

4th Quarter Financial Report - 2022

Financial Highlights

Details	Amount
Revenue	6,726,788
Operating Profit/ loss	(7,243,625.17)
Earnings per Share	-0.724
Net Profit/ loss	(7,532,299.45)

Operational Highlights

- Major achievements
 - The most notable activity is consolidation of government medical services under one roof in collaboration with the National Social Protection Agency under the name of ‘Vira’. Furthermore, an information center called ‘Vira Center’ was also established to provide complete information on medical treatment provided by the government.
 - In order to cater for the additional work, case management software was deployed in Vira counters and required staff were recruited.
 - A medical form which can be completed through Vinavi portal, for the citizens registered in National Disability Registry was developed.
 - New office space was completed in Herethere and staff working in STO Trade Center were moved to Herethere and Fen Building.
 - With the moving, main data center of the company was co-located to Dhiraagu.
 - 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 of 2022, integration of 8 health facilities were completed and went live and the work is ongoing in 4 service providers.
 - As part of the effort to reduce the scheme cost, an internal portal which triggers fraudulent transactions was developed during this quarter.
 - As requested by WHO and Ministry of Health, the development needed to implement ICD 11 was completed.
 - In order to enhance the operations of the company, the organizational structure was revised and endorsed by the Board of Directors. Furthermore, with the increasing attention given

to the importance of managing and mitigating risks, a risk committee was established in Aasandha Board.

- The Internal Audit plan for 2023 was compiled and approved by the Audit Committee.
- 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.
 - Warehouse development – Two Go downs in Thilafushi was completed during the quarter.
 - New building development – Contract terms and the price of the project were endorsed by the board.
- 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 aging of invoices: An excel tool was developed to automate the manual checking function in claims processing of pharmacy invoices. In addition, 95% of the invoices aging above 70 days were cleared during the quarter.
 - Cost reduction: Prescription automation feature in Vinavi portal was developed and tested during this quarter. System integration and onboarding of the hospitals is planned to be carried out in the final quarter of 2022.



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Marketing and Public Relations Highlights

- Advertising and promotion:
 - Social media activities:

JULY- SEP	Twitter		Facebook		Instagram	
	Total Tweets	300	Total Posts	200	Total Posts	186
	Tweet Impressions	160K	Page Reach	170.6K	Page Reach	2.5K
	Profile Visits	40K	Page Visits	27.1 K	Page Visits	5K
	Mentions	838	New Followers	2.9K	New Followers	170
	New Followers	506	Total Followers	14.1K	Total Followers	1.5K
	Total Followers	2K				

- Google Business profile

Profile Views	45.4K
Total interactions	4.7K
Calls from profile	2.6K
Website Visits from Profile	1.3K
No. of times People asked for Directions	0.7K
Searches:	32K
Aasandha	18.2K
Vinavi	3.3K
Aasandha Office	2.1K

- TV/ Radio Programs

TVM - Panel Discussion on E-Governance	Took part in the panel discussion on e-governance and access to information, along with Officials from Information Commissioner's Office, NCIT & Dhauru Online.
TVM - 010 Program	Provided information regarding Aasandha Mobile Application.
Dhivehi Raajjeyge Adu - Mahoali Program	Provided information on how to request information from Aasandha and how the process works.
TVM - Hendhunu Hendhunaa Program	Provided information regarding Vira Service.

- Partnership with any other suppliers
 - New empanelment during Q4-2022:

SERVICE PROVIDER TYPE	TOTAL EMPANELLED – OCT TO DEC 2022	TOTAL AS AT DEC 2022
Government Hospitals	-	23
Government Health Centers	-	166
Government Clinics	-	5
Private Hospitals	-	6
Private Clinics	2	81
Pharmacies	12	194
Optical	2	25
Prosthetics	-	3
STO Pharmacies	-	191
Air Lines	-	2
Emergency Evacuation	-	2
Overseas Hospitals	1	48
Total	17	746

Board Activities

Directors Name	Designation	Board meeting	Audit committee	Remuneration Committee
Mr. Niyaz Mohamed	Chairman	6/6	-	-
Mr. Ismail Azzam Wajeih	Managing Director	6/6	-	-
Mr. Ibrahim Rasheed	Deputy Managing Director	6/6	-	-
Ms. Aamila Lathyf	NED	6/6	3/3	3/3
Mr. Mohamed Amir	NED	6/6	3/3	3/3
Mr. Abdulla Rasheed	NED	6/6	3/3	3/3
Mr. Ahmed Sobah	NED	6/6	3/3	3/3

Meeting	Number of Meeting
Board meeting	6
Audit committee	3
Remuneration Committee	3

Ongoing project details

#	Project Name	Project commencement date	Project completion date	Project value (RF)	Completed value (RF)	Project completion %
1	Warehouse project	15/5/2022	19/11/2022	3,642,737.28	3,710,047.28	100%

4th Quarter 2022 Review - Actuals

AASANDHA COMPANY LIMITED					
STATEMENT OF COMPREHENSIVE INCOME (IN MVR)					
	Note	QTR 4-2022	QTR 3-2022	QTR 2-2022	QTR 1-2022
Revenue	1	6,726,788	15,603,798	14,540,142	15,643,209
Cost of Sales	2		-	-	-
Gross Profit		6,726,788	15,603,798	14,540,142	15,643,209
Selling and Marketing costs					
Expenses for administration	3	12,206,534	11,477,100	11,146,864	11,503,490
Other Operating Expenses	4	1,763,879	941,614	993,235	686,988
		13,970,413	12,418,714	12,140,099	12,190,478
Operating profit		(7,243,625)	3,185,084	2,400,042	3,452,731
Finance Income					
Finance Expenses (Lease Interest)	15	198,886	197,065	161,054	138,640
Finance cost					
Profit before tax		(7,442,511)	2,988,019	2,238,988	3,314,091
Business profit tax/Income tax		89,788	491,667	-	-
Profit after tax		(7,532,299)	2,496,353	2,238,988	3,314,091
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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4th Quarter 2022 Review - Actuals

AASANDHA COMPANY LIMITED					
STATEMENT OF FINANCIAL POSITION (IN MVR)					
	Note	QTR 4-2022	QTR 3-2022	QTR 2-2022	QTR 1-2022
ASSETS					
Non-current assets					
Property, plant and equipment	5	19,973,337	17,210,814	13,667,780	14,497,849
Intangible assets	6	9,261	11,804	14,346	16,889
Total non-current assets		19,982,598	17,222,618	13,682,126	14,514,738
Current assets					
Inventory	7	501,715	473,722	473,722	473,722
Trade and other receivables	8	9,507,142	13,776,965	11,215,621	20,638,286
Advance and prepayments	9	884,876	1,178,280	881,650	560,154
Cash and cash equivalents	10	27,970,038	25,590,795	25,162,017	18,933,853
Total current assets		38,863,770	41,019,762	37,733,009	40,606,014
Total assets		58,846,368	58,242,380	51,415,135	55,120,752
EQUITY AND LIABILITIES					
Equity					
Share capital	11	10,000,000	10,000,000	10,000,000	10,000,000
Retained earning	12	2,071,282	9,603,581	7,107,228	4,868,240
Total equity		12,071,282	19,603,581	17,107,228	14,868,240
Non-current liabilities					
Deferred income	13	24,453,829	25,198,638	21,875,737	22,632,652
Total non-current liabilities		24,453,829	25,198,638	21,875,737	22,632,652
Current liabilities					
Trade and other payables	14	22,321,250	13,440,160	12,432,169	17,619,861
Total current liabilities		22,321,250	13,440,160	12,432,169	17,619,861
Total liabilities		46,775,079	38,638,799	34,307,907	40,252,512
Total equity and liabilities		58,846,361	58,242,380	51,415,135	55,120,752

4th Quarter 2022 Review - Actuals

AASANDHA COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

	Q4-2022	Q3-2022	Q2-2022	Q1-2022	Variance	Comments Q3 and Q4 2022
1 INCOME						
Comm-Scheme - Other service providers excluding pharmacy	3,029,187	11,671,833	9,833,190	10,290,507	-74%	35M (5% from Other invoices) claimed in full as at November 2022. Hence commission not claimable for other invoices processed in November and December 22
Comm-Scheme - Pharmacy	2,544,072	2,999,866	3,912,046	4,599,608	-15%	
Comm-Welfare	248,820					5% of commission earned from processing welfare payments (MVR 4.97m) Under Agreement No: 199-PLS/ASND/2022/1 signed on 8th Nov
Grant Income	744,809	677,099	756,914	740,094	10%	
Other Income	159,900	250,000	33,491	-	-36%	Fine charges related to suspension of service providers
Sale of Bid Documents	-	5,000	4,500	13,000	-100%	
	6,726,788	15,603,798	14,540,142	15,643,209	-57%	
2 COST OF SALES						
				-		
3 EXPENSES FOR ADMINISTRATION						
Salary and Benefits	8,890,783	8,013,055	8,205,492	8,250,916	11%	Increased staff due to welfare function (10 staff recruited for welfare). Along with this, Health insurance cover taken for staff's costing MVR 475,475 as a limit of MVR 100,000 per staff.
Utility Costs	220,486	321,437	319,707	346,958	-31%	
Communication Expenses	712,058	532,301	507,969	646,182	34%	Data center colocation charges of MVR 22,816.50 per month from October onwards. This is for leasing server room from Dhiraagu to our server room located in STO.
Rents	185,635	462,308	462,308	154,103	-60%	STO blocks rented Handed over on Oct26, Vira office Rent accounted for Nov and Dec MVR 16,000 per month
License & Registration Fees	2,500	-	500	5,100		Q4 include Car license registration charges to bureau staff
Directors Expenses	160,127	142,900	117,633	324,144	12%	One member appointed in Aug 2022 and along with that sitting allowance included
Printing and Stationery	24,597	39,388	65,432	57,986	-38%	Q4 2022 includes purchase of toner and cartridge for stock
Depreciation and Amortisation	2,010,347	1,965,711	1,467,822	1,718,102	2%	Accounted to right to use of assets (Fenbuilding/Thilafushi/G. Herethere)
	12,206,534	11,477,100	11,146,864	11,503,490	6%	
4 OTHER OPERATING EXPENSES						
Travelling Expenses	39,364	8,716	15,625	9,473	352%	Q4 includes expenses to attend Healthcare fraud and data analytics training Held in Dubai
Professional Services	70,673	54,000	50,677	52,800	31%	Q4 Dec Includes operational analyst (MVR 20k) other than IS consultant and 02 Medical Doctors in Q3
Audit Fee	200,340	-	114,180	37,100		Q4 includes accrual of External audit fee
Scholarship and Training	205,059	188,921	-	4,838	9%	Q4 includes Stipend and training fee to attend Healthcare fraud and data analytics training held in Dubai also includes
Repairs and Maintenance	791,521	117,430	84,877	116,866	574%	Q4 includes MVR 371,000 for Maintenance of VIRA office and G.Herethere maintenance of MVR 359,000
Computer Software & Online Service Expenses	175,858	517,548	511,366	198,857	-66%	Q4 includes penetration testing of MVR 145,000
General Expenses	110,586	17,288	29,541	64,954	540%	Q4 includes property insurance renewal of MVR 7000 and visiting doctors registration expenses of MVR 25,000
Office Cleaning	161,530	5,460	164,106	165,422	2858%	MVR 86,500 for deep cleaning and MVR 71,500 for pest controlling in Q4 2022
Sundry Expenses	8,948	32,250	22,863	36,680	-72%	Sundry expenses includes purchases for stock
	1,763,879	941,614	993,235	686,988	87%	



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	Q4-2022	Q3-2022	Q2-2022	Q1-2022	Variance	Comments Q3 and Q4 2022
5 PROPERTY PLANT AND EQUIPMENTS						
Air-conditioners	203,973	55,160	55,651	63,214	270%	17 AC's installed at G. Herethere 4th and 5th floor costing MVR 148,000
Computers	3,771,886	3,823,349	4,397,477	5,062,760	-1%	
Furniture and Fittings	695,497	709,768	468,834	501,969	-2%	
Office Equipments	941,872	169,796	161,317	89,021	455%	Purchase of APC Symmetra Battery Modules of MVR 800,000
Sundry Assets	39,846	19,477	22,589	27,296	105%	Purchase of sundry assets required to G. Herethere
Office Interiors	2,407,361	168,224	180,239	192,254	1331%	G. Herethe Interio work costing MVR 2m
Building	1,770,332	1,790,797	1,811,261	1,831,725	-1%	
Motor Vehicles	2	2	2	2	0%	
Right of Use Asset	6,986,251	8,130,437	5,952,826	6,663,734	-14%	
Capital Work-in-Progress	3,156,315	2,343,803	617,583	65,872	35%	3rd and 4th Progress Payment for the construction of Warehouses (2 & 3) at K. Thilafushi, 1st progress payment of G. Herethere Interior
	19,973,337	17,210,814	13,667,780	14,497,849	16%	
6 INTANGIBLE ASSETS						
Software	9,261	11,804	14,346	16,889	-22%	
	9,261	11,804	14,346	16,889	-22%	
7 INVENTORIES						
Stock	501,715	473,722	473,722	473,722	6%	
	501,715	473,722	473,722	473,722	6%	
8 TRADE AND OTHER RECEIVABLES						
Trade and other Receivables	9,327,615	13,597,438	11,036,093	20,458,759	-31%	Commission, Evacuation reimbursements, Merana reimbursement, Welfare commission and reimbursement
BPT Receivable	179,527	179,527	179,527	179,527	0%	
	9,507,142	13,776,965	11,215,621	20,638,286	-31%	
9 ADVANCE AND PREPAYMENTS						
Deposits	868,533	1,102,804	868,533	552,533	-21%	Q3 includes Advanced payment of making office space (G.Herethere) in AUG 22
Cash advance to employees	5,158	29,407	13,117	2,617	-82%	
Other Current Assets	11,185	46,069	0	5,000	-76%	
	884,876	1,178,280	881,650	560,154	-25%	
10 CASH AND CASH EQUIVALENTS						
Cash in Hand	20,415	20,415	20,415	20,415	0%	
Cash at Bank	27,949,622	25,570,380	25,141,602	18,913,437	9%	
	27,970,038	25,590,795	25,162,017	18,933,853	9%	
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	0%	
12 ACCUMULATED SURPLUS						
Retained Earnings	1,554,150	1,554,150	1,554,150	1,554,150	0%	
Profit and Loss	517,132	8,049,432	5,553,079	3,314,090	-94%	
	2,071,282	9,603,581	7,107,228	4,868,240	-78%	



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	Q4-2022	Q3-2022	Q2-2022	Q1-2022	Variance	Comments Q3 and Q4 2022
13 DEFERRED INCOME						
Deffered Income	24,453,829	25,198,638	21,875,737	22,632,652	-3%	
	24,453,829	25,198,638	21,875,737	22,632,652	-3%	
14 TRADE AND OTHER PAYABLE						
Accounts Payable	12,474,510	3,254,937	4,441,139	3,879,961	283%	Q4 increased as cashfloat of 10m for welfare included
Other Payables	1,156,545	847,991	772,518	1,473,341	36%	
Advance Receipts	-	-	-	-	-	
Club Aasandha Funds	132,503	76,645	71,112	57,729	73%	
Accruals	802,128	625,165	625,165	717,685	28%	
Contra- HMH	-	-	-	-	-	
Lease Liability	7,225,018	8,312,269	6,297,142	6,948,225	-13%	Lease liability of New office building, G, Herethere in Q3 2022
GST	530,847	323,453	223,476	4,542,781	64%	
Credit Card settlements	(294)	(294)	1,624	141	0%	
	22,321,257	13,440,167	12,432,176	17,619,864	66%	
15 FINANCE EXPENSES						
Finance Expenses (Lease Interest)	198,886	197,065	161,054	138,640	1%	Accounted for the Lease interest of G.Herethere
	198,886	197,065	161,054	138,640	1%	
16 INCOME TAX						
Income Tax	89,788	491,667	-	-	-82%	CIT accrued for the year 2022



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4th Quarter 2022 Review - Actuals

AASANDHA COMPANY LIMITED				
STATEMENT OF CASH FLOWS - 3rd QUARTER 2022 (IN MVR)				
	QTR 4-2022	QTR 3-2022	QTR 2-2022	QTR 1-2022
Profit before business profit tax	(7,532,299)	2,496,353	2,238,988	3,314,090
Adjustments for:				
Depreciation & amortization	2,010,347	1,965,711	1,467,822	1,718,102
Interest income				
Interest expenses	198,886	197,065	161,054	138,640
Dividend income				
Provision for impairment of receivables				
Profit on disposal of proper, plant and equipment				
Profit/loss on disposal of investment				
	(5,323,067)	4,659,129	3,867,865	5,170,831
Change in working capital				
Inventories	(27,993)	-	-	(8,876)
Trade and other receivables	4,269,823	(2,561,345)	9,422,665	(1,837,910)
Advance and prepayments	293,405	(296,630)	(321,496)	1,610
Deferred income	(744,809)	3,322,901	(756,914)	4,259,906
Trade and other payables	8,881,090	1,007,991	(5,187,688)	5,423,219
	12,671,516	1,472,917	3,156,567	7,837,950
Cash flow from investing activities				
Purchase of Property plant and equipment	(3,957,815)	(3,772,793)	(83,500)	(8,536,273)
Capital work in progress	(812,512)	(1,726,220)	(551,711)	(17,490)
Finance Cost	(198,886)	(197,065)	(161,054)	(138,640)
Loan repayment received from related parties				
Interest received				
Dividend received				
Net cash generated from investing activities	(4,969,213)	(5,696,078)	(796,265)	(8,692,402)
Cash flow from financing activities				
Net cash generated from financing activities	-	-	-	-
Net increase/ decrease in cash and cash equivalent	2,379,236	435,968	6,228,168	4,316,379
Cash and cash equivalent at beginning of the quarter	25,590,795	25,162,017	18,933,853	14,617,471
Cash and cash equivalent at end of the quarter	27,970,031	25,597,985	25,162,020	18,933,850



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AASANDHA COMPANY LIMITED

4th Quarter 2022, Budget vs Actual Report (IN MVR)

REVENUE EXPENDITURE	Actual vs Actual			Budget vs Actual			For the current year			Comments
	Actual 4th QTR 2021	Actual 4th QTR 2022	Variances	Budget 2022- 4th QTR	Actual 2022 - 4th QTR	Variance	Accumulated Budget to date	Accumulated Actual to date	Variance	
Processing Fees	11,511,590	5,822,079	-98%	11,075,454	(5,822,079)	290%	42,009,448	49,129,129	-17%	35M cap limited reached (5% from Other invoices) in Nov 22 for other services. Hence commission not claimable for other invoices processed in November and December 22
Grant Income/Deferred income	565,940	744,809	24%	1,169,020	(744,809)	257%	3,644,558	2,918,917	20%	
Gross Profit	12,077,531	6,566,888	-84%	12,244,474	6,566,888	-86%	45,654,006	52,048,046	-14%	
Other Income	35,010	159,900	78%	(333,000)	159,900	308%	870,000	465,891	46%	
	12,112,540	6,726,788	-80%	11,911,474	6,726,788	-77%	46,524,006	52,513,936	-13%	
TOTAL ADMINISTRATION EXPENSES				-	-		-	-		
Staff salaries and benefits	7,394,927	8,890,783	17%	8,654,030	8,890,783	3%	30,501,060	33,360,246	-9%	New Recruits for Medical Welfare function during the 4th Quarter which not included in the budget
Utility Costs	390,516	220,486	-77%	342,090	220,486	-55%	1,139,770	1,208,588	-6%	Data center colocation charges of MVR 22,816.50 per month from October onwards. This is for leasing server room from Dhiraagu to our server room located in STO. Unexpected cost due to change in office
	572,899	712,058	20%	581,471	712,058	18%	1,938,687	2,398,511	-24%	
Communication Expenses										STO building handed over in October 2022 and Vira office accounted for Nov and Dec which is not budgeted
Office Rent	715,500	185,635	-285%	715,500	185,635	-285%	2,385,000	1,264,355	47%	Car driving license course fee of Bureau Staff in Q4 22 not budgeted
License & Registration Fees	648	2,500	74%	-	2,500	100%	5,456	8,100	-48%	Budgeted for maximum of directors with allowance
Directors Expenses	107,659	160,127	33%	262,251	160,127	-64%	794,877	744,804	6%	Budgeted expenditure for legal services did not occur during 2022
Professional Services	72,000	70,673	-2%	23,000	70,673	67%	475,000	228,151	52%	Printing costs reduced as company moving towards a paperless model
Stationary printing	40,634	24,597	-65%	56,913	24,597	-131%	330,472	187,403	43%	Budgeted travelling did not utilized during 2022
Travelling Expenses	65,894	39,364	-67%	194,158	39,364	-393%	647,194	73,177	89%	Actual was 30,000 less than budgeted for External audit fee
Audit Fee	215,860	200,340	-8%	-	200,340	100%	215,880	351,620	-63%	Budgeted Trainings did not utilized during 2022
Scholarship and Training	118,018	205,059	42%	374,808	205,059	-83%	1,249,362	398,818	68%	Unexpected and unbudgeted cost incurred due moving of STO Aasandha office to G. Herethere and opening of Customer experience center
Repairs and Maintenance	175,974	791,521	78%	155,052	791,521	80%	594,002	1,110,694	-87%	Some budgeted expenditure not incurred
Computer Software & Online Service	406,285	175,858	-131%	190,197	175,858	-8%	3,508,975	1,403,630	60%	
General Expenses	332,702	281,064	-18%	118,833	281,064	58%	1,060,116	819,627	23%	
Depreciation and Amortisation	1,023,467	2,010,347	49%	2,313,206	2,010,347	-15%	6,859,055	7,161,982	-4%	
TOTAL GENERAL AND ADMIN EXPENS	11,632,983	13,970,413	17%	13,981,510	13,970,413	0%	51,704,905	50,719,705	2%	
				-	-		-	-		
Finance Expenses (Lease Interest)	72,317	198,886	64%	152,001	198,886	24%	442,692	695,645	-57%	
Profit Before Interest and Tax	407,241	(7,442,511)	105%	(2,222,037)	(7,442,511)	70%	(5,623,591)	1,098,587	120%	
Business profit tax	-	-		-	-		-	581,455		Accrued CIT for the year 2022 and 1st half of Interim Payment 2022
Profit After Interest and Tax	407,241	(7,442,511)	105%	(2,222,037)	(7,442,511)	70%	(5,623,591)	517,132	109%	



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AASANDHA COMPANY LIMITED

4th Quarter 2022, Budget vs Actual Report (IN MVR)

<u>CAPITAL EXPENDITURE</u>	Actual 4th QTR 2021	Actual 4th QTR 2022	Variances	Budget 2022- 4th QTR	Actual 4th QTR 2022	Variance	Comments
Furniture & Fittings	6,328	26,237	76%	-	26,237	100%	Purchase of Sofa and side table to Vira office
Air Conditioners		168,900	100%	-	168,900	100%	17 AC's installed at G. Herethere 4th and 5th floor costing MVR 148,000 and one for Vira office
Office Equipments	13,780	855,807	98%	33,000	855,807	96%	Purchase of APC Symmetra Battery Module of MVR 800,000 incurred in Q4 which was budgeted for Q2
Office Interiors		2,317,373	100%	-	2,317,373	100%	Interior changes brought to Vira office including door change
Computers		564,699	100%	-	564,699	100%	Budgeted for Feb and expenses incurred in Q4
Building - Thilafushi				-	-		
Sundry Assets	13,950	24,798	44%	-	24,798	100%	Replacement of HR mobile phone/ Tearoom items and new phone to Medical which was not included in the budget.
	34,058	3,957,815		33,000	3,957,815	6	



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Salary details

Level	Actual Vs Actual						Budget Vs Actual						No. of staff hired for Qtr	Addition during the QTR	Reason
	Actual 4th QTR 2022	Actual 4th QTR 2021	Variance	Actual 4th QTR 2022 MVR	Actual 4th QTR 2021 MVR	Variance	Budget 4th QTR 2022	Actual 4th QTR 2022	Variance	Budget 4th QTR 2022 MVR	Actual 4th QTR 2022 MVR	Variance			
Board of Directors	8	5	3	158,327	100,400	(57,927)	7	8	-1	167,100	158,327	8,773			
Executives	5	5	0	788,203	769,961	(18,242)	5	5	0	708,129	788,203	(80,074)			
Company Secretary	1	1	0	65,356	64,200	(1,156)	1	1	0	61,614	65,356	(3,742)			
Executive Bureau	2	2	0	98,149	102,722	4,573	2	2	0	103,860	98,149	5,711			
Accounts & Finance	10	9	1	374,482	344,364	(30,118)	9	10	-1	381,342	374,482	6,860	2	11,466	Addition
Corporate & Legal	5	4	1	307,697	262,532	(45,165)	6	5	1	330,234	307,697	22,537			
Customer Service	53	40	13	1,591,955	1,389,909	(202,046)	41	53	-12	1,333,706	1,591,955	(258,249)	18	109,752	Additions & Replacements
Human Resources & Administration	15	16	-1	602,396	593,860	(8,536)	17	15	2	670,115	602,396	67,718	2	14,050	Replacements
Empanelment	7	6	1	356,679	268,214	(88,465)	8	7	1	359,337	356,679	2,658	1	5,294	Replacement
Information Systems	15	13	2	968,702	944,428	(24,274)	19	15	4	1,424,230	968,702	455,528	2	33,465	Replacement
Medical Authorization	9	9	0	563,066	533,546	(29,520)	12	9	3	613,902	563,066	50,836			
Medical Claims Investigation	7	5	2	265,740	232,513	(33,227)	7	7	0	314,676	265,740	48,936	6	46,580	Replacements
Medical Claims Processing	37	43	-6	1,376,249	1,443,217	66,968	46	37	9	1,633,280	1,376,249	257,031	5	67,784	Replacement
Internal Audit	3		3	162,258		(162,258)	3	3		172,578	162,258				
TOTAL	177	158	19	7,679,257	7,049,866	(629,391)	173	177	-4	8,274,103	7,679,257	594,846	36	288,389	
OVERSEAS						-						-			
Customer Service - Colombo	1	1	0	52,059	52,517	458	1	1	0	51,849	52,059	(210)			
TOTAL	1	1	0	52,059	52,517	458	1	1	0	51,849	52,059	(210)			
CONTRACT						-						-			
Medical Consultant	2	2	0	4,800	10,200	5,400	2	2	0	18,000	4,800	13,200			
Information Systems - Network Consultant	1	1	0	30,000	30,000	-	1	1	0	105,000	30,000	75,000			
Information System - Contract Remote Staf	5	0	5	226,000	-	(226,000)	4	5	-1	-	226,000	(226,000)			
Differently Able Staff	5	4	1	68,578	45,000	(23,578)	4	5	-1	45,000	68,578	(23,578)			
Operations Analyst	1			20,958											
TOTAL	14	7	7	350,336	85,200	(265,136)	11	14	-3	168,000	329,378	(161,378)			
GRAND TOTAL	192	166	26	8,081,653	7,187,583	(894,070)	185	192	-7	8,493,952	8,060,694	433,258			



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Ratio

Ratio	Formula	Calculation	Result	Calculation	Result	Variance
		Budget 4th QTR		Actual 4th QTR 2022		
Liquidity Ratio						
Current Ratio	Current Assets	19,397,104	3.73	38,863,770	1.74	1.99
	Current Laibilities	5,200,057		22,321,250		
Acid Test Ratio	Cash and Cash Equivalents+Marketable Securities+Accounts Receivable	6,941,337	1.33	27,970,038	1.25	0.08
	Current Laibilities	5,200,057		22,321,250		
Solvency Ratios						
Financial Leverage	Total Debt	-	0.00	-	-	
	Total Equity	8,681,956		12,071,282		
Interest Cover	EBIT	(1,214,052)	-64.33	(7,243,625)	(36.42)	(27.91)
	Interest Expense	18,873		198,886		
Profitability Ratios						
Gross Margin	Gross Profit	14,193,102	109%	6,726,788	121%	-12%
	Sales	13,025,767		5,573,259		
Net Profit Margin	Net Profit	(580,327)	-4%	(7,532,299)	-135%	131%
	Sales	13,025,767		5,573,259		
Operating Profit	Operating Profit	(127,042)	-1%	(7,243,625)	-130%	129%
	Sales	13,025,767		5,573,259		
Return on Total Assets	EBIT	(127,042)	0%	(7,243,625)	-12%	12%
	Total Assets	37,668,778		58,846,368		
ROE						
ROE	Net Profit	(580,327)	(0.06)	(7,532,299)	(0.75)	0.70
	Shareholders Equity	10,000,000		10,000,000		
Common Size						
Sales Growth	Current Qtr sale (Growth)	1,089,172	-9%	(9,098,440)	-62%	53%
	Previous Qtr sale	(11,936,595)		14,671,699		
Growth in Operating E	Current Qtr expense (Growth)	(232,926)	-2%	1,551,699	12%	-14%
	Previous Qtr expense	15,106,877		12,418,714		
Growth in Operating P	Current Qtr OP (Growth)	(1,243,928)	91%	785,042	25%	66%
	Previous Qtr OP	(1,370,970)		3,185,084		