

# Quarterly Report – 4<sup>th</sup> Quarter 2023

## ■ Financial Highlights

Details	Amount	Percentage change from pre quarter
Revenue	11,654,554	-48%
Operating Profit	(7,982,962)	-334%
Earnings per Share	(82)	-335%
Net Profit	(8,183,970)	-335 %

## ■ Operational Highlights

- Major Business Activities
  - Management and implementation of Aasandha scheme, Merana scheme and Vira.
  - Managing National Disability Registry.
- Major Achievements
  - Sending cases to sections in bulk and bulk messaging feature were introduced to Vira portal. This saved time and thus brought efficiency to the work.
  - In order to eliminate confusion, the current message sent to indicate the status of the case has been rephrased and the case number format has been updated.
  - For the purpose of expanding the services provided by My Aasandha Portal, work has been initiated to cater empanelment application submission and job application services.
  - Phase 1 of the invoice processing module was completed, and work is in progress to bring the requested changes after a demo was presented.
  - The format of the printed or pdf prescriptions has been updated so that the uncovered medicines and uncovered diagnosis can be indicated on the prescription.
  - The Feature Request portal has been made live and Procurement Portal had the last fixes worked on as part of the enhancements. Furthermore, a new version of the Mobile App was released enabling citizens to change their contact number, which is registered in our Vinavi Portal, on their own.
  - A total of 209 staff participated in different programs such as forums, conferences, 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.



A handwritten signature in black ink, appearing to read "Shelomo", is written over the logo.

## ■ Market Highlights

- Advertising and promotion

Social media activities:

Twitter Analytics 2023					
	Q1	Q2	Q3	Q4	↑ ↓
Total Tweets	44	41	45	77K	↑71%
Tweet Impressions	40K	36K	13K	67.2K	↑417%
Profile Visits	10K	7.6K	2.3K	4.7K	↑104%
Mentions	209	66	16	151	↑838%
New Followers	126	97	65	187	↑188%
Total Followers	2.3K	2.4K	2.5K	2.7K	↑8%
Facebook Analytics 2023					
	Q1	Q2	Q3	Q4	↑ ↓
Total Posts	39	43	39	70	↑80%
Page Reach	42.6K	43.7K	44.6K	81.5K	↑83%
Page Visits	6.7K	6.5K	9.6 K	18.3K	↑91%
New Followers	223	158	241	595	↑147%
Total Followers	14.3K	14.5K	14.8K	15.5K	↑4.73 %
Instagram Analytics 2023					
	Q1	Q2	Q3	Q4	↑ ↓
Total Posts	47	38	20	31	↑55%
Page Reach	833	1.16K	1.2K	1.6K	↑33%
Page Visits	1.3K	1.5K	1.7K	0.8K	↓53%
New Followers	32	49	81	74	↓9%
Total Followers	1.5K	1.6K	1.6K	1.7K	↑6%

Google Business Profile Analytics 2023					
	Q1	Q2	Q3	Q4	↑ ↓
Profile Views	14.25K	9.6K	10K	10.2K	↑2%
Total interactions	2.3K	1.4K	1.3K	1.2K	↓8%
Calls from profile	1K	759	707	724	↓2%
Website Visits from Profile	732	419	313	322	↑3%
No. of times People asked for Directions	339	214	248	159	↓36%
Searches	11K	7K	7.5K	7.6K	↑1%



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No. of Queries/Complaints/Requests responded to in 2023					
	Q1	Q2	Q3	Q4	↑ ↓
Social Media Direct Messages	97	62	18	35	↑94%
Shikaavathi Chatline Messages	71	53	46	120	↑161%
Information Requests	6	5	4	8	↑100%
Queries by call/message to Information Officer	-	-	21	37	↑76%
<b>Total</b>	<b>174</b>	<b>120</b>	<b>89</b>	<b>200</b>	<b>↑124.72%</b>

**Note:**

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

- Partnership with any other suppliers
  - New empanelment during Q4-2023:

SERVICE PROVIDER TYPE	TOTAL EMPANELLED OCT TO DEC 2023	TOTAL AS AT DEC 2023
Government Hospitals	-	22
Government Health Centers	-	166
Government Clinics	-	5
Private Hospitals	-	6
Private Clinics	6	108
Pharmacies	1	196
Optical	-	25
Prosthetics	-	4
STO Pharmacies	-	192
Airlines	-	2
Emergency Evacuation	-	2
Overseas Hospitals	10	60
<b>Total</b>	<b>17</b>	<b>789</b>



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## ■ Board Activities

Directors Name	Designation	Board meeting	Audit committee	Remuneration Committee	Risk Committee
Mr. Niyaz Mohamed	Chairman	4/4	N/A	N/A	N/A
Mr. Ismail Azzam Wajeesh	Managing Director	2/2	N/A	N/A	N/A
Mrs. Aminath Zeeniya	Managing Director	2/2	N/A	N/A	N/A
Mr. Ibrahim Rasheed	Deputy Managing Director	2/2	N/A	N/A	N/A
Mr. Mohamed Amir	NED	4/4	3/3	-	1/1
Mr. Abdulla Rasheed	NED	4/4	3/3	-	1/1
Mr. Ahmed Sobah	NED	4/4	3/3	-	1/1
Mr. Faisal Ibrahim	NED	2/2	1/1	-	1/1

*\*Managing Director, Mr. Ismail Azzam Wajeesh was removed and Mrs. Aminath Zeeniya was appointed on 28<sup>th</sup> November 2023.*

*\*Mr. Faisal Ibrahim was appointed as a Non-Executive Director on 3<sup>rd</sup> December 2023.*

*\*Deputy Managing Director, Mr. Ibrahim Rasheed resigned from the position and from the Board of Directors on 10<sup>th</sup> December 2023.*

Meeting	Number of Meeting
Board meeting	4
Audit committee	3
Risk Committee	1
Remuneration 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.	16-10-2023	36 months (from the commencement date)	147,627,053.90	44,288,116.18 (30% advance payment)	According to Work schedule – 5.46%	According to Work BOQ – 2.71%
				<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 2023

MODE OF FUNDING	Q4	Q3 (MVR)	Q2 (MVR)	Q1
CAPITAL CONTRIBUTION	0.00	22,144,058	22,144,058	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>22,144,058</b>	<b>22,144,058</b>	<b>0.00</b>



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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
Q1-2023	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	5,592,187	406,211	9,464,320



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## Income Statement & Statement of Comprehensive Income

	Note	Q4-2023	Q3-2023	Q2-2023	Q1-2023
Revenue	1	11,654,554	22,408,591	18,343,514	23,011,002
Cost of Sales	2				
<b>Gross Profit</b>		<b>11,654,554</b>	<b>22,408,591</b>	<b>18,343,514</b>	<b>23,011,002</b>
Other Incomes	3	-	-	305,000	50,000
Valuation Loss/Gain	4	(866,271)	(1)	-	(5,575)
<b>Expenses</b>					
Administrative expenses	5	17,611,124	16,468,813	13,555,020	12,764,609
Selling and Marketing expenses	6				
CSR Activities Expenses	7				
Other operating expenses	8	1,160,121	2,521,576	893,227	1,045,354
<b>Operating profit</b>		<b>(7,982,962)</b>	<b>3,418,201</b>	<b>4,200,267</b>	<b>9,245,465</b>
Finance Income	9				
Finance cost	10	201,008	214,946	145,819	172,668
<b>Net Finance Cost</b>		<b>201,008</b>	<b>214,946</b>	<b>145,819</b>	<b>172,668</b>
<b>Profit before tax</b>					
Income Tax (BPT)	11				
<b>Profit after tax</b>		<b>(8,183,970)</b>	<b>3,203,255</b>	<b>4,054,448</b>	<b>9,072,796</b>
<b>EPS</b>		<b>-</b>	<b>82</b>	<b>32</b>	<b>41</b>
					<b>91</b>



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## Statement of Financial Position

	Note	Q4-2023	Q3-2023	Q2-2023	Q1-2023
<b>Assets</b>					
<b>Non-Current Assets</b>					
Property plant and equipment	17	11,008,100	12,809,457	9,378,824	9,821,382
Work-in-progress	18	41,936,292	41,431,702	24,236,696	3,495,031
Intangible Assets	25	49	1,634	4,176	6,719
Right of use assets	27	7,293,734	9,615,940	4,842,305	5,986,491
<b>Total Noncurrent Assets</b>		<b>60,238,176</b>	<b>63,858,733</b>	<b>38,462,001</b>	<b>19,309,624</b>
<b>Current Assets</b>					
Inventories	28	602,120	536,454	521,460	497,086
Trade and other receivables	29	58,100,299	65,074,478	48,441,604	32,567,734
Cash and cash equivalent	30	2,626,671	3,831,985	9,885,168	22,442,488
Other current assets	31	755,144	1,489,510	1,576,733	999,119
<b>Total current assets</b>		<b>62,084,235</b>	<b>70,932,427</b>	<b>60,424,964</b>	<b>56,506,426</b>
<b>Total Assets</b>		<b>122,322,411</b>	<b>134,791,160</b>	<b>98,886,966</b>	<b>75,816,050</b>
<b>Equity and Reserve</b>					
Share capital	32	54,288,116	54,288,116	32,144,058	10,000,000
Retained earning	38	10,329,792	18,513,760	15,310,505	11,256,057
Non-controlling interest	39				
<b>Total Equity</b>		<b>64,617,908</b>	<b>72,801,876</b>	<b>47,454,563</b>	<b>21,256,057</b>
<b>Non-Current Liabilities</b>					
Long-Term Lease Liability	42	6,472,391	6,798,971	1,950,126	2,465,865
Deffered Income	43	25,716,356	26,643,141	27,615,130	28,491,970
		<b>32,188,746</b>	<b>33,442,112</b>	<b>29,565,256</b>	<b>30,957,835</b>
<b>Current liabilities</b>					
Trade and other payables	46	23,709,203	24,852,662	18,088,830	18,678,087
Borrowing	47				
Short-Term Lease Liability	48	1,260,903	3,302,376	3,383,127	4,007,707
Other current liabilities	49	545,650	392,133	395,190	916,364
<b>Total current liabilities</b>	50	<b>25,515,757</b>	<b>28,547,171</b>	<b>21,867,146</b>	<b>23,602,158</b>
<b>Total liabilities</b>		<b>57,704,503</b>	<b>61,989,283</b>	<b>51,432,402</b>	<b>54,559,993</b>
<b>Total equity and liabilities</b>		<b>122,322,411</b>	<b>134,791,159</b>	<b>98,886,965</b>	<b>75,816,050</b>



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## Cash flow statement

	Q4-2023	Q3-2023	Q2-2023	Q1-2023
<b>Profit before tax</b>	<b>(8,183,970)</b>	<b>3,203,255</b>	<b>4,054,448</b>	<b>9,072,796</b>
Depreciation & amortization	1,949,158	2,427,639	2,020,991	2,046,862
Interest expenses	201,008	214,946	145,819	172,668
Gain on fair value investment property				
<b>Operating profit before working capital changes</b>	<b>(6,033,804)</b>	<b>5,845,840</b>	<b>6,221,257</b>	<b>11,292,327</b>
Inventories	(65,666)	(14,994)	(24,374)	4,629
Contract assets				
Trade and other receivables	8,550,447	(16,632,874)	(15,873,870)	(23,417,120)
Other current assets	734,366	87,223	(577,614)	119,862
Contract liabilities				
Trade and other payables	(1,143,458)	6,763,832	(589,257)	4,861,224
Other current liabilities	(311,689)	(83,807)	(1,145,755)	(168,945)
Deferred income and other non current liabilities	(1,253,366)	3,876,856	(1,392,579)	3,582,444
<b>Cash flows from operating activities</b>	<b>6,510,633</b>	<b>(6,003,765)</b>	<b>(19,603,449)</b>	<b>(15,017,906)</b>
Interest paid	(201,008)	(214,946)	(145,819)	(172,668)
Income tax paid				
Other operating activities				
<b>Net cash generated from operating activities</b>	<b>6,309,626</b>	<b>(6,218,710)</b>	<b>(19,749,268)</b>	<b>(15,190,575)</b>
Acquisition of property plant and equipment	(976,545)	(4,400,081)	(431,703)	(796,702)
Cost incurred on construction of capital work-in-progress	(504,590)	(17,195,006)	(20,741,665)	(395,961)
Right of Use Asset		(6,229,285)		
Proceeds from disposal of investment properties				-
Other investing activities				
<b>Net cash flows used in investing activities</b>	<b>(1,481,135)</b>	<b>(27,824,372)</b>	<b>(21,173,368)</b>	<b>(1,192,663)</b>
Repayment of borrowings				
Increase in Share Capital		22,144,058	22,144,058	-
Dividend paid to the shareholders				
Other financing activities				
<b>Net cash generated from financing activities</b>	<b>-</b>	<b>22,144,058</b>	<b>22,144,058</b>	<b>-</b>
<b>Net increase/decrease in cash and cash equivalent</b>	<b>(1,205,313)</b>	<b>(6,053,185)</b>	<b>(12,557,320)</b>	<b>(5,090,911)</b>
<b>Cash and cash equivalent at beginning of the year</b>	<b>3,831,985</b>	<b>9,885,168</b>	<b>22,442,488</b>	<b>27,533,399</b>
<b>Cash and cash equivalents at end of the year</b>	<b>2,626,671</b>	<b>3,831,983</b>	<b>9,885,167</b>	<b>22,442,488</b>
	2,626,671	3,831,985	9,885,168	22,442,488



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## Note to the financial statement

	Q4-2023	Q3-2023	Q2-2023	Q1-2023	Q4-2022	Variance	Remarks
<b>1 INCOME</b>							
Comm-Scheme - Pharmacy	1,901,111	3,391,948	4,158,408	5,548,533	2,544,072	-18%	Cap of 15m reached in Q4, 2023.
Comm-Scheme - Others excluding pharmacy	-	11,453,124	9,692,135	13,854,741	3,205,750	18%	Cap of 35m reached in Q3, 2023.
Comm-Welfare	8,826,658	6,509,626	3,616,131	2,705,052	266,341	80%	In Q4, Processed more than Q3 and also comm percentage increased from 5% to 7.5% from 5th Sep onwards.
Comm-Re-claim	-	81,904	-	-	-		
Grant Income	926,786	971,988	876,840	902,676	797,148	11%	
	<u>11,654,554</u>	<u>22,408,591</u>	<u>18,343,514</u>	<u>23,011,002</u>	<u>6,813,311</u>	22%	
<b>2 COST OF SALES</b>							
<b>3 OTHER INCOME</b>							
Other Income	-	-	305,000	50,000	193,390	-100%	Fine charges related to suspension of service providers in the 2nd Qtr 2023
	<u>-</u>	<u>-</u>	<u>305,000</u>	<u>50,000</u>	<u>193,390</u>	-100%	
<b>4 VALUATION LOSS/GAIN</b>							
Loss on sale of Assets	(866,271)	(1)	-	(5,575)	(65,566)		
<b>5 ADMINISTRATIVE EXPENSES</b>							
Staff Salary	12,647,057	12,069,522	9,702,817	8,787,782	7,984,073	24%	Salary structure in June 2023
Pension	496,380	472,537	393,322	354,443	340,159	20%	Salary structure in June 2023
Staff Benefits	852,351	77,732	32,111	811,157	475,475	142%	In Q4, Health insurance for staff renewal
Staff entertainment	108,942	24,997	37,014	(367,563)	83,223	-32%	In Q4, Anniversary Event
Utility Costs	244,989	251,787	244,567	279,204	296,335	3%	In Q4, Terminated Herethere agreement
Communication Expenses	637,864	619,296	601,967	614,667	692,974	3%	
License & Registration Fees	2,808	-	-	2,000	2,500		
Office Rent	489,900	284,564	55,920	48,930	185,635	409%	Rent charges new office space in Fenbuilding 4th floor, MVR 140,000 per month
Printing and Stationery	48,526	84,703	51,184	43,727	70,577	65%	Purchases of Toner/Cartridge reduced
Directors Expenses	133,149	156,035	415,128	143,400	160,127	-62%	Reduced In Q4 due to changes in appointment of new directors Decreased in Q4 due to termination of herethere agreement in
Depreciation and Amortisation	1,949,158	2,427,639	2,020,991	2,046,862	1,983,382	20%	Sep 23.Accounted to right to use of assets (Fenbuilding/Thilafushi/G. Herethere/M. Golden valley)
	<u>17,611,124</u>	<u>16,468,813</u>	<u>13,555,020</u>	<u>12,764,609</u>	<u>12,274,461</u>	21%	
<b>8 OTHER OPERATING EXPENSES</b>							
Travelling Expenses	24,363	334,332	106,395	79,683	9,803	214%	Q3 2023 Includes unbilled(accrued) Airfare charges as at Sep



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### Note to the financial statement

	Q4-2023	Q3-2023	Q2-2023	Q1-2023	Q4-2022	Variance	Remarks
Professional Services	150,000	150,000	80,000	45,000	90,700	88%	0
Audit Fee	-	125,724	-	-	220,838		Accrued Audit fee for Q3 2023
Scholarship and Training	43,082	94,000	52,814	-	234,619	78%	Conducted ERM /CSC training and participated ITEC training in India
Repairs and Maintenance	377,707	432,909	41,717	138,616	834,000	938%	Q3 2023 includes repairs related office changing from Herethere to Golden valley and Fenbuilding 4th Floor and others
Computer Software & Online Ser	293,478	527,306	367,983	702,496	560,998	43%	Annual subscription Veem backup/firewalla/visio plan and other monthly subscriptions
General Expenses	152,886	681,480	97,301	51,932	97,789	600%	Q3 2023 includes doctors program administrative expenses of MVR 185,000 for unbilled Airfare charges and other expenses
Sundry Expenses	10,405	55,137	44,367	20,696	5,659	24%	Sundry expenses includes purchases for stock including tissue, garbage bag, canteen items.
Office cleaning	108,200	120,689	102,650	6,932	160,697	18%	Under agreement from Mid of April 2023 onwards for MVR 28,000 per month.
	<u>1,160,121</u>	<u>2,521,576</u>	<u>893,227</u>	<u>1,045,354</u>	<u>2,215,104</u>	182%	
<b>10 FINANCE COST</b>							
Finance Expenses (Lease Interest)	<u>201,008</u>	<u>214,946</u>	<u>145,819</u>	<u>172,668</u>	<u>198,886</u>	47%	
<b>11 INCOME TAX (BPT)</b>							
<b>17 PROPERTY PLANT AND EQUIPMENTS</b>							
Building and improvements	6,800,457	7,855,208	4,364,510	4,540,038	4,165,368	56%	Construction of Thilafushi Godown 2 and 3 in Q3 2023
Buildings on Leasehold lands ( Ri	7,293,734	9,615,940	4,842,305	5,986,491	7,130,677	51%	In Q3 New Office space in Golden valley 4th and 5Th floor
Plants and Machineries	2,490,541	3,091,379	3,397,691	3,693,052	3,811,612	-27%	
Furnitue and Fittings	625,399	689,714	589,850	627,740	664,428	6%	
Equipments	1,091,702	1,173,155	1,026,771	960,551	902,159	6%	
Vehicle and Vessels	1	1	1	1	1	0%	
	<u>18,301,834</u>	<u>22,425,397</u>	<u>14,221,129</u>	<u>15,807,873</u>	<u>16,674,246</u>	29%	
<b>18 Work-in-progress</b>							
Capital Work-in-Progress	<u>41,936,292</u>	<u>41,431,702</u>	<u>24,236,696</u>	<u>3,495,031</u>	<u>3,099,070</u>	73%	0
<b>25 INTANGIBLE ASSETS</b>							
Computer Software	<u>49</u>	<u>1,634</u>	<u>4,176</u>	<u>6,719</u>	<u>9,261</u>	-99%	
<b>28 INVENTORIES</b>							
Stock	<u>602,120</u>	<u>536,454</u>	<u>521,460</u>	<u>497,086</u>	<u>501,715</u>	15%	



*Mohamed*

## Note to the financial statement

	Q4-2023	Q3-2023	Q2-2023	Q1-2023	Q4-2022	Variance	Remarks
<b>29 TRADE AND OTHER RECEIVABLES</b>							
Trade Receivables	58,050,458	64,989,963	48,305,330	32,335,784	9,114,927	20%	Commission, Evacuation reimbursements, Merana reimbursement, Welfare commission and reimbursement
Other Receivables	29,401	29,401	26,666	26,666	26,666	10%	
Staff Loan Receivable	20,441	55,115	109,608	205,285	9,021	-81%	
	<u>58,100,299</u>	<u>65,074,478</u>	<u>48,441,604</u>	<u>32,567,734</u>	<u>9,150,614</u>	20%	
<b>30 CASH AND CASH EQUIVALENTS</b>							
Cash in Hand	18,221	18,221	13,216	(25,785)	20,415	38%	
Cash at Bank	2,608,450	3,813,764	9,871,952	22,468,273	27,512,984	-74%	
	<u>2,626,671</u>	<u>3,831,985</u>	<u>9,885,168</u>	<u>22,442,488</u>	<u>27,533,399</u>	-73%	
<b>31 OTHER CURRENT ASSETS</b>							
Deposits	244,327	402,327	560,327	560,327	868,533	-56%	Deposit received from Herethere and Cash floats given for visiting doctors program received
Cash advance to employees	116,542	41,465	166,282	44,516	1	-30%	
BPT Receivable	394,275	394,275	394,275	394,275	117,357	0%	
GST Receivable	-	651,442	455,848	-	133,090	-100%	
	<u>755,144</u>	<u>1,489,510</u>	<u>1,576,733</u>	<u>999,119</u>	<u>1,118,981</u>	-52%	
<b>32 SHARE CAPITAL</b>							
Share Capital	<u>54,288,116</u>	<u>54,288,116</u>	<u>32,144,058</u>	<u>10,000,000</u>	<u>10,000,000</u>	69%	
<b>38 RETAINED EARNING</b>							
Retained Earnings	2,183,260	2,183,260	2,183,260	2,183,260	1,000,314	0%	
Profit and Loss	8,146,531	16,330,500	13,127,244	9,072,796	808,805	-38%	
	<u>10,329,792</u>	<u>18,513,760</u>	<u>15,310,505</u>	<u>11,256,057</u>	<u>1,809,119</u>	-33%	
<b>40 Non-Current Liabilities</b>							
Deffered Income	25,716,356	26,643,141	27,615,130	28,491,970	24,405,931	-7%	
Long-Term Lease Liability	6,472,391	6,798,971	1,950,126	2,465,865	2,969,460	232%	New Office space in Golden valley 4th and 5Th floor
	<u>32,188,746</u>	<u>33,442,112</u>	<u>29,565,256</u>	<u>30,957,835</u>	<u>27,375,391</u>	9%	
<b>46 TRADE AND OTHER PAYABLE</b>							
Accounts Payables- Administrati	1,925,744	2,583,195	1,695,795	1,208,091	1,008,401	14%	
Accounts Payables- Cashfloats	21,783,459	22,269,467	16,393,035	17,469,996	12,801,362	33%	
	<u>23,709,203</u>	<u>24,852,662</u>	<u>18,088,830</u>	<u>18,678,087</u>	<u>13,809,764</u>	31%	



*Mohamed*

### Note to the financial statement

	Q4-2023	Q3-2023	Q2-2023	Q1-2023	Q4-2022	Variance	Remarks
<b>48 SHORT-TERM LEASE LIABILITY</b>							
short-term lease liability	1,260,903	3,302,376	3,383,127	4,007,707	4,617,581	-63%	
<b>49 OTHER CURRENT LIABILITIES</b>							
Accruals	347,349	280,261	311,405	310,294	402,958	12%	Unbilled Airfare and other services as of Dec
Club Aasandha funds	157,810	111,873	83,784	78,379	72,478	88%	
GST Payable	40,491	-	-	527,692	-		
	545,650	392,133	395,190	916,364	475,436	38%	



*Mohamed*