

1st Quarter Financial Report - 2023

Financial Highlights

Details	Amount (MVR)
Revenue	23,996,468.81
Operating Profit/ loss	10,198,213.01
Earnings per Share	1
Net Profit/ loss	10,025,544.56

Operational Highlights

- Major achievements
 - In preparation for Annual General Meeting, external audit of 2022 was commenced on 15th February 2023.
 - Internal audit section has participated in the State Internal Audit Conference 2023 organized by the state internal audit committee of Ministry of Finance.
 - Due to the commencement of ‘Vira’ function, various activities have been carried out to manage the increased workload and to make staff aware of the function. For instance, recruiting new staff, providing training, trying new strategies in attending the cases.
 - A new version of the internal software which was used to process the cases under ‘Vira’ function was released to use, thus enhancing the process.
 - The agreement was signed on 25th January 2023 with North Coast Contractors Private Limited for the construction of the company’s office building in Hulhumale’.
 - Some issues of the company’s website were fixed during this quarter.
 - For the effectiveness of work laptops were given to all heads of sections.
 - 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 7 health facilities were completed and went live and the work is ongoing in 10 service providers.
- Current Business position

As Aasandha Company does not operate in the interest of profit maximization, 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’, 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. The medical related services previously rendered by NSPA were handed over to Aasandha company and commenced with an administration fee as well.
 - Reduce the ageing of invoices: 85% of the invoices were maintained below 45 days’ aging.



Marketing and Public Relations Highlights

- Advertising and promotion:
 - Social media activities:

JAN- MARCH	Twitter		Facebook		Instagram	
	Total Tweets	53	Total Posts	53	Total Posts	47
	Tweet Impressions	40K	Page Reach	42.6K	Page Reach	833
	Profile Visits	10K	Page Visits	6.7 K	Page Visits	1.3K
	Mentions	209	New Followers	223	New Followers	32
	New Followers	126	Total Followers	14.3K	Total Followers	1.5K
	Total Followers	2.3K				

- Google Business profile

Profile Views	14.25K
Total interactions	2.3K
Calls from profile	1K
Website Visits from Profile	732
No. of times People asked for Directions	339
Searches:	11K
Aasandha	7.2K
Vinavi	1.3K
Aasandha Office	1.5K

- Queries responded.

Social Media Direct Messages	97
Shikaavathi Chatline Messages	71
Information Requests	6
Total	174

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- Partnership with any other suppliers
 - New empanelment during Q1-2023:

SERVICE PROVIDER TYPE	TOTAL EMPANELLED – JAN TO MAR 2023	TOTAL AS AT MAR 2023
Government Hospitals	-	23
Government Health Centers	-	166
Government Clinics	-	5
Private Hospitals	-	6
Private Clinics	12	93
Pharmacies	10	204
Optical	1	26
Prosthetics	-	3
STO Pharmacies	1	192
Air Lines	-	2
Emergency Evacuation	-	2
Overseas Hospitals	-	52
Total	24	774

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Board Activities

Directors Name	Designation	Board meeting	Audit committee	Remuneration Committee	Risk Committee
Mr. Niyaz Mohamed	Chairman	5/5	-	-	
Mr. Ismail Azzam Wajeih	Managing Director	5/5	-	-	
Mr. Ibrahim Rasheed	Deputy Managing Director	5/5	-	-	
Ms. Aamila Lathyf	NED	5/5	3/3	1/1	1/1
Mr. Mohamed Amir	NED	5/5	3/3	1/1	1/1
Mr. Abdulla Rasheed	NED	5/5	3/3	1/1	1/1
Mr. Ahmed Sobah	NED	5/5	3/3	1/1	1/1

Meeting	Number of Meeting
Board meeting	5
Audit committee	3
Remuneration Committee	1
Risk committee	1

Ongoing project details

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

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1st Quarter 2023 Review - Actuals

AASANDHA COMPANY LIMITED					
STATEMENT OF COMPREHENSIVE INCOME (IN MVR)					
	Note	QTR 1-2023	QTR 4-2022	QTR 3-2022	QTR 2-2022
Revenue	1	23,026,469	6,941,134	15,600,299	14,539,200
Cost of Sales	2			-	-
Gross Profit		23,026,469	6,941,134	15,600,299	14,539,200
Selling and Marketing costs					
Expenses for administration	3	12,711,054	12,274,461	11,675,864	11,130,599
Other Operating Expenses	4	1,087,201	2,215,104	1,128,909	863,607
		13,798,256	14,489,564	12,804,774	11,994,206
Operating profit		9,228,213	(7,548,430)	2,795,525	2,544,994
Finance Income					
Finance Expenses (Lease Interest)	15	172,668	198,886	197,065	161,054
Finance cost					
Profit before tax		9,055,545	(7,747,316)	2,598,460	2,383,940
Business profit tax/Income tax		-	-	-	-
Profit after tax		9,055,545	(7,747,316)	2,598,460	2,383,940
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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1st Quarter 2023 Review - Actuals

AASANDHA COMPANY LIMITED					
STATEMENT OF FINANCIAL POSITION (IN MVR)					
	Note	QTR 1-2023	QTR 4-2022	QTR 3-2022	QTR 2-2022
ASSETS					
Non-current assets					
Property, plant and equipment	5	18,853,601	19,773,316	17,175,413	13,469,527
Intangible assets	6	6,719	9,261	11,804	14,346
Total non-current assets		18,860,320	19,782,578	17,187,217	13,483,873
Current assets					
Inventory	7	497,086	501,715	473,722	473,722
Trade and other receivables	8	32,954,679	9,267,972	13,542,610	11,215,621
Advance and prepayments	9	628,465	853,424	1,160,553	879,033
Cash and cash equivalents	10	22,499,567	27,533,399	25,590,645	25,161,867
Total current assets		56,579,797	38,156,510	40,767,530	37,730,242
Total assets		75,440,116	57,939,087	57,954,747	51,214,115
EQUITY AND LIABILITIES					
Equity					
Share capital	11	10,000,000	10,000,000	10,000,000	10,000,000
Retained earning	12	10,864,664	1,809,119	9,556,435	6,957,975
Total equity		20,864,664	11,809,119	19,556,435	16,957,975
Non-current liabilities					
Deferred income	13	28,537,788	24,405,931	25,203,079	21,876,678
Total non-current liabilities		28,537,788	24,405,931	25,203,079	21,876,678
Current liabilities					
Trade and other payables	14	26,037,664	21,724,034	13,195,232	12,379,461
Total current liabilities		26,037,664	21,724,034	13,195,232	12,379,461
Total liabilities		54,575,453	46,129,965	38,398,311	34,256,140
Total equity and liabilities		75,440,116	57,939,084	57,954,746	51,214,115

Figures in brackets indicate deductions.

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1st Quarter 2023 Review - Actuals

AASANDHA COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

	Q1-2023	Q4-2022	Q3-2022	Q2-2022	Variance	Comments
1 INCOME						
Comm-Scheme - Other service providers excluding pharmacy	13,854,741	3,205,750	11,671,833	9,833,190	332%	In Q1 2023 processed MVR 147m more than in Q4 and was claimed fully at 5%. In Q4 limit of 35m reached in Nov and comm. from MVR 70m was not claimed (3.5m)
Comm-Scheme - Pharmacy	5,548,533	2,544,072	2,999,866	3,912,046	118%	In Q1 2023 processed MVR 23m more than in Q4 and was claimed at 2%. In Q4 claimed at 1% since 2% reached in Q3. Due to the limit at 2% unable to claim for commission 2.5m
Comm-Welfare	2,705,052	266,341			916%	Welfare work agreed in Nov 2022 and hence 5% commission claimed was less in Q4 2022 Under Agreement No: 199-PLS/ASND/2022/1 signed on 8th Nov
Grant Income	868,143	797,148	673,600	755,973	9%	
Other Income	50,000	193,390	250,000	-	-74%	Fine charges related to suspension of service providers
Budget contribution from finance	-	-	-	-		Funds related to NDR maintenance
Sale of Bid Documents	-	-	5,000	4,500		
Loss on sale of Assets	-	(65,566)	-	33,490		
	23,026,469	6,941,134	15,600,299	14,539,200		
2 COST OF SALES						
3 EXPENSES FOR ADMINISTRATION						
Salary and Benefits	9,170,183	8,799,708	8,371,976	8,151,154	4%	Increased staff due to welfare function and Ramazan allowance of MVR 543,000 included in Q1 2023
Staff entertainment	417,240	83,223	3,102	54,338	401%	In Q1 2023, MVR 388,000 given to staff as Ramazan benefit
Utility Costs	267,495	296,335	321,437	319,707	-10%	
Communication Expenses	609,239	692,974	532,301	507,969	-12%	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	48,930	185,635	462,308	462,308	-74%	STO blocks rented Handed over on Oct 2022 and Vira office Rent accounted for Nov and Dec MVR 16,000 per month
License & Registration Fees	2,000	2,500	-	500	-20%	Q1 2023 include company annual fee and in Q4, Car license registration charges to bureau staff
Directors Expenses	137,187	160,127	142,900	117,633	-14%	Fewer board meetings in 1st quarter 2023
Printing and Stationery	43,727	70,577	39,388	65,432	-38%	Q4 2022 includes purchase of toner and cartridge for stock
Depreciation and Amortisation	2,015,054	1,983,382	1,802,452	1,451,557	2%	Cost increased to Office interior as in Q4 2022. 2m spent on new building. Accounted to right to use of assets (Fenbuilding/Thilafushi/G. Herethere)
	12,711,054	12,274,461	11,675,864	11,130,599		
4 OTHER OPERATING EXPENSES						
Travelling Expenses	96,037	9,803	8,716	15,625	880%	Q1 2023 includes Foreign travel to meet empanelled hospitals in India.
Professional Services	60,000	90,700	54,000	50,677	-34%	Q4 Dec Includes operational analyst (MVR 20k) other than IS consultant.
Audit Fee	-	220,838	-	(57,598)	-100%	Q4 includes accrual of External audit fee 2022
Scholarship and Training	-	234,619	188,921	-	-100%	Q4 includes Stipend and training fee to attend Healthcare fraud and data analytics training held in Dubai
Repairs and Maintenance	121,830	834,000	117,430	84,877	-85%	Q4 includes MVR 371,000 for Maintenance of VIRA office and G.Herethere maintenance of MVR 359,000
Computer Software & Online Service Expenses	703,031	560,998	517,548	511,366	25%	Q1 includes Office 365 renewal of MVR 379,000 and Vmware license renewal of MVR 240,000
General Expenses	59,820	97,789	204,584	71,691	-39%	Q4 includes property insurance renewal of MVR 7000 and visiting doctors registration expenses of MVR 25,000
Office Cleaning	6,975	160,697	5,460	164,106	-96%	MVR 86,500 for deep cleaning and MVR 71,500 for pest controlling in Q4 2022
Sundry Expenses	39,509	5,659	32,250	22,863	598%	Sundry expenses includes purchases for stock including biscuits, tissue and garbage bag
	1,087,201	2,215,104	1,128,909	863,607		



	Q1-2023	Q4-2022	Q3-2022	Q2-2022	Variance	Comments
5 PROPERTY PLANT AND EQUIPMENTS						
Air-conditioners	175,438	195,848	54,760	55,649	-10%	17 AC's installed at G. Herethere 4th and 5th floor costing MVR 148,000 in Q4 2022
Computers	3,457,293	3,615,764	3,681,487	4,240,290	-4%	
Furniture and Fittings	632,460	664,428	709,768	468,834	-5%	
Office Equipments	810,284	863,153	132,233	120,254	-6%	Purchase of APC Symmetra Battery Modules of MVR 800,000 in Q4 2022
Sundry Assets	44,169	39,006	19,477	22,589	13%	Purchase of sundry assets required to G. Herethere in Q4 2022
Office Interiors	2,481,183	2,395,036	168,224	180,239	4%	G. Herethe Interio work costing MVR 2m in Q4 2022
Building	1,749,868	1,770,332	1,790,797	1,811,261	-1%	
Motor Vehicles	1	1	1	1	0%	
Right of Use Asset	5,986,491	7,130,677	8,274,863	5,952,826	-16%	
Capital Work-in-Progress	3,516,413	3,099,070	2,343,803	617,583	13%	3rd and 4th Progress Payment for the construction of Warehouses (2 & 3) at K. Thilafushi
	18,853,601	19,773,316	17,175,413	13,469,527		
6 INTANGIBLE ASSETS						
Software	6,719	9,261	11,804	14,346	-27%	
	6,719	9,261	11,804	14,346		
7 INVENTORIES						
Stock	497,086	501,715	473,722	473,722	-1%	
	497,086	501,715	473,722	473,722		
8 TRADE AND OTHER RECEIVABLES						
Trade and other Receivables	32,560,404	9,150,614	13,425,252	11,036,093	256%	Commission, Evacuation reimbursements, Merana reimbursement, Welfare commission and reimbursement
BPT Receivable	394,275	117,357	117,357	179,527	236%	
	32,954,679	9,267,972	13,542,610	11,215,621		
9 ADVANCE AND PREPAYMENTS						
Deposits	560,327	868,533	1,102,804	868,533	-35%	Q1 2023 received deposit paid to STO building
Cash advance to employees	75,837	-	26,790	10,500		
Other Current Assets	(12,918)	(15,109)	30,959	0	-15%	
	628,465	853,424	1,160,553	879,033		
10 CASH AND CASH EQUIVALENTS						
Cash in Hand	20,415	20,415	20,415	20,415	0%	
Cash at Bank	22,479,152	27,512,984	25,570,230	25,141,452	-18%	
	22,499,567	27,533,399	25,590,645	25,161,867		
11 SHARE CAPITAL						
Share Capital	10,000,000	10,000,000	10,000,000	10,000,000	0%	
	10,000,000	10,000,000	10,000,000	10,000,000		
12 ACCUMULATED SURPLUS						
Retained Earnings	1,809,119	1,000,314	1,000,314	1,000,314	81%	
Profit and Loss	9,055,545	808,805	8,556,121	5,957,661	1020%	
	10,864,664	1,809,119	9,556,435	6,957,975		
13 DEFERRED INCOME						
Deferred Income	28,537,788	24,405,931	25,203,079	21,876,678	17%	Q1 2023 received 5m for capital contribution
	28,537,788	24,405,931	25,203,079	21,876,678		



	Q1-2023	Q4-2022	Q3-2022	Q2-2022	Variance	Comments
14 TRADE AND OTHER PAYABLE						
Accounts Payable	13,667,305	12,786,252	3,254,937	4,441,139	7%	Increased from Q4 onwards as cashfloat of 10m for welfare included
Other Payables	987,071	1,008,401	847,991	1,326,354	-2%	
Advance Receipts	3,880,000	-	-	-		
Club Aasandha Funds	87,730	72,478	76,645	71,112	21%	
Accruals	388,902	403,252	202,512	202,512	-4%	
Contra- HMH	-	-	-	-		
Lease Liability	6,473,572	7,587,041	8,674,292	6,297,142	-15%	
GST	552,571	(133,090)	139,155	39,585	-515%	
Credit Card settlements	520	(294)	(294)	1,624	-277%	
	26,037,671	21,724,041	13,195,239	12,379,468		
15 FINANCE EXPENSES						
Finance Expenses (Lease Interest)	172,668	198,886	197,065	161,054	-13%	
	172,668	198,886	197,065	161,054		
16 INCOME TAX						
Income Tax	-	-	-	-		



1st Quarter 2023 Review - Actuals

AASANDHA COMPANY LIMITED				
STATEMENT OF CASH FLOWS				
	QTR 1-2023	QTR 4-2022	QTR 3-2022	QTR 2-2022
Profit before business profit tax	9,055,545	(7,747,316)	2,598,460	2,383,940
Adjustments for:				
Depreciation & amortization	2,015,054	1,983,382	1,802,452	1,451,557
Interest expenses	172,668	198,886	197,065	161,054
Profit on disposal of proper, plant and equipment	-	65,566	-	33,490
	11,243,267	(5,499,482)	4,597,977	4,030,041
Change in working capital				
Inventories	4,629	(27,993)	-	-
Trade and other receivables	(23,686,707)	4,241,148	(2,326,989)	9,422,665
Advance and prepayments	224,958	307,129	(281,520)	(321,496)
Deferred income	4,131,857	(797,148)	3,326,400	(755,973)
Trade and other payables	4,313,631	8,528,802	815,771	(5,359,466)
	(15,011,632)	12,251,938	1,533,662	2,985,730
Cash flow from investing activities				
Purchase of Property plant and equipment	(675,453)	(3,855,552)	(3,779,576)	(41,500)
Capital work in progress	(417,343)	(755,267)	(1,726,220)	(551,711)
Finance Cost	(172,668)	(198,886)	(197,065)	(161,054)
Dividend received				
Net cash generated from investing activities	(1,265,465)	(4,809,705)	(5,702,861)	(754,265)
Cash flow from financing activities				
Net cash generated from financing activities	-	-	-	-
Net increase/ decrease in cash and cash equivalent	(5,033,829)	1,942,751	428,778	6,261,506
Cash and cash equivalent at beginning of the quarter	27,533,399	25,590,645	25,161,867	18,933,853
Cash and cash equivalent at end of the quarter	22,499,570	27,533,396	25,590,645	25,195,359



AASANDHA COMPANY LIMITED

1st Quarter 2023, Budget vs Actual Report (IN MVR)

REVENUE EXPENDITURE	Actual vs Actual			Budget vs Actual			For the current year			Comments
	Actual 1st QTR 2022	Actual 1st QTR 2023	Variances	Budget 2023-1st QTR	Actual 1st QTR 2023	Variance	Accumulated Budget to date	Accumulated Actual to date	Variance	
Processing Fees	14,890,115	22,108,326	33%	14,063,852	22,108,326	36%	14,063,852	22,108,326	-57%	Actual revenue from Welfare was more than budgeted and scheme invoices claimed at 2% and 5%.
Budget contributions- NDR		-		970,000	-		970,000	-		3.8m accounted under Advances in actuals.
Budget contributions- other funds required		-		3,574,693	-		3,574,693	-		5m accounted under deferred in actuals. Budgeted Includes 5m and other funds required to manage administrative expenses.
Grant Income/Deferred income	740,094	868,143	15%	1,499,693	868,143	-73%	1,499,693	868,143	42%	Grants related to assets
Gross Profit	15,630,209	22,976,469	32%	20,108,237	22,976,469	12%	20,108,237	22,976,469	-14%	
Other Income	13,000	50,000	74%	-	50,000	100%	-	50,000		
	15,643,209	23,026,469	32%	20,108,237	23,026,469	13%	20,108,237	23,026,469	-15%	
TOTAL ADMINISTRATION EXPENSES										
Staff salaries and benefits	8,242,622	9,170,183	10%	12,078,193	9,170,183	-32%	12,078,193	9,170,183	24%	New Recruits on process In Q1 2023, MVR 388,000 given to staff as Ramazan benefit which is not included in budget
Staff entertainment	11,542	417,240		37,500	417,240		37,500	417,240		
Utility Costs	265,321	267,495	1%	356,440	267,495	-33%	356,440	267,495	25%	
Communication Expenses	508,472	609,239	17%	713,113	609,239	-17%	713,113	609,239	15%	
Office Rent	154,103	48,930	-215%	48,930	48,930	0%	48,930	48,930	0%	Vira office rent
License & Registration Fees	5,100	2,000	-155%	11,000	2,000	-450%	11,000	2,000	82%	Budgeted for car parking slot and not paid yet
Directors Expenses	324,144	137,187	-136%	231,239	137,187	-69%	231,239	137,187	41%	Budgeted for maximum of directors with allowance and training. Training did not incur during Q1
Professional Services	52,800	60,000	12%	260,900	60,000	-335%	260,900	60,000	77%	Budgeted expenditure for legal services did not occur during Q1 2023
Stationary printing	57,986	43,727	-33%	92,059	43,727	-111%	92,059	43,727	53%	Printing costs reduced as company moving towards a paperless model
Travelling Expenses	9,473	96,037	90%	206,057	96,037	-115%	206,057	96,037	53%	Budgeted travelling did not incur during Q1 2023
Audit Fee	37,100	-		-	-		-	-		
Scholarship and Training	4,838	-		109,286	-		109,286	-	100%	Budgeted Trainings were not utilized during Q1 2023
Repairs and Maintenance	121,758	121,830	0%	453,999	121,830	-273%	453,999	121,830	73%	Expected maintenace did not incur during the Qtr
Computer Software & Online Service	198,857	703,031	72%	1,282,056	703,031	-82%	1,282,056	703,031	45%	Some budgeted expenditure not incurred
General Expenses	230,004	106,304	-116%	394,267	106,304	-271%	394,267	106,304	73%	
Depreciation and Amortisation	1,706,711	2,015,054	15%	3,079,899	2,015,054	-53%	3,079,899	2,015,054	35%	Budgeted capital expenditure did not incur
TOTAL GENERAL AND ADMIN EXPENS	11,930,831	13,798,256	14%	19,354,937	13,798,256	-40%	19,354,937	13,798,256	29%	
Finance Expenses (Lease Interest)	138,640	172,668	20%	172,668	172,668	0%	172,668	172,668	0%	
Profit Before Interest and Tax	3,573,739	9,055,545	61%	580,632	9,055,545	94%	580,632	9,055,545	-1460%	
Business profit tax	-	-		-	-		-	-		
Profit After Interest and Tax	3,573,739	9,055,545	61%	580,632	9,055,545	94%	580,632	9,055,545	-1460%	



AASANDHA COMPANY LIMITED

1st Quarter 2023, Budget vs Actual Report (IN MVR)

<u>CAPITAL EXPENDITURE</u>	Actual 1st QTR 2022	Actual 1st QTR 2023	Variances	Budget 2023- 1st QTR	Actual 1st QTR 2023	Variance	Comments
Furniture & Fittings		6,709	100%	183,275	6,709	-2632%	Furniture budget did not incur during the Qtr.
Air Conditioners	9,964			7,500	-		
Office Equipments	3,110,176	29,524	-10434%	4,282,264	29,524	-14404%	Budgeted Hyperconverged infrastructure purchase on process
Office Interiors		213,582	100%	500,000	213,582	-134%	Construction of toilets at Aasandha office ASND/GA/ARG/2023/1
Computers		414,700	100%	882,000	414,700	-113%	Purchase of 23 laptops
Building - Thilafushi					-		
Sundry Assets		10,939	100%	42,260	10,939	-286%	Purchase of coffee machines
Software				70,000			
	3,120,140	675,453		5,897,299	675,453	(176)	



AASANDHA COMPANY LIMITED
1st 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 1st QTR 2023	Actual 1st QTR 2022	Variance	Actual 1st QTR 2023 MVR	Actual 1st QTR 2022 MVR	Variance	Budget 1st QTR 2023	Actual 1st QTR 2023	Variance	Budget 1st QTR 2023 MVR	Actual 1st QTR 2023 MVR	Variance			
Board of Directors	7	6	1	137,187	100,158	(37,029)	7	7	0	167,100	137,187	29,913			
Executives	5	5	0	786,093	803,951	17,858	5	5	0	807,076.50	786,093	20,983			
Company Secretary	1	1	0	65,210	68,545	3,334	1	1	0	80,983.50	65,210	15,773			
Executive Bureau	2	3	-1	113,224	104,846	(8,378)	4	2	2	169,126.25	113,224	55,903			
Accounts & Finance	9	9	0	429,835	405,458	(24,378)	14	9	5	590,260.92	429,835	160,425	2	38,991	Replacements
Corporate & Legal	6	4	2	371,073	277,376	(93,697)	10	6	4	502,008.83	371,073	130,936			
Customer Service	58	39	19	1,842,422	1,480,493	(361,929)	63	58	5	2,556,487.85	1,842,422	714,066	11	143,973	05 Replacements / 06 Additions
Human Resources & Administration	16	16	0	601,296	642,968	41,672	20	16	4	849,334.78	601,296	248,039	1	17,016	Replacement
Empanelment	7	6	1	378,351	337,683	(40,669)	7	7	0	456,724.46	378,351	78,373			
Information Systems	15	13	2	876,605	864,604	(12,001)	27	15	12	1,422,334.09	876,605	545,729	1	6,034	Addition
Medical Authorization	9	10	-1	558,142	558,313	171	10	9	1	689,420.36	558,142	131,278	2	37,259	Replacements
Medical Claims Investigation	6	5	1	251,260	275,564	24,304	7	6	1	360,313.13	251,260	109,053			
Medical Claims Processing	39	40	-1	1,265,643	1,509,972	244,330	49	39	10	2,118,721.66	1,265,643	853,079	5	23,735	Replacements
Internal Audit	4	2	2	183,567	36,945	(146,622)	4	4		222,993.75	183,567		1	4,737	Addition
TOTAL	184	159	25	7,859,909	7,466,875	(393,035)	221	184	37	10,992,886	7,859,909	3,132,977	23	271,746	
OVERSEAS						-					-	-			
Customer Service - Colombo	1	1	0	52,059	54,601	2,542	1	1	0	64,367	52,059	12,308			
TOTAL	1	1	0	52,059	54,601	2,542	1	1	0	64,367	52,059	12,308			
CONTRACT						-					-	-			
Medical Consultant	0	2	-2	-	9,200	9,200	2	0	2	30,000.00	-	30,000			
Information Systems - Network Consultant	1	1	0	45,000	45,000	-	1	1	0	45,000.00	45,000	-			
Information System - Contract Remote Sta	3	7	-4	253,000	510,950	257,950	4	3	1	279,000.00	253,000	26,000			
Differently Able Staff	5	4	1	66,973	57,296	(9,676)	5	5	0	96,000.00	66,973	29,027			
Operations Analyst	1		1	92,029		(92,029)	1	1	0	93,000.00	92,029	971			
Medical Contract Staff	8		8	45,800		(45,800)	10	8	2	165,000.00	45,800	119,200			
TOTAL	10	14	-4	457,002	622,446	165,444	23	10	13	450,000	364,973	85,027			
GRAND TOTAL	195	174	21	8,368,970	8,143,922	(225,048)	245	195	50	11,507,253	8,276,941	3,230,312			

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AASANDHA COMPANY LIMITED

1st Quarter 2023, Budget vs Actual Report (IN MVR)**Ratio**

Ratio	Formula	Calculation	Result	Calculation	Result	Variance
		Budget 1st QTR		Actual 1st QTR 2023		
Liquidity Ratio						
Current Ratio	Current Assets	37,894,149	2.25	56,579,797	2.17	(0.08)
	Current Laibilities	16,841,736		26,037,664		
Acid Test Ratio	Cash and Cash Equivalents+Marketable Securities+Accounts Receivable	37,392,434	2.22	56,082,711	2.15	(0.07)
	Current Laibilities	16,841,736		26,037,664		
Solvency Ratios						
Financial Leverage	Total Debt	-	0.00	-	-	
	Total Equity	10,143,133		20,864,664		
Interest Cover	EBIT	(1,493,318)	-8.65	9,228,213	53.44	62.09
	Interest Expense	172,668		172,668		
Profitability Ratios						
Gross Margin	Gross Profit	17,861,619	127%	23,026,469	119%	-8%
	Sales	14,063,852		19,403,275		
Net Profit Margin	Net Profit	(1,665,986)	-12%	9,055,545	47%	59%
	Sales	14,063,852		19,403,275		
Operating Profit	Operating Profit	(1,493,318)	-11%	9,228,213	48%	58%
	Sales	14,063,852		19,403,275		
Return on Total Assets	EBIT	(1,493,318)	-3%	9,228,213	12%	15%
	Total Assets	57,356,972		75,440,116		
ROE						
ROE	Net Profit	(1,665,986)	(0.17)	9,055,545	0.91	1.07
	Shareholders Equity	10,000,000		10,000,000		
Common Size						
Sales Growth	Current Qtr sale (Growth)	2,988,398	27%	16,092,163	267%	118%
	Previous Qtr sale	11,075,454		6,016,163		
Growth in Operating Expense	Current Qtr expense (Growth)	6,060,086	46%	(691,309)	-5%	51%
	Previous Qtr expense	13,294,851		14,489,564		
Growth in Operating Profit	Current Qtr OP (Growth)	(775,941)	108%	16,776,643	-222%	-2447%
	Previous Qtr OP	(717,377)		(7,548,430)		

