

Quarterly Report – 4th Quarter 2024

■ Financial Highlights

Details	Amount	Percentage change from pre-quarter
Revenue	8,229,903	-70%
Operating Profit	(9,450,245)	-197%
Earnings per Share	(111)	-218%
Net Profit	(11,101,271)	-218%

■ Operational Highlights

- Major Business Activities
 - Administration and execution of Aasandha scheme, Merana scheme and Welfare scheme.
- Major Achievements
 - The Vinavi API v2 upgrade transitions the backend system from the outdated Laravel 5.1 and PHP 7.3 (no longer supported by vendors) to the latest Laravel 10 and PHP 8.1. These modern technologies enhance system performance, provide vendor support, and enable key features for future improvements, such as cloud-based file uploads, report generation with notifications, and EEV event notifications.
 - The Call Log feature has been developed. The Call Feature in Vira enables CSC agents to log and manage call details directly within the system. This feature ensures that all interactions are systematically recorded, facilitating better tracking, follow-up, and reporting of customer inquiries or issues.
 - The Purchase Request feature has been developed. The Purchase Request Form feature in Vira eliminates the need for manually used forms and Google Sheets previously managed by CSC. This functionality integrates the purchase request process into the Case Management System (CMS), enabling efficient data capture and management.
 - Aasandha scheme has been expanded to UAE and Thailand.
 - Actively participated in the awareness program regarding scheme reform work.




- As part of being compliant to corporate governance code, company's code of conduct was approved and implemented.

- 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.
- Cost reduction – The price of 213 medicines have been revised, resulting in a favorable impact.

To ensure sustainable provision of service, it was decided to give priority to private insurance in billing individuals who seek outpatient healthcare services.

Started bulk procurement of medicines in December.



■ Market Highlights

- Advertising and promotion

Social media activities:

Facebook Analytics 2024				
	Q1	Q2	Q3	Q4
Total Posts	84	72	54	77
Page Reach	79K	82K	64K	141.9K
New Followers	604	588	328	1K
Total Followers	16K	17.1K	17.2K	18.2K
Instagram Analytics 2024				
	Q1	Q2	Q3	Q4
Total Posts	50	60	49	65
Page Reach	1.7K	16K	3.9K	6.1K
New Followers	134	74	129	53
Total Followers	1.8K	1.9K	1.95K	2K

Google Business Profile Analytics 2024				
	Q1	Q2	Q3	Q4
Profile Views	8.4K	8K	7.7K	7.6K
Total interactions	1.5K	1.7K	1.1K	1.5K
Calls from profile	922	1.1K	696	908
Website Visits from Profile	396	346	283	339
No. of times People asked for Directions	204	201	138	218
Searches	6.1K	5.9K	5.7K	5.6K

No. of Queries/Complaints/Requests responded to in 2024				
	Q1	Q2	Q3	Q4
Social media Direct Messages	55	48	19	44
Shikaavathi Chatline Messages	137	277	112	303
Information Requests	9	8	7	9
Queries by call/message to Information Officer	42	31	37	66
Total	243	364	175	422

Note: By the end of quarter 4, two RTIs were pending of which only one is now pending.

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- Partnership with any other suppliers
 - New empanelment during Q4-2024:

SERVICE PROVIDER TYPE	TOTAL AS AT Dec 2024
Government Hospitals	23
Government Health Centers	162
Government Clinics	9
Private Hospitals	7
Private Clinics	105
Pharmacies	195
Optical	23
Prosthetics	4
STO Pharmacies	191
Airlines	2
Emergency Evacuation and Emergency Medical Service	2
Overseas Hospitals	57
Total	779

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■ Board Activities

Directors Name	Designation	Board meeting	Audit and Risk committee	Remuneration Committee	Corporate Governance & Compliance
Mr. Shaheed Mohamed	Chairman	8/8	N/A	1/3	-
Mrs. Aminath Zeeniya	Managing Director	8/8	N/A	3/3	-
Mr. Faisal Ibrahim	NED	6/8	2/3	2/3	-
Mrs. Aishath Jeena	NED	8/8	3/3	3/3	-
Mr. Ahmed Shakir	NED	8/8	3/3	3/3	-
Mr. Ahmed Eman	NED	6/8	3/3	3/3	-
Mr. Ahmed Shakeeb	NED	8/8	3/3	3/3	-

Meeting	Number of Meeting
Board meeting	8
Audit and Risk committee	3
Remuneration Committee	3
Corporate Governance & Compliance Committee	-

Company Secretary

Ms. Mariyam Nazuma

Appointed Auditors of the Company

Crowe Maldives LLP



■ CSR (Corporate Social Responsibility) Highlights of the year

No activities were carried out.

■ 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	44,288,116.18 (30% advance payment)	According to Work schedule – 37.36%	Expected Completion – 37.36%	Actual Completion – 7.86%
				147,627,053.90	44,288,116.18			

■ 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	Q3	Q2	Q1	Q4 (2023)
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
TOTAL	0.00	0.00	0.00	0.00

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■ Staff Highlights of the year 2024.

Quarter	Employee breakdown	Male (A)	Female (A)	Total (A)	Salary Basic	Staff benefits & Allowances	Overtime	Total
Q4-2024	Senior Management and higher	3	1	4	292,194	343,897	0	636,091
Q4-2024	Management	8	18	26	1,146,000	1,402,271	0	2,548,271
Q4-2024	Other Staffs	72	124	196	3,807,947	5,755,235	214,335	9,777,517
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
Q1-2024	Senior Management and higher	3	1	4	292,194	356,985	-	649,179
Q1-2024	Management	8	18	26	1,155,000	1,509,985	-	2,664,985
Q1-2024	Other Staffs	73	118	191	3,436,503	6,148,445	343,196	9,928,145
Q4-2023	Senior Management and higher	4	1	5	338,069	401,378	-	739,447
Q4-2023	Management	8	18	26	1,107,000	1,335,768	522	2,443,290
Q4-2023	Other Staffs	69	127	196	3,465,922	6,187,439	406,211	10,059,571




Income Statement & Statement of Comprehensive Income

	Note	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Revenue	1	8,229,903	27,394,455	24,716,167	24,209,312
Cost of Sales	2				
Gross Profit		8,229,903	27,394,455	24,716,167	24,209,312
Other Incomes	3	157,500	170,645	-	52,500
Valuation Loss/Gain	4	(2,415)	92,154	(437,275)	(347,274)
Expenses					
Administrative expenses	5	17,034,015	16,945,333	17,436,222	17,964,139
Selling and Marketing expenses	6				
CSR Activities Expenses	7				
Other operating expenses	8	801,218	973,951	922,691	1,285,727
Operating profit		(9,450,245)	9,737,970	5,919,979	4,664,671
Finance Income	9				
Finance cost	10	325,980	357,950	411,551	335,021
Net Finance Cost		325,980	357,950	411,551	335,021
Profit before tax					
Income Tax (BPT)	11	1,325,046.30	0	-	-
Profit after tax		(11,101,271)	9,380,020	5,508,428	4,329,651
EPS		-	111	94	55
					43




Statement of Financial Position

	Note	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Assets					
Non-Current Assets					
Property plant and equipment	17	9,285,479	9,881,045	10,645,829	11,738,378
Work-in-progress	18	6,395,569	6,056,588	6,056,588	349,999.65
Capital Advances	19	41,007,515	41,007,515	41,007,515	41,007,515
Deferred Tax Assets	24	454,893	454,893	454,893	454,893
Intangible Assets	25	3	49	49	49
Right of use assets	27	12,163,542	13,610,592	17,549,357	16,088,736
Total Noncurrent Assets		69,307,002	71,010,682	75,714,231	69,639,571
Current Assets					
Inventories	28	557,907	575,594	555,689	554,631
Trade and other receivables	29	67,732,079	81,348,477	74,792,120	65,101,864
Cash and cash equivalent	30	3,854,742	4,779,871	1,822,073	4,120,376
Other current assets	31	3,227,229	3,111,468	3,207,797	3,114,662
Total current assets		75,371,957	89,815,410	80,377,679	72,891,534
Total Assets		144,678,959	160,826,092	156,091,909	142,531,105
Equity and Reserve					
Share capital	32	54,288,116	54,288,116	54,288,116	54,288,116
Retained earning	38	14,104,312	23,893,193	18,787,301	13,663,236
Non-controlling interest	39				
Total Equity		68,392,428	78,181,309	73,075,417	67,951,352
Non-Current Liabilities					
Long-Term Lease Liability	40				
Deffered Income	42	7,226,444	8,717,494	12,200,556	12,257,997
	43	27,351,372	28,162,654	28,972,318	29,791,808
		34,577,816	36,880,147	41,172,874	42,049,805
Current liabilities					
Trade and other payables	46	34,922,205	39,147,339	34,768,289	26,809,685
Borrowing	47				
Short-Term Lease Liability	48	5,744,663	5,609,113	6,033,449	4,366,056
Other current liabilities	49	1,041,846	1,008,183	1,041,875	1,354,207
Total current liabilities	50	41,708,715	45,764,635	41,843,613	32,529,948
Total liabilities		76,286,530	82,644,783	83,016,487	74,579,753
Total equity and liabilities		144,678,959	160,826,092	156,091,904	142,531,105




Cash flow statement

	Q4 2024	Q3 2024	Q2-2024	Q1-2024
Profit before tax	(11,101,271)	9,380,020	5,508,428	4,329,651
Depreciation & amortization	2,258,332	2,256,715	2,295,499	2,122,034
Interest expenses	325,980	357,950	411,551	335,021
Profit/loss on disposal of property plant and equipment	2,415	(92,154)	437,275	347,274
Tax Expenses	1,325,046	-	-	-
Operating profit before working capital changes	(7,189,498)	11,902,531	8,652,753	7,133,979
Inventories	17,687	(19,905)	(1,058)	(37,837)
Trade and other receivables	13,486,287	(7,476,578)	(11,479,215)	(6,225,397)
Other current assets	(115,761)	96,329	(93,135)	199,494
Trade and other payables	(4,225,134)	4,379,050	7,958,604	(1,054,941)
Other current liabilities	169,213	(458,028)	1,355,062	305,614
Deferred income and other non current liabilities	(811,282)	(809,665)	(819,490)	4,079,925
Cash flows from operating activities	8,521,011	(4,288,797)	(3,079,232)	(2,733,141)
Income tax paid				(812,569)
Other operating activities				
Net cash generated from operating activities	8,521,011	(4,288,797)	(3,079,232)	(3,545,711)
Acquisition of property plant and equipment	(236,181)	(44,857)	(499,036)	(1,488,032)
WIP Changes	(338,982)	-	(5,706,588)	823,778
Right of Use Asset		(2,929,600)		
Loan repayment received from related parties				
Advance payments paid to supplier for Office Building				
Other investing activities				
Net cash flows used in investing activities	(575,162)	(2,974,457)	(6,205,624)	(664,255)
Proceeds from borrowings				
Additional capital contributions				
Repayment of borrowings				
Payment for principal portion of lease liabilities	(1,355,500)	(1,323,530)	(1,254,648)	(1,105,617)
Payment for interest portion of lease liabilities	(325,980)	(357,950)	(411,551)	(335,021)
Other financing activities				
Net cash generated from financing activities	(1,681,480)	(1,681,480)	(1,666,199)	(1,440,638)
Net increase/decrease in cash and cash equivalent	(925,129)	2,957,798	(2,298,303)	1,483,376
Cash and cash equivalent at beginning of the Quarter	4,779,871	1,822,073	4,120,376	2,637,000
Cash and cash equivalents at end of the Quarter	3,854,742	4,779,871	1,822,073	4,120,376




Notes to the financial statement

	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Variance	Remarks
1 INCOME						
Comm-Scheme - Pharmacy	1,280,487	7,056,954	3,300,069	3,362,490	-82%	2% commission as per agreement- cap reached in Oct
Comm-Scheme - Others excluding pharmacy	-	8,875,327	13,829,617	12,295,057	-100%	5% commission as per agreement- cap reached in mid Aug
Comm-Welfare	6,138,135	10,652,509	6,759,960	7,612,380	-42%	7.5% commission as per agreement
Comm-Re-claim	-	-	-	18,725		
Grant Income	811,282	809,665	826,520	920,661	0%	
	<u>8,229,903</u>	<u>27,394,455</u>	<u>24,716,167</u>	<u>24,209,312</u>	-70%	
2 COST OF SALES						
3 OTHER INCOME						
Other Income	157,500	170,645	-	52,500	-8%	Fine charges related to suspension of service providers and Income 27,500 per month from sep on for warehouse
	<u>157,500</u>	<u>170,645</u>	<u>-</u>	<u>52,500</u>	-8%	
4 VALUATION LOSS/GAIN						
Loss on sale of Assets	<u>(2,415)</u>	<u>92,154</u>	<u>(437,275)</u>	<u>(347,274)</u>	-103%	
5 ADMINISTRATIVE EXPENSES						
Staff Salary	12,961,879	13,019,401	13,286,066	13,242,309	0%	0
Pension	528,511	522,453	523,870	498,962	1%	0
Staff Benefits	128,704	57,418	11,508	510,000	124%	Medical insurance for additional staff joined
Staff entertainment	50,736	40,044	350	64,083	27%	Increased In Q4,2024 due to Office anniversary event
Utility Costs	223,140	203,511	272,513	256,946	10%	Increased in Q4 for electricity charges of fenbuilding and water charges for payment related to hulhumale plot
Communication Expenses	676,459	631,421	619,293	632,700	7%	
License & Registration Fees	-	2,808	-	-	-100%	
Office Rent	-	-	140,000	477,123		Fenbuilding 4th floor agreement extended for 18m and accounted under lease
Printing and Stationery	23,854	33,663	104,723	(32,930)	-29%	In Q4,2024 usage on stationary items such as toner cartridge reduced compared to Q3.
Directors Expenses	182,400	177,900	182,400	192,913	3%	In Q4, 2024 no. of meeting increased
Depreciation and Amortisation	2,258,332	2,256,715	2,295,499	2,122,034	0%	Accounted for right to use of assets (Fenbuilding/Thilafushi/M. Golden valley)
	<u>17,034,015</u>	<u>16,945,333</u>	<u>17,436,222</u>	<u>17,964,139</u>	1%	
8 OTHER OPERATING EXPENSES						




Notes to the financial statement

	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Variance	Remarks
Travelling Expenses	35,313	17,093	6,560	71,523	107%	Increased in Q4 for local travel due to visit to Guraidhoo health facility for assessment with overseas doctors. Also pocket money spent to participate data driven decision making sessions sponsored (Ticket, accomodation and stipend) by MOFT and visit to Apollo proton centre for inspection prior to empanelment which was sponsored (Ticket, accomodation and stipend) by Hospital
Professional Services	45,000	28,800	160,778	45,000	56%	Shows an increase In Q4, 2024 compared to Q3, as there was and adjustment for legal fee claimed Regarding HMH agreements
Audit Fee	-	-	110,544	-	0	
Scholarship and Training	-	-	-	7,500	0	
Repairs and Maintenance	129,548	81,958	143,873	231,542	58%	Q4 2024 increased due to interior changes to shift sections from GV 11 to fenbuilding due to agreement termination.
Computer Software & Online Ser	392,565	652,789	406,572	739,463	-40%	Decreased in Q4, 2024 Veem backup solution licenses renewal was cheaper than CISCO renewal and In Q3, 2024 CISCO subscription renewed
General Expenses	28,290	23,416	20,930	43,719	21%	Q2 2024 increased due to bank charges for bulk letters and PR expenses
Sundry Expenses	53,542	52,934	22,323	36,835	1%	Sundry expenses includes purchases for stock including tissue, garbage bag, canteen items.
Office cleaning	116,961	116,961	51,111	110,145	0% 0	
	<u>801,218</u>	<u>973,951</u>	<u>922,691</u>	<u>1,285,727</u>	-18%	
9 FINANCE INCOME						
10 FINANCE COST						
Finance Expenses (Lease Interest)	<u>325,980</u>	<u>357,950</u>	<u>411,551</u>	<u>335,021</u>	-9%	
11 INCOME TAX (BPT)	1,325,046	-	-	-		
17 PROPERTY PLANT AND EQUIPMENTS						
Building and improvements	6,592,338	6,746,888	6,901,428	7,793,840	-2% 0	
Buildings on Leasehold lands (Ri	12,163,542	13,610,592	17,549,357	16,088,736	-11% 0	
Plants and Machineries	1,261,939	1,685,376	2,148,456	2,434,657	-25%	
Furnitue and Fittings	493,551	527,095	545,538	557,978	-6%	
Equipments	937,651	921,685	1,050,405	951,902	2%	
Vehicle and Vessels	1	1	1	1	0%	
	<u>21,449,022</u>	<u>23,491,637</u>	<u>28,195,186</u>	<u>27,827,114</u>	-9%	
18 Work-in-progress						
Capital Work-in-Progress	<u>6,395,569</u>	<u>6,056,588</u>	<u>6,056,588</u>	<u>350,000</u>	6%	Pending NCC invoice
25 INTANGIBLE ASSETS						
Computer Software	<u>3</u>	<u>49</u>	<u>49</u>	<u>49</u>	-94%	
28 INVENTORIES						
Stock	<u>557,907</u>	<u>575,594</u>	<u>555,689</u>	<u>554,631</u>	-3%	




Notes to the financial statement

	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Variance	Remarks
29 TRADE AND OTHER RECEIVABLES						
Trade Receivables	67,664,011	81,219,601	74,629,814	64,835,633	-17%	Commission, Evacuation reimbursements, Merana reimbursement, Welfare commission and reimbursement
Other Receivables	29,401	40,290	29,645	32,695	-27%	
Staff Loan Receivable	38,667	88,587	132,661	233,536	-56%	
	<u>67,732,079</u>	<u>81,348,477</u>	<u>74,792,120</u>	<u>65,101,864</u>	-17%	
30 CASH AND CASH EQUIVALENTS						
Cash in Hand	10,998	18,221	18,221	18,221	-40%	
Cash at Bank	3,843,743	4,761,650	1,803,852	4,102,155	-19%	
	<u>3,854,742</u>	<u>4,779,871</u>	<u>1,822,073</u>	<u>4,120,376</u>	-19%	
31 OTHER CURRENT ASSETS						
Deposits	308,752	308,752	308,752	308,752	0%	0
Cash advance to employees	37,853	32,030	23,018	66,898	18%	
Advance Payments	-	-	-	-		
BPT Receivable	771,307	771,307	137,576	137,576	0%	
GST Receivable	2,109,317	1,999,379	2,738,451	2,601,436	5%	
	<u>3,227,229</u>	<u>3,111,468</u>	<u>3,207,797</u>	<u>3,114,662</u>	4%	
32 SHARE CAPITAL						
Share Capital	<u>54,288,116</u>	<u>54,288,116</u>	<u>54,288,116</u>	<u>54,288,116</u>	0%	
38 RETAINED EARNING						
Retained Earnings	4,774,372	4,774,372	9,010,447	9,010,447	0%	
Profit and Loss	9,329,940	19,118,821	9,776,854	4,652,789	-51%	
	<u>14,104,312</u>	<u>23,893,193</u>	<u>18,787,301</u>	<u>13,663,236</u>	-41%	
40 Non-Current Liabilities						
Deffered Income	27,351,372	28,162,654	28,972,318	29,791,808	-3%	
Long-Term Lease Liability	7,226,444	8,717,494	12,200,556	12,257,997	-17%	
	<u>34,577,816</u>	<u>36,880,147</u>	<u>41,172,874</u>	<u>42,049,805</u>	-6%	
46 TRADE AND OTHER PAYABLE						
Accounts Payables- Administrativ	8,023,392	14,421,261	12,994,411	5,941,642	-44%	
Accounts Payables- Cashfloats	22,662,738	20,490,003	21,773,878	20,868,043	11%	
	<u>30,686,130</u>	<u>34,911,264</u>	<u>34,768,289</u>	<u>26,809,685</u>	-12%	



Notes to the financial statement

	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Variance	Remarks
48 SHORT-TERM LEASE LIABILITY						
short-term lease liability	5,744,663	5,609,113	6,033,449	4,366,056	2%	
49 OTHER CURRENT LIABILITIES						
Accruals	778,070	765,601	797,674	1,126,522	2%	0
Club Aasandha funds	263,776	242,582	244,201	227,685	9%	
GST Payable	-	-	-	-		
	1,041,846	1,008,183	1,041,875	1,354,207	-3%	
50 DEFERRED TAX						
Deferred Tax Assets	454,893	454,893	454,893	454,893		
51 CAPITAL ADVANCES						
Capital Advances	41,007,515	41,007,515	41,007,515	41,007,515		
52 DIVIDEND						
Dividends Payable	4,236,075	4,236,075	-	-		


