

# 1<sup>st</sup> Quarter Financial Report - 2022

## Financial Highlights

Details	Amount
Revenue	15,643,209
Operating Profit	3,614,796
Earnings per Share	0.347
Net Profit	3,476,156

## Operational Highlights

- Major achievements
  - Emergency Evacuation being one of the most crucial services rendered by the company, enhancing the process was one of our targets. The Emergency Evacuation module has been developed in Vinavi portal and implemented in February.
  - With the purpose of streamlining internal processes of the Company and ensuring compliance with laws and regulations, two new policies: Board Directors' training Policy and Fixed assets disposal policy were endorsed and implemented during this quarter.
  - In order to enhance the experience of patients as well as the pharmacies, a quantity declaration module has been developed and is in the process of being implemented. As a result, the quantity of medicines in the stock of pharmacies can be viewed.
  - As we moved to generic prescribing pattern, it has been enabled to print the generic names of the medicines on prescriptions.
  - As we believe the employees are the biggest asset of the Company, providing them with proper training is one of our objectives. Likewise, 41 staff have undergone different trainings and workshops during the first quarter of 2022.
  - Apart from the major improvements brought to Vinavi portal, there are many other expansions to portal like enabling to write direct requisitions through portal, changes brought to prescription update grace period, update reporting, et cetera, which ultimately surges the quality of the services rendered.



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- 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 – Tender process ongoing for building two go-downs at Thilafushi. On completion of the additional two go-downs, company would be able to generate income from the excess land available in Thilafushi.

- 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. It was decided to provide facilities to achieve company’s objective and procuring 10 televisions that are to be distributed to atoll hospitals are in process.
- Cost reduction – In the process of harmonizing the service and the medicine list, the price of service (L0395) was revised which saved MVR424390 and one of the service codes which was repeated with different prices was removed, saving MVR26,616. Hence, a total of MVR451,006 was saved from the service list. Furthermore, prices of 18 medicines were reduced during March which resulted a saving of MVR1,557,626.75. With an objective of identifying ways to assist the NGOs that would lead to reduction in scheme cost in the long run, the company has initiated a dialogue with Cancer Society of Maldives during March.



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In addition, a paper has been prepared regarding diabetes and submitted to MOH for approval.

- Transparency – Ad-hoc tender committee was established to review the bidding documents of Emergency Evacuation Transport.



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## Marketing Highlights

- Advertising and promotion
  - It was decided to provide facilities to achieve company's objective and procuring 10 televisions that are to be distributed to atoll hospitals are in process.
  - 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						

- Partnership with any other suppliers
  - New empanelments during Q1-2022:

SERVICE PROVIDER TYPE	TOTAL EMPANELLED – JAN TO MAR 2022	TOTAL AS OF MAR 2022
Government Hospitals	-	23
Government Health Centers	-	166
Government Clinics	1	5
Private Hospitals	-	6
Private Clinics	1	69
Pharmacies	4	176
Optical	-	20
Prosthetics	-	3
STO Pharmacies	1	191
Air Fare	-	1
Emergency Evacuation	-	2
Overseas Hospitals	1	43
<b>Total</b>	<b>8</b>	<b>705</b>



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## Board Activities

Directors Name	Designation	Board meeting	Audit committee	Remuneration Committee
Mr. Niyaz Mohamed	Chairman	7/7	-	-
Ms. Mariyam Shafeeq	Managing Director	7/7	-	-
Mr. Ibrahim Rasheed	Deputy Managing Director	7/7	-	-
Ms. Aamila Lathyf	NED	7/7	3/3	1/1
Mr. Mohamed Amir	NED	7/7	3/3	1/1
Mr. Abdulla Rasheed	NED	3/3	1/1	0/0

\*Mr. Abdulla Rasheed joined the Board on 02<sup>nd</sup> March 2022 and was appointed to Audit committee and Nomination and remuneration committee on 09<sup>th</sup> March 2022.

Meeting	Number of Meeting
Board meeting	7
Audit committee	3
Remuneration Committee	1

## Ongoing project details

#	Project Name	Project commencement date	Project completion date	Project value	Completed value	Project completion %
1						
2						
3						



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## 1st Quarter 2022 Review - Actuals

AASANDHA COMPANY LIMITED					
STATEMENT OF COMPREHENSIVE INCOME					
	Note	QTR 1-2022	QTR 4-2021	QTR 3-2021	QTR 2-2021
Revenue	1	15,643,209	12,113,540	11,261,464	12,808,274
Cost of Sales	2	-	-	-	-
<b>Gross Profit</b>		<b>15,643,209</b>	<b>12,113,540</b>	<b>11,261,464</b>	<b>12,808,274</b>
<b>Selling and Marketing costs</b>					
Expenses for administration	3	11,350,386	10,246,250	10,381,154	11,085,723
Other Operating Expenses	4	678,027	1,797,028	916,282	946,715
		12,028,413	12,043,278	11,297,436	12,032,438
<b>Operating profit</b>		<b>3,614,796</b>	<b>70,262</b>	<b>(35,972)</b>	<b>775,836</b>
Finance Income					
Finance Expenses (Lease Interest)	15	138,640	72,317	83,775	94,963
Finance cost					
<b>Profit before tax</b>		<b>3,476,156</b>	<b>(2,054)</b>	<b>(119,747)</b>	<b>680,873</b>
Business profit tax		-	-	-	-
<b>Profit after tax</b>		<b>3,476,156</b>	<b>(2,054)</b>	<b>(119,747)</b>	<b>680,873</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.



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## 1st Quarter 2022 Review - Actuals

AASANDHA COMPANY LIMITED					
STATEMENT OF FINANCIAL POSITION					
	Note	QTR 1-2022	QTR 4-2021	QTR 3-2021	QTR 2-2021
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	5	14,499,995	7,648,164	8,600,187	9,625,366
Intangible assets	6	16,889	30,913	64,437	101,087
<b>Total non-current assets</b>		<b>14,516,884</b>	<b>7,679,077</b>	<b>8,664,623</b>	<b>9,726,453</b>
<b>Current assets</b>					
Inventory	7	473,722	464,846	450,955	439,333
Trade and other receivables	8	20,638,286	18,800,376	10,714,864	13,761,150
Advance and prepayments	9	564,992	561,764	566,025	555,425
Cash and cash equivalents	10	18,939,802	14,617,471	20,160,338	15,740,556
<b>Total current assets</b>		<b>40,616,800</b>	<b>34,444,457</b>	<b>31,892,182</b>	<b>30,496,464</b>
<b>Total assets</b>		<b>55,133,685</b>	<b>42,123,534</b>	<b>40,556,806</b>	<b>40,222,917</b>
<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	4,620,010	1,143,855	1,145,909	1,265,656
<b>Total equity</b>		<b>14,620,010</b>	<b>11,143,855</b>	<b>11,145,909</b>	<b>11,265,656</b>
<b>Non-current liabilities</b>					
Deferred income	13	22,632,652	18,372,746	13,938,686	14,687,652
<b>Total non-current liabilities</b>		<b>22,632,652</b>	<b>18,372,746</b>	<b>13,938,686</b>	<b>14,687,652</b>
<b>Current liabilities</b>					
Trade and other payables	14	17,881,019	12,606,939	15,472,218	14,269,611
<b>Total current liabilities</b>		<b>17,881,019</b>	<b>12,606,939</b>	<b>15,472,218</b>	<b>14,269,611</b>
<b>Total liabilities</b>		<b>40,513,671</b>	<b>30,979,685</b>	<b>29,410,905</b>	<b>28,957,263</b>
<b>Total equity and liabilities</b>		<b>55,133,681</b>	<b>42,123,540</b>	<b>40,556,813</b>	<b>40,222,919</b>



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## 1st Quarter 2022 Review - Actuals

## AASANDHA COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

	Q1-2022	Q4-2021	Q3-2021	Q2-2021	Variance	
<b>1 INCOME</b>						
Budget contribution from finance	-	-	-	-		
Grant Income	740,094	565,940	748,966	813,453	31%	
Comm-Scheme - Pharmacy	4,599,608	2,028,756	2,047,410	5,112,635	127%	Pharmacy claims processed 24m more than 4th Qtr 2021 and 2m unclaimable as commission due to 1% limit in 2021.
Comm-Scheme - Other service providers excluding pharmacy	10,290,507	9,482,835	8,464,089	6,876,186	9%	Other claims processed 50m more than 4th Qtr 2021 including 64% related to previous year invoices
Other Income	-	35,010	-	6,000	-100%	
Sale of Bid Documents	13,000	1,000	1,000	-	1200%	
	15,643,209	12,113,540	11,261,464	12,808,274	29%	
<b>2 COST OF SALES</b>						
	-	-	-	-		
<b>3 EXPENSES FOR ADMINISTRATION</b>						
Salary and Benefits	8,253,916	7,394,927	7,557,333	8,155,853	12%	Increase compare to Q4 2021 as Q1 2022 includes Ramazan allowance of <b>MVR 447,000</b> and <b>MVR 437,000</b> for IS contract staff hired to work remotely on projects
Utility Costs	313,151	390,516	302,130	266,394	-20%	
Communication Expenses	523,884	572,899	433,502	430,111	-9%	
Rents	154,103	715,500	715,500	715,500	-78%	STO agreement expired and accounted under office rent from Mar and Fenbuilding agreement made for 2 years which has been accounted to lease from Jan 2022 onwards. With this change, Jan and Feb no office rent expensed rather was under lease.
License & Registration Fees	5,100	648	2,808	-	687%	Company Annual fee and Card annual fee paid in Q1 2022
Directors Expenses	324,144	107,659	144,089	136,280	201%	Q1 2022 include directors training cost of <b>MVR 215,985</b> also 2 new directors appointed, one executive and one non executive.
Printing and Stationery	57,986	40,634	19,300	110,606	43%	Increased in Q1 2022 due to purchase of toner and cartridge for stock
Depreciation and Amortisation	1,718,102	1,023,467	1,206,492	1,270,980	68%	Increased compare to Q4 due to right to use of assets (fenbuilding) and hyperconverged infrastructure
	11,350,386	10,246,250	10,381,154	11,085,723	11%	
<b>4 OTHER OPERATING EXPENSES</b>						
Travelling Expenses	9,473	65,894	1,779	350	-86%	Expenses for travelling to meet overseas hospital
Professional Services	52,800	72,000	13,400	8,000	-27%	Includes <b>MVR 45,000</b> for IS consultant
Audit Fee	37,100	215,860	83,360	92,520	-83%	Q1 2022 is payment for Internal audit of Q1 2021 while Q4 includes fee accrued for the quarter and 2020 Q1 payment
Scholarship and Training	-	118,018	7,643	-	-100%	Trainings budgtd for 2021 carried out in last quarter of 2021



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	Q1-2022	Q4-2021	Q3-2021	Q2-2021	Variance	
Repairs and Maintenance	114,720	175,974	229,347	164,435	-35%	Maintenance include MVR 55,000 (maintenance of STO building) fixed for each qtr. Also includes repair of Tea room <b>MVR 30,000</b> and printer repair charge
Computer Software & Online Service Expenses	198,857	406,285	542,181	627,101	-51%	Vmware license renewal of MVR 146,800 and Antivirus renewal of <b>MVR 47,000</b>
General Expenses	64,909	677,121	6,614	21,048	-90%	Q4 includes 10th Anniversary celebration of <b>MVR 221,000</b> and fine related to <b>GST MVR 400,000</b>
Office Cleaning	163,490	7,308	5,544	5,544	2137%	Q1 2022 include <b>MVR 86,500</b> for deep cleaning and <b>MVR 71,500</b> for pest controlling first round
Sundry Expenses	36,680	58,568	26,415	27,717	-37%	Sundry expenses includes purchases for stock
	678,027	1,797,028	916,282	946,715	-62%	
<b>5 PROPERTY PLANT AND EQUIPMENTS</b>						
Air-conditioners	63,214	64,333	75,263	46,668	-2%	Replacement of STO 4th floor AC
Computers	5,062,760	2,450,565	2,890,298	3,479,608	107%	Purchase of hyperconverged infrastructure
Furniture and Fittings	501,969	535,104	561,893	594,501	-6%	
Office Equipments	89,021	51,642	49,170	34,414	72%	Heavy duty sanner and 2 projectors for meeting rooms
Sundry Assets	27,296	32,177	23,076	24,203	-15%	
Office Interiors	194,401	204,269	216,284	228,299	-5%	
Building	1,831,725	1,852,190	1,872,654	1,893,118	-1%	
Motor Vehicles	2	2	2	2	0%	
Right of Use Asset	6,663,734	2,409,500	2,867,026	3,324,553	177%	Charges to Fenbuilding as the agreement extended for 2 years.
Capital Work-in-Progress	65,872	48,382	44,520	-	36%	Designing of Thilafushi warehouse
	14,499,995	7,648,164	8,600,187	9,625,366	90%	
<b>6 INTANGIBLE ASSETS</b>						
Software	16,889	30,913	64,437	101,087	-45%	
	16,889	30,913	64,437	101,087	-45%	
<b>7 INVENTORIES</b>						
Stock	473,722	464,846	450,955	439,333	2%	
	473,722	464,846	450,955	439,333	2%	
<b>8 TRADE AND OTHER RECEIVABLES</b>						
Non trade receivable	-	-	-	-	-	
Trade and other Receivables	20,458,759	18,620,848	10,729,851	13,970,639	10%	Commission, Evacuation reimbursements, Merana reimbursement and GST payment due from NSPA.
BPT Receivable	179,527	179,527	(14,982)	(209,490)	0%	
	20,638,286	18,800,376	10,714,864	13,761,150	10%	
<b>9 ADVANCE AND PREPAYMENTS</b>						
Deposits	552,533	552,533	552,533	552,533	0%	Rental deposits required by landlords
Cash advance to employees	7,455	5,231	13,492	2,892	43%	
Advance Payments	-	-	-	-	-	
Other Current Assets	5,000	4,000	0	0	25%	
	564,992	561,764	566,025	555,425	1%	



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	Q1-2022	Q4-2021	Q3-2021	Q2-2021	Variance	
<b>10 CASH AND CASH EQUIVALENTS</b>						
Cash in Hand	20,415	20,415	20,415	20,415	0%	
Cash at Bank	18,919,386	14,597,056	20,139,923	15,720,141	30%	
	18,939,802	14,617,471	20,160,338	15,740,556	30%	
<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	1,143,855	(3,062,584)	(3,062,584)	(3,062,584)	-137%	
Profit and Loss	3,476,155	4,206,439	4,208,493	4,328,240	-17%	
	4,620,010	1,143,855	1,145,909	1,265,656	304%	
<b>13 DEFERRED INCOME</b>						
Deffered Income	22,632,652	18,372,746	13,938,686	14,687,652	23%	
	22,632,652	18,372,746	13,938,686	14,687,652	23%	
<b>14 TRADE AND OTHER PAYABLE</b>						
Accounts Payable	3,879,954	4,079,830	4,272,119	2,752,312	-5%	
Other Payables	1,324,209	982,629	1,897,617	1,811,032	35%	
Advance Receipts	-	-	5,000,000	5,000,000		
Club Aasandha Funds	57,729	69,399	79,173	60,581	-17%	
Aceruals	1,127,980	1,127,980	244,416	191,622	0%	Accrued fine related to GST from 2020 onwards
Contra- HMH	-	-	2	2		
Lease Liability	6,948,225	2,697,687	3,184,316	3,659,487	158%	Includes lease liability for Fenbuilding, Thilafushi and StO (Jan and Feb)
GST	4,542,781	3,649,374	794,440	794,440	24%	GST 6% Payable to MIRA from processing fee claimed from 2020 till Mar 2022
Credit Card settlements	141	40	135	135	248%	
	17,881,019	12,606,939	15,472,218	14,269,611	42%	
<b>15 FINANCE EXPENSES</b>						
Finance Expenses (Lease Interest)	138,640	72,317	83,775	94,963	92%	
	138,640	72,317	83,775	94,963	92%	
<b>16 INCOME TAX</b>						
Income Tax	-	-	-	-		
	-	-	-	-		



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## 1st Quarter 2022 Review - Actuals

AASANDHA COMPANY LIMITED				
STATEMENT OF CASH FLOWS - 3rd QUARTER 2021				
	QTR 1-2022	QTR 4-2021	QTR 3-2021	QTR 2-2021
Profit before business profit tax	3,476,155	(2,054)	(119,747)	680,873
Adjustments for:				
Depreciation & amortization	1,718,102	1,023,467	1,206,492	1,270,980
Interest income				
Interest expenses	138,640	72,317	83,775	94,963
Profit on disposal of proper, plant and equipment				
	5,332,896	1,093,729	1,170,520	2,046,815
<b>Change in working capital</b>				
Inventories	(8,876)	(13,890)	(11,623)	38,032
Trade and other receivables	(1,791,665)	(8,040,990)	3,046,286	(76,719)
Advance and prepayments	(3,227)	4,261	(10,600)	14,000
Deferred income	4,259,906	4,434,060	(748,966)	(813,453)
Trade and other payables	5,274,080	(2,865,279)	1,202,607	(3,280,110)
	7,730,217	(6,481,839)	3,477,705	(4,118,250)
<b>Cash flow from investing activities</b>				
Purchase of Property plant and equipment	(8,536,272)	(34,058)	(100,143)	(1,565,675)
Capital workin progress	(65,872)	(48,382)	(44,520)	
Finance Cost	(138,640)	(72,317)	(83,775)	(94,963)
Loan repayment received from related parties				
Interest received				
Dividend received				
<b>Net cash generated from investing activities</b>	(8,740,784)	(154,757)	(228,438)	(1,660,638)
<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>	4,322,330	(5,542,867)	4,419,788	(3,732,073)
Cash and cash equivalent at beginning of the quarter	14,617,471	20,160,338	15,740,556	19,472,632
Cash and cash equivalent at end of the quarter	<b>18,939,801</b>	<b>14,617,471</b>	<b>20,160,344</b>	<b>15,740,559</b>



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## AASANDHA COMPANY LIMITED

**1st Quarter 2022, Budget vs Actual Report**

REVENUE EXPENDITURE	Actual vs Actual			Budget vs Actual			For the current year			
	Actual 1st QTR 2021	Actual 1st QTR 2022	Variances	Budget 2022-1st QTR	Actual 1st QTR 2022	Variance	Accumulated Budget to date	Accumulated Actual to date	Variance	
Processing Fees	(13,570,324)	(14,890,115)	9%	(13,962,184)	(14,890,115)	6%	(13,962,184)	(14,890,115)	-7%	Comparing the 1st Quarter Income vs previous year, it is noted 78m more from other service providers and 4.8m more from pharmacies was processed in 2022 Q1. When comparing to Budgeted, actual is more since 60% of the processing fee is related to previous years Invoices.
Grant Income/Deferred income	(859,986)	(740,094)	-16%	(316,121)	(740,094)	57%	(316,121)	(740,094)	-134%	
<b>Gross Profit</b>	<b>(14,430,310)</b>	<b>(15,630,209)</b>	<b>8%</b>	<b>(14,278,305)</b>	<b>(15,630,209)</b>	<b>9%</b>	<b>(14,278,305)</b>	<b>(15,630,209)</b>	<b>-9%</b>	
Other Income	-	(13,000)	100%	(132,000)	(13,000)	-915%	(132,000)	(13,000)	90%	
	<b>(14,430,310)</b>	<b>(15,643,209)</b>	<b>8%</b>	<b>(14,410,305)</b>	<b>(15,643,209)</b>	<b>8%</b>	<b>(14,410,305)</b>	<b>(15,643,209)</b>	<b>-9%</b>	
<b>TOTAL ADMINISTRATION EXPENSES</b>				-	-		-	-		
Staff salaries and benefits	6,965,501	8,253,916	16%	9,873,823	8,253,916	-20%	9,873,823	8,253,916	16%	Increased compare to last year since old salary was reversed from Mar 21. reduced compare to budgeted since promotions and other recruitments did not incur for the Qtr.
Utility Costs	289,338	313,151	8%	342,090	313,151	-9%	342,090	313,151	8%	
Communication Expenses	429,703	523,884	18%	581,621	523,884	-11%	581,621	523,884	10%	
Office Rent	739,830	154,103	-380%	715,500	154,103	-364%	715,500	154,103	78%	STO agreement expired and accounted under office rent from Mar and Fenbuilding agreement made for 2 years which has been accounted to lease from Jan 2022 onwards. With this change, Jan and Feb no office rent expensed rather was under lease. Car Annual fee was budgeted for 2nd quarter expensed on Q1.
License & Registration Fees	2,000	5,100	61%	2,000	5,100	61%	2,000	5,100	-155%	
Directors Expenses	209,145	324,144	35%	374,992	324,144	-16%	374,992	324,144	14%	
Professional Services	21,400	52,800	59%	73,000	52,800	-38%	73,000	52,800	28%	Includes MVR 45,000 for IS contract staff hired to work remotely on projects Moving towards electronic documenting saved from stationary budget.
Stationary printing	44,132	57,986	24%	140,590	57,986	-142%	140,590	57,986	59%	
Travelling Expenses	1,750	9,473	82%	194,158	9,473	-1950%	194,158	9,473	95%	
Audit Fee	-	37,100	100%	46,260	37,100	-25%	46,260	37,100	20%	Internal Audit started in 3rd 2021
Scholarship and Training	-	-		374,808	-		374,808	-	100%	Trainings were not carried out in Q1 2022
Repairs and Maintenance	265,837	114,720	-132%	247,972	114,720	-116%	247,972	114,720	54%	Maintenance include MVR 55,000 (maintenance of STO building) fixed for each qtr. Also includes repair of Tea room MVR 30,000 and printer repair charge
Computer Software & Online Service	300,244	198,857	-51%	1,327,826	198,857	-568%	1,327,826	198,857	85%	Software renewed to different qtr. Office 365renewal and 3CX maintenance on process
General Expenses	90,663	265,078	66%	456,068	265,078	-72%	456,068	265,078	42%	Purchases such as tissue, cleaning items and tea room items reduced due to lockdown in Q1 2021
Depreciation and Amortisation	1,317,513	1,718,102	23%	1,177,412	1,718,102	31%	1,177,412	1,718,102	-46%	Depreciation included for righ to use of Asset which was not budgeted under dep. However expensed under office rent
<b>TOTAL GENERAL AND ADMIN EXPENSES</b>	<b>10,677,054</b>	<b>12,028,414</b>	<b>11%</b>	<b>15,928,122</b>	<b>12,028,414</b>	<b>-32%</b>	<b>15,928,122</b>	<b>12,028,414</b>	<b>24%</b>	
Finance Expenses (Lease Interest)	105,888	138,640	24%	60,582	138,640	56%	60,582	138,640	-129%	
<b>Profit Before Interest and Tax</b>	<b>3,647,368</b>	<b>3,476,155</b>	<b>-5%</b>	<b>(1,578,399)</b>	<b>3,476,155</b>	<b>145%</b>	<b>(1,578,399)</b>	<b>3,476,155</b>	<b>320%</b>	
Business profit tax	-	-		-	-		-	-		
<b>Profit After Interest and Tax</b>	<b>3,647,368</b>	<b>3,476,155</b>	<b>-5%</b>		<b>3,476,155</b>	<b>100%</b>		<b>3,476,155</b>		



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## AASANDHA COMPANY LIMITED

1st Quarter 2022, Budget vs Actual Report

<b>CAPITAL EXPENDITURE</b>	<b>Actual 1st QTR 2021</b>	<b>Actual 1st QTR 2022</b>	<b>Variances</b>	<b>Budget 2022- 1st QTR</b>	<b>Actual 1st QTR 2022</b>	<b>Variance</b>	<b>Comments</b>
Furniture & Fittings				414,050	-		
Air Conditioners	11,377	9,964	-14%	25,000	9,964	-151%	Replacement of STO 4th floor AC in Q1 2022
Office Equipments	535,353	3,294,067	84%	3,670,341	3,294,067	-11%	Purchase of hyperconverged infrastructure in Q1 2022 and Server UPS in 2021
Office Interiors				436,000	-		
Computers	478,892			-	-		Q1 2021, 15 computer system and 4 Laptop purchased
Building				-			
Sundry Assets				19,000	-		
	<b>1,025,622</b>	<b>3,304,031</b>		<b>4,564,391</b>	<b>3,304,031</b>	<b>(2)</b>	



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## AASANDHA COMPANY LIMITED

## 1st Quarter 2022, Budget vs Actual Report

## Salary details

Level	Actual Vs Actual						Budget Vs Actual						No. of staff hired for Qtr	Addition during the QTR	Reason
	Actual 1st QTR 2022	Actual 1st QTR 2021	Variance	Actual 1st QTR 2022 MVR	Actual 1st QTR 2021 MVR	Variance	Budget 2022	Actual 2022	Variance	Budget 2022 MVR	Actual 2022 MVR	Variance			
Board directors	6	5	1	100,158	124,400	24,242	7	6	1	167,100	100,158	66,942			
Executives	5	5	0	803,951	619,200	(184,751)	5	5	0	723,129	803,951	(80,822)	1	3,589	Replacement staff
Company Secretary	1	1	0	68,545	84,599	16,055	1	1	0	64,614	68,545	(3,931)			
Executive Bureau	3	2	1	104,846	90,571	(14,274)	2	3	-1	109,860	104,846	5,014			
Accounts & Finance	9	8	1	405,458	330,705	(74,753)	9	9	0	408,342	405,458	2,884			
Corporate & Legal	4	5	-1	277,376	306,430	29,055	6	4	2	348,234	277,376	70,858			
Customer Service	39	41	-2	1,480,493	1,309,470	(171,023)	41	39	2	1,459,706	1,480,493	(20,787)	6	50,423	Replacement staff
Human Resources & Administration	16	15	1	642,968	494,559	(148,409)	17	16	1	721,115	642,968	78,147	1	24,609	
Empanelment	6	4	2	337,683	206,019	(131,664)	8	6	2	383,337	337,683	45,654			
Information Systems	13	17	-4	864,604	978,152	113,548	19	13	6	1,496,230	864,604	631,626			
Medical Authorization	10	9	1	558,313	446,312	(112,001)	12	10	2	649,902	558,313	91,589	2	23,998	
Medical Claims Investigation	5	4	1	275,564	204,363	(71,202)	7	5	2	335,676	275,564	60,112	3	17,922	Replacement staff
Medical Claims Processing	40	43	-3	1,509,972	1,503,793	(6,180)	46	40	6	1,771,280	1,509,972	261,308			
Internal Audit	2			36,945		(36,945)	3	2	1	181,578	36,945		2	36,945	For Internal audit department
HMH Staff salary						-		0		361,793					
<b>TOTAL</b>	<b>157</b>	<b>154</b>	<b>3</b>	<b>7,466,875</b>	<b>6,698,573</b>	<b>(768,301)</b>	<b>173</b>	<b>157</b>	<b>16</b>	<b>9,181,896</b>	<b>7,466,875</b>	<b>1,715,021</b>	<b>15</b>	<b>157,486</b>	
<b>OVERSEAS</b>			<b>0</b>			-		<b>0</b>	<b>0</b>			-			
Customer Service - Colombo	1	1	0	54,601	50,350	(4,251)	1	1	0	54,849	54,601	248			
			0			-		0	0			-			
<b>TOTAL</b>	<b>1</b>	<b>1</b>	<b>0</b>	<b>54,601</b>	<b>50,350</b>	<b>(4,251)</b>	<b>1</b>	<b>1</b>	<b>0</b>	<b>54,849</b>	<b>54,601</b>	<b>248</b>			
<b>CONTRACT</b>			<b>0</b>			-		<b>0</b>	<b>0</b>			-			
Medical Consultant	2	2	0	9,200	21,400	12,200	2	2	0	18,000	9,200	8,800			
Information Systems - Consultant	1	1	0	45,000	-	(45,000)	1	1	0	5,000	45,000	(40,000)			
Information System - Contract Develop	7	1		510,950		(510,950)	4	7		297,000	510,950				
Information System - Interns		1	-1			-		0	0			-			
Medical Claims Processing - Interns			0		5,940	5,940		15	0	15					
Differently Able Staff	4	4	0	57,296	44,523	(12,773)	4	4	0	57,000	57,296	(296)			
<b>TOTAL</b>	<b>14</b>	<b>9</b>	<b>5</b>	<b>622,446</b>	<b>71,863</b>	<b>(550,583)</b>	<b>26</b>	<b>14</b>	<b>12</b>	<b>377,000</b>	<b>622,446</b>	<b>(245,446)</b>			
			0			-		0	0			-			
<b>GRAND TOTAL</b>	<b>172</b>	<b>164</b>	<b>8</b>	<b>8,143,922</b>	<b>6,820,786</b>	<b>(1,323,136)</b>	<b>200</b>	<b>172</b>	<b>28</b>	<b>9,613,745</b>	<b>8,143,922</b>	<b>1,469,823</b>			



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## AASANDHA COMPANY LIMITED

**1st Quarter 2022, Budget vs Actual Report****Ratio**

Ratio	Formula	Calculation	Result	Calculation	Result	Variance	Reason
		Budget 1st QTR		Actual 1st QTR 2022			
<b>Liquidity Ratio</b>							
Current Ratio	Current Assets	26,924,291	3.39	40,616,800	2.27	1.12	High compare to budgeted since GST payment receivable from NSPA for the period from 2020 onwards and commission for the current year pending.
	Current Laibilities	7,939,857		17,881,019			
Acid Test Ratio	Cash and Cash Equivalents+Marketable Securities+Accounts Receivable	15,859,650	2.00	18,939,802	1.06	0.94	Cash includes balances of Evacuation, Merana and management fee, while receivable include 1st quarter commission receivable
	Current Laibilities	7,939,857		17,881,019			
<b>Solvency Ratios</b>							
Financial Leverage	Total Debt	-	0.00	-	-		
	Total Equity	9,123,592		14,620,010			
Interest Cover	EBIT	(1,517,817)	####	3,614,796	####	(106.50)	Expenses reduced compare to budged and commission increased
	Interest Expense	18,873		138,640			
<b>Profitability Ratios</b>							
Gross Margin	Gross Profit	14,278,305	102%	15,643,209	105%	-3%	
	Sales	13,962,184		14,890,115			
Net Profit Margin	Net Profit	(1,878,965)	-13%	3,476,156	23%	-37%	
	Sales	13,962,184		14,890,115			
Operating Profit	Operating Profit	(1,517,817)	-11%	3,614,796	24%	-35%	
	Sales	13,962,184		14,890,115			
Return on Total Assets	EBIT	(1,517,817)	-5%	3,614,796	9%	-14%	
	Total Assets	28,293,842		40,556,806			
<b>ROE</b>							
ROE	Net Profit	(1,878,965)	###	3,476,156	0.35	(0.54)	
	Shareholders Equity	10,000,000		10,000,000			
<b>Common Size</b>							
Sales Growth	Current Qtr sale (Growth)	833,114	6%	3,378,524	29%	-23%	Limitation with 1% previous Qtr sales reduced
	Previous Qtr sale	13,129,070		11,511,590			
Growth in Operating Expense	Current Qtr expense (Growth)	2,140,307	16%	(14,865)	0%	16%	
	Previous Qtr expense	13,787,815		12,043,278			
Growth in Operating Profit	Current Qtr OP (Growth)	(1,259,890)	488%	3,544,533	5045%	-4556%	
	Previous Qtr OP	(257,927)		70,262			



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# Quarterly report 14-4-2022 - for signature

Final Audit Report

2022-04-14

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