

Quarterly Report – 1st Quarter 2024

■ Financial Highlights

Details	Amount	Percentage change from pre quarter
Revenue	24,198,678	108%
Operating Profit	4,984,299	-160%
Earnings per Share	46	-148%
Net Profit	4,649,278	-148 %

■ Operational Highlights

- Major Business Activities
 - Administration and execution of Aasandha scheme, Merana scheme and Vira.
 - Managing National Disability Registry.
- Major Achievements
 - As a free medical check-up is a part of the government's promises, updates have been brought to this module. Hence, medical officers can now add findings/results of the check-ups in the medical checkup form tab. Furthermore, a separate service code named Medical Checkup Consultation has been created.
 - To provide an online platform for individuals to apply for job opportunities in the company, a Job Application Portal has been released.
 - The Tender Portal, an online platform facilitating the procurement process by allowing vendors and suppliers to respond to tender opportunities and quotation requests of the company, has been released and implemented.
 - Several features in the Vinavi portal and Vira portal were enhanced. Some of these include creating sections in case management, sorting emergency evacuation services list by prescription, excluding inpatients from repeat prescription checks, and automating invoice processing.
 - A ticketing system was introduced for maintenance and stock requests for better management of the work and accountability.
 - A total of 55 staff participated in different programs such as information sessions and training sessions.



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- 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:

Twitter Analytics 2024			
	Q4 2023	Q1	↑ ↓
Total Tweets	77	57	↓26%
Tweet Impressions	67.2K	83K	↑24%
New Followers	187	213	↑14%
Total Followers	2.7K	2.9K	↑3%
Facebook Analytics 2024			
	Q4 2023	Q1	↑ ↓
Total Posts	70	84	↑20%
Page Reach	81.5K	79.4K	↑3%
New Followers	595	604	↑1.5%
Total Followers	15.5K	16.1K	↑4%
Instagram Analytics 2024			
	Q4 2023	Q1	↑ ↓
Total Posts	31	50	↑61%
Page Reach	1.6K	1.7K	↑6%
New Followers	74	134	↑81%
Total Followers	1.7K	1.8K	↑6%

Google Business Profile Analytics 2024			
	Q4 2023	Q1	↑ ↓
Profile Views	10.2K	8.4K	↓21%
Total interactions	1.2K	1.5K	↑20%
Calls from profile	724	922	↑24%
Website Visits from Profile	322	396	↑23%
No. of times People asked for Directions	159	204	↑28%
Searches	7.6K	6.1K	↓20%



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No. of Queries/Complaints/Requests responded to in 2024			
	Q4	Q1	↑ ↓
Social media Direct Messages	35	55	↑57%
Shikaavathi Chatline Messages	120	137	↑14%
Information Requests	8	9	↑13%
Queries by call/message to Information Officer	37	42	↑14%
Total	200	243	↑22%

Note:

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

- Partnership with any other suppliers
 - New empanelment during Q1-2024:

SERVICE PROVIDER TYPE	TOTAL EMPANELLED	DISABLED/ TERMINATED	TOTAL AS AT MAR 2024
Government Hospitals	-		22
Government Health Centers	-		166
Government Clinics	-		5
Private Hospitals	1		7
Private Clinics	3	2	109
Pharmacies	10		206
Optical	-		25
Prosthetics	-		4
STO Pharmacies	-		192
Airlines	-		2
Emergency Evacuation	-		2
Overseas Hospitals	-		60
Total	14	2	798



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■ Board Activities

Directors Name	Designation	Board meeting	Audit committee	Remuneration Committee	Risk Committee
Mr. Shaheed Mohamed	Chairman	7/8	N/A	0/1	0/1
Mrs. Aminath Zeeniya	Managing Director	8/8	N/A	1/1	1/1
Mr. Faisal Ibrahim	NED	8/8	3/3	1/1	1/1
Mrs. Aishath Jeena	NED	8/8	3/3	1/1	1/1
Mr. Ahmed Shakir	NED	8/8	3/3	1/1	1/1
Mr. Ahmed Eman	NED	8/8	3/3	1/1	1/1
Mr. Ahmed Shakeeb	NED	8/8	3/3	1/1	1/1

**Chairman, Mr. Niyaz Mohamed was removed, and Mr. Shaheed Mohamed was appointed as chairman on 8th January 2024.*

Meeting	Number of Meeting
Board meeting	8
Audit committee	3
Risk Committee	1
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	
						Expected completion –	Actual completion –
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)	13.76%	6.55%
				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)

<u>MODE OF FUNDING</u>	Q1 (2024)	Q4 (2023)	Q3 (2023)	Q2(2023)
CAPITAL CONTRIBUTION	0.00	0.00	22,144,058	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
TOTAL	0.00	0.00	22,144,058	22,144,058



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■ Staff Highlights of the year 2023.

Quarter	Employee breakdown	Male (A)	Female (A)	Total (A)	Salary Basic	Staff benefits & Allowances	Overtime	Total
Q1-2024	Senior Management and higher	3	1	4	292,194	356,985		649,179
Q1-2024	Management	8	18	26	1,155,000	1,484,457		2,639,457
Q1-2024	Other Staffs	73	118	191	3,436,503	6,169,445	343,196	9,949,145
Q1-2023	Senior Management and higher	4	1	5	344,294	426,074		770,368
Q1-2023	Management	7	13	20	804,150	985,721	769	1,790,640
Q1-2023	Other Staffs	64	106	170	2,374,101	3,480,337	372,337	6,226,774
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	Q1-2024	Q4-2023	Q3-2023	Q2-2023
Revenue	1	24,198,678	11,658,817	22,408,465	18,343,701
Cost of Sales	2				
Gross Profit		24,198,678	11,658,817	22,408,465	18,343,701
Other Incomes	3	52,500	-	-	305,000
Valuation Loss/Gain	4	(1,258)	(893,820)	(1)	-
Expenses					
Administrative expenses	5	18,005,067	17,546,823	16,470,587	13,555,243
Selling and Marketing expenses	6				
CSR Activities Expenses	7				
Other operating expenses	8	1,260,554	1,466,824	2,521,329	893,227
Operating profit		4,984,299	(8,248,649)	3,416,548	4,200,231
Finance Income	9				
Finance cost	10	335,021	201,008	214,946	145,819
Net Finance Cost		335,021	201,008	214,946	145,819
Profit before tax					
Income Tax (BPT)	11	0	1,299,832	0	0
Profit after tax		4,649,278	(9,749,489)	3,201,603	4,054,412
EPS		46 -	97	32	41
		4,649,278.32	(9,749,488.90)	3,201,602.50	4,054,412.12
		-	-	-	-



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Statement of Financial Position

	Note	Q1-2024	Q4-2023	Q3-2023	Q2-2023	Q1-2023
Assets						
Non-Current Assets						
Property plant and equipment	17	10,765,122	11,177,445	12,972,939	9,382,497	9,826,599
Work-in-progress	18	1,337,032	1,182,310	432,719	3,734,320	3,495,031
Intangible Assets	25	49	49	1,634	4,176	6,719
Right of use assets	27	16,088,736	17,290,110	9,615,940	4,842,305	5,986,491
Total Noncurrent Assets		28,190,939	29,649,913	23,023,233	17,963,299	19,314,841
Current Assets						
Inventories	28	516,794	516,794	536,454	521,460	497,086
Trade and other receivables	29	65,101,864	58,106,121	65,074,478	48,441,606	32,567,734
Cash and cash equivalent	30	4,173,119	2,637,000	3,831,985	9,885,168	22,442,488
Other current assets	31	43,785,782	44,444,350	42,497,264	22,087,594	472,953
Total current assets		113,577,560	105,704,265	111,940,180	80,935,827	55,980,260
Total Assets		141,768,499	135,354,179	134,963,413	98,899,126	75,295,101
Equity and Reserve						
Share capital	32	54,288,116	54,288,116	54,288,116	32,144,058	10,000,000
Retained earning	38	13,418,654	8,769,476	18,518,965	15,317,362	11,262,950
Non-controlling interest	39					
Total Equity		67,706,770	63,057,592	72,807,081	47,461,420	21,262,950
Non-Current Liabilities						
Long-Term Lease Liability	42	12,264,334	13,393,523	6,798,971	1,950,126	2,465,865
Deffered Income	43	29,801,081	25,711,883	26,642,930	27,614,792	28,491,820
		42,065,416	39,105,406	33,441,901	29,564,918	30,957,685
Current liabilities						
Trade and other payables	46	26,243,749	27,776,533	24,861,246	18,094,469	18,678,087
Borrowing	47					
Short-Term Lease Liability	48	4,359,718	4,336,147	3,302,376	3,383,127	4,007,707
Other current liabilities	49	1,392,845	1,078,502	550,812	395,192	388,673
Total current liabilities	50	31,996,313	33,191,181	28,714,434	21,872,788	23,074,466
Total liabilities		74,061,728	72,296,587	62,156,335	51,437,706	54,032,151
Total equity and liabilities		141,768,499	135,354,179	134,963,415	98,899,126	75,295,101



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Cash flow statement

	Q1-2024	Q4-2023	Q3-2023	Q2-2023
Profit before tax	4,649,278	(9,749,489)	3,201,603	4,054,412
Depreciation & amortization	2,113,438	1,951,519	2,429,413	2,021,214
Interest expenses	335,021	201,008	214,946	145,819
Profit/loss on disposal of property plant and equipment	1,258	893,820	1	-
Tax Expenses	-	1,299,832	-	-
Operating profit before working capital changes	7,098,995	(5,403,310)	5,845,962	6,221,445
Inventories	-	19,660	(14,994)	(24,374)
Trade and other receivables	(6,995,743)	6,968,357	(16,632,872)	(15,873,872)
Other current assets	658,568	(1,887,040)	94,088	(1,110,884)
Trade and other payables	(1,532,883)	2,915,286	6,766,777	(583,618)
Other current liabilities	337,915	1,561,461	74,869	(618,061)
Deferred income and other non current liabilities	2,960,010	5,663,505	3,876,982	(1,392,767)
Cash flows from operating activities	(4,572,133)	15,241,230	(5,835,150)	(19,603,575)
Interest paid	(335,021)	(201,008)	(214,946)	(145,819)
Income tax paid				
Other operating activities				
Net cash generated from operating activities	(4,907,154)	15,040,222	(6,050,096)	(19,749,394)
Acquisition of property plant and equipment	(501,000)	(85,931)	(4,561,664)	(430,383)
Changes	(154,722)	(749,590)	3,301,601	(239,289)
Right of Use Asset		(9,996,376)	(6,229,285.26)	
Advance payments paid to supplier for Office Building			(20,503,757.49)	(20,503,757.49)
Other investing activities				
Net cash flows used in investing activities	(655,722)	(10,831,897)	(27,993,106)	(21,173,430)
Proceeds from borrowings				
Repayment of borrowings				
Increase in Share Capital	-	-	22,144,058	22,144,058
Dividend paid to the shareholders				
Other financing activities				
Net cash generated from financing activities	-	-	22,144,058	22,144,058
Net increase/decrease in cash and cash equivalent	1,536,119	(1,194,985)	(6,053,181)	(12,557,321)
Cash and cash equivalent at beginning of the Quarter	2,637,000	3,831,985	9,885,168	22,442,488
Cash and cash equivalents at end of the Quarter	4,173,119	2,637,000	3,831,987	9,885,167
	4,173,119	2,637,000	3,831,985	9,885,168



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Note to the financial statement

	Q1-2025	Q4-2023	Q3-2023	Q2-2023	Q1-2023	Variance	Remarks
1 INCOME							
Comm-Scheme - Pharmacy	3,362,490	1,901,112	3,391,948	4,158,408	5,548,533	77%	Cap of 15m reached in Q4, 2023.
Comm-Scheme - Others excluding pharmacy	12,295,057	-	11,453,124	9,692,135	13,854,741		Cap of 35m reached in Q3, 2023.
Comm-Welfare	7,611,606	8,826,658	6,509,626	3,616,131	2,705,052	-14%	
Comm-Re-claim	18,725	-	81,904	-	-		
Grant Income	910,801	931,047	971,862	877,028	902,827	-2%	
	24,198,678	11,658,817	22,408,465	18,343,701	23,011,153	108%	
2 COST OF SALES							
3 OTHER INCOME							
Other Income	52,500	-	-	305,000	50,000		Fine charges related to suspension of service providers in the 2nd Qtr 2023
	52,500	-	-	305,000	50,000		
4 VALUATION LOSS/GAIN							
Loss on sale of Assets	(1,258)	(893,820)	(1)	-	(5,575)	-100%	
5 ADMINISTRATIVE EXPENSES							
Staff Salary	13,237,781	12,643,249	12,069,522	9,702,817	8,787,782	5%	Includes Ramazan Allowance of MVR 600k
Pension	498,962	496,380	472,537	393,322	354,443	1%	0
Staff Benefits	510,000	852,351	77,732	32,111	423,157	-40%	In Q4, Health insurance for staff renewal also in Q1 2024, Additional ramazan benefit of MVR 2000per staff
Staff entertainment	101,082	114,067	24,997	37,014	20,437	-11%	In Q4, Anniversary Event
Utility Costs	254,846	244,989	251,787	244,567	279,204	4%	0
Communication Expenses	632,700	607,372	619,296	601,967	607,965	4%	
License & Registration Fees	-	2,808	-	-	2,000	-100%	
Office Rent	466,600	425,475	284,564	55,920	48,930	10%	0
Printing and Stationery	7,995	82,745	84,703	51,184	43,727	-90%	Purchases of Toner/Cartridge reduced
Directors Expenses	181,663	125,868	156,035	415,128	143,400	44%	Increased In Q1 due to appointment of new directors
Depreciation and Amortisation	2,113,438	1,951,519	2,429,413	2,021,214	2,047,013	8%	Accounted to right to use of assets (Fenbuilding/Thilafushi/M. Golden valley)
	18,005,067	17,546,823	16,470,587	13,555,243	12,758,057	3%	
8 OTHER OPERATING EXPENSES							
Travelling Expenses	65,735	432,705	334,332	106,373	79,683	-85%	Q4 2023 Includes unbilled(accrued) Airfare charges of previous years
Professional Services	45,000	(95,000)	150,000	80,000	45,000	-147%	In Q4, 2023 adjustment of 245,000 related to building project consultancy
Audit Fee	-	-	125,724	-	-		Accrued Audit fee for Q3 2023
Scholarship and Training	7,500	63,283	94,000	52,814	-	-88%	In Q4,2023 Conducted ERM /CSC training and participated ITEC training in India

Mohamed

Note to the financial statement

	Q1-2025	Q4-2023	Q3-2023	Q2-2023	Q1-2023	Variance	Remarks
Repairs and Maintenance	230,202	407,430	448,051	41,739	138,616	-43%	Q4 2023 includes repairs related office changing from Herethere to Golden valley and Fenbuilding 4th Floor and others
Computer Software & Online Ser	742,520	293,478	527,306	367,983	702,496	153%	In Q1, 2024 Annual subscription Wmware and office 365
General Expenses	28,030	172,887	666,090	97,301	51,932	-84%	Q4 2023 includes doctors program administrative expenses of MVR43,000 for unbilled Airfare charges and other expenses
Sundry Expenses	43,475	65,355	55,137	44,367	20,696	-33%	Sundry expenses includes purchases for stock including tissue, garbage bag, canteen items.
Office cleaning	98,091	126,686	120,689	102,650	6,741	-23%	Cleaning agreement was from Mid of April 2023 to Feb 2024 for MVR 28,000 per month.
	<u>1,260,554</u>	<u>1,466,824</u>	<u>2,521,329</u>	<u>893,227</u>	<u>1,045,163</u>	-14%	
10 FINANCE COST							
Finance Expenses (Lease Interest)	<u>335,021</u>	<u>201,008</u>	<u>214,946</u>	<u>145,819</u>	<u>172,668</u>	67%	
11 INCOME TAX (BPT)	-	1,299,832	-	-	-	-100%	
17 PROPERTY PLANT AND EQUIPMENTS							
Building and improvements	6,814,210	6,963,220	8,019,856	4,369,459	4,545,255	-2%	Construction of Thilafushi Godown 2 and 3 in Q3 2023
Buildings on Leasehold lands (Ri	16,088,736	17,290,110	9,615,940	4,842,305	5,986,491	-7%	In Q4 New Office space in Golden valley 4th and 5Th floor an extension of fenbuilding 3rd floor
Plants and Machineries	2,435,446	2,525,688	3,091,379	3,397,691	3,693,052	-4%	
Furnitue and Fittings	563,563	597,891	689,714	589,850	627,740	-6%	
Equipments	951,902	1,090,645	1,171,990	1,025,496	960,551	-13%	
Vehicle and Vessels	1	1	1	1	1	0%	
	<u>26,853,858</u>	<u>28,467,555</u>	<u>22,588,880</u>	<u>14,224,802</u>	<u>15,813,090</u>	-6%	
18 Work-in-progress							
Capital Work-in-Progress	<u>1,337,032</u>	<u>1,182,310</u>	<u>432,719</u>	<u>3,734,320</u>	<u>3,495,031</u>	13%	0
25 INTANGIBLE ASSETS							
Computer Software	<u>49</u>	<u>49</u>	<u>1,634</u>	<u>4,176</u>	<u>6,719</u>	0%	
28 INVENTORIES							
Stock	<u>516,794</u>	<u>516,794</u>	<u>536,454</u>	<u>521,460</u>	<u>497,086</u>	0%	
29 TRADE AND OTHER RECEIVABLES							
Trade Receivables	64,835,633	58,050,458	64,989,963	48,305,330	32,335,784	12%	Commission, Evacuation reimbursements, Merana reimbursement, Welfare commission and reimbursement
Other Receivables	32,695	29,401	29,401	26,668	26,666	11%	
Staff Loan Receivable	233,536	26,263	55,115	109,608	205,285	789%	
	<u>65,101,864</u>	<u>58,106,121</u>	<u>65,074,478</u>	<u>48,441,606</u>	<u>32,567,734</u>	12%	

Note to the financial statement

	Q1-2025	Q4-2023	Q3-2023	Q2-2023	Q1-2023	Variance	Remarks
30 CASH AND CASH EQUIVALENTS							
Cash in Hand	18,221	18,221	18,221	13,216	(25,785)	0%	
Cash at Bank	4,154,898	2,618,779	3,813,764	9,871,952	22,468,273	59%	
	<u>4,173,119</u>	<u>2,637,000</u>	<u>3,831,985</u>	<u>9,885,168</u>	<u>22,442,488</u>	58%	
31 OTHER CURRENT ASSETS							
Deposits	308,752	308,752	402,327	560,327	560,327	0%	0
Cash advance to employees	120,083	74,835	44,600	161,063	39,297	60%	
Advance Payments	41,007,515	41,007,515	41,007,515	20,508,977	5,219	0%	
BPT Receivable	394,275	394,275	394,275	394,275	394,275	0%	
GST Receivable	1,955,156	2,658,972	648,547	462,952	(526,166)	-26%	
	<u>43,785,782</u>	<u>44,444,350</u>	<u>42,497,264</u>	<u>22,087,594</u>	<u>472,953</u>	-1%	
32 SHARE CAPITAL							
Share Capital	<u>54,288,116</u>	<u>54,288,116</u>	<u>54,288,116</u>	<u>32,144,058</u>	<u>10,000,000</u>	0%	
38 RETAINED EARNING							
Retained Earnings	8,769,476	2,183,260	2,183,260	2,183,260	2,183,260	302%	
Profit and Loss	4,649,178	6,586,215	16,335,704	13,134,102	9,079,690	-29%	
	<u>13,418,654</u>	<u>8,769,476</u>	<u>18,518,965</u>	<u>15,317,362</u>	<u>11,262,950</u>	53%	
40 Non-Current Liabilities							
Deffered Income	29,801,081	25,711,883	26,642,930	27,614,792	28,491,820	16%	
Long-Term Lease Liability	12,264,334	13,393,523	6,798,971	1,950,126	2,465,865	-8%	New Office space in Golden valley 4th and 5Th floor
	<u>42,065,416</u>	<u>39,105,406</u>	<u>33,441,901</u>	<u>29,564,918</u>	<u>30,957,685</u>	8%	
46 TRADE AND OTHER PAYABLE							
Accounts Payables- Administrati	5,358,084	5,975,966	2,591,968	1,701,435	1,208,091	-10%	
Accounts Payables- Cashfloats	20,885,666	21,800,567	22,269,278	16,393,035	17,469,996	-4%	
	<u>26,243,749</u>	<u>27,776,533</u>	<u>24,861,246</u>	<u>18,094,469</u>	<u>18,678,087</u>	-6%	
48 SHORT-TERM LEASE LIABILITY							
short-term lease liability	<u>4,359,718</u>	<u>4,336,147</u>	<u>3,302,376</u>	<u>3,383,127</u>	<u>4,007,707</u>	1%	
49 OTHER CURRENT LIABILITIES							
Accruals	1,165,161	922,567	438,939	311,407	310,294	26%	Unbilled Airfare and other services as of Dec
Club Aasandha funds	227,685	155,935	111,873	83,784	78,379	46%	
GST Payable	-	-	-	-	-		
	<u>1,392,845</u>	<u>1,078,502</u>	<u>550,812</u>	<u>395,192</u>	<u>388,673</u>	29%	