

# Quarterly Report – 2<sup>nd</sup> Quarter 2024

## ■ Financial Highlights

Details	Amount	Percentage change from pre-quarter
Revenue	24,310,372	0%
Operating Profit	5,886,592	18%
Earnings per Share	55	19%
Net Profit	5,497,243	19%

## ■ Operational Highlights

- Major Business Activities
  - Administration and execution of Aasandha scheme, Merana scheme and Vira.
  - Managing National Disability Registry.
- Major Achievements
  - The Annual General Meeting of 2023 was convened on May 30<sup>th</sup>, 2024.
  - A dividend of MVR4 million was declared with 3% of the dividend (MVR 127,082) being allocated as a bonus for the first time in the company’s history.
  - The external Auditor for the fiscal year 2024 was approved on May 30<sup>th</sup>.
  - To modernize and digitize the internal processes, ‘Vira – Cover request’ feature was developed for Customer Service Section, enabling the conversion of traditional PDF documents into interactive online forms with built-in validation.
  - An IVF online form submission feature was developed and released on the My Aasandha Portal, including user registration, application submission and tracking functionalities. These submissions will be handled by NSPA Team in Vira-V2 portal.
  - A separate IUI online form submission feature was developed for clients through My Aasandha Portal. These submissions will be handled by Aasandha Team.
  - Geo IP restrictions were implemented for Vinavi to enhance security and ensure compliance with regional access policies. This mechanism restricts access to Vinavi and related applications based on the geographical location of users, determined by their IP addresses.



*Welcomed*

- Cost reduction measures were implemented, including vacating the 11<sup>th</sup> floor of Golden Valley and relocating to the 3<sup>rd</sup> and 4<sup>th</sup> floors of Fen Building, saving MVR60,000 every month.
- For better controlling, monitoring and evaluating the office building project, a project management consultant was selected by the Tender Evaluation Committee.
- A total of 17 staff participated in Enterprise Risk Management training and one staff attended a Disclosure and Transparency seminar.

- 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.



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## ■ Market Highlights

- Advertising and promotion

Social media activities:

Facebook Analytics 2024			
	Q1	Q2	↑ ↓
Total Posts	84	72	
Page Reach	79.4K	81.9	
New Followers	604	588	
Total Followers	16.1K	16.6K	↑3%
Instagram Analytics 2024			
	Q1	Q2	↑ ↓
Total Posts	50	60	
Page Reach	1.7K	16K	
New Followers	134	74	
Total Followers	1.8K	1.9K	↑5%

Google Business Profile Analytics 2024			
	Q1	Q2	↑ ↓
Profile Views	8.4K	8K	↓5%
Total interactions	1.5K	1.7K	↑13%
Calls from profile	922	1116	↑19%
Website Visits from Profile	396	346	↓13%
No. of times People asked for Directions	204	201	↓1%
Searches	6.1K	5.9K	↓3%

No. of Queries/Complaints/Requests responded to in 2024			
	Q1	Q2	↑ ↓
Social media Direct Messages	55	48	↓14%
Shikaavathi Chatline Messages	137	277	↑68%
Information Requests	9	8	↓13%
Queries by call/message to Information Officer	42	31	↓30%
<b>Total</b>	<b>486</b>	<b>607</b>	<b>↑22%</b>

**Note:**

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



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- Partnership with any other suppliers
  - New empanelment during Q2-2024:

SERVICE PROVIDER TYPE	TOTAL EMPANELLED	DISABLED/ TERMINATED	TOTAL AS AT MAR 2024
Government Hospitals	-		22
Government Health Centers	-		166
Government Clinics	-		5
Private Hospitals	-		7
Private Clinics	7	1	114
Pharmacies	3	1	207
Optical	-		25
Prosthetics	-		4
STO Pharmacies	-		192
Airlines	-		2
Emergency Evacuation	-		2
Overseas Hospitals	-		57
<b>Total</b>	<b>10</b>	<b>2</b>	<b>802</b>



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## ■ Board Activities

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

Meeting	Number of Meeting
Board meeting	7
Audit committee	3
Risk Committee	-
Remuneration Committee	1

## Company Secretary

Ms. Mariyam Nazuma

## Appointed Auditors of the Company

Crowe Maldives LLP



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## ■ 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 – 6.55%	Expected Completion – 13.76%	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	Q2	Q1	Q4 (2023)	Q3 (2023)
CAPITAL CONTRIBUTION	0.00	0.00	0.00	22,144,058
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>22,144,058</b>



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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
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	5,711,165	566,661	10,071,846
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	6,169,445	343,196	9,949,145
Q2-2023	Senior Management and higher	4	1	5	358,194	436,289	-	794,483
Q2-2023	Management	8	16	24	850,700	1,047,115	55	1,897,871
Q2-2023	Other Staffs	68	99	167	2,669,455	3,823,696	517,312	7,010,463
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



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## Income Statement & Statement of Comprehensive Income

	Note	Q2 2024	Q1 2024	Q4 2023	Q3 2023
Revenue	1	24,310,372	24,208,725	11,658,817	22,408,465
Cost of Sales	2				
<b>Gross Profit</b>		<b>24,310,372</b>	<b>24,208,725</b>	<b>11,658,817</b>	<b>22,408,465</b>
Other Incomes	3	-	52,500	-	-
Valuation Loss/Gain	4	-	(12,408)	(888,246)	(1)
<b>Expenses</b>					
Administrative expenses	5	17,418,267	17,983,267	17,547,008	16,470,587
Selling and Marketing expenses	6				
CSR Activities Expenses	7				
Other operating expenses	8	1,005,513	1,292,737	1,485,761	2,521,329
<b>Operating profit</b>		<b>5,886,592</b>	<b>4,972,813</b>	<b>(8,262,198)</b>	<b>3,416,548</b>
Finance Income	9				
Finance cost	10	389,349	335,021	201,008	214,946
<b>Net Finance Cost</b>		<b>389,349</b>	<b>335,021</b>	<b>201,008</b>	<b>214,946</b>
<b>Profit before tax</b>					
Income Tax (BPT)	11	0	-	812,569	-
<b>Profit after tax</b>		<b>5,497,243</b>	<b>4,637,793</b>	<b>(9,275,775)</b>	<b>3,201,603</b>



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## Statement of Financial Position

	Note	Q2 2024	Q1 2024	Q4 2023	Q3 2023
<b>Assets</b>					
<b>Non-Current Assets</b>					
Property plant and equipment	17	11,235,037	11,738,378	11,182,828	12,972,939
Work-in-progress	18	6,080,788	350,000	1,173,777	432,719
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	-
Intangible Assets	25	49	49	49	1,634
Right of use assets	27	14,887,363	16,088,736	17,290,110	9,615,940
<b>Total Noncurrent Assets</b>		<b>73,665,645</b>	<b>69,639,571</b>	<b>71,109,172</b>	<b>64,030,748</b>
<b>Current Assets</b>					
Inventories	28	555,689	554,631	516,794	536,454
Trade and other receivables	29	74,791,876	65,098,570	58,106,121	65,074,478
Cash and cash equivalent	30	1,673,138	4,120,376	2,637,000	3,831,985
Other current assets	31	2,975,754	3,118,132	3,314,156	1,257,012
<b>Total current assets</b>		<b>79,996,457</b>	<b>72,891,709</b>	<b>64,574,071</b>	<b>70,699,928</b>
<b>Total Assets</b>		<b>153,662,101</b>	<b>142,531,280</b>	<b>135,683,243</b>	<b>134,730,676</b>
<b>Equity and Reserve</b>					
Share capital	32	54,288,116	54,288,116	54,288,116	54,288,116
Retained earning	38	19,142,143	13,644,900	9,010,447	18,286,228
Non-controlling interest	39				
<b>Total Equity</b>		<b>73,430,260</b>	<b>67,933,017</b>	<b>63,298,563</b>	<b>72,574,344</b>
<b>Non-Current Liabilities</b>					
Long-Term Lease Liability	42	11,095,090	12,257,997	13,393,523	6,798,971
Deferred Income	43	28,954,392	29,791,808	25,711,883	26,642,930
		40,049,482	42,049,805	39,105,406	33,441,901
<b>Current liabilities</b>					
Trade and other payables	46	34,581,761	26,858,883	27,864,626	24,861,246
Borrowing	47				
Short-Term Lease Liability	48	4,467,113	4,328,562	4,336,147	3,302,376
Other current liabilities	49	1,133,486	1,361,013	1,078,502	550,812
<b>Total current liabilities</b>	50	<b>40,182,360</b>	<b>32,548,458</b>	<b>33,279,274</b>	<b>28,714,434</b>
<b>Total liabilities</b>		<b>80,231,842</b>	<b>74,598,263</b>	<b>72,384,680</b>	<b>62,156,335</b>
<b>Total equity and liabilities</b>		<b>153,662,101</b>	<b>142,531,280</b>	<b>135,683,243</b>	<b>134,730,678</b>



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## Cash flow statement

	Q2-2024	Q1-2024	Q4-2023	Q3-2023
<b>Profit before tax</b>	<b>5,497,243</b>	<b>4,637,793</b>	<b>(9,275,775)</b>	<b>3,201,603</b>
Depreciation & amortization	2,040,179	2,121,448	1,951,705	2,429,413
Interest expenses	389,349	335,021	201,008	214,946
Profit/loss on disposal of property plant and equipment	-	12,408	888,246	1
Tax Expenses	-	-	-	-
<b>Operating profit before working capital changes</b>	<b>7,926,771</b>	<b>7,106,669</b>	<b>(6,234,816)</b>	<b>5,845,962</b>
Inventories	(1,058)	(37,837)	19,660	(14,994)
Trade and other receivables	(9,693,306)	(6,992,449)	6,968,357	(16,632,874)
Other current assets	142,378	196,024	(2,057,144)	326,825
Trade and other payables	7,621,820	(1,028,430)	3,805,961	6,389,852
Other current liabilities	(88,976)	274,927	1,561,461	74,869
Deferred income and other non current liabilities	(837,416)	4,079,925	(931,047)	(971,862)
<b>Cash flows from operating activities</b>	<b>(2,856,557)</b>	<b>(3,507,840)</b>	<b>9,367,246</b>	<b>(10,828,184)</b>
Income tax paid			(1,129,886)	
Other operating activities				
<b>Net cash generated from operating activities</b>	<b>(2,856,557)</b>	<b>(3,507,840)</b>	<b>8,237,360</b>	<b>(10,828,184)</b>
Acquisition of property plant and equipment	(335,465)	(1,488,032)	(1,005,272)	(4,561,664)
Changes	(5,730,788)	823,778	(741,058)	3,301,601
Right of Use Asset				
Loan repayment received from related parties				
Advance payments paid to supplier for Office Building				(20,503,757.49)
Other investing activities				
<b>Net cash flows used in investing activities</b>	<b>(6,066,253)</b>	<b>(664,254)</b>	<b>(1,746,330)</b>	<b>(21,763,820)</b>
Proceeds from borrowings				
Additional capital contributions				22,144,058
Repayment of borrowings				
Payment for principal portion of lease liabilities	(1,061,850)	(1,116,178)	(1,250,191)	(1,236,253)
Payment for interest portion of lease liabilities	(389,349)	(335,021)	(201,008)	(214,946)
Other financing activities				
<b>Net cash generated from financing activities</b>	<b>(1,451,199)</b>	<b>(1,451,199)</b>	<b>(1,451,199)</b>	<b>20,692,859</b>
<b>Net increase/decrease in cash and cash equivalent</b>	<b>(2,447,238)</b>	<b>1,483,376</b>	<b>(1,194,985)</b>	<b>(6,053,183)</b>
<b>Cash and cash equivalent at beginning of the Quarter</b>	<b>4,120,376</b>	<b>2,637,000</b>	<b>3,831,985</b>	<b>9,885,168</b>
<b>Cash and cash equivalents at end of the Quarter</b>	<b>1,673,138</b>	<b>4,120,376</b>	<b>2,637,000</b>	<b>3,831,985</b>
	1,673,138	4,120,376	2,637,000	3,831,985



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## Notes to the financial statement

	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2-2023	Variance	Remarks
<b>1 INCOME</b>							
Comm-Scheme - Pharmacy	3,300,069	3,362,490	1,901,112	3,391,948	4,158,408	-2%	2% commission as per agreement
Comm-Scheme - Others excluding pharmacy	13,829,617	12,295,057	-	11,453,124	9,692,135	12%	5% commission as per agreement
Comm-Welfare	6,343,270	7,612,380	8,826,658	6,509,626	3,616,131	-17%	
Comm-Re-claim	-	18,725	-	81,904	-	-100%	
Grant Income	837,416	920,075	931,047	971,862	877,028	-9%	
	<b>24,310,372</b>	<b>24,208,725</b>	<b>11,658,817</b>	<b>22,408,465</b>	<b>18,343,701</b>	<b>0%</b>	
<b>2 COST OF SALES</b>							
<b>3 OTHER INCOME</b>							
Other Income	-	52,500	-	-	305,000	-100%	Fine charges related to suspension of service providers
	<b>-</b>	<b>52,500</b>	<b>-</b>	<b>-</b>	<b>305,000</b>	<b>-100%</b>	
<b>4 VALUATION LOSS/GAIN</b>							
Loss on sale of Assets	-	(12,408)	(888,246)	(1)	-	-100%	
<b>5 ADMINISTRATIVE EXPENSES</b>							
Staff Salary	13,235,639	13,263,309	12,643,249	12,069,522	9,702,817	0%	0
Pension	523,870	498,962	496,380	472,537	393,322	5%	0
Staff Benefits	11,508	510,000	852,351	77,732	32,111	-98%	In Q1, Additional ramazan benefit of MVR 2000per staff
Staff entertainment	350	68,797	114,067	24,997	37,014	-99%	In Q4,2023- Anniversary Event
Utility Costs	272,513	256,946	244,989	251,787	244,567	6%	0
Communication Expenses	619,293	632,700	607,372	619,296	601,967	-2%	
License & Registration Fees	-	-	2,808	-	-		
Office Rent	420,000	477,123	425,475	284,564	55,920	-12%	Vira center agreement closed as of Mar 2024
Printing and Stationery	112,515	(32,930)	82,745	84,703	51,184	-442%	Purchases of Toner/Cartridge and restocking of A4 ream
Directors Expenses	182,400	186,913	125,868	156,035	415,128	-2%	0
Depreciation and Amortisation	2,040,179	2,121,448	1,951,705	2,429,413	2,021,214	-4%	Accounted to right to use of assets (Fenbuilding/Thilafushi/M. Golden valley)
	<b>17,418,267</b>	<b>17,983,267</b>	<b>17,547,008</b>	<b>16,470,587</b>	<b>13,555,243</b>	<b>-3%</b>	
<b>8 OTHER OPERATING EXPENSES</b>							
Travelling Expenses	7,140	71,523	432,705	334,332	106,373	-90%	Q1 2024 Include official travel to colombo to meet the empanlled hospitals
Professional Services	160,778	45,000	(95,000)	150,000	80,000	257%	In Q2, 2024 Legal fee regarding HMH open agreements and tax adicosry related to capital allowance
Audit Fee	138,300	-	-	125,724	-		Accrued Audit fee for the year 2024
Scholarship and Training	-	7,500	63,283	94,000	52,814	-100%	In Q1,2024 Conducted CSC training
Repairs and Maintenance	113,498	193,642	426,367	448,051	41,739	-41%	Q2 2024 includes repairs related office changing from Herethere to Golden valley and Fenbuilding 4th Floor and others
Computer Software & Online Se	436,572	739,463	293,478	527,306	367,983	-41%	In Q1, 2024 Annual subscription Wmware and office 365



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## Notes to the financial statement

	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2-2023	Variance	Remarks
General Expenses	75,792	63,338	172,887	666,090	97,301	20%	Q2 2024 includes expenses for AGM and refreshments for board meeting
Sundry Expenses	22,323	43,641	65,355	55,137	44,367	-49%	Sundry expenses includes purchases for stock including tissue, garbage bag, canteen items.
Office cleaning	51,111	128,631	126,686	120,689	102,650	-60%	Cleaning agreement was from Mid of April 2023 to Feb 2024 for MVR 28,000 per month.
	1,005,513	1,292,737	1,485,761	2,521,329	893,227	-22%	
<b>10 FINANCE COST</b>							
Finance Expenses (Lease Interest)	389,349	335,021	201,008	214,946	145,819	16%	
<b>11 INCOME TAX (BPT)</b>	-	-	812,569	-	-		
<b>17 PROPERTY PLANT AND EQUIPMENTS</b>							
Building and improvements	7,660,507	7,793,840	6,963,220	8,019,856	4,369,459	-2%	0
Buildings on Leasehold lands ( R	14,887,363	16,088,736	17,290,110	9,615,940	4,842,305	-7%	0
Plants and Machineries	2,148,456	2,434,657	2,525,486	3,091,379	3,397,691	-12%	
Furniture and Fittings	534,369	557,978	603,476	689,714	589,850	-4%	
Equipments	891,704	951,902	1,090,645	1,171,990	1,025,496	-6%	
Vehicle and Vessels	1	1	1	1	1	0%	
	26,122,400	27,827,114	28,472,938	22,588,880	14,224,802	-6%	
<b>18 Work-in-progress</b>							
Capital Work-in-Progress	6,080,788	350,000	1,173,777	41,440,234	3,734,320	1637%	0
<b>25 INTANGIBLE ASSETS</b>							
Computer Software	49	49	49	1,634	4,176	0%	
<b>28 INVENTORIES</b>							
Stock	555,689	554,631	516,794	536,454	521,460	0%	
<b>29 TRADE AND OTHER RECEIVABLES</b>							
Trade Receivables	74,629,814	64,835,633	58,050,458	64,989,963	48,305,330	15%	Commission, Evacuation reimbursements, Merana reimbursement, Welfare commission and reimbursement
Other Receivables	29,401	29,401	29,401	29,401	26,666	0%	
Staff Loan Receivable	132,661	233,536	26,263	55,115	109,608	-43%	
	74,791,876	65,098,570	58,106,121	65,074,478	48,441,604	15%	
<b>30 CASH AND CASH EQUIVALENTS</b>							
Cash in Hand	18,221	18,221	18,221	18,221	13,216	0%	
Cash at Bank	1,654,917	4,102,155	2,618,779	3,813,764	9,871,952	-60%	
	1,673,138	4,120,376	2,637,000	3,831,985	9,885,168	-59%	



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## Notes to the financial statement

	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2-2023	Variance	Remarks
<b>31 OTHER CURRENT ASSETS</b>							
Deposits	308,752	308,752	308,752	402,327	560,327	0%	0
Cash advance to employees	104,519	70,368	55,898	44,600	161,063	49%	
Advance Payments	-	-	-	-	20,508,977		
BPT Receivable	137,576	137,576	137,576	161,538	394,275	0%	
GST Receivable	2,424,906	2,601,436	2,811,930	648,547	462,952	-7%	
	<u>2,975,754</u>	<u>3,118,132</u>	<u>3,314,156</u>	<u>1,257,012</u>	<u>22,087,594</u>	-5%	
<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>	<u>32,144,058</u>	0%	
<b>38 RETAINED EARNING</b>							
Retained Earnings	9,010,447	9,010,447	1,950,523	1,950,523	2,183,260	0%	
Profit and Loss	10,131,696	4,634,453	7,059,924	16,335,704	13,134,102	119%	
	<u>19,142,143</u>	<u>13,644,900</u>	<u>9,010,447</u>	<u>18,286,228</u>	<u>15,317,362</u>	40%	
<b>40 Non-Current Liabilities</b>							
Deffered Income	28,954,392	29,791,808	25,711,883	26,642,930	27,614,792	-3%	
Long-Term Lease Liability	11,095,090	12,257,997	13,393,523	6,798,971	1,950,126	-9%	New Office space in Golden valley 4th and 5Th floor
	<u>40,049,482</u>	<u>42,049,805</u>	<u>39,105,406</u>	<u>33,441,901</u>	<u>29,564,918</u>	-5%	
<b>46 TRADE AND OTHER PAYABLE</b>							
Accounts Payables- Administrati	12,761,508	6,025,944	6,117,775	2,591,968	1,701,435	112%	
Accounts Payables- Cashfloats	21,820,252	20,832,939	21,746,851	22,269,278	16,393,035	5%	
	<u>34,581,761</u>	<u>26,858,883</u>	<u>27,864,626</u>	<u>24,861,246</u>	<u>18,094,469</u>	29%	
<b>48 SHORT-TERM LEASE LIABILITY</b>							
short-term lease liability	<u>4,467,113</u>	<u>4,328,562</u>	<u>4,336,147</u>	<u>3,302,376</u>	<u>3,383,127</u>	3%	
<b>49 OTHER CURRENT LIABILITIES</b>							
Accruals	881,101	1,133,328	922,567	438,939	311,407	-22%	Unbilled Airfare and other services as of Dec
Club Aasandha funds	252,385	227,685	155,935	111,873	83,784	11%	
GST Payable	-	-	-	-	-		
	<u>1,133,486</u>	<u>1,361,013</u>	<u>1,078,502</u>	<u>550,812</u>	<u>395,192</u>	-17%	
<b>50 DEFERRED TAX</b>							
Deferred Tax Assets	<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>	-	-		



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