

Quarterly Report – 3rd Quarter 2023

■ Financial Highlights

Details	Amount	Percentage change from pre quarter
Revenue	22,411,915	22%
Operating Profit	3,837,280	-10%
Earnings per Share	36	-12%
Net Profit	3,622,334	-12 %

■ Operational Highlights

- Major Business Activities
 - Management and implementation of Aasandha scheme, Merana scheme and Vira.
 - Managing National Disability Registry.
- Major Achievements
 - In order to enable online application for Aasandha scheme and Vira and to manage the cases effectively, My Aasandha portal was developed and launched on 1st August 2023.
 - Since there was an issue with our Vinavi portal, minor bugs were fixed and the performance of the portal was enhanced.
 - New pharmacy module was implemented in 60 new pharmacies during the quarter. This module assists to avoid overlapping of same medicines and ensures the person receiving the medicines.
 - The staff working in G. Herethere were moved to M. Golden Valley and Fen Building as the place was considered not suitable for a working environment.
 - Leasing process of the two go-downs in Thilafushi were completed and the highest bidder was selected.
 - Corporate T-shirt of the company was introduced, and they were dispatched to the staff.
 - A total of 20 staff participated in different programs such as forums, conferences, and training sessions.
 - To provide super specialist services to the people at their island/ atolls, 10 programs were implemented under the Super Specialist Doctors visiting program.
 - The cash float released for settlement of welfare financial aid cases was increased from MVR5 million to MVR10 million since 5th July 2023.



- The commission chargeable for processing welfare claims was increased from 5% to 7.5% on 5th September 2023.

- 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.

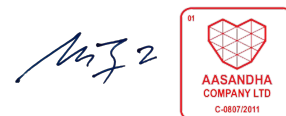
The company has moved to the concept of a third-party administrator where the company will charge scheme owner (NSPA) for processing service provider claims. The company has no operational or financial difficulties for the immediate future.

- 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.
- Reduce the ageing of invoices: A special project was carried out to attempt to clear aging 60 days and above invoices. During this quarter all invoices above 90 day’s aging were cleared, except invoices on hold and 70% of the invoices that were above 60 days of aging were processed.



■ Market Highlights

- Advertising and promotion

Social media activities:

Twitter Analytics 2023				
	Q1	Q2	Q3	↑ ↓
Total Tweets	44	41	45	↑10%
Tweet Impressions	40K	36K	13K	↓64%
Profile Visits	10K	7.6K	2.3K	↓70%
Mentions	209	66	16	↓76%
New Followers	126	97	65	↓33%
Total Followers	2.3K	2.4K	2.5K	↑4%
Facebook Analytics 2023				
	Q1	Q2	Q3	↑ ↓
Total Posts	39	43	39	↓9%
Page Reach	42.6K	43.7K	44.6K	↑2%
Page Visits	6.7K	6.5K	9.6K	↑48%
New Followers	223	158	241	↑53%
Total Followers	14.3K	14.5K	14.8K	↑2%
Instagram Analytics 2023				
	Q1	Q2	Q3	↑ ↓
Total Posts	47	38	20	↓47%
Page Reach	833	1.16K	1.2K	↑3%
Page Visits	1.3K	1.5K	1.7K	↓20%
New Followers	32	49	81	↑65%
Total Followers	1.5K	1.6K	1.6K	0%

Google Business Profile Analytics 2023				
	Q1	Q2	Q3	↑ ↓
Profile Views	14.25K	9.6K	10K	↑4%
Total interactions	2.3K	1.4K	1.3K	↓7%
Calls from profile	1K	759	707	↓7%
Website Visits from Profile	732	419	313	↓25%
No.of times People asked for Directions	339	214	248	↑16%
Searches	11K	7K	7.5K	↑7%

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No. of Queries/Complaints/Requests responded to in 2023				
	Q1	Q2	Q3	↑ ↓
Social Media Direct Messages	97	62	18	↓71%
Shikaavathi Chatline Messages	71	53	46	↓13%
Information Requests	6	5	4	↓20%
Queries by call/message to Information Officer	-	-	21	
Total	174	120	89	↓26%

Note:

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

- Partnership with any other suppliers
 - New empanelment during Q3-2023:

SERVICE PROVIDER TYPE	TOTAL EMPANELLED JUL TO SEP 2023	TOTAL AS AT SEP 2023
Government Hospitals	-	23
Government Health Centers	-	166
Government Clinics	-	5
Private Hospitals	-	6
Private Clinics	4	102
Pharmacies	1	201
Optical	-	26
Prosthetics	-	4
STO Pharmacies	-	192
Airlines	-	2
Emergency Evacuation	1	3
Overseas Hospitals	-	49
Total	6	779



- Diversification

For easy access to super-specialist doctors, we have conducted a program where the super-specialist doctors visit the atoll hospitals, and many patients were consulted.

Visiting Super Specialist Doctors' program in 2023				
	No. of Programs	Month	Specialty	Hospital
Q1	7	February	Neurologist & Nephrologist	Lh Atoll Hospital
			Hematologist	Hulhumale Hospital
			Urologist & Gastroenterologist	Laamu Atoll Hospital
			Neurologist & Urologist	Kaashidhoo Health center
			Neurologist & Urologist	Hulhumale Hospital
		March	Rheumatologist & Gastroenterologist	Hulhumale Hospital
			Rheumatologist & Gastroenterologist	Hulhumale Hospital
Q2	8	April	Urologist & ENT	Dh Atoll Hospital
		May	Gastroenterologist & Neurologist	Kulhudhuffushi Hospital
			ENT & Dermatologist	Meemu Atoll Hospital
			Neurologist & Endocrinologist	Sh Atoll Hospital
			Nephrologist & Urologist	Ungoofaaruu Hospital
		June	Urologist / Gastroenterologist	Hulhumale Hospital
			Cardiologist, Neurologist & Nephrologist	Laamu Atoll Hospital
Q3	10	July	ENT & Neurologist	Noonu Atoll Hospital
			Urologist, ENT & Nephrologist	Fuvahmulah Hospital
			Andrologist	IGMH
			Andrologist	Hulhumale Hospital
			Pediatric Oncologist & Nephrologist	Hulhumale Hospital
		August	Neurologist, Dermatologist & ENT	Th Atoll Hospital
			Neurologist, Dermatologist & ENT	HA Atoll Hospital
			Nephrologist	Hulhumale Hospital
			Cardiologist, Nephrologist & Neuro	Baa Atoll Hospital
			ENT, Endocrinologist & Urologist	GDh Atoll Hospital

■ Board Activities

Directors Name	Designation	Board meeting	Audit committee	Remuneration Committee	Risk Committee
Mr. Niyaz Mohamed	Chairman	4/4	-	-	
Mr. Ismail Azzam Wajeih	Managing Director	4/4	-	-	
Mr. Ibrahim Rasheed	Deputy Managing Director	1/4	-	-	
Mr. Mohamed Amir	NED	4/4	3/3	1/1	1/1
Mr. Abdulla Rasheed	NED	4/4	3/3	1/1	1/1
Mr. Ahmed Sobah	NED	4/4	3/3	1/1	1/1

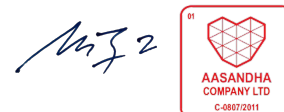
Meeting	Number of Meeting
Board meeting	4
Audit committee	3
Risk Committee	1
Remuneration Committee	1

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)	0%
				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 2023

<u>MODE OF FUNDING</u>	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
TOTAL	0.00	22,144,058	22,144,058	0.00

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■ Staff Highlights of the year 2023

Quarter	Employee breakdown	Male	Female	Total	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	3,799,515	517,312	6,986,282
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	5,325,351	408,965	8,901,790
Q4-2022	Senior Management and higher	4	1	5	355,194	416,682	-	771,876
Q4-2022	Management	7	12	19	799,787	924,271	-	1,724,058
Q4-2022	Other Staffs	68	89	157	2,249,508	2,860,938	377,695	5,488,140



Income Statement & Statement of Comprehensive Income

	Note	Q3-2023	Q2-2023	Q1-2023	Q4-2022
Revenue	1	22,411,916	18,343,670	23,011,002	6,813,311
Cost of Sales	2				
Gross Profit		22,411,916	18,343,670	23,011,002	6,813,311
Other Incomes	3	-	305,000	50,000	193,390
Valuation Loss/Gain	4	(1)	-	10	(65,566)
Expenses					
Administrative expenses	5	16,476,192	13,529,361	12,773,412	12,274,461
Selling and Marketing exp	6				
CSR Activities Expenses	7				
Other operating expense	8	2,503,822	877,889	1,045,889	2,215,104
Operating profit		3,431,901	4,241,421	9,241,711	(7,548,430)
Finance Income	9				
Finance cost	10	214,946	145,819	172,668	198,886
Net Finance Cost		214,946	145,819	172,668	198,886
Profit before tax					
Income Tax (BPT)	11				
Profit after tax		3,216,956	4,095,602	9,069,043	(7,747,316)
EPS		32	41	91 -	77



Statement of Financial Position

	Note	Q3-2023	Q2-2023	Q1-2023	Q4-2022
Assets					
Non-Current Assets					
Property plant and equipment	17	12,943,420	9,402,973	9,826,967	9,543,569
Work-in-progress	18	41,067,515	24,066,629	3,495,031	3,099,070
Intangible Assets	25	1,634	4,176	6,719	9,261
Right of use assets	27	9,615,940	4,842,305	5,986,491	7,130,677
Total Noncurrent Assets		63,628,509	38,316,083	19,315,209	19,782,578
Current Assets					
Inventories	28	536,454	521,460	497,086	501,715
Trade and other receivables	29	65,069,733	48,716,024	32,567,734	9,150,614
Cash and cash equivalent	30	3,832,488	9,885,670	22,442,990	27,533,399
Other current assets	31	1,449,245	1,572,198	984,009	1,103,871
Total current assets		70,887,920	60,695,352	56,491,819	38,289,599
Total Assets		134,516,429	99,011,435	75,807,028	58,072,177
Equity and Reserve					
Share capital	32	54,288,116	32,144,058	10,000,000	10,000,000
Retained earning	38	18,571,290	15,371,867	11,276,265	1,809,119
Non-controlling interest	39				
Total Equity		72,859,406	47,515,925	21,276,265	11,809,119
Non-Current Liabilities					
Long-Term Lease Liability	42	6,798,792	1,950,126	2,465,865	2,969,460
Deffered Income	43	26,639,660	27,614,973	28,491,970	24,405,931
		33,438,452	29,565,100	30,957,835	27,375,391
Current liabilities					
Trade and other payables	46	24,087,950	18,144,259	18,640,052	13,794,654
Borrowing	47				
Short-Term Lease Liability	48	3,302,555	3,383,127	4,007,707	4,617,581
Other current liabilities	49	828,065	403,026	925,168	475,436
Total current liabilities	50	28,218,571	21,930,412	23,572,927	18,887,671
Total liabilities		61,657,022	51,495,511	54,530,762	46,263,062
Total equity and liabilities		134,516,428	99,011,437	75,807,028	58,072,181



Cash flow statement

	Q3-2023	Q2-2023	Q1-2023	Q4-2022
Profit before tax	3,216,956	4,095,602	9,069,043	(7,747,316)
Depreciation & amortization	2,430,964	2,021,183	2,046,862	1,983,382
Impairment of property plant and equipment				
Interest expenses	214,946	145,819	172,668	198,886
Gain on fair value investment property				
Operating profit before working capital changes	5,862,865	6,262,603	11,288,574	(5,565,048)
Inventories	(14,994)	(24,374)	4,629	(27,993)
Contract assets				
Trade and other receivables	(16,353,709)	(16,148,290)	(23,417,120)	4,261,099
Other current assets	122,953	(588,189)	119,862	116,290
Contract liabilities				
Trade and other payables	5,926,159	(495,793)	4,856,671	10,121,905
Other current liabilities	344,468	(1,146,722)	(160,142)	166,143
Deferred income and other non current liabilities	3,873,352	(1,392,736)	3,582,444	(1,993,125)
Cash flows from operating activities	(6,101,771)	(19,796,104)	(15,013,655)	12,644,320
Interest paid	(214,946)	(145,819)	(172,668)	(198,886)
Income tax paid				
Other operating activities				
Net cash generated from operating activities	(6,316,717)	(19,941,922)	(15,186,324)	12,445,434
Acquisition of property plant and equipment	(4,513,219)	(450,459)	(796,702)	(4,253,655)
Cost incurred on construction of capital work-in-progress	(17,000,886)	(20,571,597)	(395,961)	(755,267)
Right of Use Asset	(6,229,285)			
Other investing activities				
Net cash flows used in investing activities	(27,743,391)	(21,022,056)	(1,192,663)	(5,008,922)
Repayment of borrowings				
Increase in Share Capital	22,144,058	22,144,058		
Other financing activities				
Net cash generated from financing activities	22,144,058	22,144,058	-	-
Net increase/decrease in cash and cash equivalent	(6,053,184)	(12,557,317)	(5,090,413)	1,871,463
Cash and cash equivalent at beginning of the year	9,885,670	22,442,990	27,533,399	-
Cash and cash equivalents at end of the year	3,832,486	9,885,673	22,442,986	1,871,463



Note to the financial statement

	Q3-2023	Q2-2023	Q1-2023	Q4-2022	Variance	Remarks
1 INCOME						
Comm-Scheme - Pharmacy	3,473,853	4,158,408	5,548,533	2,544,072	-16%	Processed less than the previous Qtr
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. More claims processed in 3rd quarter compared to previous quarter.
Comm-Welfare	6,509,626	3,616,131	2,705,052	266,341	80%	In Q3, Processed claims 20m more than Q2 and also comm percentage increased from 5% to 7.5% from 5th Sep onwards.
Grant Income	975,313	876,997	902,676	797,148	11%	
	<u>22,411,916</u>	<u>18,343,670</u>	<u>23,011,002</u>	<u>6,813,311</u>	22%	
2 COST OF SALES						
3 OTHER INCOME						
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>305,000</u>	<u>50,000</u>	<u>193,390</u>	-100%	
4 VALUATION LOSS/GAIN						
Loss on sale of Assets	(1)	-	10	(65,566)		
5 ADMINISTRATIVE EXPENSES						
Staff Salary	12,072,026	9,678,636	8,787,782	7,984,073	25%	Increased in Q3,2023 due to changes to salary structure in June 2023
Pension	471,701	393,322	354,443	340,159	20%	Increased in Q3,2023 due to changes to salary structure in June 2023
Staff Benefits	14,211	32,111	423,157	475,475	-56%	In Q2, Health insurance for new staff completed probation
Staff entertainment	88,518	37,014	29,240	83,223	139%	In Q3, Staff event for team building
Utility Costs	251,451	243,598	279,204	296,335	3%	In Q3, new office space in fenbuilding 4th floor
Communication Expenses	619,296	601,967	614,667	692,974	3%	
License & Registration Fees	-	-	2,000	2,500		
Office Rent	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	87,427	51,184	43,727	70,577	71%	Purchases of Toner/Cartridge
Directors Expenses	156,035	414,426	143,400	160,127	-62%	Q2 Includes training fee of MVR 181,000 for board members
Depreciation and Amortisation	2,430,964	2,021,183	2,046,862	1,983,382	20%	Accounted to right to use of assets (Fenbuilding/Thilafushi/G. Herethere/M. Golden valley)
	<u>16,476,192</u>	<u>13,529,361</u>	<u>12,773,412</u>	<u>12,274,461</u>	22%	
8 OTHER OPERATING EXPENSES						
Travelling Expenses	336,654	107,486	90,641	9,803	213%	Q3 2023 Includes unbilled(accrued) Airfare charges as at Sep



Note to the financial statement

	Q3-2023	Q2-2023	Q1-2023	Q4-2022	Variance	Remarks
Professional Services	150,000	80,000	45,000	90,700	88%	Q3 Includes IS consultant and consultancy for Hulhumale office building MVR 35,000 per month
Audit Fee	125,724	-	-	220,838		Accrued Audit fee for Q3 2023
Scholarship and Training	94,000	52,814	-	234,619	78%	Participated in ERM forum and IFRS updates sessions
Repairs and Maintenance	341,589	40,626	124,530	834,000	741%	Herethere to Golden valley and Fenbuilding 4th Floor and others
Computer Software & Online Sei	528,157	370,481	703,031	560,998	43%	Annual subscription to CISCO/3CX and other monthly subscriptions
General Expenses	694,611	98,222	51,932	97,789	607%	Q3 2023 includes doctors program administrative expenses of MVR 185,000 for unbilled Airfare charges and other expenses
Sundry Expenses	110,277	25,611	23,824	5,659	331%	Sundry expenses includes purchases for stock including tissue, garbage bag, canteen items.
Office cleaning	122,810	102,650	6,932	160,697	20%	Under agreement from Mid of April 2023 onwards for MVR 28,000 per month.
	<u>2,503,822</u>	<u>877,889</u>	<u>1,045,889</u>	<u>2,215,104</u>	185%	
10 FINANCE COST						
Finance Expenses (Lease Interest)	<u>214,946</u>	<u>145,819</u>	<u>172,668</u>	<u>198,886</u>	47%	
11 INCOME TAX (BPT)						
17 PROPERTY PLANT AND EQUIPMENTS						
Building and improvements	8,034,422	4,364,510	4,540,038	4,165,368	84%	Construction of Thilafushi Godown 2 and 3 in Q3 2023
Buildings on Leasehold lands (Ri)	9,615,940	4,842,305	5,986,491	7,130,677	99%	New Office space in Golden valley 4th and 5Th floor
Plants and Machineries	3,091,379	3,397,691	3,693,052	3,811,612	-9%	
Furnitue and Fittings	669,890	614,000	633,325	664,428	9%	
Equipments	1,147,728	1,026,771	960,551	902,159	12%	
Vehicle and Vessels	1	1	1	1	0%	
	<u>22,559,360</u>	<u>14,245,278</u>	<u>15,813,458</u>	<u>16,674,246</u>	58%	
18 Work-in-progress						
Capital Work-in-Progress	<u>41,067,515</u>	<u>24,066,629</u>	<u>3,495,031</u>	<u>3,099,070</u>	71%	Office building in Hulhumale 2nd advance payment
25 INTANGIBLE ASSETS						
Computer Software	<u>1,634</u>	<u>4,176</u>	<u>6,719</u>	<u>9,261</u>	-61%	
28 INVENTORIES						
Stock	<u>536,454</u>	<u>521,460</u>	<u>497,086</u>	<u>501,715</u>	3%	



Note to the financial statement

	Q3-2023	Q2-2023	Q1-2023	Q4-2022	Variance	Remarks
29 TRADE AND OTHER RECEIVABLES						
Trade Receivables	64,981,131	48,579,969	32,335,784	9,114,927	34%	Commission, Evacuation reimbursements, Merana reimbursement, Welfare commission and reimbursement
Other Receivables	33,706	26,666	26,666	26,666	26%	
Staff Loan Receivable	54,896	109,389	205,285	9,021	-50%	
	<u>65,069,733</u>	<u>48,716,024</u>	<u>32,567,734</u>	<u>9,150,614</u>	34%	
30 CASH AND CASH EQUIVALENTS						
Cash in Hand	18,222	13,216	(25,785)	20,415	38%	
Cash at Bank	3,814,266	9,872,454	22,468,776	27,512,984	-61%	
	<u>3,832,488</u>	<u>9,885,670</u>	<u>22,442,990</u>	<u>27,533,399</u>	-61%	
31 OTHER CURRENT ASSETS						
Deposits	402,327	560,327	560,327	868,533	-28%	One month deposit received from Herethere MVR 158,000
Cash advance to employees	26,923	175,353	29,406	(15,109)	-85%	Cash floats given for visiting doctors program received
BPT Receivable	394,275	394,275	394,275	117,357	0%	
GST Receivable	625,720	442,243	-	133,090	41%	
	<u>1,449,245</u>	<u>1,572,198</u>	<u>984,009</u>	<u>1,103,871</u>	-8%	
32 SHARE CAPITAL						
Share Capital	<u>54,288,116</u>	<u>32,144,058</u>	<u>10,000,000</u>	<u>10,000,000</u>	69%	
38 RETAINED EARNING						
Retained Earnings	2,207,222	2,207,222	2,207,222	1,000,314	0%	
Profit and Loss	16,364,068	13,164,645	9,069,043	808,805	24%	
	<u>18,571,290</u>	<u>15,371,867</u>	<u>11,276,265</u>	<u>1,809,119</u>	21%	
40 Non-Current Liabilities						
Deffered Income	26,639,660	27,614,973	28,491,970	24,405,931	-4%	
Long-Term Lease Liability	6,798,792	1,950,126	2,465,865	2,969,460	249%	New Office space in Golden valley 4th and 5Th floor
	<u>33,438,452</u>	<u>29,565,100</u>	<u>30,957,835</u>	<u>27,375,391</u>	13%	
46 TRADE AND OTHER PAYABLE						
Accounts Payables- Administrati	1,814,016	1,491,245	1,187,213	1,008,401	22%	
Accounts Payables- Cashfloats	22,273,935	16,653,015	17,452,840	12,786,252	34%	
	<u>24,087,950</u>	<u>18,144,259</u>	<u>18,640,052</u>	<u>13,794,654</u>	33%	



Note to the financial statement

	Q3-2023	Q2-2023	Q1-2023	Q4-2022	Variance	Remarks
48 SHORT-TERM LEASE LIABILITY						
short-term lease liability	3,302,555	3,383,127	4,007,707	4,617,581	-2%	
49 OTHER CURRENT LIABILITIES						
Accruals	707,389	310,438	310,294	402,958	128%	Unbilled Airfare and other services as of Sep
Club Aasandha funds	120,676	92,588	87,182	72,478	30%	
GST Payable	-	-	527,692	-		
	828,065	403,026	925,168	475,436	105%	

