

# Quarterly Report – 2<sup>nd</sup> Quarter 2025

## ■ Financial Highlights

Details	Amount (Q2 – 2025)	% change from pre quarter	Amount (Q1 – 2025)	% change from pre quarter
Revenue	20,342,740	0%	20,260,716	146%
Operating Profit	2,438,330	273%	653,433	-101%
Earnings per Share	22	514%	4	-101%
Net Profit	2,172,091	514%	353,942	-101%

## ■ Operational Highlights

- Major Business Activities
  - Administration and execution of Aasandha scheme, Merana scheme and Welfare scheme.
- Major Achievements
  - Medicine Search functionality of the Vinavi portal has been enhanced to support recent prescribing changes. When generic medicine is searched, the system now displays a comprehensive list of all corresponding brand medicines, thereby improving prescribing accuracy.
  - A feedback mechanism has been introduced for all incoming calls to the Call Center. An acknowledgment SMS is dispatched to callers which includes a link to a feedback form aimed at supporting continuous service improvement.
  - A new grouping type under Generic Medicine has been introduced enabling billing pharmacies to dispense alternative strengths of the same dosage form, provided that these strengths are lower than those prescribed.
  - The Case Management System has been enhanced to send email notifications both to the initially assigned user and their department upon entry assignment.
  - Enhancements have been made to search functionality in the Vinavi portal, allowing it to differentiate between prescribe-able and non-prescribe-able medicines.
  - A Memorandum of Understanding was signed with the Ministry of Health for utilizing vessels owned by the Ministry for emergency evacuations. Additionally, an



*Shelomo*

agreement was signed with Fuel Supplies Maldives to facilitate fuel provision for these vessels.

- Current Business position

As Aasandha Company Limited does not operate in the interest of making profit, but providing the national social health scheme, the company is focusing on streamlining our service portal, Vinavi, so that our service can be attained at minimum disruption to our beneficiaries. The portal will also make the claims process more efficient by automating the claims process.

The company has moved to the concept of a third-party administrator where the company will charge scheme owner (NSPA) for processing service provider claims. The company has no operational or financial difficulties for the immediate future.

- Business concepts

Charging processing fees from service providers –With the implementation of the tripartite agreement between Aasandha Company, National Social Protection Agency, and Ministry of Finance, starting from 2021, the company will be earning its revenue based on the claims being processed. With the commencement of ‘Vira’ function, the company also receives a percentage as the fee.

- How well Business objectives and goal are achieved.
  - Charging processing fees from service providers – Currently processing fees are taken from local pharmacy and clinic service providers. In addition, a commission is taken for the bills processes under ‘Vira’ function.



A handwritten signature in blue ink, appearing to read 'Shalima', is written over the logo area.

## ■ Market Highlights

- Advertising and promotion

### Social media activities:

Facebook Analytics 2025		
	Q1 2025	Q2 2025
Total Posts	45	29
Page Reach	184.6K	202.5K
New Followers	873	852
Total Followers	18.8K	19K
Instagram Analytics 2025		
	Q1 2025	Q2 2025
Total Posts	42	6
Page Reach	2.3K	550
New Followers	24	28
Total Followers	2K	1.96K

Google Business Profile Analytics 2025		
	Q1 2025	Q2 2025
Profile Views	6.3K	6.4K
Total interactions	1.3K	1.5K
Calls from Profile	776	950
Website Visits from Profile	270	404
No. of Times People Asked for Directions	224	152
Searches	4.6K	3.2K

No. of Queries/Complaints/Requests Responded to in 2025		
	Q1 2025	Q2 2025
Social Media Direct Messages	26	15
Shikaavathi Chatline Messages (Till February 19, 2025)	1421	1031
Information Requests	6	12
Queries by Call/Message to Information Officer	0	0
<b>Total</b>	<b>1,456</b>	<b>1,058</b>



*Shikhaavathi*

- Partnership with any other suppliers
  - New empanelment during Q1-2025:

SERVICE PROVIDER TYPE	TOTAL AS AT MAR 2025	TOTAL AS AT MAR 2025
Government Hospitals	23	23
Government Health Centers	162	162
Government Clinics	9	9
Private Hospitals	7	7
Private Clinics	100	99
Pharmacies	193	190
Optical	23	23
Prosthetics	4	4
STO Pharmacies	191	191
Airlines	2	2
Emergency Evacuation	1	1
Transportation service	0	1
Overseas Hospitals	60	59
<b>Total</b>	<b>775</b>	<b>771</b>



*Malomed*

## ■ Board Activities

Directors Name	Designation	Board meeting	Audit and Risk committee	Remuneration Committee	Corporate Governance & Compliance
Mr. Shaheed Mohamed	Chairman	7/7	N/A	N/A	N/A
Mrs. Aminath Zeeniya	Managing Director	7/7	N/A	N/A	N/A
Mr. Faisal Ibrahim	NED	7/7	3/3	3/3	1/1
Mrs. Aishath Jeena	NED	7/7	3/3	3/3	1/1
Mr. Ahmed Shakir	NED	7/7	2/3	3/3	1/1
Mr. Ahmed Eman	NED	6/7	3/3	3/3	0/1
Mr. Ahmed Shakeeb	NED	7/7	2/3	3/3	1/1

Meeting	Number of Meeting
Board meeting	7
Audit and Risk committee	3
Remuneration Committee	3
Corporate Governance & Compliance Committee	1

## Company Secretary

Ms. Mariyam Nazuma

## Appointed Auditors of the Company

Crowe Maldives LLP



*Shahmed*

## ■ CSR (Corporate Social Responsibility) Highlights of the year

### Quarter 1

SN	Activities Carried Out	Amount Spend	Targeted at
	-		

## ■ Project details

SN	Project Name	Project Commencement Date	Project Completion Date	Contracted Value	Disbursement Value	% Completed		
1	Construction of Aasandha Office building at Hulhumale.	19-10-2023	36 months (from the commencement date)	147,627,053.90	(30% advance payment)	According to Work schedule – 55.7%	Expected Completion – 55.7%	Actual Completion – 9.45%
				147,627,053.90	44,288,116.18	82,224,773.34	82,224,773.34	13,949,157.64

## ■ Sovereign guarantee & Other Loans taken Status

Sovereign Guarantees:

Non

Shareholder (Government) Loan:

Non

## ■ Government Injected Funds & Capital Contributions during the year 2024 (MVR)

MODE OF FUNDING	Q2 (2025)	Q1 (2025)	Q4V(2024)	Q3 (2024)
CAPITAL CONTRIBUTION	0.00	0.00	0.00	0.00
SUBSIDY	0.00	0.00	0.00	0.00
GRANTS	0.00	0.00	0.00	0.00
GOVT SHAREHOLDING LOAN	0.00	0.00	0.00	0.00
<b>TOTAL</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>



*Handwritten signature*

## ■ Staff Highlights of the year 2025.

Quarter	Employee breakdown	Male (A)	Female (A)	Total (A)	Salary Basic	Staff benefits & Allowances	Overtime	Total
Q2-2025	Senior Management and higher	3	1	4	292,194	341,194	0	633,388
Q2-2025	Management	7	17	24	1,056,000	1,321,294	0	2,377,294
Q2-2025	Other Staffs	75	118	193	3,653,055	5,652,994	481,888	9,787,937
Q1-2025	Senior Management and higher	3	1	4	292,194	340,738	0	632,932
Q1-2025	Management	7	17	24	1,079,548	1,337,653	0	2,417,202
Q1-2025	Other Staffs	77	122	199	3,786,820	6,380,444	295,783	10,463,048
Q4-2024	Senior Management and higher	3	1	4	292,194	343,897	-	636,091
Q4-2024	Management	8	18	26	1,146,000	1,402,271	-	2,548,271
Q4-2024	Other Staffs	72	124	196	3,807,947	5,775,235	214,335	9,797,517
Q3-2024	Senior Management and higher	3	1	4	292,194	342,748	-	634,942
Q3-2024	Management	8	17	25	1,117,677	1,354,281	-	2,471,958
Q3-2024	Other Staffs	72	124	196	3,809,970	5,798,844	303,687	9,912,501
Q2-2024	Senior Management and higher	3	1	4	292,194	340,638	-	632,832
Q2-2024	Management	8	18	26	1,155,000	1,375,961	-	2,530,961
Q2-2024	Other Staffs	73	129	202	3,794,020	5,761,592	566,661	10,122,273



*Mohamed*

## Income Statement & Statement of Comprehensive Income

	Note	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Revenue	1	20,342,740	20,260,716	8,226,346	27,394,455
Cost of Sales	2				
<b>Gross Profit</b>		<b>20,342,740</b>	<b>20,260,716</b>	<b>8,226,346</b>	<b>27,394,455</b>
Other Incomes	3	83,500	85,500 -	45,645	170,645
Valuation Loss/Gain	4	-	- -	2,415	92,154
<b>Expenses</b>					
Administrative expenses	5	16,532,398	18,643,848	17,010,598	16,945,042
Selling and Marketing expenses	6				
CSR Activities Expenses	7				
Other operating expenses	8	1,455,512	1,048,936	815,376	984,270
Impairment loss on WIP		-	-	47,917,983	-
<b>Operating profit</b>		<b>2,438,330</b>	<b>653,433 -</b>	<b>57,565,671</b>	<b>9,727,942</b>
Finance Income	9				
Finance cost	10	266,239	299,490	340,595	357,950
<b>Net Finance Cost</b>		<b>266,239</b>	<b>299,490</b>	<b>340,595</b>	<b>357,950</b>
<b>Profit before tax</b>					
Income Tax (BPT)	11	-	- -	1,327,212	-
<b>Profit after tax</b>		<b>2,172,091</b>	<b>353,942 -</b>	<b>56,579,054</b>	<b>9,369,991</b>
EPS		22	4 -	566	94



*Sholomadi*

## Statement of Financial Position

	Note	Q2 2025	Q1 2025	Q4 2024	Q3 2024
<b>Assets</b>					
<b>Non-Current Assets</b>					
Property plant and equipment	17	8,858,009	9,476,851	9,283,343	9,883,752
Work-in-progress	18	331,339	226,389	87,500	6,678,987
Capital Advances	19	- 0 -	0 -	0	41,007,515
Deferred Tax Assets	24	459,274	459,274	459,274	454,893
Intangible Assets	25	3	3	3	49
Right of use assets	27	9,264,399	10,711,398	12,158,397	13,610,592
<b>Total Noncurrent Assets</b>		<b>18,913,024</b>	<b>20,873,915</b>	<b>21,988,518</b>	<b>71,635,788</b>
<b>Current Assets</b>					
Inventories	28	573,483	566,050	557,907	575,594
Trade and other receivables	29	74,113,844	70,738,995	67,732,079	81,348,477
Cash and cash equivalent	30	3,479,077	3,921,194	3,854,742	4,779,871
Other current assets	31	1,768,957	2,287,548	1,935,341	3,111,468
<b>Total current assets</b>		<b>79,935,361</b>	<b>77,513,788</b>	<b>74,080,068</b>	<b>89,815,410</b>
<b>Total Assets</b>		<b>98,848,385</b>	<b>98,387,703</b>	<b>96,068,585</b>	<b>161,451,198</b>
<b>Equity and Reserve</b>					
Share capital	32	54,288,116	54,288,116	54,288,116	54,288,116
Retained earning	38	- 32,615,693 -	34,835,234 -	35,189,176	28,159,732
Non-controlling interest	39				
<b>Total Equity</b>		<b>21,672,423</b>	<b>19,452,882</b>	<b>19,098,940</b>	<b>82,447,848</b>
<b>Non-Current Liabilities</b>					
Long-Term Lease Liability	42	5,029,651	6,152,849	7,249,600	8,717,494
Deffered Income	43	31,087,864	31,708,984	27,354,929	28,162,654
		36,117,515	37,861,833	34,604,529	36,880,147
<b>Current liabilities</b>					
Trade and other payables	46	34,849,519	34,576,764	35,535,372	35,533,663
Borrowing	47				
Short-Term Lease Liability	48	5,153,561	5,445,603	5,730,842	5,609,113
Other current liabilities	49	1,055,367	1,050,621	1,098,903	980,427
<b>Total current liabilities</b>	50	<b>41,058,447</b>	<b>41,072,988</b>	<b>42,365,117</b>	<b>42,123,204</b>
<b>Total liabilities</b>		<b>77,175,962</b>	<b>78,934,820</b>	<b>76,969,646</b>	<b>79,003,351</b>
<b>Total equity and liabilities</b>		<b>98,848,385</b>	<b>98,387,703</b>	<b>96,068,586</b>	<b>161,451,199</b>



*Shahid*

## Cash flow statement

	Q2 2025	Q1 2025	Q4 2024	Q3 2024
<b>Profit before tax</b>	<b>2,172,091</b>	<b>353,942</b>	<b>(56,579,054)</b>	<b>9,369,991</b>
Depreciation & amortization	2,068,128	2,100,400	2,257,213	2,256,423
Interest expenses	266,239	299,490	340,595	357,950
Provision for impairment of investment in subsidiaries	-	-	47,917,983	-
Profit/loss on disposal of property plant and equipment	-	-	2,415	(92,154)
Tax Expenses	-	-	(1,327,212)	-
<b>Operating profit before working capital changes</b>	<b>4,506,458</b>	<b>2,753,833</b>	<b>(7,388,061)</b>	<b>11,892,211</b>
Inventories	(7,433)	(8,144)	17,687	(19,905)
Trade and other receivables	(3,374,849)	(2,721,677)	1,121,898	(6,532,395)
Other current assets	817,915	(352,207)	1,176,128	255,857
Trade and other payables	272,756	(958,609)	1,709	765,371
Other current liabilities	(287,296)	(333,521)	240,205	(485,784)
Deferred income and other non current liabilities	(621,120)	4,354,055	(807,724)	(809,665)
<b>Cash flows from operating activities</b>	<b>(3,200,028)</b>	<b>(20,103)</b>	<b>1,749,902</b>	<b>(6,826,520)</b>
Income tax paid	40,168			
Other operating activities				
<b>Net cash generated from operating activities</b>	<b>(3,159,860)</b>	<b>(20,103)</b>	<b>1,749,902</b>	<b>(6,826,520)</b>
Acquisition of property plant and equipment	(2,287)	(846,909)	(212,258)	(44,857)
WIP Changes	(104,950)	(138,889)	6,591,487	(622,399)
Right of Use Asset				
<b>Net cash flows used in investing activities</b>	<b>(107,237)</b>	<b>(985,798)</b>	<b>6,379,228</b>	<b>(667,256)</b>
Repayment of borrowings				
Payment for principal portion of lease liabilities	(1,415,241)	(1,381,989)	(1,325,604)	(1,082,687)
Payment for interest portion of lease liabilities	(266,239)	(299,490)	(340,595)	(357,950)
Other financing activities				
<b>Net cash generated from financing activities</b>	<b>(1,681,480)</b>	<b>(1,681,480)</b>	<b>(1,666,199)</b>	<b>(1,440,638)</b>
<b>Net increase/decrease in cash and cash equivalent</b>	<b>(442,118)</b>	<b>66,453</b>	<b>(925,129)</b>	<b>2,957,797</b>
<b>Cash and cash equivalent at beginning of the Quarter</b>	<b>3,921,194</b>	<b>3,854,742</b>	<b>4,779,871</b>	<b>1,822,073</b>
<b>Cash and cash equivalents at end of the Quarter</b>	<b>3,479,077</b>	<b>3,921,194</b>	<b>3,854,741</b>	<b>4,779,871</b>



Shalomed

## Notes to the financial statement

	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Variance	Remarks
<b>1 INCOME</b>							
Comm-Scheme - Pharmacy	3,962,558	5,046,329	1,280,487	7,056,954	3,300,069	-21%	2% commission as per agreement- Processed claims for the category reduced
Comm-Scheme - Others excluding pharmacy	11,446,600	10,207,852	-	8,875,327	13,829,617	12%	5% commission as per agreement- Processed claims for the category increased
Comm-Welfare	4,312,461	4,360,589	6,138,135	10,652,509	6,759,960	-1%	7.5% commission as per agreement
Comm-Re-claim	-	-	-	-	-		
Grant Income	621,120	645,945	807,724	809,665	826,520	-4%	
	<u>20,342,740</u>	<u>20,260,716</u>	<u>8,226,346</u>	<u>27,394,455</u>	<u>24,716,167</u>	0%	
<b>2 COST OF SALES</b>							
<b>3 OTHER INCOME</b>							
Registraion fee							
Other Income	83,500	85,500	(45,645)	170,645	-	-2%	Income 27,500 per month from warehouse
	<u>83,500</u>	<u>85,500</u>	<u>(45,645)</u>	<u>170,645</u>	<u>-</u>	-2%	
<b>4 VALUATION LOSS/GAIN</b>							
Loss on sale of Assets	-	-	(2,415)	92,154	(437,275)		
<b>5 ADMINISTRATIVE EXPENSES</b>							
Staff Salary	12,798,619	13,513,182	12,981,879	13,019,401	13,286,066	-5%	0
Pension	494,648	507,893	486,213	522,453	523,870	-3%	0
Staff Benefits	10,899	1,329,830	128,704	57,418	11,508	-99%	In Q2 2025, Insurance premium for replacement staff. Q1 2025 includes renewal of Medical insurance premium and additional ramazan benefit of 438,000
Staff entertainment	10,876	47,490	50,736	40,044	350	-77%	Decreased In Q2. expenses for Annual trip and in Q1 includes expenses related to Ramazam
Utility Costs	206,194	226,819	223,140	203,511	272,513	-9%	Reduced in Q2 for electricity charges GV
Communication Expenses	720,157	711,807	676,459	631,421	619,293	1%	In Q2 Additional data booster due to internet exhaustion
License & Registration Fees	-	-	-	2,808	-		
Office Rent	-	-	-	-	140,000		0
Printing and Stationery	49,752	25,526	23,854	33,663	104,723	95%	In Q2,2025 Restock of toner cartridge used for counters
Directors Expenses	173,126	180,900	182,400	177,900	182,400	-4%	In Q2, 2025 no. of meeting reduced
Depreciation and Amortisation	2,068,128	2,100,400	2,257,213	2,256,423	2,295,499	-2%	Accounted for right to use of assets (Fenbuilding/Thilafushi/M. Golden valley)
	<u>16,532,398</u>	<u>18,643,848</u>	<u>17,010,598</u>	<u>16,945,042</u>	<u>17,436,222</u>	-11%	



*Shalini*

## Notes to the financial statement

	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Variance	Remarks
<b>8 OTHER OPERATING EXPENSES</b>							
Travelling Expenses	67,802	14,341	37,626	17,093	6,560	373%	Q2, 2025 increased due to official travel to overseas regarding agreement signing
Professional Services	113,131	59,651	45,000	28,800	160,778	90%	Increase In Q2, 2025 legal fees related to old agreement
Audit Fee	173,019	-	-	-	110,544		Annual audit fee for the year 2024 and audit related to old agreements
Scholarship and Training	-	-	-	-	-	0	
Repairs and Maintenance	77,049	209,007	129,548	81,958	143,873	-63%	Maintenance work decreased in Q2, 2025
Computer Software & Online Services	784,225	571,833	392,565	652,789	406,572	37%	Increased in Q2, 2025 Subscription renewd for Vmware, CISCO and HPE solutions
Business Entertainment Expenses	79,280	15,534	12,680	10,320	62,274	410%	Increased in Q2,2025 due to AGM expenses
General Expenses	25,407	42,653	27,455	23,416	20,930	-40%	Q2 2025 decreased due to bank charges for bulk letters
Sundry Expenses	24,091	17,365	53,542	52,934	22,323	39%	Sundry expenses includes purchases for stock including tissue, garbage bag, canteen items.
Office cleaning	111,508	118,553	116,961	116,961	51,111	-6%	0
	<u>1,455,512</u>	<u>1,048,936</u>	<u>815,376</u>	<u>984,270</u>	<u>984,964</u>	39%	
<b>9 FINANCE INCOME</b>							
<b>10 FINANCE COST</b>							
Finance Expenses (Lease Interest)	<u>266,239</u>	<u>299,490</u>	<u>340,595</u>	<u>357,950</u>	<u>411,551</u>	-11%	
<b>11 INCOME TAX (BPT)</b>	-	-	(1,327,212)	-	(23,962)		
<b>17 PROPERTY PLANT AND EQUIPMENTS</b>							
Building and improvements	6,283,258	6,437,798	6,592,338	6,746,888	6,901,428	-2%	0
Buildings on Leasehold lands ( Right of Use Asset)	9,264,399	10,711,398	12,158,397	13,610,592	17,549,357	-14%	0
Plants and Machineries	1,273,492	1,526,166	1,262,071	1,685,526	2,148,456	-17%	
Furnitue and Fittings	439,254	463,867	493,551	527,095	545,538	-5%	
Equipments	862,005	1,049,019	935,382	924,243	1,050,405	-18%	
Vehicle and Vessels	1	1	1	1	1	0%	
	<u>18,122,408</u>	<u>20,188,249</u>	<u>21,441,740</u>	<u>23,494,344</u>	<u>28,195,186</u>	-10%	



*Shelomo*

## Notes to the financial statement

	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Variance	Remarks
<b>18 Work-in-progress</b>							
Capital Work-in-Progress	331,339	226,389	87,500	6,678,987	6,056,588	46%	Consultancy Office building project. Agreement suspended from july onwards
<b>25 INTANGIBLE ASSETS</b>							
Computer Software	3	3	3	49	49	0%	
<b>28 INVENTORIES</b>							
Stock	573,483	566,050	557,907	575,594	555,689	1%	
<b>29 TRADE AND OTHER RECEIVABLES</b>							
Trade Receivables	73,905,098	70,497,230	67,664,011	81,219,601	74,629,814	5%	Commission, Evacuation reimbursements, Merana reimbursement, Welfare commission and reimbursement
Other Receivables	87,780	69,428	29,401	40,290	29,645	26%	
Staff Loan Receivable	120,967	172,338	38,667	88,587	132,661	-30%	
	74,113,844	70,738,995	67,732,079	81,348,477	74,792,120	5%	
<b>30 CASH AND CASH EQUIVALENTS</b>							
Cash in Hand	18,221	18,221	10,998	18,221	18,221	0%	
Cash at Bank	3,460,856	3,902,973	3,843,743	4,761,650	1,803,852	-11%	
	3,479,077	3,921,194	3,854,742	4,779,871	1,822,073	-11%	
<b>31 OTHER CURRENT ASSETS</b>							
Deposits	308,752	308,752	308,752	308,752	308,752	0%	0
Cash advance to employees	50,843	33,078	37,853	32,030	23,018	54%	
Advance Payments	-	-	-	-	-		
BPT Receivable	113,614	113,614	(520,117)	771,307	137,576	0%	
GST Receivable	1,295,748	1,832,104	2,108,853	1,999,379	2,738,451	-29%	
	1,768,957	2,287,548	1,935,341	3,111,468	3,207,797	-23%	
<b>32 SHARE CAPITAL</b>							
Share Capital	54,288,116	54,288,116	54,288,116	54,288,116	54,288,116	0%	
<b>38 RETAINED EARNING</b>							
Retained Earnings	(35,189,176)	(35,189,176)	4,774,574	9,010,649	9,010,447	0%	
Profit and Loss	2,573,483	353,942	(39,963,750)	19,149,083	9,776,854	627%	
	(32,615,693)	(34,835,234)	(35,189,176)	28,159,732	18,787,301	-6%	



*Shelomud*

## Notes to the financial statement

	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Variance	Remarks
<b>40 Non-Current Liabilities</b>							
Deffered Income	31,087,864	31,708,984	27,354,929	28,162,654	28,972,318	-2%	
Long-Term Lease Liability	5,029,651	6,152,849	7,249,600	8,717,494	12,200,556	-18%	
	<u>36,117,515</u>	<u>37,861,833</u>	<u>34,604,529</u>	<u>36,880,147</u>	<u>41,172,874</u>	-5%	
<b>46 TRADE AND OTHER PAYABLE</b>							
Accounts Payables- Administrative	14,141,605	15,428,554	12,915,766	14,900,655	12,994,411	-8%	
Accounts Payables- Cashfloats	20,707,915	19,148,210	22,619,606	20,633,008	21,773,881	8%	
	<u>34,849,519</u>	<u>34,576,764</u>	<u>35,535,372</u>	<u>35,533,663</u>	<u>34,768,292</u>	1%	
<b>48 SHORT-TERM LEASE LIABILITY</b>							
short-term lease liability	<u>5,153,561</u>	<u>5,445,603</u>	<u>5,730,842</u>	<u>5,609,113</u>	<u>6,033,449</u>	-5%	
<b>49 OTHER CURRENT LIABILITIES</b>							
Accruals	678,128	680,018	752,627	737,845	797,674	0%	0
Club Aasandha funds	294,739	288,103	263,776	242,582	244,201	2%	
GST Payable	-	-	-	-	-		
Rental deposit	82,500	82,500	82,500	-	-		
	<u>1,055,367</u>	<u>1,050,621</u>	<u>1,098,903</u>	<u>980,427</u>	<u>1,041,875</u>	-4%	
<b>50 DEFERRED TAX</b>							
Deferred Tax Assets	<u>459,274</u>	<u>459,274</u>	<u>459,274</u>	<u>454,893</u>	<u>454,893</u>		
<b>51 CAPITAL ADVANCES</b>							
Capital Advances	<u>(0)</u>	<u>(0)</u>	<u>(0)</u>	<u>41,007,515</u>	<u>41,007,515</u>		
<b>52 IMPAIRMENT</b>							
Impairment loss on WIP	<u>-</u>	<u>-</u>	<u>47,917,983</u>	<u>-</u>	<u>-</u>		



*Shelomo*