

# Quarterly Report – 3<sup>rd</sup> Quarter 2024

## ■ Financial Highlights

Details	Amount	Percentage change from pre-quarter
Revenue	27,530,391	11%
Operating Profit	9,835,785	57%
Earnings per Share	95	62%
Net Profit	9,477,835	62%

## ■ Operational Highlights

- Major Business Activities
  - Administration and execution of Aasandha scheme, Merana scheme and Welfare scheme.
- Major Achievements
  - The development of a feature to facilitate phase one of bulk procurement has been successfully completed. This feature mandates generic prescribing and prioritizes bulk procured medicines requiring medical justification for brand prescriptions. Pharmacies are obliged to dispense these without rejection, while Aasandha will review justifications to standardize the process, thereby promoting generics and enhancing procurement efficiency.
  - To digitize internal processes, a new feature was developed that enables service providers to register for empanelment, simplifying their onboarding and service inclusion in Aasandha's network.
  - Additionally, the claims reimbursement form which is used under Merana Scheme has been digitized allowing users to submit and manage claims with ease. This advancement streamlines the process for Merana-related claims and will be implemented once management approves initiation of new empanelment.
  - A Data Warehouse was developed and demonstrated as a working prototype to the Management team. The Data Warehouse Project stores current and historical data from multiple sources, enhancing claims data reporting and visualizations. It supports data analysis with potential integration of AI, and machine learning



*Shalomed*

capabilities for enhanced decision-making, predictive analytics, process optimization, while also serving as a reporting server for operational efficiency.

- Service reports collection from all private service providers offering outpatient services has commenced to ensure thorough service verification while processing.
- Strategic plan along with business plan have been formulated. Awareness sessions were conducted for employees on policies such as code of ethics, Whistleblower Protection Policy and Conflict of interest policy.
- The first warehouse was leased on August 20<sup>th</sup>, 2024.
- Awareness sessions were conducted across seven sections regarding the new HR software, “HaaRa”.
- The User Manual for Online Case Submissions via the Aasandha Mobile App and My Aasandha Portal was developed by the Prevention and Public Awareness section in collaboration with Case Processing section. It has been published on the company’s website and social media platforms.

- 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 as well.

## ■ Market Highlights

- Advertising and promotion

Social media activities:

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

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

No. of Queries/Complaints/Requests responded to in 2024			
	Q1	Q2	Q3
Social media Direct Messages	55	48	19
Shikaavathi Chatline Messages	137	277	112
Information Requests	9	8	7
Queries by call/message to Information Officer	42	31	37
<b>Total</b>	<b>486</b>	<b>607</b>	<b>175</b>

**Note:**

All information requests have been catered to by the end of the quarter.

- Partnership with any other suppliers
  - New empanelment during Q3-2024:

SERVICE PROVIDER TYPE	TOTAL AS AT SEP 2024
Government Hospitals	23
Government Health Centers	163
Government Clinics	9
Private Hospitals	7
Private Clinics	105
Pharmacies	196
Optical	23
Prosthetics	4
STO Pharmacies	191
Airlines	2
Emergency Evacuation and Emergency Medical Service	2
Overseas Hospitals	57
<b>Total</b>	<b>782</b>



*Shalomei*

## ■ Board Activities

Directors Name	Designation	Board meeting	Audit committee	Remuneration Committee	Risk Committee
Mr. Shaheed Mohamed	Chairman	10/10	N/A	0/4	-
Mrs. Aminath Zeeniya	Managing Director	10/10	N/A	4/4	-
Mr. Faisal Ibrahim	NED	10/10	3/3	2/4	-
Mrs. Aishath Jeena	NED	9/10	1/3	4/4	-
Mr. Ahmed Shakir	NED	10/10	3/3	4/4	-
Mr. Ahmed Eman	NED	8/10	3/3	4/4	-
Mr. Ahmed Shakeeb	NED	10/10	3/3	4/4	-

Meeting	Number of Meeting
Board meeting	10
Audit committee	3
Risk Committee	-
Remuneration Committee	4

## Company Secretary

Ms. Mariyam Nazuma

## Appointed Auditors of the Company

Crowe Maldives LLP



*Shakeeb*

## ■ 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 – 22.26%	Expected Completion – 22.26%	Actual Completion – 6.55%
				<b>147,627,053.90</b>	<b>44,288,116.18</b>			

## ■ 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
<b>TOTAL</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>



*Mohamed*

## ■ Staff Highlights of the year 2024.

Quarter	Employee breakdown	Male (A)	Female (A)	Total (A)	Salary Basic	Staff benefits & Allowances	Overtime	Total
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	5,800,346	303,687	9,914,003
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	5,759,846	566,661	10,120,527
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
Q3-2023	Senior Management and higher	4	1	5	364,194	431,535	-	795,729
Q3-2023	Management	8	16	24	1,083,000	1,291,506	-	2,374,506
Q3-2023	Other Staffs	76	130	206	3,167,475	5,322,847	408,965	8,899,287
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	5,588,379	406,211	9,460,511



*Shalimar*

## Income Statement & Statement of Comprehensive Income

	Note	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Revenue	1	27,530,391	24,727,063	24,208,725	11,658,817
Cost of Sales	2				
<b>Gross Profit</b>		<b>27,530,391</b>	<b>24,727,063</b>	<b>24,208,725</b>	<b>11,658,817</b>
Other Incomes	3	170,645	-	52,500	-
Valuation Loss/Gain	4	92,154	-	(12,408)	(888,246)
<b>Expenses</b>					
Administrative expenses	5	16,982,475	17,457,354	17,971,737	17,547,008
Selling and Marketing expenses	6				
CSR Activities Expenses	7				
Other operating expenses	8	974,930	1,005,513	1,289,271	1,485,761
<b>Operating profit</b>		<b>9,835,785</b>	<b>6,264,196</b>	<b>4,987,809</b>	<b>(8,262,198)</b>
Finance Income	9				
Finance cost	10	357,950	411,551	335,021	201,008
<b>Net Finance Cost</b>		<b>357,950</b>	<b>411,551</b>	<b>335,021</b>	<b>201,008</b>
<b>Profit before tax</b>					
Income Tax (BPT)	11	0	0	-	812,569
<b>Profit after tax</b>		<b>9,477,835</b>	<b>5,852,644</b>	<b>4,652,789</b>	<b>(9,275,775)</b>
<b>EPS</b>		<b>95</b>	<b>59</b>	<b>47 -</b>	<b>93</b>



*Shalomed*

## Statement of Financial Position

	Note	Q3 2024	Q2 2024	Q1 2024	Q4 2023
<b>Assets</b>					
<b>Non-Current Assets</b>					
Property plant and equipment	17	10,578,044	11,395,428	11,738,378	11,182,828
Work-in-progress	18	6,080,788	6,080,788	350,000	1,173,777
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	49	49	49	49
Right of use assets	27	13,610,592	17,549,357	16,088,736	17,290,110
<b>Total Noncurrent Assets</b>		<b>71,731,881</b>	<b>76,488,030</b>	<b>69,639,571</b>	<b>71,109,172</b>
<b>Current Assets</b>					
Inventories	28	575,594	555,689	554,631	516,794
Trade and other receivables	29	81,348,233	74,791,876	65,098,570	58,106,121
Cash and cash equivalent	30	4,729,802	1,822,073	4,120,376	2,637,000
Other current assets	31	3,237,129	3,313,121	3,114,662	3,314,156
<b>Total current assets</b>		<b>89,890,758</b>	<b>80,482,759</b>	<b>72,888,239</b>	<b>64,574,071</b>
<b>Total Assets</b>		<b>161,622,640</b>	<b>156,970,789</b>	<b>142,527,810</b>	<b>135,683,243</b>
<b>Equity and Reserve</b>					
Share capital	32	54,288,116	54,288,116	54,288,116	54,288,116
Retained earning	38	28,993,715	19,515,880	13,663,236	9,010,447
Non-controlling interest	39				
<b>Total Equity</b>		<b>83,281,832</b>	<b>73,803,996</b>	<b>67,951,352</b>	<b>63,298,563</b>
<b>Non-Current Liabilities</b>					
Long-Term Lease Liability	40				
	42	8,717,494	12,200,556	12,257,997	13,393,523
Deffered Income	43	28,103,203	28,954,392	29,791,808	25,711,883
		36,820,697	41,154,948	42,049,805	39,105,406
<b>Current liabilities</b>					
Trade and other payables	46	34,829,257	34,852,095	26,806,390	27,864,626
Borrowing	47				
Short-Term Lease Liability	48	5,609,113	6,033,449	4,366,056	4,336,147
Other current liabilities	49	1,081,738	1,126,301	1,354,207	1,078,502
<b>Total current liabilities</b>	50	<b>41,520,108</b>	<b>42,011,845</b>	<b>32,526,653</b>	<b>33,279,274</b>
<b>Total liabilities</b>		<b>78,340,806</b>	<b>83,166,792</b>	<b>74,576,458</b>	<b>72,384,680</b>
<b>Total equity and liabilities</b>		<b>161,622,637</b>	<b>156,970,789</b>	<b>142,527,810</b>	<b>135,683,243</b>



*Shahmed*

## Cash flow statement

	Q3 2024	Q2-2024	Q1-2024	Q4-2023
<b>Profit before tax</b>	<b>9,477,835</b>	<b>5,852,644</b>	<b>4,652,789</b>	<b>(9,275,775)</b>
Depreciation & amortization	2,302,799	2,310,965	2,121,448	1,951,705
Interest expenses	357,950	411,551	335,021	201,008
Profit/loss on disposal of property plant and equipment	(92,154)	-	12,408	888,246
Tax Expenses	-	-	-	-
<b>Operating profit before working capital changes</b>	<b>12,046,430</b>	<b>8,575,161</b>	<b>7,121,665</b>	<b>(6,234,816)</b>
Inventories	(19,905)	(1,058)	(37,837)	19,660
Trade and other receivables	(6,556,357)	(8,496,100)	(6,992,449)	6,968,357
Other current assets	75,992	(198,459)	199,494	(2,057,144)
Trade and other payables	160,658	8,045,705	(847,303)	3,805,961
Other current liabilities	(468,899)	1,439,487	305,614	1,561,461
Deferred income and other non current liabilities	(851,189)	(837,416)	4,079,925	(931,047)
<b>Cash flows from operating activities</b>	<b>(7,659,699)</b>	<b>(47,841)</b>	<b>(3,292,555)</b>	<b>9,367,246</b>
Income tax paid				(1,129,886)
Other operating activities				
<b>Net cash generated from operating activities</b>	<b>(7,659,699)</b>	<b>(47,841)</b>	<b>(3,292,555)</b>	<b>8,237,360</b>
Acquisition of property plant and equipment	(38,364)	(499,036)	(1,488,032)	(1,005,272)
WIP Changes	-	(5,730,788)	823,778	(741,058)
Right of Use Asset		(2,929,600)		
Loan repayment received from related parties				
Advance payments paid to supplier for Office Building				
Other investing activities				
<b>Net cash flows used in investing activities</b>	<b>(38,364)</b>	<b>(9,159,424)</b>	<b>(664,255)</b>	<b>(1,746,330)</b>
Proceeds from borrowings				
Additional capital contributions				
Repayment of borrowings				
Payment for principal portion of lease liabilities	(1,082,687)	(1,254,648)	(1,346,459)	(1,250,191)
Payment for interest portion of lease liabilities	(357,950)	(411,551)	(335,021)	(201,008)
Other financing activities				
<b>Net cash generated from financing activities</b>	<b>(1,440,638)</b>	<b>(1,666,199)</b>	<b>(1,681,480)</b>	<b>(1,451,199)</b>
<b>Net increase/decrease in cash and cash equivalent</b>	<b>2,907,730</b>	<b>(2,298,303)</b>	<b>1,483,376</b>	<b>(1,194,985)</b>
<b>Cash and cash equivalent at beginning of the Quarter</b>	<b>1,822,073</b>	<b>4,120,376</b>	<b>2,637,000</b>	<b>3,831,985</b>
<b>Cash and cash equivalents at end of the Quarter</b>	<b>4,729,803</b>	<b>1,822,073</b>	<b>4,120,376</b>	<b>2,637,000</b>



*Mohamed*

## Notes to the financial statement

	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Variance	Remarks
<b>1 INCOME</b>						
Comm-Scheme - Pharmacy	7,056,954	3,300,069	3,362,490	1,901,112	114%	2% commission asper agreement
Comm-Scheme - Others excluding pharmacy	8,875,327	13,829,617	12,295,057	-	-36%	5% commission asper agreement- cap reached in mid Aug
Comm-Welfare	10,746,921	6,759,960	7,612,380	8,826,658	59%	7.5% commission asper agreement
Comm-Re-claim	-	-	18,725	-		
Grant Income	851,189	837,416	920,075	931,047	2%	
	<b>27,530,391</b>	<b>24,727,063</b>	<b>24,208,725</b>	<b>11,658,817</b>	<b>11%</b>	
<b>2 COST OF SALES</b>						
<b>3 OTHER INCOME</b>						
Other Income	170,645	-	52,500	-		Fine charges related to suspension of service providers and Income 27,500 per month from sep on for warehouse
	<b>170,645</b>	<b>-</b>	<b>52,500</b>	<b>-</b>		
<b>4 VALUATION LOSS/GAIN</b>						
Loss on sale of Assets	92,154	-	(12,408)	(888,246)		
<b>5 ADMINISTRATIVE EXPENSES</b>						
Staff Salary	13,020,903	13,284,320	13,242,309	12,643,249	-2%	0
Pension	522,453	523,870	498,962	496,380	0%	0
Staff Benefits	57,418	11,508	510,000	852,351	399%	Medical insurance for additional staff joined
Staff entertainment	28,094	350	72,267	114,067	7927%	In Q4,2024- Staff event, handball event, club maldives cup
Utility Costs	203,511	272,513	256,946	244,989	-25%	Increased in Q2 due to leakage in new toilets
Communication Expenses	631,421	619,293	632,700	607,372	2%	
License & Registration Fees	2,808	-	-	2,808		
Office Rent	-	140,000	477,123	425,475	-100%	Fenbuilding 4th floor agreement extended for 18m and accounted under lease
Printing and Stationery	35,168	112,135	(32,930)	82,745	-69%	In Q2 Purchases of Toner/Cartridge and restocking of A4 ream
Directors Expenses	177,900	182,400	192,913	125,868	-2%	No. of board sitting reduced
Depreciation and Amortisation	2,302,799	2,310,965	2,121,448	1,951,705	0%	Accounted to right to use of assets (Fenbuilding/Thilafushi/M. Golden valley)
	<b>16,982,475</b>	<b>17,457,354</b>	<b>17,971,737</b>	<b>17,547,008</b>	<b>-3%</b>	
<b>8 OTHER OPERATING EXPENSES</b>						
Travelling Expenses	12,813	7,140	71,523	432,705	79%	Local Official travel of staff in Q3
Professional Services	28,800	160,778	45,000	(95,000)	-82%	In Q2, 2024 Legal fee regarding HMH open agreements and tax adicosry related to capital allowance
Audit Fee	-	138,300	-	-	-100%	In Q2 Accrued Audit fee for the year 2024
Scholarship and Training	-	-	7,500	63,283	0	
Repairs and Maintenance	70,152	113,498	193,642	426,367	-38%	Q2 2024 includes repairs related office changing from Herethere to Golden valley and Fenbuilding 4th Floor and others
Computer Software & Online Services	652,789	436,572	739,463	293,478	50%	In Q3, 2024 Annual subscription CISCO

## Notes to the financial statement

	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Variance	Remarks
General Expenses	33,532	75,792	66,677	172,887	-56%	Q2 2024 includes expenses for AGM and refreshments for board meeting
Sundry Expenses	59,884	22,323	36,835	65,355	168%	Sundry expenses includes purchases for stock including tissue, garbage bag, canteen items.
Office cleaning	116,961	51,111	128,631	126,686	129%	Cleaning agreement was from July 2024 MVR 25,000 per month.
	974,930	1,005,513	1,289,271	1,485,761	-3%	
<b>10 FINANCE COST</b>						
Finance Expenses (Lease Interest)	357,950	411,551	335,021	201,008	-13%	
<b>11 INCOME TAX (BPT)</b>	-	-	-	812,569		
<b>17 PROPERTY PLANT AND EQUIPMENTS</b>						
Building and improvements	7,458,816	7,660,507	7,793,840	6,963,220	-3%	0
Buildings on Leasehold lands ( Right of Use Asset)	13,610,592	17,549,357	16,088,736	17,290,110	-22%	0
Plants and Machineries	1,685,376	2,148,456	2,434,657	2,525,486	-22%	
Furnitue and Fittings	515,925	534,369	557,978	603,476	-3%	
Equipments	917,926	1,052,095	951,902	1,090,645	-13%	
Vehicle and Vessels	1	1	1	1	0%	
	24,188,636	28,944,785	27,827,114	28,472,938	-16%	
<b>18 Work-in-progress</b>						
Capital Work-in-Progress	6,080,788	6,080,788	350,000	1,173,777	0%	Pending NCC invoice
<b>25 INTANGIBLE ASSETS</b>						
Computer Software	49	49	49	49	0%	
<b>28 INVENTORIES</b>						
Stock	575,594	555,689	554,631	516,794	4%	
<b>29 TRADE AND OTHER RECEIVABLES</b>						
Trade Receivables	81,219,601	74,629,814	64,835,633	58,050,458	9%	Commission, Evacuation reimbursements, Merana reimbursement, Welfare commission and reimbursement
Other Receivables	40,046	29,401	29,401	29,401	36%	
Staff Loan Receivable	88,587	132,661	233,536	26,263	-33%	
	81,348,233	74,791,876	65,098,570	58,106,121	9%	
<b>30 CASH AND CASH EQUIVALENTS</b>						
Cash in Hand	18,221	18,221	18,221	18,221	0%	
Cash at Bank	4,711,581	1,803,852	4,102,155	2,618,779	161%	
	4,729,802	1,822,073	4,120,376	2,637,000	160%	

## Notes to the financial statement

	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Variance	Remarks
<b>31 OTHER CURRENT ASSETS</b>						
Deposits	308,752	308,752	308,752	308,752	0%	0
Cash advance to employees	97,186	66,513	66,898	55,898	46%	
Advance Payments	-	-	-	-		
BPT Receivable	771,307	137,576	137,576	137,576	461%	
GST Receivable	2,059,884	2,800,280	2,601,436	2,811,930	-26%	
	<u>3,237,129</u>	<u>3,313,121</u>	<u>3,114,662</u>	<u>3,314,156</u>	-2%	
<b>32 SHARE CAPITAL</b>						
Share Capital	<u>54,288,116</u>	<u>54,288,116</u>	<u>54,288,116</u>	<u>54,288,116</u>	0%	
<b>38 RETAINED EARNING</b>						
Retained Earnings	9,010,447	9,010,447	9,010,447	1,950,523	0%	
Profit and Loss	19,983,268	10,505,433	4,652,789	7,059,924	90%	
	<u>28,993,715</u>	<u>19,515,880</u>	<u>13,663,236</u>	<u>9,010,447</u>	49%	
<b>40 Non-Current Liabilities</b>						
Deffered Income	28,103,203	28,954,392	29,791,808	25,711,883	-3%	
Long-Term Lease Liability	8,717,494	12,200,556	12,257,997	13,393,523	-29%	
	<u>36,820,697</u>	<u>41,154,948</u>	<u>42,049,805</u>	<u>39,105,406</u>	-11%	
<b>46 TRADE AND OTHER PAYABLE</b>						
Accounts Payables- Administrative	14,348,432	12,761,508	6,025,944	6,117,775	12%	
Accounts Payables- Cashfloats	20,480,825	22,090,587	20,780,446	21,746,851	-7%	
	<u>34,829,257</u>	<u>34,852,095</u>	<u>26,806,390</u>	<u>27,864,626</u>	0%	
<b>48 SHORT-TERM LEASE LIABILITY</b>						
short-term lease liability	<u>5,609,113</u>	<u>6,033,449</u>	<u>4,366,056</u>	<u>4,336,147</u>	-7%	
<b>49 OTHER CURRENT LIABILITIES</b>						
Accruals	815,972	873,916	1,126,522	922,567	-7%	Unbilled Airfare and other services as of Dec
Club Aasandha funds	265,766	252,385	227,685	155,935	5%	
GST Payable	-	-	-	-		
	<u>1,081,738</u>	<u>1,126,301</u>	<u>1,354,207</u>	<u>1,078,502</u>	-17%	
<b>50 DEFERRED TAX</b>						
Deferred Tax Assets	<u>454,893</u>	<u>454,893</u>	<u>454,893</u>	<u>454,893</u>		
<b>51 CAPITAL ADVANCES</b>						
Capital Advances	<u>41,007,515</u>	<u>41,007,515</u>	<u>41,007,515</u>	<u>41,007,515</u>		