

3rd Quarter Financial Report - 2022

Financial Highlights

Details	Amount
Revenue	15,603,639
Operating Profit	3,331,243
Earnings per Share	31.33
Net Profit	3,133,128

Operational Highlights

- Major achievements
 - Budget for 2023 – 2025 was prepared, approved, and shared with Privatization and Corporatization Board within the time frame.
 - Ensuring ease of access to Aasandha services and to provide services closer to citizens, help desks were established in Kulhudhuffushi Regional Hospital and Addu Equatorial Hospital.
 - Emergency Evacuation module in Vinavi Portal has been deployed in additional two atolls, namely ADh and Gn atoll.
 - In order to minimize the chances for fraudulent activities, we have started sending SMS when a blocked transaction is cancelled as well, on 15th September.
 - Awarded and signed the contract of moving items from STO Trade Center and Fen Building to Herethere office space.

- 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.
 - Warehouse development – Structural work of two Go downs in Thilafushi was completed and the project is expected to be completed by the end of November.
 - New building development – Concept design has been received and is currently in the process of finalizing the contract terms.

- How well Business objectives and goals are achieved
 - Charging processing fees from service providers – Currently processing fees are taken from local pharmacy service providers. Paperwork is ongoing for expanding the charges to other operational services. This is planned to be implemented in phases.
 - Increase scheme’s information outreach – A project to share scheme related information through digital displays in all government hospitals in Maldives is ongoing. Five units were handed over and established at hospitals in atolls during this 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.
 - Medical claims investigations: More than 700,000 transactions were checked, and action was taken against 11 service providers and 3 individual users where fraudulent activities were identified.



Marketing and Public Relations Highlights

- Advertising and promotion:
 - Covered 190 minutes of airtime as detailed below.

Channel	Program	Duration
Dhivehi Channel	Havaasa	50 minutes
Television Maldives	Panel Discussion on E-governance and RTI	60 minutes
Dhivehi Raajjeyge Adu	Hendhunaa Raajje	30 minutes
Television Maldives	010	50 minutes

- Social media activities:

JULY- SEP	Twitter		Facebook		Instagram	
	Total Tweets	124	Total Posts	94	Total Posts	69
	Tweet Impressions	61,200	Page Reach	118,748	Account Reach	1,434
	Profile Visits	19,359	Post Reach	114,900	Post Reach	1,727
	Mentions	239	Post Engagement	4,600	Post Engagement	880
	New Followers	163	New Followers	1324	New Followers	60

- Handed over and established 5 display devices in hospitals in atolls, with the aim of creating scheme awareness in targeted areas.



- Partnership with any other suppliers
 - New empanelment during Q3-2022:

SERVICE PROVIDER TYPE	TOTAL EMPANELLED – JUL TO SEP 2022	TOTAL AS AT SEP 2022
Government Hospitals	-	23
Government Health Centers	-	166
Government Clinics	-	5
Private Hospitals	-	6
Private Clinics	5	79
Pharmacies	2	180
Optical	-	23
Prosthetics	-	3
STO Pharmacies	-	191
Air Lines	1	2
Emergency Evacuation	-	2
Overseas Hospitals	2	47
Total	10	727

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Board Activities

Directors Name	Designation	Board meeting	Audit committee	Remuneration Committee
Mr. Niyaz Mohamed	Chairman	4/4	-	-
Ms. Mariyam Shafeeq	Managing Director	3/3	-	-
Mr. Ibrahim Rasheed	Deputy Managing Director	4/4	-	-
Ms. Aamila Lathyf	NED	4/4	3/3	2/2
Mr. Mohamed Amir	NED	4/4	3/3	2/2
Mr. Abdulla Rasheed	NED	4/4	3/3	2/2
Mr. Ahmed Sobah	NED	4/4	2/2	2/2
Mr. Ismail Azzam Wajeih	Managing Director	1/1	-	-

*Mr. Ahmed Sobah joined Aasandha Board on 19th July 2022.

*Ms. Mariyam Shafeeq was dismissed on 22nd September 2022.

*Mr. Ismail Azzam Wajeih joined as the Managing Director on 22nd September 2022.

Meeting	Number of Meeting
Board meeting	4
Audit committee	3
Remuneration Committee	2

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	Ongoing	3,642,737.28		85%



3rd Quarter 2022 Review - Actuals

AASANDHA COMPANY LIMITED					
STATEMENT OF COMPREHENSIVE INCOME (IN MVR)					
	Note	QTR 3-2022	QTR 2-2022	QTR 1-2022	QTR 4-2021
Revenue	1	15,603,639	14,540,142	15,643,209	12,113,540
Cost of Sales	2	-	-	-	-
Gross Profit		15,603,639	14,540,142	15,643,209	12,113,540
Selling and Marketing costs					
Expenses for administration	3	11,330,812	11,146,864	11,503,490	10,246,250
Other Operating Expenses	4	941,584	993,235	686,988	1,386,733
		12,272,396	12,140,099	12,190,478	11,632,983
Operating profit		3,331,243	2,400,042	3,452,731	480,557
Finance Income					
Finance Expenses (Lease Interest)	15	198,114	161,054	138,640	72,317
Finance cost					
Profit before tax		3,133,128	2,238,988	3,314,091	408,241
Business profit tax		-	-	-	-
Profit after tax		3,133,128	2,238,988	3,314,091	408,241
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.



3rd Quarter 2022 Review - Actuals

AASANDHA COMPANY LIMITED					
STATEMENT OF FINANCIAL POSITION (IN MVR)					
	Note	QTR 3-2022	QTR 2-2022	QTR 1-2022	QTR 4-2021
ASSETS					
Non-current assets					
Property, plant and equipment	5	17,203,784	13,667,780	14,497,849	7,648,164
Intangible assets	6	11,804	14,346	16,889	30,913
Total non-current assets		17,215,588	13,682,126	14,514,738	7,679,077
Current assets					
Inventory	7	473,722	473,722	473,722	464,846
Trade and other receivables	8	13,776,965	11,215,621	20,638,286	18,800,376
Advance and prepayments	9	1,132,211	881,650	560,154	561,764
Cash and cash equivalents	10	25,782,894	25,162,017	18,933,853	14,617,471
Total current assets		41,165,792	37,733,009	40,606,014	34,444,457
Total assets		58,381,380	51,415,135	55,120,752	42,123,534
EQUITY AND LIABILITIES					
Equity					
Share capital	11	10,000,000	10,000,000	10,000,000	10,000,000
Retained earning	12	9,748,690	7,107,228	4,868,240	1,554,150
Total equity		19,748,690	17,107,228	14,868,240	11,554,150
Non-current liabilities					
Deferred income	13	25,198,798	21,875,737	22,632,652	18,372,746
Total non-current liabilities		25,198,798	21,875,737	22,632,652	18,372,746
Current liabilities					
Trade and other payables	14	13,433,892	12,432,169	17,619,861	12,196,644
Total current liabilities		13,433,892	12,432,169	17,619,861	12,196,644
Total liabilities		38,632,690	34,307,907	40,252,512	30,569,390
Total equity and liabilities		58,381,380	51,415,135	55,120,752	42,123,540



3rd Quarter 2022 Review - Actuals

AASANDHA COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

	Q3-2022	Q2-2022	Q1-2022	Q4-2021	Variance	Comments Q2 and Q3 2022
1 INCOME						
Budget contribution from finance			-	-		
Comm-Scheme - Other service providers excluding pharmacy	11,671,833	9,833,190	10,290,507	9,482,835	19%	Other claims processed 35m more in 3rd Qtr 2022 than in the 2nd
Comm-Scheme - Pharmacy	2,999,866	3,912,046	4,599,608	2,028,756	-23%	1% commission claimed for pharmacy claims processed from August 2022
Grant Income	676,939	756,914	740,094	565,940	-11%	
Other Income	250,000	33,491	-	35,010	646%	Fine charges related to suspension of service providers in the 3rd Qtr 2022
Registraion fee	-	-	-	-		
Sale of Bid Documents	5,000	4,500	13,000	1,000	11%	
	15,603,639	14,540,142	15,643,209	12,113,540	7%	
2 COST OF SALES						
			-	-		
3 EXPENSES FOR ADMINISTRATION						
Salary and Benefits	7,867,055	8,205,492	8,250,916	7,394,927	-4%	Promotions and increments not yet given / Some recruitments also pending
Utility Costs	321,308	319,707	346,958	390,516	1%	
Communication Expenses	532,301	507,969	646,182	572,899	5%	
Rents	462,308	462,308	154,103	715,500	0%	STO agreement expired on 28 Feb and accounted under office rent from Mar in Q1 2022 and continued until operations changed to new building
License & Registration Fees	-	500	5,100	648	-100%	Aasandha Office car parking slot registration fee in Q2 2022
Directors Expenses	142,900	117,633	324,144	107,659	21%	Directors Training Program in Q3 2022
Printing and Stationery	39,388	65,432	57,986	40,634	-40%	Q2 2022 includes purchase of Black High capacity print cartridge for stock
Depreciation and Amortisation	1,965,551	1,467,822	1,718,102	1,023,467	34%	Accounted to right to use of assets (fenbuilding) and depreciation of office chairs purchased in Q3 2022
	11,330,812	11,146,864	11,503,490	10,246,250	2%	
4 OTHER OPERATING EXPENSES						
Travelling Expenses	8,716	15,625	9,473	65,894	-44%	Travelling Expenses for the Conference Held at MIOT Hospital in Q2 2022
Professional Services	54,000	50,677	52,800	72,000	7%	Includes IS consultant salary and 02 Doctor's fee (Medical)
Audit Fee	-	114,180	37,100	215,860	-100%	Q2 2022 includes external audit fee for the year ended 31/12/2021
Scholarship and Training	188,921	-	4,838	118,018	-100%	Foriegn and Local trainings for staff in Q3 2022
Repairs and Maintenance	117,430	84,877	116,866	175,974	38%	Repairs include MVR 55,000 (maintenance of STO building) fixed for each qtr. Q3 2022 includes Compay car repair of MVR 12,000, Car parking slot payment for 05 months, 250GB Sata Solid State Drive of MVR 12,879
Computer Software & Online Service Expenses	517,548	511,366	198,857	406,285	1%	Renewal of Cisco Firepower Subscription of MVR 301,616 , VMware 1 Year Support Subscription Renewal of MVR 151 358 , Adobe Creative Cloud all apps for teams of MVR 38,162 in Q3 2022



	Q3-2022	Q2-2022	Q1-2022	Q4-2021	Variance	Comments Q2 and Q3 2022
General Expenses	17,258	29,541	64,954	266,826	-42%	Appreciation gift to the special speakers of the Symposium and TV handover event expenses in Q3 2022
Office Cleaning	5,460	164,106	165,422	7,308	-97%	MVR 86,500 for deep cleaning and MVR 71,500 for pest controlling in Q2 2022
Sundry Expenses	32,250	22,863	36,680	58,568	41%	Sundry expenses includes purchases for stock
	941,584	993,235	686,988	1,386,733	-5%	
5 PROPERTY PLANT AND EQUIPMENTS						
Air-conditioners	48,130	55,651	63,214	64,333	-14%	
Computers	3,823,349	4,397,477	5,062,760	2,450,565	-13%	
Furniture and Fittings	709,768	468,834	501,969	535,104	51%	Purchase of Office chairs in Q3 2022
Office Equipments	169,796	161,317	89,021	51,642	5%	
Sundry Assets	19,477	22,589	27,296	32,177	-14%	
Office Interiors	168,224	180,239	192,254	204,269	-7%	
Building	1,790,797	1,811,261	1,831,725	1,852,190	-1%	
Motor Vehicles	2	2	2	2	0%	
Right of Use Asset	8,130,437	5,952,826	6,663,734	2,409,500	37%	Charges to new office building, G. Herethere in Q3 2022
Capital Work-in-Progress	2,343,803	617,583	65,872	48,382	280%	1st and 2nd Progress Payment for the construction of Warehouses (2 & 3) at K. Thilafushi, 1st progress payment of G. Herethere Interior
	17,203,784	13,667,780	14,497,849	7,648,164	26%	
6 INTANGIBLE ASSETS						
Software	11,804	14,346	16,889	30,913	-18%	
	11,804	14,346	16,889	30,913	-18%	
7 INVENTORIES						
Stock	473,722	473,722	473,722	464,846	0%	
	473,722	473,722	473,722	464,846	0%	
8 TRADE AND OTHER RECEIVABLES						
Non trade receivable	-	-	-	-	-	
Trade and other Receivables	13,597,438	11,036,093	20,458,759	18,620,848	23%	Commission, Evacuation reimbursements, Merana reimbursement and GST payment due from NSPA.
BPT Receivable	179,527	179,527	179,527	179,527	0%	
	13,776,965	11,215,621	20,638,286	18,800,376	23%	
9 ADVANCE AND PREPAYMENTS						
Deposits	1,102,804	868,533	552,533	552,533	27%	Advanced payment of making office space (G.Herethere) in AUG 22
Cash advance to employees	29,407	13,117	2,617	5,231	124%	Club Maldives Cup 2022 budget
Advance Payments	-	-	-	-	-	
Other Current Assets	0	0	5,000	4,000	-22%	
	1,132,211	881,650	560,154	561,764	28%	
10 CASH AND CASH EQUIVALENTS						
Cash in Hand	20,415	20,415	20,415	20,415	0%	



	Q3-2022	Q2-2022	Q1-2022	Q4-2021	Variance	Comments Q2 and Q3 2022
Cash at Bank	25,762,479	25,141,602	18,913,437	14,597,056	2%	
	25,782,894	25,162,017	18,933,853	14,617,471	2%	
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	(3,062,584)	0%	
Profit and Loss	8,194,540	5,553,079	3,314,090	4,616,734	48%	
	9,748,690	7,107,228	4,868,240	1,554,150	37%	
13 DEFERRED INCOME						
Deferred Income	25,198,798	21,875,737	22,632,652	18,372,746	15%	
	25,198,798	21,875,737	22,632,652	18,372,746	15%	
14 TRADE AND OTHER PAYABLE						
Accounts Payable	3,254,937	4,441,139	3,879,961	4,079,830	-27%	
Other Payables	840,673	772,518	1,473,341	982,629	9%	
Advance Receipts	-	-	-	-	-	
Club Aasandha Funds	76,645	71,112	57,729	69,399	8%	
Accruals	625,165	625,165	717,685	717,685	0%	
Contra- HMH	-	-	-	-	-	
Lease Liability	8,313,319	6,297,142	6,948,225	2,697,687	32%	Lease liability of New office building, G, Herethere in Q3 2022
GST	323,453	223,476	4,542,781	3,649,374	45%	
Credit Card settlements	(294)	1,624	141	40	-118%	
	13,433,899	12,432,176	17,619,864	12,196,644	8%	
15 FINANCE EXPENSES						
Finance Expenses (Lease Interest)	198,114	161,054	138,640	72,317	23%	Accounted for the Lease interest of G.Herethere
	198,114	161,054	138,640	72,317	23%	
16 INCOME TAX						
Income Tax	491,667	-	-	-		CIT Final Liability 2021 & First Interim Payment 2022 in July



3rd Quarter 2022 Review - Actuals

AASANDHA COMPANY LIMITED				
STATEMENT OF CASH FLOWS - 3rd QUARTER 2022 (IN MVR)				
	QTR 3-2022	QTR 2-2022	QTR 1-2022	QTR 4-2021
Profit before business profit tax	2,641,462	2,238,988	3,314,090	408,241
Adjustments for:				
Depreciation & amortization	1,965,551	1,467,822	1,718,102	1,023,467
Interest income				
Interest expenses	198,114	161,054	138,640	72,317
Dividend income				
Provision for impairment of receivables				
Profit on disposal of proper, plant and equipment				
Profit/loss on disposal of investment				
	4,805,127	3,867,865	5,170,831	1,504,024
Change in working capital				
Inventories	-	-	(8,876)	(13,890)
Trade and other receivables	(2,561,345)	9,422,665	(1,837,910)	(8,040,990)
Advance and prepayments	(250,561)	(321,496)	1,610	4,261
Deferred income	3,323,061	(756,914)	4,259,906	4,434,060
Trade and other payables	1,001,722	(5,187,687)	5,423,219	(3,275,574)
	1,512,877	3,156,567	7,837,950	(6,892,134)
Cash flow from investing activities				
Purchase of Property plant and equipment	(3,772,793)	(83,500)	(8,536,273)	(34,058)
Capital workin progress	(1,726,220)	(551,711)	(17,490)	(48,382)
Finance Cost	(198,114)	(161,054)	(138,640)	(72,317)
Loan repayment received from related parties				
Interest received				
Dividend received				
Net cash generated from investing activities	(5,697,128)	(796,265)	(8,692,402)	(154,757)
Cash flow from financing activities				
Net cash generated from financing activities	-	-	-	-
Net increase/ decrease in cash and cash equivalent	620,877	6,228,168	4,316,379	(5,542,867)
Cash and cash equivalent at beginning of the quarter	25,162,017	18,933,853	14,617,471	20,160,338
Cash and cash equivalent at end of the quarter	25,782,894	25,162,020	18,933,850	14,617,471

