment (Note 11)	30,153	23,614	26,079	21,389
(Profit)/Loss on disposal of property, plant & equipment	(6,293)	325	(6,293)	108
Repair and maintenance expenditure	8,006	9,023	7,892	8,876
Operating lease rentals - property	2,510	1,742	1,742	1,871
Staff costs (Note 5)	40,824	41,245	35,322	40,035
Charity & donations	500	341	500	341
Cost of inventory recognized as expense	9,056	7,995	9,056	7,995
Provision for bad debts	2,368	5,708	2,368	5,708
Income from leased assets	(18,150)	(20,652)	(18,150)	(20,652)

5 Staff Costs

	Group		Company	
	2001	2000	2001	2000
Wages and salaries	20,497	20,556	17,894	19,741
Foreign staff expenses	3,287	1,890	1,054	1,544
Social security costs	291	248	286	247
Staff welfare	634	665	596	665
Staff medical expenses	457	718	457	717
Staff food allowance	5,388	5,232	4,704	5,232
Other allowances	10,270	11,936	10,331	11,889
	<u>40,824</u>	<u>41,245</u>	<u>35,322</u>	<u>40,035</u>

Average number of persons employed by the Group during the year

	Group		Company	
	2001	2000	2001	2000
Permanent	804	681	685	658
Temporary	17	113	17	113
	<u>821</u>	<u>794</u>	<u>702</u>	<u>771</u>
Maldivians	622	619	559	602
Expatriates	199	175	143	169
	<u>821</u>	<u>794</u>	<u>702</u>	<u>771</u>

6 Finance Costs

	Group		Company	
	2001	2000	2001	2000
Interest expenses				
- bank borrowings	(19,651)	(18,054)	(20,755)	(18,053)
- other borrowings	(808)	(382)	(50)	(382)
	<u>(20,459)</u>	<u>(18,436)</u>	<u>(20,805)</u>	<u>(18,435)</u>
Interest income				
- Fixed deposit	3,046	5,107	2,346	4,362
- Others	2,716	1,781	2,716	2,669
	<u>5,762</u>	<u>6,888</u>	<u>5,062</u>	<u>7,031</u>
Dividend income	517	-	10,257	5,648
Net foreign exchange transaction losses	(7,150)	(154)	(7,780)	(373)
	<u>(21,330)</u>	<u>(11,702)</u>	<u>(13,266)</u>	<u>(6,129)</u>

7 Income Tax

	Group	
	2001	2000
Current income tax	63	69
Under / (over) provision	(33)	5
Deferred tax [Note 20]	15	-
	<u>45</u>	<u>74</u>

The income tax charge represents the income tax payable to the statutory authority on the taxable profits of an overseas subsidiary.

The profits and the income of the companies incorporated in the Republic of Maldives are presently not liable for income tax.

8 Minority Interests

The subsidiary undertakings are wholly owned by the Company, except for nominee shares held by the Directors on behalf of the Company. Accordingly, there are no minority interests.

9 Earnings per Share

	Group		Company	
	2001	2000	2001	2000
Net profit attributable to shareholders	140,035	70,106	133,565	70,932
Weighted number of ordinary shares in issue	1,042	1,040	1,042	1,040
Basic earnings per share	134.39	67.41	128.18	68.2

10 Dividends

The Board of Directors of the Group has not proposed any dividends during the year (2000 - Rf 65,000,000).



Financial statements - 31 December 2001

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11 Property, plant and equipment - Company

	Building	Plant & Machinery	Motor Vehicle	Vessel & fleet	Office equipment	Furniture & Fittings	Dumpers, playloaders & Air conditioners	Other assets	Tot
Year ended 31 December 2000									
Opening net book amount	83,168	406	1,171	10,190	3,165	44	403	19	98,56
Additions	28,055	141	1,124	11,472	1,160	149	112	80	42,29
Disposal	(10,627)	-	-	-	-	-	-	-	(10,62)
Depreciation charge (Note 4)	(12,547)	(271)	(596)	(6,201)	(1,465)	(82)	(206)	(21)	(21,38)
Closing net book amount	88,049	276	1,699	15,461	2,860	111	309	78	108,84
At 31 December 2000									
Cost	172,544	3,645	12,455	48,255	11,460	926	1,825	978	252,08
Accumulated depreciation	(84,495)	(3,369)	(10,756)	(32,794)	(8,600)	(815)	(1,516)	(900)	(143,24)
Net book amount	88,049	276	1,699	15,461	2,860	111	309	78	108,84
Year ended 31 December 2001									
Opening net book amount	88,049	276	1,699	15,461	2,860	111	309	78	108,84
Additions	18,660	1,593	1,843	4,963	439	236	238	136	28,10
Disposal	(483)	-	(491)	(652)	-	-	-	-	(1,62)
Depreciation charge (Note 4)	(15,045)	(760)	(945)	(7,042)	(1,866)	(141)	(233)	(47)	(26,07)
Closing net book amount	91,181	1,109	2,106	12,730	1,433	206	314	167	109,24
At 31 December 2001									
Cost	189,241	5,238	12,511	36,528	11,257	1,147	2,029	1,115	259,06
Accumulated depreciation	(98,060)	(4,129)	(10,405)	(23,798)	(9,824)	(941)	(1,715)	(948)	(149,82)
Net book amount	91,181	1,109	2,106	12,730	1,433	206	314	167	109,24

- (a) The buildings have been constructed on land belonging to the Government of Maldives for which rental of Rf 1 per sqft per month is paid with effect from 2002. There is no lease agreement and accordingly no definite period of lease is identified. Under these circumstances, the Directors have considered it prudent, to provide depreciation in accordance with accounting policy number 7 at 5 to 50 percentage per annum on building.
- (b) The value of fully depreciated assets at balance sheet date amounted to Rf 50,856,667 (2000 - Rf 68,550,223)).



Financial statements - 31 December 2001

11 Property, plant and equipment - Group

	Building	Plant & Machinery	Motor Vehicle	Vessel & fleet	Office equipment	Furniture & Fittings	Dumpers, playloaders & Air conditioners	Silos	Other assets	Total
Year ended 31 December 2000										
Opening net book amount	87,630	17,406	1,172	10,349	3,352	2,180	469	3,865	267	126,690
Additions	28,324	3,616	1,124	11,473	1,422	349	126	-	105	46,539
Disposal	(10,628)	(218)	-	-	-	-	-	-	-	(10,846)
Depreciation charge (Note 4)	(12,780)	(1,527)	(596)	(6,224)	(1,563)	(361)	(229)	(276)	(58)	(23,614)
Closing net book amount	92,546	19,277	1,700	15,598	3,211	2,168	366	3,589	314	138,769
At 31 December 2000										
Cost	177,299	24,591	12,462	48,438	12,213	3,634	2,047	4,141	1,262	286,087
Accumulated depreciation	(84,753)	(5,314)	(10,762)	(32,840)	(9,002)	(1,466)	(1,681)	(552)	(948)	(147,318)
Net book amount	92,546	19,277	1,700	15,598	3,211	2,168	366	3,589	314	138,769
Year ended 31 December 2001										
Opening net book amount	92,546	19,277	1,700	15,598	3,211	2,168	366	3,589	314	138,769
Additions	21,586	5,136	3,404	6,907	1,209	557	239	-	260	39,298
Disposal	(483)	-	(491)	(652)	-	(5)	-	-	-	(1,631)
Depreciation charge (Note 4)	(15,576)	(1,810)	(1,121)	(7,453)	(2,190)	(498)	(260)	(1,105)	(140)	(30,153)
Closing net book amount	98,073	22,603	3,492	14,400	2,230	2,222	345	2,484	434	146,283
At 31 December 2001										
Cost	196,922	24,820	14,077	38,656	12,878	4,075	2,251	5,798	1,547	301,024
Accumulated depreciation	(98,849)	(2,217)	(10,585)	(24,256)	(10,648)	(1,853)	(1,906)	(3,314)	(1,113)	(154,741)
Net book amount	98,073	22,603	3,492	14,400	2,230	2,222	345	2,484	434	146,283

- (a) The buildings have been constructed on land belonging to the Government of Maldives for which rental of Rf 1 per sqft per month is paid with effect from . There is no lease agreement and accordingly no definite period of lease is identified. Under these circumstances, the Directors have considered it proper to provide depreciation in accordance with accounting policy number 7 at 5 to 50 percentage per annum on building.
- (b) The value of fully depreciated assets at balance sheet date amounted to Rf 50,856,667 (2000 - Rf.68,550,223).

12 Capital Works in Progress

	Group		Company	
	2001	2000	2001	2000
Opening net book amount	15,789	18,185	13,591	18,182
Additions during the year	37,239	26,815	28,557	24,618
Capitalised during the year	(12,317)	(29,211)	(12,318)	(29,209)
Closing net book amount	<u>40,711</u>	<u>15,789</u>	<u>29,830</u>	<u>13,591</u>

Capital work - in - progress, which are capitalized as property, plant and equipment on the basis of work certified, represents the cost of raw material used and labour cost incurred on capital projects.

13 Investments in subsidiaries

	Company	
	2001	2000
Opening net book amount	991	991
Closing net book amount	<u>991</u>	<u>991</u>

The principal subsidiary undertakings, all of which are unlisted, are:

Name of company	Interest held	2001	2000
Allied Insurance Company of the Maldives Private Limited	100%	807	807
STO Maldives (Singapore) Pte. Limited	99.99%	184	184
		<u>991</u>	<u>991</u>

Allied Insurance Company of the Maldives Private Limited, which was incorporated in the Republic of Maldives, is engaged in the provision of insurance services while, STO Maldives (Singapore) Pte Limited, a company incorporated in Singapore, is engaged in international trading of commodities.

14 Investments in jointly controlled entities

	Company	
	2001	2000
Opening net book amount	19,413	21,090
Additions during the year	21,217	3,160
Net share of results of jointly controlled entities	(1,920)	(4,837)
Closing net book amount	38,710	19,413

The principal jointly controlled entities all of which are unlisted, are:

Name of company	Interest held	Company	
		2001	2000
a) Maldivé Gas Private limited	50%		
Cost of investment		19,278	20,000
Net Share of results		-	(722)
Net investment		19,278	19,278
b) Maldives Marine Cement Private Limited			
Cost of investment	25%	135	4,250
Additions during the year		6,317	-
Net share of results		(1,419)	(4,115)
Net investment		5,033	135
c) Maldives Structural Products Private Limited	50%		
Cost of investment		4,700	-
Net share of results		(501)	-
Net investment		4,199	-
d) Fuel supplies Maldives Private Limited	66.67%		
Cost of investment		10,200	-
		10,200	-
Total investments		38,710	19,413

All jointly controlled entities have been incorporated in the Republic of Maldives. Maldives Gas Private Limited is engaged in supply and distribution of cooking gas, Maldives Marine Cement Private Limited is engaged in the processing and sales of cement in the local market, Maldives Structural Products Private Limited is engaged in the business of manufacturing and trading of structural products and Fuel Supplies Maldives Private Limited is engaged in trading in fuel and lubricants in the local market.

15 Other Investments

	Group		Company	
	2001	2000	2001	2000
Maldives Industrial Fisheries Company Limited	38,100	38,100	38,100	38,100
Bank of Maldives (Plc) Limited	2,389	2,389	2,389	2,389
	<u>40,489</u>	<u>40,489</u>	<u>40,489</u>	<u>40,489</u>

a) Maldives Industrial Fisheries Company Limited (MIFCO)

MIFCO, which is incorporated in the Republic of Maldives, is engaged in the business of processing, selling and exporting Tuna and other fish products.

The Directors of the Company, which holds a 20% interest in MIFCO, do not exert significant influence on the operations of the latter company. For this reason MIFCO is not considered an associate of the Company and the investment in the investee entity is therefore shown at cost.

b) Bank of Maldives (Plc) limited

Bank of Maldives Plc Limited which is incorporated in the Republic of Maldives and is a listed Company engaged in the business of providing banking services. The Company holds 5% interest in the share capital of Bank of Maldives (Plc) Limited.

16 Non-current receivables

	Group		Company	
	2001	2000	2001	2000
Finance leases – gross investment	4,098	11,143	4,098	11,143
Unearned finance income	(920)	(2,480)	(920)	(2,480)
	<u>3,178</u>	<u>8,663</u>	<u>3,178</u>	<u>8,663</u>
Loans to jointly controlled entities (Note – 27 v)	10,162	2,084	25,783	12,755
	<u>13,340</u>	<u>10,747</u>	<u>28,961</u>	<u>21,418</u>

a) The current receivables relating to the above items are shown in Note 18. All non-current receivables are due within 10 years from the balance sheet date. The weighted average interest rates on receivables (current and non-current) were as follows:

	Group		Company	
	2001	2000	2001	2000
Lease receivables	5% - 8%	5% - 8%	5% - 8%	5% - 8%
Loan to jointly controlled	9%	9%	9%	9%

b) Finance lease receivables (where the group Company is a lessor):

	Group		Company	
	2001	2000	2001	2000
Gross investment in finance leases:				
Not later than 1 year	623	1,277	623	1,277
Later than 1 year and not later than 5 years	2,490	5,179	2,490	5,179
Later than 5 years	1,608	5,964	1,608	5,964
	<u>4,721</u>	<u>12,420</u>	<u>4,721</u>	<u>12,420</u>
Unearned future finance income on finance leases	(1,190)	(2,891)	(1,190)	(2,891)
Net investment in finance leases	<u>3,531</u>	<u>9,529</u>	<u>3,531</u>	<u>9,529</u>
Representing:				
- current receivables (Note18)	353	866	353	866
- non current receivables	3,178	8,663	3,178	8,663
	<u>3,531</u>	<u>9,529</u>	<u>3,531</u>	<u>9,529</u>

The net investment in finance leases may be analyzed as follows:

	Group		Company	
	2001	2000	2001	2000
Not later than 1 year	353	866	353	866
Later than 1 year and not later than 5 years	1,730	3,449	1,730	3,449
Later than 5 years	1,448	5,214	1,448	5,214
	<u>3,531</u>	<u>9,529</u>	<u>3,531</u>	<u>9,529</u>

c) Loans to Jointly controlled entities companies represent non-current portion of the long-term loans given to Maldives Gas (Private) Limited of Rf 20,324,070 and Maldives Marine Cement Private Limited Rf 6,064,198 (2000 - Rf 4,169,043). The loan given to Maldives Gas (Private) Limited is unsecured, interest free and have no fixed repayment terms. Accordingly the entire loan is shown as falling due after more than 5 years. The loan given to Maldives Marine Cement Private Limited is unsecured, bears interest @ 9% per annum and is payable in ten equal half-yearly installments commencing from January 2002. The loan in group accounts represents the loan advanced to the jointly controlled entities excluding the Group's share.

17 Inventories

	Group		Company	
	2001	2000	2001	2000
Finished goods	25	-	-	-
Raw material	1,432	-	-	-
Food stocks	21,989	29,502	22,014	28,244
Fuel gas and lubricant	22,885	32,753	21,112	32,753
Construction, electronics & others	53,585	53,696	53,585	53,695
Pharmaceuticals	9,190	11,818	9,191	11,818
Retail shops	19,581	17,917	19,581	17,917
Consumables	420	191	-	-
	<u>129,107</u>	<u>145,877</u>	<u>125,483</u>	<u>144,427</u>

Inventories at a minimum value of Rf 70,920,000 have been pledged as security for borrowings.

18 Receivables and prepayments

	Group		Company	
	2001	2000	2001	2000
Finance lease – gross investment (Note 16)	623	1,277	623	1,277
Unearned finance income	<u>(270)</u>	<u>(411)</u>	<u>(270)</u>	<u>(411)</u>
	353	866	353	866
Trade receivables	125,439	116,380	37,540	97,422
Prepayment	482	80	-	-
Loans to jointly controlled entities (Note – 27 v)	-	-	605	1,522
Receivables from related parties (Note 27 iv)	66,891	31,280	124,217	39,962
Other receivables [see note (a) below]	57,151	35,073	56,847	34,790
	<u>250,316</u>	<u>183,679</u>	<u>219,562</u>	<u>174,562</u>

(a) Other accounts receivable is made up as follows:

	Group		Company	
	2001	2000	2001	2000
Government employees credit scheme	9,976	8,436	9,976	8,436
Staff advances and other loans	2,632	2,516	2,621	2,516
Advances to purchase Dollars	30,607	18,198	30,607	18,198
Advance paid to suppliers	13,304	5,064	13,304	5,064
Others	632	859	339	576
	<u>57,151</u>	<u>35,073</u>	<u>56,847</u>	<u>34,790</u>

19 Cash and cash equivalents

	Group		Company	
	2001	2000	2001	2000
Cash at bank and in hand	92,674	89,884	60,314	75,410
Short term bank deposits	14,106	38,316	10,266	30,000
	<u>106,780</u>	<u>128,200</u>	<u>70,580</u>	<u>105,410</u>

The weighted average effective interest rate on short term bank deposits was 6.65% (2000 - 6.65%).

For the purposes of the cash flow statement, the year-end cash and cash equivalents comprise the following:

	Group		Company	
	2001	2000	2001	2000
Cash and bank balances	106,780	128,200	70,580	105,410
Bank overdraft (Note 22)	(100,202)	(104,482)	(99,919)	(104,481)
	<u>6,578</u>	<u>23,718</u>	<u>(29,339)</u>	<u>929</u>

20 Deferred income taxes

Deferred income taxes are calculated on all temporary difference under the liability method using a principal tax rate of 24.5%.

The movement on the deferred income tax account is as follows:

	2001	2000
At the beginning of the year	-	-
Income statement Credit (Note 7)	15	-
At end of year	<u>15</u>	<u>-</u>

21 Trade and other payables

	Group		Company	
	2001	2000	2001	2000
Trade payables	67,640	106,797	39,050	96,661
Dividend payable to the Ministry of Finance & Treasury	-	65,000	-	65,000
Amounts due to related parties	1,472	3,007	1,491	4,485
Accrued expenses	5,594	7,330	2,758	4,570
Other payables	14,686	4,875	13,806	4,270
	<u>89,392</u>	<u>187,009</u>	<u>57,105</u>	<u>174,986</u>

22 Borrowings

	Group		Company	
	2001	2000	2001	2000
Current				
Bank overdraft	100,202	104,482	99,919	104,481
Bank borrowings	29,568	13,794	29,568	13,794
	<u>129,770</u>	<u>118,276</u>	<u>129,487</u>	<u>118,275</u>
Non-current				
Other borrowings	-	-	-	-
Total borrowings	<u>129,770</u>	<u>118,276</u>	<u>129,487</u>	<u>118,275</u>

All bank overdrafts are secured on a government guarantee. The bank borrowings are secured over inventories of the Company at a minimum value of Rf 70,920,000.

The interest exposure of the borrowings of the Company was as follows:

	Group		Company	
	2001	2000	2001	2000
Total borrowings:				
- at fixed rates	-	-	-	-
- at floating rates	129,770	118,276	129,487	118,275
	<u>129,770</u>	<u>118,276</u>	<u>129,487</u>	<u>118,275</u>

Weighted average effective interest rates:

	Group		Company	
	2001	2000	2001	2000
-bank overdrafts	13%	13%	13%	13%
-bank borrowings	New York prime +1.5% per annum	New York prime + 1.5% per annum	New York prime + 1.5% per annum	New York prime +1.5% per annum

23 Contingencies

Contingent liabilities

At 31 December 2001 the group had contingent liabilities in respect of unexpired policies of the insurance segment which is as follows:

	2001	2000
Marine cargo	20,915	29,101
Marine hull	30,912	39,209
Fire and accident	99,718	63,240
	<u>151,545</u>	<u>131,550</u>

There were no other material contingent liabilities outstanding at the balance sheet date.

Contingent assets

There were no material contingent assets recognised at the balance sheet date.

24 Commitments

Capital commitments

There were no material capital commitments outstanding at the balance sheet date.

Financial commitments

There were no financial commitments outstanding at the balance sheet date.

25 Ordinary shares & Share premium

	Number of shares	Ordinary shares	Share premium	Total
At 1 January 2000	52	52,000	-	52,000
At 31 December 2000	52	52,000	-	52,000
During 2001 share face value of Rf 1,000,000 was converted to shares of Rf 50 each.				
After conversion	1,040,000	52,000	-	52,000
Issue of shares	26,040	1,302	6,510	7,812
At December 2001	<u>1,066,040</u>	<u>53,302</u>	<u>6,510</u>	<u>59,812</u>

The total authorised number of ordinary shares is 1,155,555 share (2000 - 52 shares) with a par value of Rf 50 per share (2000 - Rf 1,000,000 per share). All issued shares are fully paid.

26 Cash generated from operations

	Group		Company	
	2001	2000	2001	2000
Profit before tax	140,080	70,180	133,565	70,932
Adjustments for:				
Depreciation (Note 11)	30,153	23,614	26,079	21,389
Loss/ (profit) on sale of property, plant and equipment (Note 4)	(6,293)	325	(6,293)	108
Interest received (Note 6)	(5,762)	(6,888)	(5,062)	(7,031)
Interest paid (Note 6)	20,459	18,436	20,805	18,435
Dividend income (Note 6)	(517)	-	(10,257)	(5,648)
Capital reserve	1,720	-	-	-
Share of result of jointly controlled entities	-	-	1,920	2,712
Changes in working capital:				
- trade and other receivables (including non current receivables)	(69,232)	(36,351)	(52,545)	(39,803)
- inventories	16,770	15,418	18,944	15,271
- payables	(97,600)	37,464	(117,881)	37,088
Cash generated from	<u>29,778</u>	<u>122,198</u>	<u>9,275</u>	<u>113,453</u>

27 Related party transactions

The following transactions were carried out by the company with related parties.

(i) Sale of goods and services

	Company	
	2001	2000
Sale of goods:		
Maldives Marine Cement Private Limited	-	75
Maldives Gas Private Limited	-	365
Fuel Supplies Maldives Private Limited	446,353	-
	<u>446,353</u>	<u>440</u>
Sales of services:		
Maldives Marine Cement Private Limited (Interest)	787	888
Maldives Marine Cement Private Limited (Commission)	1,671	2228
	<u>2,458</u>	<u>3,116</u>

(iii) Purchase of goods and services

	Company	
	2001	2000
Purchase of goods:		
Maldives Marine Cement Private Limited	23,237	26,991
Maldives Gas Private Limited	14,662	4,416
STO Maldives Singapore Private Limited	9,535	4,232
	<u>47,434</u>	<u>35,639</u>
Purchase of services:		
Allied Insurance Company of the Maldives Private Limited	2,023	1,036
	<u>2,023</u>	<u>1,036</u>

(iii) Loans to related parties

	Company	
	2001	2000
Maldives Marine Cement Private Limited	6,064	718
Maldives Gas Private Limited	20,324	4,169
	<u>26,388</u>	<u>4,887</u>

(iv) Outstanding balances arising from sale/purchase of goods/services

Receivable from related parties:

	Group		Company	
	2001	2000	2001	2000
Maldives Structural Products Private Limited	266	1,090	531	1,090
Fuel Supplies Maldives Private Limited	22,230	12	70,296	12
Allied Insurance Company of the Maldives Private Limited	-	-	5,314	5,810
STO Maldives (Singapore) Pte. Limited	-	-	3,736	1,621
Maldives Marine Cement Private Limited	-	1,304	-	1,739
Maldives Industrial Fisheries Company Limited	43,705	27,411	42,959	26,825
Maldives Gas Private Limited	690	1,432	1,381	2,865
Marine Cement Ltd.	-	31	-	-
	<u>66,891</u>	<u>31,280</u>	<u>124,217</u>	<u>39,962</u>

Payables to related parties:

	Group		Company	
	2001	2000	2001	2000
Maldives Gas Pvt. Limited	807	510	-	1,019
Allied Insurance Company of the Maldives Pvt. Limited.	-	-	-	137
Maldives Marine Cement Pvt Ltd	665	2,497	1,491	3,329
Fuel Supplies Maldives Pvt Ltd	-	-	-	1,063
	<u>1,472</u>	<u>3,007</u>	<u>1,491</u>	<u>4,485</u>

(v) Loans to jointly controlled entities

	Group		Company	
	2001	2000	2001	2000
Maldives Marine Cement Pvt Ltd	-	-	6,064	10,107
Maldives Gas Pvt. Limited	10,162	2,084	20,324	4,170
	<u>10,162</u>	<u>2,084</u>	<u>26,388</u>	<u>14,277</u>
Representing:				
-Current receivables (Note – 18)	-	-	605	1,522
-Non current receivable (Note-16)	10,162	2,084	25,783	12,755
	<u>10,162</u>	<u>2,084</u>	<u>26,388</u>	<u>14,277</u>

28 Interests in jointly controlled entities

The following amounts represent the group's share of the assets and liabilities and revenue and expenses of jointly controlled entities and are included in the consolidated balance sheet and income statement.

	Group	
	2001	2000
Non current assets	32,298	31,296
Current assets	71,183	4,150
	<u>103,481</u>	<u>35,446</u>
Long term borrowings	-	-
Current Liabilities	(32,256)	(3,535)
	<u>(32,256)</u>	<u>(3,535)</u>
Net assets	<u>71,225</u>	<u>31,911</u>
Sales	<u>242,955</u>	<u>4,558</u>
Net profit / (loss)	<u>1,798</u>	<u>(10,742)</u>

حسابداری مالی - عملکرد و مقایسه عملکرد با بودجه
(مجموعه شرکتها)

تاریخچه		مجموعه		مبلغ	
2,000	2,001	2,000	2,001		
رشد و توسعه					
113,453	9,275	122,198	29,778	26	رشد و توسعه سرمایه
(18,435)	(20,805)	(18,436)	(20,459)	6	رشد و توسعه سرمایه
7,031	5,062	6,888	5,762	6	رشد و توسعه سرمایه
-	-	(147)	(28)		رشد و توسعه سرمایه
<u>102,049</u>	<u>(6,468)</u>	<u>110,503</u>	<u>15,053</u>		رشد و توسعه سرمایه
مدیریت عملیات					
(13,086)	(15,792)	(17,331)	(26,981)		مدیریت عملیات
10,521	7,923	10,521	7,924		مدیریت عملیات
(24,618)	(28,557)	(26,815)	(37,239)	12	مدیریت عملیات
(3,160)	(21,217)	-	-	14	مدیریت عملیات
5,648	10,257	-	517	6	مدیریت عملیات
<u>(24,695)</u>	<u>(47,386)</u>	<u>(33,625)</u>	<u>(55,779)</u>		مدیریت عملیات
دیگر					
13,794	15,774	13,314	15,774		دیگر
-	7,812	-	7,812	25	دیگر
(87,308)	-	(87,308)	-		دیگر
<u>(73,514)</u>	<u>23,586)</u>	<u>(73,994)</u>	<u>23,586)</u>		دیگر
3,840	(30,268)	2,884	(17,140)		دیگر
(2,911)	929	20,834	23,718		دیگر
3,840	(30,268)	2,884	(17,140)		دیگر
<u>929</u>	<u>(29,339)</u>	<u>23,718</u>	<u>6,578</u>	19	دیگر



ریسرچ اینڈ کنسلٹنسیز پرائیویٹ لمیٹڈ
 (مختصر رازنامہ)

2000					2001						
سٹیٹ	مختصر	مختصر	مختصر	مختصر	سٹیٹ	مختصر	مختصر	مختصر	مختصر		
پراجیکٹ	پراجیکٹ	پراجیکٹ	پراجیکٹ	پراجیکٹ	پراجیکٹ	پراجیکٹ	پراجیکٹ	پراجیکٹ	پراجیکٹ		
کامپلٹ	کامپلٹ	کامپلٹ	کامپلٹ	کامپلٹ	کامپلٹ	کامپلٹ	کامپلٹ	کامپلٹ	کامپلٹ		
332,075	103,441	176,634	-	52,000	353,110	122,909	1,567	176,634	-	52,000	
(2,125)	(2,125)	-	-	-	-	-	-	-	-	-	
329,950	101,316	176,634	-	52,000	353,110	122,909	1,567	176,634	-	52,000	
70,933	70,933	-	-	-	70,106	70,106	-	-	-	-	
-	-	-	-	-	-	187	(187)	-	-	-	
(65,000)	(65,000)	-	-	-	(65,000)	(65,000)	-	-	-	-	
335,883	107,249	176,634	-	52,000	358,216	128,202	1,380	176,634	-	52,000	
335,883	107,249	176,634	-	52,000	-	358,216	128,202	1,380	176,634	-	52,000
133,565	133,565	-	-	-	140,035	140,035	-	-	-	-	
7,812	-	-	6,510	1,302	7,812	-	-	6,510	1,302	-	
-	-	-	-	-	-	(440)	440	-	-	-	
-	-	-	-	-	1,720	-	-	1,720	-	-	
477,260	240,814	176,634	6,510	53,302	507,783	267,797	1,820	178,354	6,510	53,302	

نہیں 2000 ڈیٹوں کا

پروجیکٹس پر

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پروجیکٹس پر

10

2000 ڈیٹوں کا

2001 ڈیٹوں کا

ہو

پروجیکٹس پر

پروجیکٹس پر

ہو

2001 ڈیٹوں کا

174,986	57,105	187,009	89,392	21	نامہ نیک خیرات جمعہ
-	-	49	66		جو کہ قریباً تمام رقمیں ہیجڑوں کے ذریعے جمع کی گئی ہیں
118,275	129,487	118,276	129,770	22	نامہ نیک خیرات جمعہ
					جو کہ تمام رقمیں ہیجڑوں کے ذریعے جمع کی گئی ہیں
293,261	186,592	305,334	219,228		جمعہ نامہ نیک خیرات جمعہ
293,261	186,592	305,334	219,243		جمعہ نامہ نیک خیرات جمعہ
629,144	663,852	663,550	727,026		جمعہ نامہ نیک خیرات جمعہ اور دیگر نامہ نیک خیرات جمعہ



حکومت سندھ - شعبہ - 2001
(مختصر ریکارڈ)

تسلسلہ نمبر		تسلسلہ نمبر		تسلسلہ نمبر		تسلسلہ نمبر	
2,000	2,001	2,000	2,001	2,000	2,001	2,000	2,001
108,843	109,246	138,769	146,283	11	برائے سرکاری اور نیم سرکاری اداروں کے لیے		
13,591	29,830	15,789	40,711	12	تعمیراتی کاموں کے لیے		
991	991	-	-	13	سکیموں کے لیے		
19,413	38,710	-	-	14	تعمیراتی کاموں کے لیے		
40,489	40,489	40,489	40,489	15	تعمیراتی کاموں کے لیے		
21,418	28,961	10,747	13,340	16	تعمیراتی کاموں کے لیے		
<u>204,745</u>	<u>248,227</u>	<u>205,794</u>	<u>240,823</u>				

144,427	125,483	145,877	129,107	17	تعمیراتی کاموں کے لیے		
174,562	219,562	183,679	250,316	18	تعمیراتی کاموں کے لیے		
105,410	70,580	128,200	106,780	19	تعمیراتی کاموں کے لیے		
<u>424,399</u>	<u>415,625</u>	<u>457,756</u>	<u>486,203</u>				
<u>629,144</u>	<u>663,852</u>	<u>663,550</u>	<u>727,026</u>				

تسلسلہ نمبر		تسلسلہ نمبر		تسلسلہ نمبر		تسلسلہ نمبر	
52,000	53,302	52,000	53,302	25	تعمیراتی کاموں کے لیے		
-	6,510	-	6,510		تعمیراتی کاموں کے لیے		
176,634	176,634	176,634	178,354		تعمیراتی کاموں کے لیے		
-	-	1,380	1,820		تعمیراتی کاموں کے لیے		
107,249	240,814	128,202	267,797		تعمیراتی کاموں کے لیے		
<u>335,883</u>	<u>477,260</u>	<u>358,216</u>	<u>507,783</u>				

-	-	-	15	20	تعمیراتی کاموں کے لیے		
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تعمیراتی اخراجات - 2000-01 کی صورتیں
(مجموعی طور پر)

تعمیراتی اخراجات		تعمیراتی اخراجات		سرچے	
2000	2001	2000	2001		
1,271,219	1,278,985	1,373,486	1,514,416	2	تعمیراتی اخراجات اور تعمیراتی
(1,080,244)	(1,037,927)	(1,171,547)	(1,239,913)		اور دیگر تعمیراتی اخراجات اور دیگر
190,975	241,058	201,939	274,503		اور دیگر تعمیراتی اخراجات اور دیگر
26,790	33,719	28,056	33,238		اور دیگر تعمیراتی اخراجات اور دیگر
(50,140)	(42,846)	(51,630)	(44,736)		اور دیگر تعمیراتی اخراجات اور دیگر
(88,693)	(83,358)	(94,613)	(99,853)		اور دیگر تعمیراتی اخراجات اور دیگر
(1,871)	(1,742)	(1,870)	(1,742)		اور دیگر تعمیراتی اخراجات اور دیگر
77,061	146,831	81,882	161,410	4	اور دیگر تعمیراتی اخراجات اور دیگر
(6,129)	(13,266)	(11,702)	(21,330)	6	اور دیگر تعمیراتی اخراجات اور دیگر
70,932	133,565	70,180	140,080		اور دیگر تعمیراتی اخراجات اور دیگر
-	-	(74)	(45)	7	اور دیگر تعمیراتی اخراجات اور دیگر
70,932	133,565	70,106	140,035		اور دیگر تعمیراتی اخراجات اور دیگر
68.20	128.18	67.41	134.39	9	اور دیگر تعمیراتی اخراجات اور دیگر



رشد اقتصادی

2000 (مهره جی)	2001 (مهره جی)
88-69	83-36
50-14	42-85

مهره جی
مهره جی

رشد اقتصادی در سال 2001 نسبت به سال 2000 کاهش یافته است. در سال 2001 نرخ رشد اقتصادی 83-36 درصد و در سال 2000 88-69 درصد بوده است. در سال 2001 نرخ رشد اقتصادی 42-85 درصد و در سال 2000 50-14 درصد بوده است. این کاهش به دلیل کاهش مصرف داخلی و کاهش سرمایه گذاری است. در سال 2001 مصرف داخلی 6 درصد و در سال 2000 14-5 درصد کاهش یافته است. همچنین سرمایه گذاری در سال 2001 20 درصد و در سال 2000 20 درصد کاهش یافته است. در سال 2001 مصرف داخلی 42-85 درصد و در سال 2000 50-14 درصد بوده است. این کاهش به دلیل کاهش مصرف داخلی و کاهش سرمایه گذاری است. در سال 2001 مصرف داخلی 6 درصد و در سال 2000 14-5 درصد کاهش یافته است. همچنین سرمایه گذاری در سال 2001 20 درصد و در سال 2000 20 درصد کاهش یافته است.

رشد سرمایه گذاری

رشد سرمایه گذاری در سال 2001 نسبت به سال 2000 کاهش یافته است. در سال 2001 نرخ رشد سرمایه گذاری 25 درصد و در سال 2000 25 درصد بوده است. این کاهش به دلیل کاهش مصرف داخلی و کاهش سرمایه گذاری است. در سال 2001 مصرف داخلی 6 درصد و در سال 2000 14-5 درصد کاهش یافته است. همچنین سرمایه گذاری در سال 2001 20 درصد و در سال 2000 20 درصد کاهش یافته است.

رشد مصرف داخلی

رشد مصرف داخلی در سال 2001 نسبت به سال 2000 کاهش یافته است. در سال 2001 نرخ رشد مصرف داخلی 12-85 درصد و در سال 2000 12-85 درصد بوده است. این کاهش به دلیل کاهش مصرف داخلی و کاهش سرمایه گذاری است. در سال 2001 مصرف داخلی 6 درصد و در سال 2000 14-5 درصد کاهش یافته است. همچنین سرمایه گذاری در سال 2001 20 درصد و در سال 2000 20 درصد کاهش یافته است.

رشد مصرف داخلی در سال 2001 نسبت به سال 2000 کاهش یافته است. در سال 2001 نرخ رشد مصرف داخلی 12-85 درصد و در سال 2000 12-85 درصد بوده است. این کاهش به دلیل کاهش مصرف داخلی و کاهش سرمایه گذاری است. در سال 2001 مصرف داخلی 6 درصد و در سال 2000 14-5 درصد کاهش یافته است. همچنین سرمایه گذاری در سال 2001 20 درصد و در سال 2000 20 درصد کاهش یافته است.

رشد صادرات

رشد صادرات در سال 2001 نسبت به سال 2000 کاهش یافته است. در سال 2001 نرخ رشد صادرات 70-9 درصد و در سال 2000 70-9 درصد بوده است. این کاهش به دلیل کاهش صادرات و کاهش سرمایه گذاری است. در سال 2001 صادرات 6 درصد و در سال 2000 14-5 درصد کاهش یافته است. همچنین سرمایه گذاری در سال 2001 20 درصد و در سال 2000 20 درصد کاهش یافته است.



رشد صادرات در سال 2001 نسبت به سال 2000 کاهش یافته است. در سال 2001 نرخ رشد صادرات 70-9 درصد و در سال 2000 70-9 درصد بوده است. این کاهش به دلیل کاهش صادرات و کاهش سرمایه گذاری است. در سال 2001 صادرات 6 درصد و در سال 2000 14-5 درصد کاهش یافته است. همچنین سرمایه گذاری در سال 2001 20 درصد و در سال 2000 20 درصد کاهش یافته است.

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2000 (2001)	2001 (2002)	
661.75	827.78	1 (2001)
87.05	72.05	2
93.79	91.85	3
57.66	49.54	4
55.31	46.48	5
60.13	42.53	6
11.67	20.28	7
28.33	18.33	8
203.25	102.62	9
12.28	7.52	10
1271.22	1278.98	



درستی کے ساتھ ساتھ اس کی اصلاحی اور ترقیاتی کاموں میں بھی حصہ لے گا۔ اس کے علاوہ اس کی دیگر ذمہ داریاں بھی اسی کے ذمہ ہوں گی۔

گورنمنٽی پبلک سروس کمیشن 2001ء اور 2002ء کے درمیان میں اس کی خدمات کو بہتر بنانے کے لیے اس کی مختلف شعبوں میں اصلاحی کاموں کی ضرورت محسوس ہوئی۔ اس کے علاوہ اس کی دیگر ذمہ داریاں بھی اسی کے ذمہ ہوں گی۔

درستی کے ساتھ ساتھ اس کی اصلاحی اور ترقیاتی کاموں میں بھی حصہ لے گا۔ اس کے علاوہ اس کی دیگر ذمہ داریاں بھی اسی کے ذمہ ہوں گی۔

2001ء اور 2002ء کے درمیان میں اس کی خدمات کو بہتر بنانے کے لیے اس کی مختلف شعبوں میں اصلاحی کاموں کی ضرورت محسوس ہوئی۔ اس کے علاوہ اس کی دیگر ذمہ داریاں بھی اسی کے ذمہ ہوں گی۔

2001ء اور 2002ء کے درمیان میں اس کی خدمات کو بہتر بنانے کے لیے اس کی مختلف شعبوں میں اصلاحی کاموں کی ضرورت محسوس ہوئی۔ اس کے علاوہ اس کی دیگر ذمہ داریاں بھی اسی کے ذمہ ہوں گی۔

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اس کے علاوہ اس کی دیگر ذمہ داریاں بھی اسی کے ذمہ ہوں گی۔ اس کے علاوہ اس کی دیگر ذمہ داریاں بھی اسی کے ذمہ ہوں گی۔ اس کے علاوہ اس کی دیگر ذمہ داریاں بھی اسی کے ذمہ ہوں گی۔

اس کے علاوہ اس کی دیگر ذمہ داریاں بھی اسی کے ذمہ ہوں گی۔ اس کے علاوہ اس کی دیگر ذمہ داریاں بھی اسی کے ذمہ ہوں گی۔ اس کے علاوہ اس کی دیگر ذمہ داریاں بھی اسی کے ذمہ ہوں گی۔

بِسْمِ اللّٰهِ الرَّحْمٰنِ الرَّحِیْمِ



תוכנית

- סדנת מנהל הממשל - ד"ר
- סדנת מנהל הממשל - ד"ר
- סדנת מנהל הממשל (ארוץ) - ד"ר
- סדנת מנהל הממשל - ד"ר
- סדנת מנהל הממשל - ד"ר

למנהל הממשל

המנהל הממשל

התאמה

התאמה למנהל הממשל
התאמה למנהל הממשל
02-05, רמת השרון
התאמה למנהל הממשל
התאמה למנהל הממשל



زىيارەتچىسى ئىسمى



بىرلەشكەن ئەمىرەللىھە مۇدەررىسە
(ئىككىنچى كورس)



بىرلەشكەن ئەمىرەللىھە مۇدەررىسە
بىرلەشكەن ئەمىرەللىھە مۇدەررىسە



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په اړوندو واکمنانو لاسوندونو کې

(اړوندو برخو 60% برخه)

(اړوندو برخو 50% برخه)

(اړوندو برخو 50% برخه)

(اړوندو برخو 25% برخه)

په اړوندو واکمنانو لاسوندونو کې

د اړوندو واکمنانو لاسوندونو

د اړوندو واکمنانو لاسوندونو

د اړوندو واکمنانو لاسوندونو

برخه

%	50 څخه تر 100 پورې برخه	برخه 100
97.56	52,000,000	1,040,000
2.44	1,302,000	26,040
<u>100.00</u>	<u>53,302,000</u>	<u>1,066,040</u>
	57,777,750	
	52,302,000	
	6,510,000	

سود

ډیر

په

د سود لاسوندونو

په اړوندو واکمنانو

په اړوندو واکمنانو



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2	کتابخانه های مدرسه / کتابخانه ها کتابخانه ها
2	- چگونه می توانیم کتابخانه های مدرسه را تجهیز کنیم؟
2	- چگونه می توانیم کتابخانه های مدرسه را تجهیز کنیم؟
2	- چگونه می توانیم کتابخانه های مدرسه را تجهیز کنیم؟
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3	- چگونه می توانیم کتابخانه های مدرسه را تجهیز کنیم؟
4	- چگونه می توانیم کتابخانه های مدرسه را تجهیز کنیم؟
5	- چگونه می توانیم کتابخانه های مدرسه را تجهیز کنیم؟
5	- چگونه می توانیم کتابخانه های مدرسه را تجهیز کنیم؟
6	- چگونه می توانیم کتابخانه های مدرسه را تجهیز کنیم؟
7	چگونگی استفاده از کتابخانه های مدرسه / چگونگی استفاده از کتابخانه های مدرسه چگونگی استفاده از کتابخانه های مدرسه
12	چگونگی استفاده از کتابخانه های مدرسه / چگونگی استفاده از کتابخانه های مدرسه چگونگی استفاده از کتابخانه های مدرسه
13	چگونگی استفاده از کتابخانه های مدرسه / چگونگی استفاده از کتابخانه های مدرسه چگونگی استفاده از کتابخانه های مدرسه

2001 ޒުލައި, ޖުލައި



ދިވެހި ގާސް ޖެނެރޭޝަން ޕްރައިވެޓް ލިމިޓެޑް