

# 2<sup>nd</sup> Quarter Financial Report - 2022

## Financial Highlights

Details	Amount
Revenue	14,540,142
Operating Profit	2,400,470
Earnings per Share	0.224
Net Profit	2,239,416

## Operational Highlights

- Major achievements
  - Annual General Meeting was held on 21<sup>st</sup> June, in which Annual Report, and Audited Financial Statements were approved and external auditor for the year 2022 was also appointed.
  - Ensuring compliance with laws and regulations, Whistle Blower Protection Policy was endorsed and implemented during this quarter.
  - In collaboration with a team from World Health Organization, a program has been initiated for capacity building, utilizing technical support to create baseline prices, coding sessions and other useful trainings.
  - Since the staff working in STO Trade Center had to be moved out, the company has rented a new office space.
  - With the aim of streamlining operations, Emergency Evacuation module has been developed and commenced to provide EEV service through Vinavi Portal in two atolls.
  - While inpatient services rendered in Treetop Hospital were integrated to Vinavi portal, outpatient services provided in ADK Hospital were integrated to Vinavi portal during second quarter, thus taking another step forward to the target of connecting all service providers through Vinavi portal and enhancing service quality.
  - In addition to integration, a new feature, ER episode, was developed in Vinavi portal to cater the services provided in Emergency Room.
  - Identification and formulation of key performance indicators was started at a department level.



- 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.

- 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 – Veeru Group Private Limited was awarded to build two Go downs in Thilafushi, within 120 days.
- New building development – Board of Directors has decided to enter into a settlement agreement with North Coast Contractors and build a 10 story building in the land allocated to Aasandha Company Limited in Hulhumale.

- 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 service providers. This is planned to be implemented in phases, with the final step being expansion to overseas service providers.
- Increase scheme’s information outreach – A project to share scheme related information through public displays of all government health facilities in Maldives is ongoing.



## Marketing Highlights

- Advertising and promotion
  - Conducted information session for a political appointee and participated in an interview for an online news.
  - Social media activities:

Twitter Analytics 2022			Facebook Analytics 2022			Instagram Analytics 2022		
JAN-MAR	Total Tweets	16	JAN-MAR	Total Posts	12	JAN-MAR	Total Posts	11
	Tweet Impressions	7,960		Page Reach	11,167		Account Reach	832
	Profile Visits	4,216		Post Engagement	330		Post Engagement	42
	Mentions	257		New Followers	23		New Followers	63
	New Followers	81						
APR-JUN	Total Tweets	57	APR-JUN	Total Posts	48	APR-JUN	Total Posts	39
	Tweet Impressions	35,109		Page Reach	47,801		Account Reach	951
	Profile Visits	9,444		Post Engagement	1,200		Post Engagement	170
	Mentions	130		New Followers	317		New Followers	45
	New Followers	139						

*MZ*



- Partnership with any other suppliers
  - New empanelment during Q2-2022:

<b>SERVICE PROVIDER TYPE</b>	<b>TOTAL EMPANELLED – APR TO JUN 2022</b>	<b>TOTAL AS OF JUN 2022</b>
Government Hospitals	-	23
Government Health Centers	-	166
Government Clinics	-	5
Private Hospitals	-	6
Private Clinics	5	74
Pharmacies	2	178
Optical	3	23
Prosthetics	-	3
STO Pharmacies	-	191
Air Fare	-	1
Emergency Evacuation	-	2
Overseas Hospitals	2	45
<b>Total</b>	<b>12</b>	<b>717</b>

*Miz 2*



## Board Activities

Directors Name	Designation	Board meeting	Audit committee	Remuneration Committee
Mr. Niyaz Mohamed	Chairman	8/8	-	-
Ms. Mariyam Shafeeq	Managing Director	7/8	-	-
Mr. Ibrahim Rasheed	Deputy Managing Director	8/8	-	-
Ms. Aamila Lathyf	NED	8/8	4/4	2/2
Mr. Mohamed Amir	NED	8/8	4/4	2/2
Mr. Abdulla Rasheed	NED	8/8	4/4	2/2

Meeting	Number of Meeting
Board meeting	8
Audit committee	4
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	Ongoing	

*M32*



## 2nd Quarter 2022 Review - Actuals

AASANDHA COMPANY LIMITED					
STATEMENT OF COMPREHENSIVE INCOME (IN MVR)					
	Note	QTR 2-2022	QTR 1-2022	QTR 4-2021	QTR 3-2021
Revenue	1	14,540,142	15,643,209	12,113,540	11,261,464
Cost of Sales	2	-	-	-	-
<b>Gross Profit</b>		<b>14,540,142</b>	<b>15,643,209</b>	<b>12,113,540</b>	<b>11,261,464</b>
<b>Selling and Marketing costs</b>					
Expenses for administration	3	11,146,437	11,503,490	10,246,250	10,381,154
Other Operating Expenses	4	993,235	682,150	1,386,733	916,282
		12,139,672	12,185,641	11,632,983	11,297,436
<b>Operating profit</b>		<b>2,400,470</b>	<b>3,457,568</b>	<b>480,557</b>	<b>(35,972)</b>
Finance Income					
Finance Expenses (Lease Interest)	15	161,054	138,640	72,317	83,775
Finance cost					
<b>Profit before tax</b>		<b>2,239,416</b>	<b>3,318,929</b>	<b>408,241</b>	<b>(119,747)</b>
Business profit tax		-	-	-	-
<b>Profit after tax</b>		<b>2,239,416</b>	<b>3,318,929</b>	<b>408,241</b>	<b>(119,747)</b>
<b>Expenditure over income after tax (Total comprehensive income)</b>					

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.

*Am 3 2*



## 2nd Quarter 2022 Review - Actuals

AASANDHA COMPANY LIMITED					
STATEMENT OF FINANCIAL POSITION (IN MVR)					
	Note	QTR 2-2022	QTR 1-2022	QTR 4-2021	QTR 3-2021
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	5	13,667,780	14,497,849	7,648,164	8,600,187
Intangible assets	6	14,346	16,889	30,913	64,437
<b>Total non-current assets</b>		13,682,126	14,514,738	7,679,077	8,664,623
<b>Current assets</b>					
Inventory	7	473,722	473,722	464,846	450,955
Trade and other receivables	8	11,215,621	20,638,286	18,800,376	10,714,864
Advance and prepayments	9	886,488	564,992	561,764	566,025
Cash and cash equivalents	10	25,162,017	18,933,853	14,617,471	20,160,338
<b>Total current assets</b>		37,737,847	40,610,852	34,444,457	31,892,182
<b>Total assets</b>		51,419,973	55,125,590	42,123,534	40,556,806
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Share capital	11	10,000,000	10,000,000	10,000,000	10,000,000
Retained earning	12	7,112,493	4,873,077	1,554,150	1,145,909
<b>Total equity</b>		17,112,493	14,873,077	11,554,150	11,145,909
<b>Non-current liabilities</b>					
Deferred income	13	21,875,737	22,632,652	18,372,746	13,938,686
<b>Total non-current liabilities</b>		21,875,737	22,632,652	18,372,746	13,938,686
<b>Current liabilities</b>					
Trade and other payables	14	12,431,749	17,619,864	12,196,644	15,472,218
<b>Total current liabilities</b>		12,431,749	17,619,864	12,196,644	15,472,218
<b>Total liabilities</b>		34,307,486	40,252,515	30,569,390	29,410,905
<b>Total equity and liabilities</b>		51,419,979	55,125,593	42,123,540	40,556,813



## 2nd Quarter 2022 Review - Actuals

## AASANDHA COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

	Q2-2022	Q1-2022	Q4-2021	Q3-2021	Variance	Comments Q1 and Q2 2022
<b>1 INCOME</b>						
Budget contribution from finance		-	-	-		
Grant Income	756,914	740,094	565,940	748,966	2%	
Comm-Scheme - Pharmacy	3,912,046	4,599,608	2,028,756	2,047,410	-15%	Pharmacy claims processed 34m less than the 1st Qtr 2022
Comm-Scheme - Other service providers excluding pharmacy	9,833,190	10,290,507	9,482,835	8,464,089	-4%	Other claims processed 8m less than 1st Qtr 2022
Other Income	33,491	-	35,010	-		Sale of Company Motor cycle in Q2 2022
Sale of Bid Documents	4,500	13,000	1,000	1,000	-65%	Bid documents sold to 23 parties for Building 2 Godowns at Thilafush in Q1 2022
	14,540,142	15,643,209	12,113,540	11,261,464	-7%	
<b>2 COST OF SALES</b>						
		-	-	-		
<b>3 EXPENSES FOR ADMINISTRATION</b>						
Salary and Benefits	8,205,492	8,250,916	7,394,927	7,557,333	-1%	
Utility Costs	319,279	346,958	390,516	302,130	-8%	
Communication Expenses	507,969	646,182	572,899	433,502	-21%	
Rents	462,308	154,103	715,500	715,500	200%	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	2,808	-90%	Company Annual fee and Card annual fee paid in Q1 2022
Directors Expenses	117,633	324,144	107,659	144,089	-64%	Q1 2022 include directors training cost of <b>MVR 215,985</b> , no training cost in Q2 2022
Printing and Stationery	65,432	57,986	40,634	19,300	13%	Increased in Q2 2022 due to purchase of Black High capacity print cartridge for stock
Depreciation and Amortisation	1,467,822	1,718,102	1,023,467	1,206,492	-15%	Accounted to right to use of assets (fenbuilding) and hyperconverged infrastructure in Q1 2022
	11,146,437	11,503,490	10,246,250	10,381,154	-3%	
<b>4 OTHER OPERATING EXPENSES</b>						
Travelling Expenses	15,625	9,473	65,894	1,779	65%	Travelling Expenses for the Conference Held at MIOTT Hospital in Q2 2022
Professional Services	50,677	52,800	72,000	13,400	-4%	IS consultant salary calculation period changed to 20th of every month
Audit Fee	114,180	37,100	215,860	83,360	208%	Q1 2022 includes payment for Internal audit of Q1 2021 while Q2 2022 external audit for the year ended 31/12/2021
Scholarship and Training	-	-	118,018	7,643		
Repairs and Maintenance	84,877	116,866	175,974	229,347	-27%	Maintenance include MVR 55,000 (maintenance of STO building) fixed for each qtr. Q1 2022 includes repair of Tea room MVR 30,000 and printer repair charge
Computer Software & Online Service Expenses	511,366	198,857	406,285	542,181	157%	Renewal of Microsoft 365 Business Standard for <b>MVR 312,570</b> , Adobe Sign-Enterprise of <b>MVR 87,894</b> and Cisco Nexus Core Switch SNTC Renewal of <b>MVR 83,438</b> in Q2 2022
General Expenses	29,541	64,954	266,826	6,614	-55%	Property Insurance and Staff subscription to professional bodies accounted in Q1 2022
Office Cleaning	164,106	165,422	7,308	5,544	-1%	Includes <b>MVR 86,500</b> for deep cleaning and <b>MVR 71,500</b> for pest controlling
Sundry Expenses	22,863	36,680	58,568	26,415	-38%	Sundry expenses includes purchases for stock



	Q2-2022	Q1-2022	Q4-2021	Q3-2021	Variance	Comments Q1 and Q2 2022
<b>5 PROPERTY PLANT AND EQUIPMENTS</b>	993,235	682,150	1,386,733	916,282	46%	
Air-conditioners	55,651	63,214	64,333	75,263	-12%	
Computers	4,397,477	5,062,760	2,450,565	2,890,298	-13%	
Furniture and Fittings	468,834	501,969	535,104	561,893	-7%	
Office Equipments	161,317	89,021	51,642	49,170	81%	Purchase of 10 TCL SMART TV 43
Sundry Assets	22,589	27,296	32,177	23,076	-17%	
Office Interiors	180,239	192,254	204,269	216,284	-6%	
Building	1,811,261	1,831,725	1,852,190	1,872,654	-1%	
Motor Vehicles	2	2	2	2	0%	
Right of Use Asset	5,952,826	6,663,734	2,409,500	2,867,026	-11%	Charges to Fenbuilding in Q1 2022 as the agreement extended for 2 years.
Capital Work-in-Progress	617,583	65,872	48,382	44,520	838%	Advanced payment for construction of 2 warehouses at Thilafushi in Q2 2022
	13,667,780	14,497,849	7,648,164	8,600,187	-6%	
<b>6 INTANGIBLE ASSETS</b>						
Software	14,346	16,889	30,913	64,437	-15%	
	14,346	16,889	30,913	64,437	-15%	
<b>7 INVENTORIES</b>						
Stock	473,722	473,722	464,846	450,955	0%	
	473,722	473,722	464,846	450,955	0%	
<b>8 TRADE AND OTHER RECEIVABLES</b>						
Non trade receivable	-	-	-	-		
Trade and other Receivables	11,036,093	20,458,759	18,620,848	10,729,851	-46%	Commission, Evacuation reimbursements, Merana reimbursement and GST payment due from NSPA.
BPT Receivable	179,527	179,527	179,527	(14,982)	0%	
	11,215,621	20,638,286	18,800,376	10,714,864	-46%	
<b>9 ADVANCE AND PREPAYMENTS</b>						
Deposits	868,533	552,533	552,533	552,533	57%	Advance Payment of G. Herethere in June 22
Cash advance to employees	17,955	7,455	5,231	13,492	141%	
Advance Payments	-	-	-	-		
Other Current Assets	0	5,000	4,000	0	-100%	
	886,488	564,992	561,764	566,025	57%	
<b>10 CASH AND CASH EQUIVALENTS</b>						
Cash in Hand	20,415	20,415	20,415	20,415	0%	
Cash at Bank	25,141,602	18,913,437	14,597,056	20,139,923	33%	
	25,162,017	18,933,853	14,617,471	20,160,338	33%	
<b>11 SHARE CAPITAL</b>						
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%	
<b>12 ACCUMULATED SURPLUS</b>						
Retained Earnings	1,554,150	1,554,150	(3,062,584)	(3,062,584)	0%	
Profit and Loss	5,558,343	3,318,928	4,616,734	4,208,493	67%	
	7,112,493	4,873,077	1,554,150	1,145,909	46%	
<b>13 DEFERRED INCOME</b>						
Deffered Income	21,875,737	22,632,652	18,372,746	13,938,686	-3%	



	Q2-2022	Q1-2022	Q4-2021	Q3-2021	Variance	Comments Q1 and Q2 2022
	21,875,737	22,632,652	18,372,746	13,938,686	-3%	
<b>14 TRADE AND OTHER PAYABLE</b>						
Accounts Payable	4,441,139	3,879,961	4,079,830	4,272,119	14%	
Other Payables	772,091	1,473,341	982,629	1,897,617	-48%	
Advance Receipts	-	-	-	5,000,000		
Club Aasandha Funds	71,112	57,729	69,399	79,173	23%	
Accruals	625,165	717,685	717,685	244,416	-13%	Audit Fee accrual and reversal entries in Q2 2022
Contra- HMH	-	-	-	2		
Lease Liability	6,297,142	6,948,225	2,697,687	3,184,316	-9%	Includes lease liability for Fenbuilding, Thilafushi and StO (Jan and Feb)
GST	223,476	4,542,781	3,649,374	794,440	-95%	Q1 2022 includes GST 6% Payable to MIRA from processing fee claimed from 2020 till Mar 2022
Credit Card settlements	1,624	141	40	135	1054%	
	12,431,749	17,619,864	12,196,644	15,472,218	-29%	
<b>15 FINANCE EXPENSES</b>						
Finance Expenses (Lease Interest)	161,054	138,640	72,317	83,775	16%	
	161,054	138,640	72,317	83,775	16%	
<b>16 INCOME TAX</b>						
Income Tax	-	-	-	-		
	-	-	-	-		

*M32*



## 2nd Quarter 2022 Review - Actuals

<b>AASANDHA COMPANY LIMITED</b>				
<b>STATEMENT OF CASH FLOWS - 2nd QUARTER 2022 (IN MVR)</b>				
	<b>QTR 2-2022</b>	<b>QTR 1-2022</b>	<b>QTR 4-2021</b>	<b>QTR 3-2021</b>
Profit before business profit tax	2,239,416	3,318,928	408,241	(119,747)
Adjustments for:				
Depreciation & amortization	1,467,822	1,718,102	1,023,467	1,206,492
Interest income				
Interest expenses	161,054	138,640	72,317	83,775
Dividend income				
Provision for impairment of receivables				
Profit on disposal of proper, plant and equipment				
Profit/loss on disposal of investment				
	3,868,292	5,175,669	1,504,024	1,170,520
<b>Change in working capital</b>				
Inventories	-	(8,876)	(13,890)	(11,623)
Trade and other receivables	9,488,533	(1,789,527)	(8,040,990)	3,046,286
Advance and prepayments	(321,496)	(3,227)	4,261	(10,600)
Deferred income	(756,914)	4,259,906	4,434,060	(748,966)
Trade and other payables	(5,188,115)	5,423,219	(3,275,574)	1,202,607
	3,222,008	7,881,495	(6,892,134)	3,477,705
<b>Cash flow from investing activities</b>				
Purchase of Property plant and equipment	(83,500)	(8,536,272)	(34,058)	(100,143)
Capital workin progress	(617,583)	(65,872)	(48,382)	(44,520)
Finance Cost	(161,054)	(138,640)	(72,317)	(83,775)
Loan repayment received from related parties				
Interest received				
Dividend received				
<b>Net cash generated from investing activities</b>	(862,137)	(8,740,784)	(154,757)	(228,438)
<b>Cash flow from financing activities</b>				
<b>Net cash generated from financing activities</b>	-	-	-	-
<b>Net increase/ decrease in cash and cash equivalent</b>	6,228,163	4,316,381	(5,542,867)	4,419,788
Cash and cash equivalent at beginning of the quarter	18,933,853	14,617,471	20,160,338	15,740,556
Cash and cash equivalent at end of the quarter	<b>25,162,016</b>	<b>18,933,852</b>	<b>14,617,471</b>	<b>20,160,344</b>



## AASANDHA COMPANY LIMITED

**2nd Quarter 2022, Budget vs Actual Report (IN MVR)**

REVENUE EXPENDITURE	Actual vs Actual			Budget vs Actual			For the current year			Comments
	Actual 2nd QTR 2021	Actual 2nd QTR 2022	Variances	Budget 2022- 2nd QTR	Actual 2nd QTR 2022	Variance	Accumulated Budget to date	Accumulated Actual to date	Variance	
Processing Fees	(11,988,821)	(13,745,237)	13%	(11,936,595)	(13,745,237)	13%	(25,898,779)	(28,635,351)	-11%	Comparing the 2nd Quarter Income vs previous year, it is noted that 59m more from other service providers was processed in 2021 Q1 and 60m more from pharmacies was processed in 2022 Q2. When comparing to Budgeted, actual is more since 69% of the processing fee is related to previous years Invoices.
Grant Income/Deffered income	(813,453)	(756,914)	-7%	(258,927)	(756,914)	66%	(575,048)	(1,497,009)	-160%	
<b>Gross Profit</b>	<b>(12,802,274)</b>	<b>(14,502,151)</b>	<b>12%</b>	<b>(12,195,522)</b>	<b>(14,502,151)</b>	<b>16%</b>	<b>(26,473,827)</b>	<b>(30,132,360)</b>	<b>-14%</b>	
Other Income	(6,000)	(33,491)	82%	(294,000)	(33,491)	-778%	(426,000)	(33,491)	92%	
	<b>(12,808,274)</b>	<b>(14,535,642)</b>	<b>12%</b>	<b>(12,489,522)</b>	<b>(14,535,642)</b>	<b>14%</b>	<b>(26,899,827)</b>	<b>(30,165,850)</b>	<b>-12%</b>	
<b>TOTAL ADMINISTRATION EXPENSES</b>				-	-		-	-		
Staff salaries and benefits	8,155,853	8,205,492	1%	8,989,530	8,205,492	-10%	18,863,353	16,456,408	13%	
Utility Costs	266,394	319,279	17%	342,090	319,279	-7%	684,180	666,237	3%	
Communication Expenses	430,111	507,969	15%	581,621	507,969	-14%	1,163,242	1,154,151	1%	
Office Rent	715,500	462,308	-55%	715,500	462,308	-55%	1,431,000	616,411	57%	
License & Registration Fees	-	500	100%	2,808	500	-462%	4,808	5,600	-16%	
Directors Expenses	136,280	117,633	-16%	173,955	117,633	-48%	548,947	441,778	20%	
Professional Services	8,000	50,677	84%	273,000	50,677	-439%	346,000	103,477	70%	
Stationary printing	110,606	65,432	-69%	56,894	65,432	13%	197,485	123,418	38%	
Travelling Expenses	350	15,625	98%	194,158	15,625	-1143%	388,317	25,098	94%	
Audit Fee	92,520	114,180	19%	169,620	114,180	-49%	215,880	151,280	30%	
Scholarship and Training	-	-		374,808	-		749,617	-	100%	
Repairs and Maintenance	164,435	84,877	-94%	155,052	84,877	-83%	403,024	201,743	50%	
Computer Software & Online Service	627,101	511,366	-23%	927,028	511,366	-81%	2,254,854	710,223	69%	
General Expenses	54,309	216,510	75%	287,973	216,510	-33%	744,040	483,565	35%	
Depreciation and Amortisation	1,270,980	1,467,822	13%	1,650,547	1,467,822	-12%	2,827,959	3,185,924	-13%	
<b>TOTAL GENERAL AND ADMIN EXPEN</b>	<b>12,032,438</b>	<b>12,139,672</b>	<b>1%</b>	<b>14,894,585</b>	<b>12,139,672</b>	<b>-23%</b>	<b>30,822,707</b>	<b>24,325,314</b>	<b>21%</b>	
Finance Expenses (Lease Interest)	94,963	161,054	41%	170,939	161,054	-6%	231,521	299,694	-29%	
<b>Profit Before Interest and Tax</b>	<b>680,873</b>	<b>2,234,916</b>	<b>70%</b>	<b>(2,576,001)</b>	<b>2,234,916</b>	<b>215%</b>	<b>(4,154,401)</b>	<b>5,540,843</b>	<b>233%</b>	
Business profit tax	-	-		-	-		-	-		
<b>Profit After Interest and Tax</b>	<b>680,873</b>	<b>2,234,916</b>	<b>70%</b>	<b>(2,576,001)</b>	<b>2,234,916</b>	<b>215%</b>	<b>(4,154,401)</b>	<b>5,540,843</b>	<b>233%</b>	



## AASANDHA COMPANY LIMITED

**2nd Quarter 2022, Budget vs Actual Report (IN MVR)**

<b><u>CAPITAL EXPENDITURE</u></b>	<b>Actual 2nd QTR 2021</b>	<b>Actual 2nd QTR 2022</b>	<b>Variances</b>	<b>Budget 2022- 2nd QTR</b>	<b>Actual 2nd QTR 2022</b>	<b>Variance</b>	<b>Comments</b>
Furniture & Fittings				-	-		
Air Conditioners	19,099			-	-		AC for STO 4th Floor and Fen Building Prayer room in Q2 2021
Office Equipments	1,306,276	83,500	-1464%	2,322,861	83,500	-2682%	Cisco Nexus Data Centre Core Switches and laptops in Q2 2021
Office Interiors	240,300			1,363,221	-		Aasadha Head Office interior budget to be used for new building
Computers				710,000	-		Purchase of Computers in process
Building				-	-		
Sundry Assets				-	-		
	<b>1,565,675</b>	<b>83,500</b>		<b>4,396,082</b>	<b>83,500</b>	<b>(27)</b>	



**AASANDHA COMPANY LIMITED**  
**2nd Quarter 2022, 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	Reason
	Actual 2nd QTR 2022	Actual 2nd QTR 2021	Variance	Actual 2nd QTR 2022 MVR	Actual 2nd QTR 2021 MVR	Variance	Budget 2022	Actual 2022	Variance	Budget 2022 MVR	Actual 2022 MVR	Variance			
Board of Directors	6	5	1	117,633	139,280	21,647	7	6	1	167,100	117,633	49,467			
Executives	5	5	0	837,644	109,781	(727,863)	5	5	0	708,129	837,644	(129,515)			
Company Secretary	1	1	0	67,966	18,557	(49,409)	1	1	0	61,614	67,966	(6,352)			
Executive Bureau	2	2	0	97,306	713,729	616,423	2	2	0	103,860	97,306	6,554			
Accounts & Finance	8	8	0	426,364	366,709	(59,655)	9	8	1	381,342	426,364	(45,022)			
Corporate & Legal	5	4	1	290,683	271,791	(18,892)	6	5	1	330,234	290,683	39,551	1	23,978	Addition
Customer Service	41	40	1	1,549,665	1,645,080	95,415	41	41	0	1,360,706	1,549,665	(188,959)	6	80,465	Replacement staff
Human Resources & Administration	16	15	1	597,698	639,841	42,143	17	16	1	670,115	597,698	72,417	1	337	Replacement staff
Empanelment	6	6	0	322,761	287,224	(35,537)	8	6	2	359,337	322,761	36,576			
Information Systems	16	11	5	820,453	639,274	(181,179)	19	16	3	1,424,230	820,453	603,777	3	22,089	Addition
Medical Authorization	10	10	0	609,718	532,521	(77,197)	12	10	2	622,902	609,718	13,184			
Medical Claims Investigation	5	4	1	242,362	241,743	(619)	7	5	2	314,676	242,362	72,314	1	19,024	
Medical Claims Processing	38	44	-6	1,321,056	1,720,779	399,723	46	38	8	1,633,280	1,321,056	312,225	5	78,516	Replacement staff
Internal Audit	3			132,092		(132,092)	3	3		172,578	132,092		1	11,687	Addition
HMH Staff salary						-		0		-	-				
<b>TOTAL</b>	<b>162</b>	<b>155</b>	<b>7</b>	<b>7,433,401</b>	<b>7,326,309</b>	<b>(107,092)</b>	<b>173</b>	<b>162</b>	<b>11</b>	<b>8,310,103</b>	<b>7,433,401</b>	<b>876,702</b>	<b>18</b>	<b>236,095</b>	
<b>OVERSEAS</b>						-					-				
Customer Service - Colombo	1	1	0	52,059	54,696	2,637	1	1	0	51,849	52,059	(210)			
<b>TOTAL</b>	<b>1</b>	<b>1</b>	<b>0</b>	<b>52,059</b>	<b>54,696</b>	<b>2,637</b>	<b>1</b>	<b>1</b>	<b>0</b>	<b>51,849</b>	<b>52,059</b>	<b>(210)</b>			
<b>CONTRACT</b>						-					-				
Medical Consultant	2	1	1	11,000	8,000	(3,000)	2	2	0	18,000	11,000	7,000			
Information Systems - Network Consultant	1		1	39,677	-	(39,677)	1	1	0	5,000	39,677	(34,677)			
Information System - Contract Remote Sta	7	6	1	444,167	443,551	(616)	4	7		297,000	444,167				
Differently Able Staff	5	4	1	66,107	57,380	(8,727)	4	5	-1	45,000	66,107	(21,107)			
<b>TOTAL</b>	<b>15</b>	<b>11</b>	<b>4</b>	<b>560,951</b>	<b>508,931</b>	<b>(52,020)</b>	<b>11</b>	<b>15</b>	<b>-4</b>	<b>365,000</b>	<b>560,951</b>	<b>(195,951)</b>			
<b>GRAND TOTAL</b>	<b>178</b>	<b>167</b>	<b>11</b>	<b>8,046,411</b>	<b>7,889,936</b>	<b>(156,475)</b>	<b>185</b>	<b>178</b>	<b>7</b>	<b>8,726,952</b>	<b>8,046,411</b>	<b>680,541</b>			

*M32*



AASANDHA COMPANY LIMITED  
**2nd Quarter 2022, Budget vs Actual Report (IN MVR)**  
**Ratio**

Ratio	Formula	Calculation	Result	Calculation	Result	Variance	Reason
		Budget 2nd QTR		Actual 2nd QTR 2022			
<b>Liquidity Ratio</b>							
Current Ratio	Current Assets	20,947,417	4.03	37,737,847	3.04	0.99	High compare to budgeted since commission for the current year pending.
	Current Liabilities	5,200,057		12,431,749			
Acid Test Ratio	Cash and Cash Equivalents+Marketable Securities+Accounts Receivable	8,537,100	1.64	25,162,017	2.02	(0.38)	Cash includes balances of Evacuation, Merana and management fee, while receivable include 2nd quarter commission receivable
	Current Liabilities	5,200,057		12,431,749			
<b>Solvency Ratios</b>							
Financial Leverage	Total Debt	-	0.00	-	-		
	Total Equity	8,681,956		17,112,493			
Interest Cover	EBIT	(1,517,817)	-80.42	2,400,470	14.90	(95.33)	Expenses reduced compare to budgeted and commission increased
	Interest Expense	18,873		161,054			
<b>Profitability Ratios</b>							
Gross Margin	Gross Profit	14,278,305	102%	14,540,142	106%	-4%	
	Sales	13,962,184		13,745,237			
Net Profit Margin	Net Profit	(1,878,965)	-13%	2,239,416	16%	-30%	
	Sales	13,962,184		13,745,237			
Operating Profit	Operating Profit	(1,517,817)	-11%	2,400,470	17%	-28%	
	Sales	13,962,184		13,745,237			
Return on Total Assets	EBIT	(1,517,817)	-5%	2,400,470	6%	-11%	
	Total Assets	28,293,842		42,123,534			
<b>ROE</b>							
ROE	Net Profit	(1,878,965)	(0.19)	2,239,416	0.22	(0.41)	
	Shareholders Equity	10,000,000		10,000,000			
<b>Common Size</b>							
Sales Growth	Current Qtr sale (Growth)	833,114	6%	(1,144,878)	-8%	14%	
	Previous Qtr sale	13,129,070		14,890,115			
Growth in Operating Expenses	Current Qtr expense (Growth)	2,140,307	16%	(45,969)	0%	16%	
	Previous Qtr expense	13,787,815		12,185,641			
Growth in Operating Profit	Current Qtr OP (Growth)	(1,259,890)	488%	(1,057,098)	-31%	519%	
	Previous Qtr OP	(257,927)		3,457,568			

*Handwritten signature*

