

# 4<sup>th</sup> Quarter Financial Report - 2021

## Financial Highlights

Details	Amount	Percentage
Revenue	11,483,165	
Operating Profit	363,977	
Earnings per Share	2.92	
Net Profit	291,660	

## Operational Highlights

- Major achievements
  - Under an exercise to harmonize the constitutional documents of State-owned Enterprises, Aasandha Company Limited has also changed the Articles of Association and the Memorandum of Association. A major modification brought to Articles of Association was stating that the Board constitutes of seven members. Furthermore, Deputy Managing Director of the company was appointed as an Executive Board Director during this quarter.
  - With the purpose of streamlining internal processes of the Company and ensuring compliance with laws and regulations, three new policies: Board's performance Policy, Code of Ethics and Directors' Training Policy were endorsed and implemented during this quarter.
  - On the occasion of Company's 10-year anniversary, the company's YouTube channel was launched. In addition, an awaited service where the patients will be notified via an SMS once a transaction under their ID card is being blocked by a service provider was launched. The official launching of customer mobile application was also cherished during this celebration.
  - The project (empanelment of private sea transport providers) initiated to streamline the emergency evacuation procedure was expanded during this quarter. Currently the bid submission is opened for HA, HDh, Sh, N, R, B and Lh atoll.
  - With the objective of linking all service providers through Vinavi portal, outpatient services of ADK hospital were fully integrated. 95% of the portal integration in Indira



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Gandhi Memorial Hospital was completed and discussion of technical issues is still ongoing.

- Vinavi emergency evacuations module was tested in two atoll hospitals and one launch service provider. The issues identified shall be rectified and soon the module will be ready to go live.
  - Prescribing pattern feature for Vinavi prescriptions has been developed and released for testing. This feature will make claims processing more efficient and enhance detection of fraudulent activities.
  - Overall claims processing was reduced by 91% to below 60 days. As one of the main targets of the Company is to make the claims process more efficient, this reveals the effectiveness of the operational decisions taken previously.
  - As we believe the employees are the biggest asset of the Company, providing them with proper training is one of our objectives. Likewise, 87 staff have undergone different trainings and workshops during the last quarter of 2021.
- 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 – The drawings are approved by Housing Development Corporation (HDC) on 23<sup>rd</sup> November 2021. Since approval for fire safety drawings were required from MNDF, the drawings were then sent to MNDF.
  - 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



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service providers. This is planned to be implemented in phases, with the final step being expansion to overseas service providers.

- Warehouse space renting – Invitation for bid proposals will be opened during January 2022.
- Increase scheme’s information outreach – Launched ‘Vilun’ program in which awareness video clips were shared with all the atolls. These video clips will be played in the OPD waiting area of government health service providers.
- Cost management – The bidding process to hire private launch operators under a contract in order to facilitate emergency evacuation has been started in seven atolls.



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## Marketing Highlights

- Advertising and promotion
  - An awareness program named as ‘Vilun’ was commenced, and video clips were shared to all the atolls. These informative video clips will be played in the OPD waiting area of government healthcare providers.
  - SMS notification service was initiated to notify the patient, how much Aasandha scheme spends on each service rendered.
- Partnership with any other suppliers
  - New empanelments during Q4-2021:

SERVICE PROVIDER TYPE	TOTAL EMPANELLED – OCT TO DEC 2021	TOTAL AS OF DEC 2021
Government Hospitals	-	23
Government Health Centers	-	166
Government Clinics	-	4
Private Hospitals	-	6
Private Clinics	4	68
Pharmacies	7	172
Optical	1	20
Prosthetics	-	3
STO Pharmacies	-	190
Air Fare	-	1
Emergency Evacuation	-	2
Overseas Hospitals	1	42
<b>Total</b>	<b>13</b>	<b>697</b>



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## Board Activities

Directors Name	Designation	Board meeting	Audit committee	Remuneration Committee
Mr. Niyaz Mohamed	Chairman	6/6	-	-
Ms. Mariyam Shafeeq	Managing Director	6/6	-	-
Mr. Mohamed Amir	NED	6/6	3/3	1/1
Ms. Aamila Lathyf	NED	6/6	3/3	1/1
Mr. Ibrahim Rasheed	Deputy Managing Director	2/2	-	-

\*Mr. Ibrahim Rasheed joined the Board on 24<sup>th</sup> November 2021.

Meeting	Number of Meeting
Board meeting	6
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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## 4th Quarter 2021 Review - Actuals

AASANDHA COMPANY LIMITED					
STATEMENT OF COMPREHENSIVE INCOME					
	Note	QTR 4-2021	QTR 3-2021	QTR 2-2021	QTR 1-2021
Revenue	1	11,483,165	11,048,695	12,608,134	14,406,592
Cost of Sales	2	-	-	-	-
<b>Gross Profit</b>		<b>11,483,165</b>	<b>11,048,695</b>	<b>12,608,134</b>	<b>14,406,592</b>
<b>Selling and Marketing costs</b>					
Expenses for administration	3	10,025,339	10,380,889	11,085,579	9,996,794
Other Operating Expenses	4	1,093,850	913,637	946,723	680,156
		11,119,189	11,294,526	12,032,302	10,676,950
<b>Operating profit</b>		363,977	(245,831)	575,832	3,729,642
Finance Income					
Finance Expenses (Lease Interest)	15	72,317	83,775	94,963	105,888
Finance cost					
<b>Profit before tax</b>		291,660	(329,606)	480,869	3,623,754
Business profit tax		-	194,508	-	-
<b>Profit after tax</b>		291,660	(524,114)	480,869	3,623,754
<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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## 4th Quarter 2021 Review - Actuals

AASANDHA COMPANY LIMITED					
STATEMENT OF FINANCIAL POSITION					
	Note	QTR 4-2021	QTR 3-2021	QTR 2-2021	QTR 1-2021
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	5	7,643,279	8,600,686	9,625,430	9,294,085
Intangible assets	6	30,913	64,437	101,087	137,736
<b>Total non-current assets</b>		<b>7,674,192</b>	<b>8,665,122</b>	<b>9,726,517</b>	<b>9,431,822</b>
<b>Current assets</b>					
Inventory	7	464,846	450,955	439,333	477,364
Trade and other receivables	8	14,351,159	9,725,916	12,966,711	12,889,992
Advance and prepayments	9	559,668	566,025	555,425	569,425
Cash and cash equivalents	10	14,843,520	20,161,378	15,741,596	19,472,672
<b>Total current assets</b>		<b>30,219,192</b>	<b>30,904,274</b>	<b>29,703,065</b>	<b>33,409,453</b>
<b>Total assets</b>		<b>37,893,385</b>	<b>39,569,396</b>	<b>39,429,581</b>	<b>42,841,274</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	807,109	515,449	1,042,038	561,169
<b>Total equity</b>		<b>10,807,109</b>	<b>10,515,449</b>	<b>11,042,038</b>	<b>10,561,169</b>
<b>Non-current liabilities</b>					
Deferred income	13	14,028,918	14,375,313	14,911,510	15,524,823
<b>Total non-current liabilities</b>		<b>14,028,918</b>	<b>14,375,313</b>	<b>14,911,510</b>	<b>15,524,823</b>
<b>Current liabilities</b>					
Trade and other payables	14	13,057,365	14,678,642	13,476,032	16,755,281
<b>Total current liabilities</b>		<b>13,057,365</b>	<b>14,678,642</b>	<b>13,476,032</b>	<b>16,755,281</b>
<b>Total liabilities</b>		<b>27,086,283</b>	<b>29,053,955</b>	<b>28,387,542</b>	<b>32,280,104</b>
<b>Total equity and liabilities</b>		<b>37,893,392</b>	<b>39,569,404</b>	<b>39,429,580</b>	<b>42,841,273</b>



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## 4th Quarter 2021 Review - Actuals

## AASANDHA COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

	Q4-2021	Q3-2021	Q2-2021	Q1-2021	Variance	Comments Q4 and Q3 2021
<b>1 INCOME</b>						
Grant Income	346,395	536,197	613,313	836,268	-55%	Pharmacy claims processed 1.8m less than 3rd Qtr. Along with that due 1%, 2m unclaimable as commission
Comm-Scheme - Pharmacy	2,028,756	2,047,410	5,112,635	4,671,224	-1%	Other claims processed 12m more than 3rd Qtr including 2m related to previous year invoices
Comm-Scheme - Others	9,072,014	8,464,089	6,876,186	8,899,100	7%	Penalties
Other Income	35,000	-	6,000	-	100%	
Sale of Bid Documents	1,000	1,000	-	-	0%	
	11,483,165	11,048,695	12,608,134	14,406,592	4%	
<b>3 EXPENSES FOR ADMINISTRATION</b>						
Salary and Benefits	7,394,927	7,557,333	8,155,853	6,965,501	-2%	
Utility Costs	308,879	302,130	266,394	289,338	2%	
Communication Expenses	434,389	433,502	430,111	429,703	0%	
Rents	715,500	715,500	715,500	739,830	0%	
License & Registration Fees	648	2,808	-	2,000	-333%	
Directors Expenses	107,659	144,089	136,280	209,145	-34%	Compare to Q4, Q3 was high as directors ticket received in Q3
Printing and Stationery	40,634	19,035	110,462	43,765	53%	
Depreciation and Amortisation	1,022,702	1,206,492	1,270,980	1,317,513	-18%	
	10,025,339	10,380,889	11,085,579	9,996,794	-4%	
<b>4 OTHER OPERATING EXPENSES</b>						
Travelling Expenses	43,168	1,641	-	1,500	96%	IAS Invoiced related to 2018 received in 2021
Professional Services	10,200	13,400	8,000	21,400	-31%	No. of cases attended by doctors decreased from Q3 to Q4
Audit Fee	46,260	83,360	92,520	-	-80%	Q4 includes Internal audit fee accrued for the quarter, while in Q3 in addition includes Internal audit fee paid Q4 2020 audit
Scholarship and Training	117,556	7,643	-	-	93%	Trainings budgeted for 2021 carried out in last quarter of 2021
Repairs and Maintenance	174,492	226,702	165,196	266,140	-30%	Maintenance include MVR 55,000 (maintenance of STO building) fixed for each qtr. Also includes repairs to computer, renovations to office and AC repairs
Computer Software & Online Service Expenses	406,285	542,181	627,964	300,244	-33%	CISCO Subscription renewal of MVR 379,437.60 and other renewals
General Expenses	231,860	6,614	20,048	18,655	97%	Q4 includes property insurance of MVR 7,868 and expenses for 10th Anniversary celebration of MVR 221,000
Office Cleaning	5,460	5,544	5,544	5,376	-2%	
Sundry Expenses	58,568	26,553	27,450	66,841	55%	Sundry expenses increase due to bulk purchase of stock items.
	1,093,850	913,637	946,723	680,156	16%	



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	Q4-2021	Q3-2021	Q2-2021	Q1-2021	Variance	Comments Q4 and Q3 2021
<b>5 PROPERTY PLANT AND EQUIPMENTS</b>						
Air-conditioners	64,333	75,263	46,668	34,973	-17%	
Computers	2,451,000	2,890,733	3,479,608	2,815,548	-18%	AC installed in 2020 to CSC and invoice settled in 2021
Furniture and Fittings	535,104	561,893	594,501	627,109	-5%	
Office Equipments	46,322	49,234	34,478	70,542	-6%	
Sundry Assets	32,177	23,076	24,203	27,936	28%	
Office Interiors	204,269	216,284	228,299	22,314	-6%	
Building	1,852,190	1,872,654	1,893,118	1,913,583	-1%	
Motor Vehicles	2	2	2	2	0%	
Right of Use Asset	2,409,500	2,867,026	3,324,553	3,782,080	-19%	
Capital Work-in-Progress	48,382	44,520	-	-	8%	Designing of Thilafushi warehouse
	7,643,279	8,600,686	9,625,430	9,294,085	-13%	
<b>6 INTANGIBLE ASSETS</b>						
Software	30,913	64,437	101,087	137,736	-108%	
	30,913	64,437	101,087	137,736	-108%	
<b>7 INVENTORIES</b>						
Stock	464,846	450,955	439,333	477,364	3%	
	464,846	450,955	439,333	477,364	3%	
<b>8 TRADE AND OTHER RECEIVABLES</b>						
Non trade receivable	-	-	-	-		
Trade and other Receivables	14,560,653	9,935,411	13,176,199	13,099,480	32%	Commission and Evacuation reimbursements and Merana reimbursement due from NSPA.
Contra - NSPA	(0)	(0)	(0)	0	0%	
Contra - Process claims	(4)	(5)	2	1	-8%	
BPT Receivable	(209,490)	(209,490)	(209,490)	(209,490)	0%	
	14,351,159	9,725,916	12,966,711	12,889,992	32%	
<b>9 ADVANCE AND PREPAYMENTS</b>						
Deposits	552,533	552,533	552,533	552,533	0%	
Cash advance to employees	3,135	13,492	2,892	2,892	-330%	
Other Current Assets	4,000	0	0	14,000	100%	Rental deposits required by landlords
	559,668	566,025	555,425	569,425	2%	
<b>10 CASH AND CASH EQUIVALENTS</b>						
Cash in Hand	20,415	20,415	20,415	20,415	0%	
Cash at Bank	14,823,104	20,140,963	15,721,181	19,452,257	22%	
	14,843,520	20,161,378	15,741,596	19,472,672	22%	
<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%	



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	Q4-2021	Q3-2021	Q2-2021	Q1-2021	Variance	Comments Q4 and Q3 2021
<b>12 ACCUMULATED SURPLUS</b>						
Retained Earnings	(3,062,584)	(3,062,584)	(3,062,584)	(3,062,584)	0%	
Profit and Loss	3,869,693	3,578,033	4,104,623	3,623,754	-15%	
	807,109	515,449	1,042,038	561,169	-102%	
<b>13 DEFERRED INCOME</b>						
Deferred Income	14,028,918	14,375,313	14,911,510	15,524,823	-4%	
	14,028,918	14,375,313	14,911,510	15,524,823	-4%	
<b>14 TRADE AND OTHER PAYABLE</b>						
Accounts Payable	4,079,833	4,272,119	2,752,309	3,133,828	36%	
Other Payables	892,330	1,897,617	1,811,032	3,032,994	5%	
Advance Receipts	5,000,000	5,000,000	5,000,000	5,000,000	0%	
Club Aasandha Funds	89,399	79,173	60,581	72,582	23%	
Accruals	298,073	245,279	192,485	92,568	22%	
Contra- HMH	2	2	2	1,299,704	0%	
Lease Liability	2,697,687	3,184,316	3,659,487	4,123,470	-15%	
Credit Card settlements	40	135	135	135	0%	
	13,057,365	14,678,642	13,476,032	16,755,281	8%	
<b>15 FINANCE EXPENSES</b>						
Finance Expenses (Lease Interest)	72,317	83,775	94,963	105,888	-13%	
	72,317	83,775	94,963	105,888	-13%	
<b>16 INCOME TAX</b>						
Income Tax	-	194,508	-	-	100%	
	-	194,508	-	-	100%	



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## 4th Quarter 2021 Review - Actuals

AASANDHA COMPANY LIMITED				
STATEMENT OF CASH FLOWS - 3rd QUARTER 2021				
	QTR 4-2021	QTR 3-2021	QTR 2-2021	QTR 1-2021
Profit before business profit tax	291,660	(526,589)	480,869	3,623,754
Adjustments for:				
Depreciation & amortization	1,022,702	1,206,492	1,270,980	1,317,513
Interest income				
Interest expenses	72,317	83,775	94,963	105,888
Profit on disposal of proper, plant and equipment				
	1,386,679	763,678	1,846,812	5,047,154
<b>Change in working capital</b>				
Inventories	(13,890)	(11,623)	38,032	(34,834)
Trade and other receivables	(4,625,243)	3,240,795	(76,719)	(8,170,273)
Advance and prepayments	6,357	(10,600)	14,000	30,750
Deferred income	(346,395)	(536,197)	(613,313)	(836,268)
Trade and other payables	(1,621,277)	1,202,610	(3,279,249)	6,711,027
	(6,600,448)	3,884,986	(3,917,250)	(2,299,597)
<b>Cash flow from investing activities</b>				
Purchase of Property plant and equipment	(20,278)	(100,143)	(1,565,675)	(1,025,685)
Capital workin progress	(48,382)	(44,520)		
Finance Cost	(72,317)	(83,775)	(94,963)	(105,888)
Loan repayment received from related parties				
Interest received				
Dividend received				
<b>Net cash generated from investing activities</b>	(140,977)	(228,438)	(1,660,638)	(1,131,573)
<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>	(5,354,747)	4,420,226	(3,731,076)	1,615,984
Cash and cash equivalent at beginning of the quarter	20,161,378	15,741,596	19,472,672	17,856,688
Cash and cash equivalent at end of the quarter	<b>14,806,631</b>	<b>20,161,822</b>	<b>15,741,596</b>	<b>19,472,672</b>



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## AASANDHA COMPANY LIMITED

## 4th Quarter 2021, Budget vs Actual Report

REVENUE EXPENDITURE	Actual vs Actual		Budget vs Actual		For the current year		Comments	
	Actual 4th QTR 2020	Actual 4th QTR 2021	Budget 2021-4th QTR	Actual 4th QTR 2021	Accumulated Budget to date	Accumulated Actual to date		Variance
Processing Fees	(3,640,350)	(10,511,498)	(13,129,070)	(10,511,498)	(50,000,000)	(47,172,413)	6%	Comparing the 4th Quarter Income vs previous year, it is noted that commission charges of 5% for other service providers was only implemented in Jan 21, which was not there in the previous year.
Budget contribution from finance	(8,273,361)	-	(340,818)	(536,197)	(2,331,818)	(2,332,173)	0%	
Grant Income/Deferred income	(866,974)	(536,197)	(340,818)	(536,197)	(52,331,818)	(49,504,585)	5%	
<b>Gross Profit</b>	<b>(12,780,686)</b>	<b>(11,047,695)</b>	<b>(13,469,888)</b>	<b>(11,047,695)</b>	<b>(60,000)</b>	<b>(42,000)</b>	<b>30%</b>	
Other Income	(92,462)	(1,000)	-	(1,000)	(52,391,818)	(49,546,585)	5%	
<b>(12,873,147)</b>	<b>(11,048,695)</b>	<b>(13,469,888)</b>	<b>(11,048,695)</b>					
<b>TOTAL ADMINISTRATION EXPENSES</b>								
Staff salaries and benefits	6,981,562	7,557,333	8,382,241	7,557,333	31,815,615	30,073,613	5%	Old salary was budgeted to be reversed from Jan, but actually was reversed from Mar 21. Promotions were budgeted from Jan 21, but was incurred from Apr 21.
Utility Costs	272,100	302,130	361,676	302,130	1,446,904	1,166,741	19%	Due to work from home arrangement, utility costs are lower than budget figures
Communication Expenses	419,845	433,502	444,824	433,502	1,784,745	1,727,705	3%	
Office Rent	761,250	715,500	715,500	715,500	2,901,750	2,886,330	1%	2 godowns agreements concluded in Jan 2021 and files moved to Thilafushi godown
License & Registration Fees	-	2,808	-	2,808	5,448	5,456	0%	
Directors Expenses	115,150	144,089	158,100	144,089	734,556	597,173	19%	
Professional Services	(19,270)	13,400	243,500	13,400	374,000	53,000	86%	Budgeted with a fixed salary for doctors. Paid only on attended case basis. Budgeted consultant related to IS has not been hired yet.
Stationary printing	120,805	19,035	122,857	19,035	490,269	213,896	56%	Moving towards electronic documenting saved from stationary budget.
Travelling Expenses	185,689	1,641	158,671	1,641	193,388	46,309	76%	Due covid situation, travellings delayed
Audit Fee	-	83,360	46,260	83,360	300,690	222,140	26%	Internal Audit started in 2021
Scholarship and Training	-	7,643	143,012	7,643	572,047	125,199	78%	Budgeted trainings carried out in Dec 2021 for virtual learning courses.
Repairs and Maintenance	102,633	226,702	631,005	226,702	1,053,545	832,529	21%	Maintenance include MVR 55,000 (maintenance of STO building) fixed for each qtr and some additional maintenance carried out.
Computer Software & Online Service	20,257	542,181	699,877	542,181	2,926,831	1,876,674	36%	Software renewed to different qtr.
General Expenses	105,432	38,711	197,428	38,711	864,009	478,514	45%	Purchases such as tissue, cleaning items and tea room items reduced due to lockdown
Depreciation and Amortisation	1,324,501	1,206,492	1,482,864	1,206,492	5,418,124	4,817,687	11%	Some of the budgeted capital expenditure for the period has been delayed (mostly IS)
<b>TOTAL GENERAL AND ADMIN EXPENSE</b>	<b>10,389,953</b>	<b>11,294,526</b>	<b>13,787,815</b>	<b>11,294,526</b>	<b>50,881,919</b>	<b>45,122,966</b>	<b>11%</b>	
Finance Expenses (Lease Interest)	126,972	83,775	72,317	83,775	356,943	356,943	0%	
Profit Before Interest and Tax	2,356,222	(329,606)	(390,244)	(329,606)	1,152,956	4,066,677	-253%	
Business profit tax	389,017	194,508	-	194,508	-	194,508		
Profit After Interest and Tax	1,967,205	(524,114)	-	(524,114)	1,152,956	3,872,168	-236%	



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## AASANDHA COMPANY LIMITED

4th Quarter 2021, Budget vs Actual Report

<u>CAPITAL EXPENDITURE</u>	Actual 4th QTR 2020	Actual 4th QTR 2021	Variations	Budget 2021- 4th QTR	Actual 4th QTR 2021	Variance	Comments
Furniture & Fittings	6,010	6,328	5%	-	6,328	100%	Budgeted items forwarded to 2022
Air Conditioners	1,990	-		1,175,231	-		Budgeted items forwarded to 2022
Office Equipments				927,221	-		Budgeted items forwarded to 2022
Office Interiors				960,000	-		Budgeted items forwarded to 2022
Computers	1,431,000			1,049,400			Budgeted items forwarded to 2022
Building	13,000	13,950	7%	-	13,950	100%	
Sundry Assets	<b>1,452,000</b>	<b>20,278</b>	<b>0</b>	<b>4,111,851</b>	<b>20,278</b>	<b>2</b>	



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**AASANDHA COMPANY LIMITED**  
**4th Quarter 2021, Budget vs Actual Report**  
**Salary details**

Level	Actual Vs Actual				Budget Vs Actual				Reason	
	Actual 4th QTR 2021	Actual 4th QTR 2020	Variance	Actual 4th QTR 2021 MVR	Actual 4th QTR 2020 MVR	Variance	Budget 2021 MVR	Actual 2021 MVR		Variance
Board directors	5	5	0	100,400	115,400	(15,000)	632,400	469,600	162,800	
Executives	5	5	0	769,961	590,100	179,861	2,816,442	2,810,580	5,862	
Company Secretary	1	1	0	64,200	82,577	(18,377)	21,600	192,364	(170,764)	
Executive Bureau	2	2	0	102,722	89,990	12,732	826,356	400,840	425,516	
Accounts & Finance	9	8	1	344,364	317,225	27,139	1,606,743	1,345,208	261,535	
Corporate & Legal	4	6	-2	262,532	336,860	(74,328)	1,537,986	1,086,541	451,445	Ali Nadheem transferred on 17 Oct / Recruitment of Sahbaan transferred on 17 Oct / Recruitment of compliance officer, and graphic designer
Customer Service	40	41	-1	1,389,909	1,293,999	95,910	5,567,704	5,726,477	(158,773)	
Human Resources & Administration	16	15	1	593,860	485,837	108,003	1,440,366	2,264,592	(824,226)	
Empenlment	6	4	2	268,214	238,036	30,178	1,136,022	1,016,429	119,593	
Information Systems	13	17	-4	944,428	867,171	77,257	5,325,780	3,645,784	1,679,996	Sathuma transferred on 17 Oct
Medical Authorization	9	9	0	533,546	447,965	85,581	2,430,407	2,043,044	387,363	
Medical Claims Investigation	5	4	1	232,513	237,982	(5,469)	1,357,062	904,023	453,039	
Medical Claims Processing	43	43	0	1,443,217	1,501,414	(58,197)	6,180,822	5,953,218	227,604	
<b>TOTAL</b>	<b>158</b>	<b>155</b>	<b>3</b>	<b>7,049,866</b>	<b>6,604,576</b>	<b>445,290</b>	<b>30,879,690</b>	<b>27,858,699</b>	<b>3,020,991</b>	
<b>OVERSEAS</b>			<b>0</b>							
Customer Service - Colombo	1	1	0	52,517	49,868	2,649	216,076	206,482	9,594	
<b>TOTAL</b>	<b>1</b>	<b>1</b>	<b>0</b>	<b>52,517</b>	<b>49,868</b>	<b>2,649</b>	<b>216,076</b>	<b>206,482</b>	<b>9,594</b>	
<b>CONTRACT</b>			<b>0</b>							
Medical Consultant	2	2	0	10,200	2,200	8,000	108,000	53,600	54,400	
Information Systems - Consultant	1	1	0	30,000	20,000	10,000	243,000	30,000	213,000	Network Consultant hired on 1 Nov
Information System - Contract Developers	1	1	0							Recruited Project Manager, Mobile app, Front End , Backend Developers on 27 Dec
Information System - Interns	1	1	-1		32,918	(32,918)	67,800	5,940	61,860	Recruitments are on hold as most of the backlog has been cleared.
Medical Claims Processing - Interns	4	4	0	45,000	45,104	(104)	192,000	177,595	14,405	
Differently Able Staff	7	9	-2	85,200	100,222	(15,022)	610,800	267,135	343,665	
<b>TOTAL</b>	<b>166</b>	<b>165</b>	<b>1</b>	<b>7,187,583</b>	<b>6,754,666</b>	<b>432,917</b>	<b>31,706,566</b>	<b>28,332,317</b>	<b>3,374,249</b>	



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**AASANDHA COMPANY LIMITED**  
**4th Quarter 2021, Budget vs Actual Report**  
**Ratio**

Ratio	Formula	Calculation	Result	Calculation	Result	Variance
		Budget 3rd QTR		Actual 3rd QTR 2021		
<b>Liquidity Ratio</b>						
Current Ratio	Current Assets	10,657,074	2.56	30,219,192	2.31	0.24
	Current Laibilities	4,167,974		13,057,365		
Acid Test Ratio	Cash and Cash Equivalents+Marketable Securities+Accounts Receivable	4,084,605	0.98	14,843,520	1.14	(0.16)
	Current Laibilities	4,167,974		13,057,365		
<b>Solvency Ratios</b>						
Financial Leverage	Total Debt	N/A	N/A	N/A	N/A	
	Total Equity	8,090,372		10,807,109		
Interest Cover	EBIT	(402,560)	-5.57	363,977	5.03	(10.60)
	Interest Expense	72,317		72,317		
<b>Profitability Ratios</b>						
Gross Margin	Gross Profit	13,469,888	103%	11,483,165	103%	-1%
	Sales	13,129,070		11,100,770		
Net Profit Margin	Net Profit	(330,244)	-3%	291,660	3%	-5%
	Sales	13,129,070		11,100,770		
Operating Profit	Operating Profit	(257,927)	-2%	363,977	3%	-5%
	Sales	13,129,070		11,100,770		
Return on Total Assets	EBIT	(257,927)	-1%	363,977	1%	-2%
	Total Assets	28,293,842		37,893,385		
<b>ROE</b>						
ROE	Net Profit	(330,244)	(0.03)	291,660	0.03	(0.06)
	Shareholders Equity	10,000,000		10,000,000		
<b>Common Size</b>						
Sales Growth	Current year sale (Growth)	(85,904)	-1%	589,272	6%	-6%
	Previous Qtr sale	13,214,974		10,511,498		
Growth in Operating Expenses	Current year expense (Growth)	1,452,257	12%	(175,337)	-2%	13%
	Previous Qtr expense	12,335,557		11,294,526		
Growth in Operating Profit	Current year OP (Growth)	(1,662,122)	-118%	609,808	-248%	130%
	Previous Qtr OP	1,404,195		(245,831)		

