

2nd Quarter Financial Report - 2023

Financial Highlights

Details	Amount (MVR)
Revenue	18,399,899.77
Operating Profit/ loss	4,081,047.97
Earnings per Share	0.12
Net Profit/ loss	3,935,229.37

Operational Highlights

- Major achievements
 - The Annual General Meeting was held on May 23, 2023.
 - Major upgrades were brought to pharmacy module of the ‘Vinavi’ portal that we developed to provide Aasandha scheme services. At dispense time, the pharmacist is now required to enter the duration of the medicine that the doctor has prescribed. At this point, the system will check if there are any overlaps from a previous prescription for the same generic medicine. If a pharmacist wants to issue any medicine that overlaps, a reason is required to be entered. In order to verify that the medicines were dispensed and to whom, the recipient will receive a verification code via SMS. In addition, access to prescription via prescription code has been restricted. These features have been trailed out in three pharmacies and deployment in more pharmacies is underway.
 - For the ease of the processing and to make it more user friendly, a new version of ‘Vira’ portal has been developed during the last quarter. This facilitates having access controls as well as generating reports.
 - With the aim of reducing the cost of the scheme and stabilizing the unreasonable prices in the medicine list, the prices of 71 medicines were negotiated and reduced in the 2nd quarter.
 - To provide super specialist services to the people at their island/ atolls, 8 programs were implemented under the Super Specialist Doctors visiting program.
 - A total of 5 staff have completed 4 different training courses which include 2 trainings related to risk management.
 - Upgrades to the company’s website were brought, for example enhancing existing content and manageability.



- Since the medium of providing Aasandha service is through our Vinavi portal, many service providers request to integrate their portal with Vinavi portal. During the last quarter, integration of 3 health facilities was completed and went live and the work is ongoing in 13 service providers.

- **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 goals 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. Within 11 days all invoices above 90 day’s aging were cleared, except invoices on hold and 56% of the invoices that were above 60 days of aging were processed.
- Reduce cost of the scheme: Prices of 71 medicines were reduced, effective from 5th April 2023.

Marketing and Public Relations Highlights

- Advertising and promotion:
 - Social media activities:

Twitter Analytics			
	Q1	Q2	↑ ↓
Total Tweets	53	41	↓29.27%
Tweet Impressions	40K	36K	↓11.11%
Profile Visits	10K	7.6K	↓31.58%
Mentions	209	66	↓68.42%
New Followers	126	97	↓23.02%
Total Followers	2.3K	2.4K	↓23.02%
Facebook Analytics			
	Q1	Q2	↑ ↓
Total Posts	53	43	↓18.87%
Page Reach	42.6K	43.7K	↑2.59%
Page Visits	6.7K	6.5K	↓2.99%
New Followers	223	158	↓29.15%
Total Followers	14.3K	14.5K	↑1.40%
Instagram Analytics			
	Q1	Q2	↑ ↓
Total Posts	47	38	↓19.15%
Page Reach	833	1166	↑39.97%
Page Visits	1.3K	1.5K	↑1.40%
New Followers	32	49	↑15.38%
Total Followers	1.5K	1.6K	↑6.67%

Google Business Profile			
	Q1	Q2	↑ ↓
Profile Views	14.25K	9.6K	↓32.63%
Total interactions	2.3K	1.4K	↓39.13%
Calls from profile	1K	759	↓24.1%
Website Visits from Profile	732	419	↓42.76%
No. of times People asked for Directions	339	214	↓36.87%
Searches	11K	7K	↓36.36%



No. of Queries/Complaints/Requests responded to			
	Q1	Q2	↑↓
Social Media Direct Messages	97	62	↓36.08%
Shikaavathi Chatline Messages	71	53	↓25.35%
Information Requests	6	5	↓16.67%
Total	174	120	↓31.03%

Note: All information requests have been catered for and responded by the end of the quarter.

- Partnership with any other suppliers
 - New empanelment during Q2-2023:

SERVICE PROVIDER TYPE	TOTAL EMPANELLED – APR TO JUN 2023	TOTAL AS AT JUN 2023
Government Hospitals	-	23
Government Health Centers	-	166
Government Clinics	-	5
Private Hospitals	-	6
Private Clinics	5	98
Pharmacies	6	200
Optical	1	26
Prosthetics	1	4
STO Pharmacies	-	192
Airlines	-	2
Emergency Evacuation	-	2
Overseas Hospitals	2	49
Total	15	773

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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	4/4	-	-	
Ms. Aamila Lathyf	NED	3/3	2/2	1/1	-
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	-

Ms. Aamila Lathyf was dismissed from the Board of Directors on 31st May 2023.

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

Ongoing project details

#	Project Name	Project commencement date	Project completion date	Project value (RF)	Completed value (RF)	Project completion %
1	-	-	-	-	-	-



2nd Quarter 2023 Review - Actuals

AASANDHA COMPANY LIMITED					
STATEMENT OF COMPREHENSIVE INCOME (IN MVR)					
	Note	QTR 2-2023	QTR 1-2023	QTR 4-2022	QTR 3-2022
Revenue	1	18,399,900	23,050,964	6,941,134	15,600,299
Cost of Sales	2				-
Gross Profit		18,399,900	23,050,964	6,941,134	15,600,299
Selling and Marketing costs					
Expenses for administration	3	13,428,975	12,763,374	12,274,461	11,675,864
Other Operating Expenses	4	889,877	1,057,135	2,215,104	1,128,909
		14,318,852	13,820,509	14,489,564	12,804,774
Operating profit		4,081,048	9,230,455	(7,548,430)	2,795,525
Finance Income					
Finance Expenses (Lease Interest)	15	145,819	172,668	198,886	197,065
Finance cost					
Profit before tax		3,935,229	9,057,787	(7,747,316)	2,598,460
Business profit tax/Income tax		-	-	-	-
Profit after tax		3,935,229	9,057,787	(7,747,316)	2,598,460
Expenditure over income after tax (Total comprehensive income)					

Due to the nature of the activities of Aasandha and contracted terms, the company operates in a very restrictive financial environment, and hence the scope of improvements that can be brought to the financial indicators of the company is very limited.

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2nd Quarter 2023 Review - Actuals

AASANDHA COMPANY LIMITED					
STATEMENT OF FINANCIAL POSITION (IN MVR)					
	Note	QTR 2-2023	QTR 1-2023	QTR 4-2022	QTR 3-2022
ASSETS					
Non-current assets					
Property, plant and equipment	5	38,256,233	19,237,085	19,773,316	17,175,413
Intangible assets	6	4,176	6,719	9,261	11,804
Total non-current assets		38,260,409	19,243,804	19,782,578	17,187,217
Current assets					
Inventory	7	521,460	497,086	501,715	473,722
Trade and other receivables	8	49,110,855	27,380,222	9,267,972	13,542,610
Advance and prepayments	9	812,292	633,387	853,424	1,160,553
Cash and cash equivalents	10	9,904,399	28,021,307	27,533,399	25,590,645
Total current assets		60,349,006	56,532,002	38,156,510	40,767,530
Total assets		98,609,415	75,775,806	57,939,087	57,954,747
EQUITY AND LIABILITIES					
Equity					
Share capital	11	32,144,058	10,000,000	10,000,000	10,000,000
Retained earning	12	15,200,238	11,265,009	1,809,119	9,556,435
Total equity		47,344,297	21,265,009	11,809,119	19,556,435
Non-current liabilities					
Deferred income	13	27,640,742	28,502,009	24,405,931	25,203,079
Total non-current liabilities		27,640,742	28,502,009	24,405,931	25,203,079
Current liabilities					
Trade and other payables	14	23,624,381	26,008,786	21,724,034	13,195,232
Total current liabilities		23,624,381	26,008,786	21,724,034	13,195,232
Total liabilities		51,265,124	54,510,795	46,129,965	38,398,311
Total equity and liabilities		98,609,420	75,775,804	57,939,084	57,954,746

Figures in brackets indicate deductions.

2nd Quarter 2023 Review - Actuals

AASANDHA COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

	Q2-2023	Q1-2023	Q4-2022	Q3-2022	Variance	Comments
1 INCOME						
Comm-Scheme - Other service providers excluding pharmacy	9,692,135	13,854,741	3,205,750	11,671,833	-30%	In Q2 2023 processed MVR 83m less than in Q1
Comm-Scheme - Pharmacy	4,158,408	5,548,533	2,544,072	2,999,866	-25%	In Q2 2023 processed MVR 69m less than in Q1
Comm-Welfare	3,383,091	2,705,052	266,341		25%	In Q2 2023 processed MVR 13m more than in Q1
Grant Income	861,266	892,638	797,148	673,600	-4%	
Other Income	305,000	50,000	193,390	250,000	510%	Fine charges related to suspension of service providers
	18,399,900	23,050,964	6,941,134	15,600,299		
2 COST OF SALES						
3 EXPENSES FOR ADMINISTRATION						
Salary and Benefits	10,104,069	9,177,382	8,799,708	8,371,976	10%	Increased in Q2,2023 due changes to salary structure in June 2023
Staff entertainment	37,014	417,240	83,223	3,102	-91%	In Q1 2023, MVR 388,000 given to staff as Ramazan benefit
Utility Costs	243,598	279,204	296,335	321,437	-13%	
Communication Expenses	601,967	614,667	692,974	532,301	-2%	Data center colocation charges of MVR 22,816.50 per month from October 2022 onwards. This is for leasing server room from Dhiraagu to our server room located in STO.
Rents	55,920	48,930	185,635	462,308	14%	Vira office Rent increased by 6,900 per month from June onwards
License & Registration Fees	-	2,000	2,500	-	-100%	Q1 2023 include company annual fee
Directors Expenses	329,770	143,400	160,127	142,900	130%	Q2 Includes training fee of MVR 181,000 for board members
Printing and Stationery	51,184	43,727	70,577	39,388	17%	
Depreciation and Amortisation	2,005,453	2,036,824	1,983,382	1,802,452	-2%	Accounted to right to use of assets (Fenbuilding/Thilafushi/G. Herethere)
	13,428,975	12,763,374	12,274,461	11,675,864		
4 OTHER OPERATING EXPENSES						
Travelling Expenses	133,201	96,037	9,803	8,716	39%	Q2 2023 includes Foreign travel to attaned Annual conf of International Hematology Consortium in India and to meet with Malaysia Embassy regarding the Merana administration
Professional Services	80,000	45,000	90,700	54,000	78%	Q2 Includes consultant and consultancy for Hulhumale office building MVR 37,000
Audit Fee	-	-	220,838	-		
Scholarship and Training	36,237	-	234,619	188,921		Q2 2023 includes Stipend and training fee to attend a training attened by Internal Audit - ' Introduction to Enterprise Risk Management' in Malaysia
Repairs and Maintenance	40,626	124,530	834,000	117,430	-67%	
Computer Software & Online Service Expenses	370,481	703,031	560,998	517,548	-47%	Q2 includes CISCO and Adobe license renewal MVR 283k other than monthly subscriptions
General Expenses	123,084	57,782	97,789	204,584	113%	
Office Cleaning	80,637	6,932	160,697	5,460	1063%	Q2, 2023 office cleaning service agreemented from April onwards for MVR 28000 per month excluding GST
Sundry Expenses	25,611	23,824	5,659	32,250	7%	Sundry expenses includes purchases for stock including biscuits, tissue and garbage bag
	889,877	1,057,135	2,215,104	1,128,909		
5 PROPERTY PLANT AND EQUIPMENTS						
Air-conditioners	155,027	175,438	195,848	54,760	-12%	
Computers	3,187,576	3,457,293	3,615,764	3,681,487	-8%	
Furniture and Fittings	612,272	632,460	664,428	709,768	-3%	



	Q2-2023	Q1-2023	Q4-2022	Q3-2022	Variance	Comments
Office Equipments	936,575	858,850	863,153	132,233	9%	Total cost of MVR 200k incurred for the Purchase of 11 Headsets, 2 Scanners, 1 printer, 6 wifi adapters, 2 TV and a mobile phone during Q2
Sundry Assets	28,937	33,555	39,006	19,477	-14%	
Office Interiors	2,697,506	2,848,097	2,395,036	168,224	-5%	
Building	1,729,404	1,749,868	1,770,332	1,790,797	-1%	
Motor Vehicles	1	1	1	1	0%	
Right of Use Asset	4,842,305	5,986,491	7,130,677	8,274,863	-19%	
Capital Work-in-Progress	24,066,629	3,495,031	3,099,070	2,343,803	589%	
	38,256,233	19,237,085	19,773,316	17,175,413		
6 INTANGIBLE ASSETS						
Software	4,176	6,719	9,261	11,804	-38%	
	4,176	6,719	9,261	11,804		
7 INVENTORIES						
Stock	521,460	497,086	501,715	473,722	5%	
	521,460	497,086	501,715	473,722		
8 TRADE AND OTHER RECEIVABLES						
Trade and other Receivables	48,716,578	26,985,946	9,150,614	13,425,252	81%	Commission, Evacuation reimbursements, Merana reimbursement, Welfare commission and reimbursement
BPT Receivable	394,275	394,275	117,357	117,357	0%	
	49,110,853	27,380,222	9,267,972	13,542,610		
9 ADVANCE AND PREPAYMENTS						
Deposits	560,327	560,327	868,533	1,102,804	0%	Q1 2023 received deposit paid to STO building
Cash advance to employees	230,232	69,201	-	26,790	233%	For Expenses related to Visiting Doctors Program in Q2
Advance Payments	5,219	5,219	-	-	0%	
Other Current Assets	16,514	(1,360)	(15,109)	30,959	-1315%	
	812,292	633,387	853,424	1,160,553		
10 CASH AND CASH EQUIVALENTS						
Cash in Hand	13,216	(25,785)	20,415	20,415	-151%	
Cash at Bank	9,891,183	28,047,093	27,512,984	25,570,230	-65%	
	9,904,399	28,021,307	27,533,399	25,590,645		
11 SHARE CAPITAL						
Share Capital	32,144,058	10,000,000	10,000,000	10,000,000	221%	Hulhumale office building Initial payment of 22m included for Q2
	32,144,058	10,000,000	10,000,000	10,000,000		
12 ACCUMULATED SURPLUS						
Retained Earnings	2,207,222	2,207,222	1,000,314	1,000,314	0%	
Profit and Loss	12,993,016	9,057,787	808,805	8,556,121	43%	
	15,200,238	11,265,009	1,809,119	9,556,435		
13 DEFERRED INCOME						
Deferred Income	27,640,742	28,502,009	24,405,931	25,203,079	-3%	Q1 2023 received 5m for capital contribution
	27,640,742	28,502,009	24,405,931	25,203,079		
14 TRADE AND OTHER PAYABLE						



	Q2-2023	Q1-2023	Q4-2022	Q3-2022	Variance	Comments
Accounts Payable	13,068,263	13,703,887	12,786,252	3,254,937	-5%	Increased from Q4 2022 onwards as cashfloat of 10m for welfare included
Other Payables	1,387,673	1,014,875	1,008,401	847,991	37%	
Advance Receipts	3,880,000	3,880,000	-	-		Funds related to NDR maintenance
Club Aasandha Funds	92,588	87,182	72,478	76,645	6%	
Accruals	310,732	310,732	403,252	202,512	0%	
Contra- HMH	-	-	-	-		
Lease Liability	5,333,253	6,473,572	7,587,041	8,674,292	-18%	
GST	(447,834)	538,983	(133,090)	139,155	-183%	GST payable in relation to Aasandha new building advance payment in Q2
Credit Card settlements	(294)	(438)	(294)	(294)	-33%	
	23,624,381	26,008,793	21,724,041	13,195,239		
15 FINANCE EXPENSES						
Finance Expenses (Lease Interest)	145,819	172,668	198,886	197,065	-16%	
	145,819	172,668	198,886	197,065		
16 INCOME TAX						
Income Tax	-	-	-	-		



2nd Quarter 2023 Review - Actuals

AASANDHA COMPANY LIMITED				
STATEMENT OF CASH FLOWS				
	QTR 2-2023	QTR 1-2023	QTR 4-2022	QTR 3-2022
Profit before business profit tax	3,935,229	9,057,787	(7,747,316)	2,598,460
Adjustments for:				
Depreciation & amortization	2,005,453	2,036,824	1,983,382	1,802,452
Interest expenses	145,819	172,668	198,886	197,065
Profit on disposal of proper, plant and equipment	-	-	65,566	-
	6,086,501	11,267,279	(5,499,482)	4,597,977
Change in working capital				
Inventories	(24,374)	4,629	(27,993)	-
Trade and other receivables	(21,730,633)	(18,293,876)	4,241,148	(2,326,989)
Advance and prepayments	(178,905)	220,036	307,129	(281,520)
Deferred income	(861,266)	4,096,078	(797,148)	3,326,400
Trade and other payables	(2,384,412)	4,284,752	8,528,802	815,771
	(25,179,590)	(9,688,380)	12,251,938	1,533,662
Cash flow from investing activities				
Purchase of Property plant and equipment	(450,460)	(561,792)	(3,855,552)	(3,779,576)
Capital work in progress	(20,571,597)	(356,529)	(755,267)	(1,726,220)
Finance Cost	(145,819)	(172,668)	(198,886)	(197,065)
Dividend received				
Net cash generated from investing activities	(21,167,876)	(1,090,990)	(4,809,705)	(5,702,861)
Cash flow from financing activities				
Increase in Share Capital	22,144,058			
Net cash generated from financing activities	22,144,058	-	-	-
Net increase/ decrease in cash and cash equivalent	(18,116,908)	487,909	1,942,751	428,778
Cash and cash equivalent at beginning of the quarter	28,021,307	27,533,399	25,590,645	25,161,867
Cash and cash equivalent at end of the quarter	9,904,399	28,021,308	27,533,396	25,590,645



AASANDHA COMPANY LIMITED

2nd Quarter 2023, Budget vs Actual Report (IN MVR)

REVENUE EXPENDITURE	Actual vs Actual			Budget vs Actual			For the current year			Comments
	Actual 2nd QTR 2022	Actual 2nd QTR 2023	Variances	Budget 2023- 2nd QTR	Actual 2nd QTR 2023	Variance	Accumulated Budget to date	Accumulated Actual to date	Variance	
Processing Fees	13,745,237	17,233,633	20%	11,883,175	17,233,633	31%	25,947,027	39,341,959	-52%	Actual revenue from Welfare was more than budgeted and scheme invoices claimed at 2% and 5%. 3.8m accounted under Advances in actuals. 5m accounted under deferred in actuals. Budgeted Includes 5m and other funds required to manage administrative expenses. Grants related to assets
Budget contributions- NDR		-		970,000	-		1,940,000	-		
Budget contributions- other funds required		-		2,075,000	-		7,294,284	-		
Grant Income/Deferred income	755,973	861,266	12%	1,644,591	861,266	-91%	3,144,284	1,753,904	44%	
Gross Profit	14,501,210	18,094,900	20%	16,572,766	18,094,900	8%	38,325,594	41,095,863	-7%	
Other Income	37,990	305,000	88%	207,000	305,000	32%	207,000	355,000	-71%	
	14,539,200	18,399,900	21%	16,779,766	18,399,900	9%	38,532,594	41,450,863	-8%	
TOTAL ADMINISTRATION EXPENSES				-	-		-	-		
Staff salaries and benefits	8,151,154	10,104,069	19%	11,407,777	10,104,069	-13%	23,485,970	19,281,451	18%	New Recruits on process In Q2 2023, MVR 388,000 given to staff as Ramazan benefit which is not included in budget
Staff entertainment	54,338	37,014		37,500	37,014		75,000	454,254		
Utility Costs	319,707	243,598	-31%	443,790	243,598	-82%	800,230	522,802	35%	
Communication Expenses	507,969	601,967	16%	712,663	601,967	-18%	1,425,776	1,216,634	15%	
Office Rent	462,308	55,920	-727%	32,620	55,920	42%	81,550	104,850	-29%	Vira office rent increased by MVR 9000 from May 2023 onwards
License & Registration Fees	500	-		11,808	-		22,808	2,000	91%	Budgeted for car parking slot and not paid yet
Directors Expenses	117,633	329,770	64%	231,239	329,770	30%	462,477	473,170	-2%	Allocated directors training for the year utilised in June, however budgeted on monthly basis.
Professional Services	50,677	80,000	37%	270,900	80,000	-239%	531,800	125,000	76%	Budgeted expenditure for legal services did not occur as at Q2, 2023
Stationary printing	65,432	51,184	-28%	74,859	51,184	-46%	166,917	94,911	43%	Printing costs reduced as company moving towards a paperless model
Travelling Expenses	15,625	133,201	88%	191,966	133,201	-44%	398,023	229,238	42%	Budgeted travelling incurred during the Qtr (to meet Malaysia embassy regarding Merana registration)
Audit Fee	(57,598)	-		200,340	-		200,340	-	100%	
Scholarship and Training	-	36,237	100%	109,286	36,237	-202%	218,572	36,237	83%	Budgeted Trainings incurred during Q2 2023
Repairs and Maintenance	84,877	40,626	-109%	133,550	40,626	-229%	587,549	165,156	72%	Expected maintenace did not incur during the Qtr
Computer Software & Online Service	511,366	370,481	-38%	883,011	370,481	-138%	2,165,067	1,073,512	50%	Some budgeted expenditure not incurred
General Expenses	258,660	229,332	-13%	283,810	229,332	-24%	678,076	317,869	53%	
Depreciation and Amortisation	1,451,557	2,005,453	28%	3,442,807	2,005,453	-72%	6,522,706	4,042,276	38%	Budgeted capital expenditure did not incur
TOTAL GENERAL AND ADMIN EXPENS	11,994,206	14,318,852	16%	18,467,925	14,318,852	-29%	37,822,862	28,139,360	26%	
Finance Expenses (Lease Interest)	161,054	145,819	-10%	145,819	145,819	0%	318,487	318,487	0%	
Profit Before Interest and Tax	2,383,940	3,935,229	39%	(1,833,978)	3,935,229	147%	391,245	12,993,016	-3221%	
Business profit tax	-	-		-	-		-	-		
Profit After Interest and Tax	2,383,940	3,935,229	39%	(1,833,978)	3,935,229	147%	391,245	12,993,016	-3221%	



AASANDHA COMPANY LIMITED

2nd Quarter 2023, Budget vs Actual Report (IN MVR)

CAPITAL EXPENDITURE	Actual 2nd QTR 2022	Actual 2nd QTR 2023	Variances	Budget 2023-2nd QTR	Actual 2nd QTR 2023	Variance	Comments
Furniture & Fittings		18,757	100%	-	18,757	100%	Visitors chairs purchased - Not budgeted
Air Conditioners				6,500	-		
Office Equipments	41,500	169,869	76%	188,000	169,869	-11%	
Office Interiors				-	-		
Computers		261,806	100%	-	261,806	100%	Computer Systems for new staff
Building - Thilafushi	551,711	67,840	-713%		67,840	100%	Final payment of the construction of thilafushi Godown
Sundry Assets				7,260	-		
Software				-			
Building - Aasandha HM office		22,144,058	100%	22,144,058	22,144,058	0%	Initial payment for the construction of office building at HM
	593,211	22,662,329		22,345,818	22,662,329		



AASANDHA COMPANY LIMITED
2nd Quarter 2023, Budget vs Actual Report (IN MVR)
Salary details

Level	Actual Vs Actual						Budget Vs Actual						No. of staff hired for Qtr	Addition during the QTR (MVR)	Reason
	Actual 2nd QTR 2023	Actual 2nd QTR 2022	Variance	Actual 2nd QTR 2023 MVR	Actual 2nd QTR 2022 MVR	Variance	Budget 2nd QTR 2023	Actual 2nd QTR 2023	Variance	Budget 2nd QTR 2023 MVR	Actual 2nd QTR 2023 MVR	Variance			
Board of Directors	8	6	2	139,300	117,633	(21,666)	7	8	-1	167,100	139,300	27,801			
Executives	5	5	0	793,625	837,644	44,018	5	5	0	792,076.50	793,625	(1,549)			
Company Secretary	1	1	0	98,143	67,966	(30,176)	1	1	0	77,983.50	98,143	(20,159)			
Executive Bureau	2	2	0	121,425	97,306	(24,119)	4	2	2	161,626.25	121,425	40,201			
Accounts & Finance	12	8	4	501,602	426,364	(75,238)	14	12	2	558,760.92	501,602	57,159			
Corporate & Legal	6	5	1	395,135	290,683	(104,452)	10	6	4	487,008.83	395,135	91,874			
Customer Service	51	41	10	2,176,493	1,549,665	(626,827)	63	51	12	2,361,487.85	2,176,493	184,995			
Human Resources & Administration	18	16	2	762,765	597,698	(165,067)	20	18	2	798,334.78	762,765	35,570	2	80,221	Addition (1 to HR and 1 to Admin)
Empanelment	6	6	0	378,774	322,761	(56,013)	7	6	1	435,724.46	378,774	56,951	1	17,514	Replacements
Information Systems	16	16	0	1,037,176	820,453	(216,722)	27	16	11	1,375,834.09	1,037,176	338,658	1	34,426	Replacements
Medical Authorization	8	10	-2	569,763	609,718	39,954	10	8	2	653,420.36	569,763	83,657			
Medical Claims Investigation	6	5	1	306,639	242,362	(64,277)	7	6	1	339,313.13	306,639	32,674	1	28,077	Replacements
Medical Claims Processing	37	38	-1	1,580,421	1,321,056	(259,365)	49	37	12	1,991,221.66	1,580,421	410,801	4	52,350	Replacements
Internal Audit	4	3	1	232,493	132,092	(100,401)	4	4		212,493.75	232,493				
TOTAL	180	162	18	9,093,753	7,433,401	(1,660,352)	221	180	41	10,412,386	9,093,753	1,318,633	9	212,588	
OVERSEAS															
Customer Service - Colombo	1	1	0	58,480	52,059	(6,421)	1	1	0	61,367	58,480	2,887			
TOTAL	1	1	0	58,480	52,059	(6,421)	1	1	0	61,367	58,480	2,887			
CONTRACT															
Medical Consultant	0	2	-2	-	11,000	11,000	2	0	2	30,000.00	-	30,000			
Information Systems - Network Consultant	1	1	0	45,000	39,677	(5,323)	1	1	0	45,000.00	45,000	-			
Information System - Contract Remote Staff	4	7	-3	273,000	444,167	171,167	4	4	0	279,000.00	273,000	6,000			
Differently Able Staff	5	5	0	65,233	66,107	874	5	5	0	81,000.00	65,233	15,767			
Operations Analyst	1		1	95,368		(95,368)	1	1	0	90,000.00	95,368	(5,368)			
Vira consultant	1		1	84,989				1	-1		84,989				
Client Experience Officer	1		1	39,989				1	-1		39,989				
Medical Contract Staff	11		11	101,851		(101,851)	10	11	-1	165,000.00	101,851	63,149			
TOTAL	24	15	9	705,429	560,951	(144,478)	23	24	-1	435,000	705,429	(270,429)			
GRAND TOTAL	205	178	27	9,857,662	8,046,411	(1,811,251)	245	205	40	10,908,753	9,857,662	1,051,091			

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AASANDHA COMPANY LIMITED

2nd Quarter 2023, Budget vs Actual Report (IN MVR)**Ratio**

Ratio	Formula	Calculation	Result	Calculation	Result	Variance
		Budget 2nd QTR		Actual 2nd QTR 2023		
<u>Liquidity Ratio</u>						
Current Ratio	Current Assets	51,913,900	3.05	60,349,006	2.55	(0.49)
	Current Laibilities	17,028,769		23,624,381		
Acid Test Ratio	Cash and Cash Equivalents+Marketable Securities+Accounts Receivable	51,437,515	3.02	59,827,546	2.53	(0.49)
	Current Laibilities	17,028,769		23,624,381		
<u>Solvency Ratios</u>						
Financial Leverage	Total Debt	-	0.00	-	-	
	Total Equity	19,599,023		47,344,297		
Interest Cover	EBIT	(2,435,085)	-16.70	4,081,048	23.64	40.33
	Interest Expense	145,819		172,668		
<u>Profitability Ratios</u>						
Gross Margin	Gross Profit	15,825,840	133%	18,399,900	107%	-26%
	Sales	11,883,175		17,233,633		
Net Profit Margin	Net Profit	(2,580,903)	-22%	3,935,229	23%	45%
	Sales	11,883,175		17,233,633		
Operating Profit	Operating Profit	(2,435,085)	-20%	4,081,048	24%	44%
	Sales	11,883,175		17,233,633		
Return on Total Assets	EBIT	(2,435,085)	-3%	4,081,048	5%	9%
	Total Assets	71,095,973		75,775,806		
<u>ROE</u>						
ROE	Net Profit	(2,580,903)	(0.08)	3,935,229	0.12	0.20
	Shareholders Equity	32,144,058		32,144,058		
<u>Common Size</u>						
Sales Growth	Current Qtr sale (Growth)	(2,180,677)	-16%	(4,874,693)	-22%	-19%
	Previous Qtr sale	14,063,852		22,108,326		
Growth in Operating Expense	Current Qtr expense (Growth)	(887,012)	-5%	498,343	4%	-7%
	Previous Qtr expense	19,354,937		13,820,509		
Growth in Operating Profit	Current Qtr OP (Growth)	(941,767)	63%	(5,149,407)	-56%	282%
	Previous Qtr OP	(1,493,318)		9,230,455		

