

# 3<sup>rd</sup> Quarter Financial Report - 2021

## Financial Highlights

Details	Amount	Percentage
Revenue	11,048,695	
Operating Profit	(245,831)	
Earnings per Share	(2.455)	
Net Profit	(524,114)	

## Operational Highlights

- Major achievements
  - Audit report for 2020 was finalized during the 3<sup>rd</sup> quarter and Aasandha Company has received an unqualified audit report for the first time since 2015 on 17<sup>th</sup> August 2021.
  - Annual General Meeting was conducted successfully on 7<sup>th</sup> September in which the Annual Report and Audit report were endorsed.
  - With the purpose of streamlining internal processes of the Company and ensuring compliance with laws and regulations, five new policies were checked and endorsed during this quarter.
  - Bringing all service providers into Vinavi portal is one of the main aims of the Company. Indhira Gandhi Memorial Hospital (IGMH) and ADK Hospital being the major two service providers in Maldives, completing 90% of the portal integration in IGMH and starting parallel testing in ADK Hospital are remarkable achievements.
  - In order to streamline and implement a better procedure for conducting emergency evacuations through private launch operators, a pilot project has been initiated and the contract has been signed with the private operator on 2<sup>nd</sup> September. Similar projects are planned to be implemented based on experience from the pilot, which will enable us to reduce the scheme costs in the future.
  - Vinavi emergency evacuations module has been developed for logging the transactions of emergency evacuation and it is currently being tested. This will simplify and bring efficiency to the emergency evacuation process for all the parties involved.



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- 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.
  - We have reduced 90% of overall claims processing to below 60 days aging. 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.
  - Processing of pending invoices to match the advance payments given to STO pharmacies has been cleared.
  - As we believe the employees are the biggest asset of the Company, retaining them and providing the benefits that they are pertinent is our priority. Hence, retention allowance and technical allowance criteria has been endorsed on 23<sup>rd</sup> August. In addition, 20 staff has participated in four different trainings during this quarter.
- **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 service provider (NSPA) for processing their 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 it’s revenue based on the claims being processed.
    - Warehouse development – The designing of the first godown in Thilafushi are finalized and drawings are sent to Housing Development Corporation (HDC) for construction approval on 16<sup>th</sup> September.
  - **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.



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- Warehouse space renting – The design of three new warehouses in Thilafushi is now finalized and forwarded to Housing Development Corporation for construction approval.
- Increase scheme outreach – Attended programs of TVM, Dhivehi Channel and Dhivehi Raajjeyge Adu to provide information regarding Aasandha scheme work. Additionally, revision on Covid-19 related changes were shared with the public via local news, live radio programs and TV programs, and Aasandha social media platforms.
- Improve transparency – In order to make transparency a part of the Company policy framework, *corruption response policy* and *conflict of interest policy* have been endorsed.
- Cost reduction – Prices of eight medicines have been revised which saves 2.3 million rufiyaa from the scheme cost. In addition, the prices of prosthetics related to knee replacement services have been revised which saves up to 1 million rufiyaa from the scheme expenditure.



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## Market Highlights

- Advertising and promotion
  - Attended programs from TVM, Dhivehi Channel and Dhivehi Raajjeyge Adu to provide information about Aasandha scheme. Orientation sessions were held for six political appointees to provide scheme awareness and procedures of the Company. Awareness and advertisement video clips are being telecasted on TV in Haa Dhaal, Haa Alif and Shaviyani atolls. Various scheme-related information, advertisement related to the customer mobile application and statistics of 2020 for those three atolls are being telecasted in the OPD waiting area of their health facilities.
- Partnership with any other suppliers
  - New empanelments during Q3-2021:

SERVICE PROVIDER TYPE	TOTAL EMPANELLED – JUL TO SEP 2021	TOTAL AS OF SEP 2021
Government Hospitals	-	23
Government Health Centers	-	166
Government Clinics	-	4
Private Hospitals	-	6
Private Clinics	1	66
Pharmacies	10	166
Optical	-	19
Prosthetics	1	3
STO Pharmacies	-	190
Air Fare	-	1
Emergency Evacuation	1	2
Overseas Hospitals	1	45*
<b>Total</b>	<b>14</b>	<b>691</b>



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## Board Activities

Directors Name	Designation	Board meeting	Audit committee	Remuneration Committee
Niyaz Mohamed	Chairman	5/5	-	-
Mariyam Shafeeq	Managing Director	5/5	-	-
Mohamed Amir	NED	5/5	2/2	2/2
Aamila Lathyf	NED	5/5	2/2	2/2
Aishath Shafina	NED	3/4	0/1	1/1

\*Dr. Aishath Shafeena resigned from the Board on 8<sup>th</sup> September 2021.

Meeting	Number of Meeting
Board meeting	5
Audit committee	2
Remuneration Committee	2

## Ongoing project details

#	Project Name	Project commencement date	Project completion date	Project value	Completed value	Project completion %
1						
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## 3rd Quarter 2021 Review - Actuals

<b>AASANDHA COMPANY LIMITED</b>					
<b>STATEMENT OF COMPREHENSIVE INCOME</b>					
	<b>Note</b>	<b>QTR 3-2021</b>	<b>QTR 2-2021</b>	<b>QTR 1-2021</b>	<b>QTR 4-2020</b>
Revenue	<b>1</b>	11,048,695	12,608,134	14,406,592	12,016,777
Cost of Sales	<b>2</b>	-	-	-	-
<b>Gross Profit</b>		<b>11,048,695</b>	<b>12,608,134</b>	<b>14,406,592</b>	<b>12,016,777</b>
<b>Selling and Marketing costs</b>					
Expenses for administration	<b>3</b>	10,380,889	11,085,579	9,996,794	9,479,417
Other Operating Expenses	<b>4</b>	913,637	946,723	680,156	1,412,971
		11,294,526	12,032,302	10,676,950	10,892,388
<b>Operating profit</b>		(245,831)	575,832	3,729,642	1,124,390
Finance Income					
Finance Expenses (Lease Interest)	<b>15</b>	83,775	94,963	105,888	116,556
Finance cost					
<b>Profit before tax</b>		(329,606)	480,869	3,623,754	1,007,834
Business profit tax		194,508	-	-	389,017
<b>Profit after tax</b>		(524,114)	480,869	3,623,754	618,817
<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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## 3rd Quarter 2021 Review - Actuals

AASANDHA COMPANY LIMITED					
STATEMENT OF FINANCIAL POSITION					
	Note	QTR 3-2021	QTR 2-2021	QTR 1-2021	QTR 4-2020
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	5	8,600,686	9,625,430	9,294,085	9,549,262
Intangible assets	6	64,437	101,087	137,736	174,386
<b>Total non-current assets</b>		<b>8,665,122</b>	<b>9,726,517</b>	<b>9,431,822</b>	<b>9,723,648</b>
<b>Current assets</b>					
Inventory	7	450,955	439,333	477,364	442,531
Trade and other receivables	8	9,725,916	12,966,711	12,889,992	4,719,719
Advance and prepayments	9	566,025	555,425	569,425	600,175
Cash and cash equivalents	10	20,161,378	15,741,596	19,472,672	17,856,688
<b>Total current assets</b>		<b>30,904,274</b>	<b>29,703,065</b>	<b>33,409,453</b>	<b>23,619,112</b>
<b>Total assets</b>		<b>39,569,396</b>	<b>39,429,581</b>	<b>42,841,274</b>	<b>33,342,760</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	515,449	1,042,038	561,169	(3,062,584)
<b>Total equity</b>		<b>10,515,449</b>	<b>11,042,038</b>	<b>10,561,169</b>	<b>6,937,416</b>
<b>Non-current liabilities</b>					
Deferred income	13	14,375,313	14,911,510	15,524,823	16,361,091
<b>Total non-current liabilities</b>		<b>14,375,313</b>	<b>14,911,510</b>	<b>15,524,823</b>	<b>16,361,091</b>
<b>Current liabilities</b>					
Trade and other payables	14	14,678,639	13,476,032	16,755,281	10,044,254
<b>Total current liabilities</b>		<b>14,678,639</b>	<b>13,476,032</b>	<b>16,755,281</b>	<b>10,044,254</b>
<b>Total liabilities</b>		<b>29,053,953</b>	<b>28,387,542</b>	<b>32,280,104</b>	<b>26,405,345</b>
<b>Total equity and liabilities</b>		<b>39,569,401</b>	<b>39,429,580</b>	<b>42,841,273</b>	<b>33,342,760</b>

Figures in brackets indicate deductions.



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## 3rd Quarter 2021 Review - Actuals

## AASANDHA COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

	Q3-2021	Q2-2021	Q1-2021	Q4-2020	Variance	Comments Q3 and Q2 2021
<b>1 INCOME</b>						
Budget contribution from finance	-	-	-	6,356,035		
Grant Income	536,197	613,313	836,268	838,802	-14%	
Comm-Scheme - Pharmacy	2,047,410	5,112,635	4,671,224	4,707,523	-150%	1.8m unclaimable as commission
Comm-Scheme - Others	8,464,089	6,876,186	8,899,100	-	19%	Other claims processed 32m more than 2nd Qtr including 5.9m related to previous year invoices
Other Income	-	6,000	-	(583)		
Registraion fee	-	-	-	115,000		
Sale of Bid Documents	1,000	-	-	-	100%	
	11,048,695	12,608,134	14,406,592	12,016,777	-14%	
<b>2 COST OF SALES</b>						
	-	-	-	-		
<b>3 EXPENSES FOR ADMINISTRATION</b>						
Salary and Benefits	7,557,333	8,155,853	6,965,501	6,939,462	-8%	In Q2, Ramazan allowance of 502,500 was paid
Utility Costs	302,130	266,394	289,338	316,943	12%	Thilafushi godown bills of MVR 911 ( Jan-sep) received in 3rd quarter.
Communication Expenses	433,502	430,111	429,703	425,812	1%	
Rents	715,500	715,500	739,830	761,250	0%	
License & Registration Fees	2,808	-	2,000	-	100%	
Directors Expenses	144,089	136,280	209,145	116,150	5%	Directors ticket received in Q3
Printing and Stationery	19,035	110,462	43,765	(376,529)	-480%	Purchase of toners in Q2
Depreciation and Amortisation	1,206,492	1,270,980	1,317,513	1,296,329	-5%	
	10,380,889	11,085,579	9,996,794	9,479,417	-7%	
<b>4 OTHER OPERATING EXPENSES</b>						
Travelling Expenses	1,641	-	1,500	110	100%	Travelling to Gn.Fuvamulah -discussion to start tele-consultation service between Fuvamulah hospital and BGS hospital
Professional Services	13,400	8,000	21,400	32,800	40%	No.of cases attended by doctors Increased from Q2 to Q3
Audit Fee	83,360	92,520	-	-	-11%	
Scholarship and Training	7,643	-	-	-	100%	
Repairs and Maintenance	226,702	165,196	266,140	171,677	27%	Maintenance include MVR 55,000 (maintenance of STO building) fixed for each qtr. 1st quarter figures include some additional maintenance carried out including Changes to IS Tech area (141,987)
Computer Software & Online Service Expenses	542,181	627,964	300,244	591,404	-16%	CISCO Subscription renewal of <b>MVR 481,971.40</b>
General Expenses	6,614	20,048	18,655	597,694	-203%	
Office Cleaning	5,544	5,544	5,376	5,460	0%	
Sundry Expenses	26,553	27,450	66,841	13,827	-3%	Items purchased to stock (Tissue and cleaning items)
	913,637	946,723	680,156	1,412,971	-4%	



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	Q3-2021	Q2-2021	Q1-2021	Q4-2020	Variance	Comments Q3 and Q2 2021
<b>5 PROPERTY PLANT AND EQUIPMENTS</b>						
Air-conditioners	75,263	46,668	34,973	29,558	38%	AC installed in 2020 to CSC and invoice settled in 2021
Computers	2,890,733	3,479,608	2,815,548	2,275,124	-20%	
Furniture and Fittings	561,893	594,501	627,109	659,717	-6%	
Office Equipments	49,234	34,478	70,542	310,284	30%	
Sundry Assets	23,076	24,203	27,936	31,668	-5%	
Office Interiors	216,284	228,299	22,314	69,256	-6%	
Building	1,872,654	1,893,118	1,913,583	1,934,047	-1%	
Motor Vehicles	2	2	2	2	0%	
Right of Use Asset	2,867,026	3,324,553	3,782,080	4,239,607	-16%	
Capital Work-in-Progress	44,520	-	-	-	100%	Designing of Thilafushi warehouse
	8,600,686	9,625,430	9,294,085	9,549,262	-12%	
<b>6 INTANGIBLE ASSETS</b>						
Software	64,437	101,087	137,736	174,386	-57%	
	64,437	101,087	137,736	174,386	-57%	
<b>7 INVENTORIES</b>						
Stock	450,955	439,333	477,364	442,531	3%	
	450,955	439,333	477,364	442,531	3%	
<b>8 TRADE AND OTHER RECEIVABLES</b>						
Non trade receivable	-	-	-	-		
Trade and other Receivables	9,935,411	13,176,199	13,099,480	4,929,208	-33%	Commission and Evacuation reimbursements and Merana reimbursement due from NSPA.
Contra - NSPA	(0)	(0)	0	-	50%	
Contra - Process claims	(5)	2	1	1	133%	
BPT Receivable	(209,490)	(209,490)	(209,490)	(209,490)	0%	
	9,725,916	12,966,711	12,889,992	4,719,719	-33%	
<b>9 ADVANCE AND PREPAYMENTS</b>						
Deposits	552,533	552,533	552,533	587,783	0%	Rental deposits required by landlords
Cash advance to employees	13,492	2,892	2,892	2,892	79%	Cash given for Ice brekare event- Event delayed
Advance Payments	-	-	-	-		
Other Current Assets	0	0	14,000	9,500	40%	
	566,025	555,425	569,425	600,175	2%	
<b>10 CASH AND CASH EQUIVALENTS</b>						
Cash in Hand	20,415	20,415	20,415	15,432	0%	
Cash at Bank	20,140,963	15,721,181	19,452,257	17,841,255	22%	
	20,161,378	15,741,596	19,472,672	17,856,688	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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	Q3-2021	Q2-2021	Q1-2021	Q4-2020	Variance	Comments Q3 and Q2 2021
<b>12 ACCUMULATED SURPLUS</b>						
Retained Earnings	(3,062,584)	(3,062,584)	(3,062,584)	(5,686,255)	0%	
Profit and Loss	3,578,033	4,104,623	3,623,754	2,623,671	-15%	
	515,449	1,042,038	561,169	(3,062,584)	-102%	
<b>13 DEFERRED INCOME</b>						
Deffered Income	14,375,313	14,911,510	15,524,823	16,361,091	-4%	
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<b>14 TRADE AND OTHER PAYABLE</b>						
Accounts Payable	4,272,116	2,752,309	3,133,828	2,107,383	36%	
Other Payables	1,897,617	1,811,032	3,032,994	1,931,674	5%	
Advance Receipts	5,000,000	5,000,000	5,000,000	-	0%	
Club Aasandha Funds	79,173	60,581	72,582	82,547	23%	
Accruals	245,279	192,485	92,568	46,284	22%	
Contra- HMH	2	2	1,299,704	1,299,704	0%	
Lease Liability	3,184,316	3,659,487	4,123,470	4,576,527	-15%	
Credit Card settlements	135	135	135	135	0%	
	14,678,639	13,476,032	16,755,281	10,044,254	8%	
<b>15 FINANCE EXPENSES</b>						
Finance Expenses (Lease Interest)	83,775	94,963	105,888	116,556	-13%	
	83,775	94,963	105,888	116,556	-13%	
<b>16 INCOME TAX</b>						
Income Tax	194,508	-	-	389,017	100%	
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## 3rd Quarter 2021 Review - Actuals

<b>AASANDHA COMPANY LIMITED</b>				
<b>STATEMENT OF CASH FLOWS - 3rd QUARTER 2021</b>				
	<b>QTR 3-2021</b>	<b>QTR 2-2021</b>	<b>QTR 1-2021</b>	<b>QTR 4-2020</b>
Profit before business profit tax	(526,589)	480,869	3,623,754	1,210,221
Adjustments for:				
Depreciation & amortization	1,206,492	1,270,980	1,317,513	1,296,329
Interest income				
Interest expenses	83,775	94,963	105,888	116,556
Profit on disposal of proper, plant and equipment				
	763,678	1,846,812	5,047,154	2,623,106
<b>Change in working capital</b>				
Inventories	(11,623)	38,032	(34,834)	(442,531)
Trade and other receivables	3,240,795	(76,719)	(8,170,273)	304,494
Advance and prepayments	(10,600)	14,000	30,750	83,668
Deferred income	(536,197)	(613,313)	(836,268)	(817,802)
Trade and other payables	1,202,607	(3,279,249)	6,711,027	(3,039,178)
	3,884,983	(3,917,250)	(2,299,597)	(3,911,349)
<b>Cash flow from investing activities</b>				
Purchase of Property plant and equipment	(100,143)	(1,565,675)	(1,025,685)	(1,452,000)
Capital workin progress	(44,520)			
Finance Cost	(83,775)	(94,963)	(105,888)	(116,556)
Loan repayment received from related parties				
Interest received				
Dividend received				
<b>Net cash generated from investing activities</b>	(228,438)	(1,660,638)	(1,131,573)	(1,568,556)
<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>	4,420,223	(3,731,076)	1,615,984	(2,856,798)
Cash and cash equivalent at beginning of the quarter	15,741,596	19,472,672	17,856,688	20,713,486
Cash and cash equivalent at end of the quarter	<b>20,161,819</b>	<b>15,741,596</b>	<b>19,472,672</b>	<b>17,856,688</b>



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## AASANDHA COMPANY LIMITED

**3rd Quarter 2021, Budget vs Actual Report**

REVENUE EXPENDITURE	Actual vs Actual			Budget vs Actual			For the current year			Comments
	Actual 3rd QTR 2020	Actual 3rd QTR 2021	Variances	Budget 2021-3rd QTR	Actual 3rd QTR 2021	Variance	Accumulated Budget to date	Accumulated Actual to date	Variance	
Processing Fees	(3,640,350)	(10,511,498)	65%	(13,214,974)	(10,511,498)	-26%	(36,870,930)	(36,071,643)	2%	Comparing the 3rd 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)	-			-					
Grant Income/Deffered income	(866,974)	(536,197)	-62%	(524,779)	(536,197)	2%	(1,991,000)	(1,985,777)	0%	
<b>Gross Profit</b>	<b>(12,780,686)</b>	<b>(11,047,695)</b>	<b>-16%</b>	<b>(13,739,753)</b>	<b>(11,047,695)</b>	<b>-24%</b>	<b>(38,861,930)</b>	<b>(38,057,420)</b>	<b>2%</b>	
Other Income	(92,462)	(1,000)		-	(1,000)		-	(6,000)		
	<b>(12,873,147)</b>	<b>(11,048,695)</b>	<b>-17%</b>	<b>(13,739,753)</b>	<b>(11,048,695)</b>		<b>(38,861,930)</b>	<b>(38,063,420)</b>	<b>2%</b>	
<b>TOTAL ADMINISTRATION EXPENSES</b>				-	-					
Staff salaries and benefits	6,981,562	7,557,333	8%	8,103,323	7,557,333	-7%	23,433,374	22,678,686	3%	Recruitment of HR Manager / Statistician was budgeted, but not yet incurred. 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	10%	361,676	302,130	-20%	1,085,228	857,862	21%	Due to work from home arrangement, utility costs are lower than budget figures
Communication Expenses	419,845	433,502	3%	444,974	433,502	-3%	1,339,921	1,293,315	3%	Comm charges for Q2, 2021 increased compared to previous year, as disputed comm bills related to prior years was cleared in Q2, 2021.
Office Rent	761,250	715,500	-6%	715,500	715,500	0%	2,186,250	2,170,830	1%	2 godowns agreements concluded in Jan 2021 and files moved to Thilafushi
License & Registration Fees	-	2,808		-	2,808		5,448	4,808	12%	
Directors Expenses	115,150	144,089	20%	158,100	144,089	-10%	576,456	489,514	15%	
Professional Services	(19,270)	13,400	244%	43,500	13,400	-225%	130,500	42,800	67%	Budgeted with a fixed salary for doctors, Paid only on attended case basis.
Stationary printing	120,805	19,035	-535%	124,512	19,035	-554%	367,412	173,262	53%	Budgeted consultant related to IS has not been hired yet.
Travelling Expenses	185,689	1,641		34,717	1,641		34,717	3,141	91%	Due to lockdown in 2020, no printing and stationary purchased in 2nd
Audit Fee	-	83,360	100%	46,260	83,360	45%	254,430	175,880	31%	Due covid situation, travellings delayed
Scholarship and Training	-	7,643		143,012	7,643		429,035	7,643	98%	Internal Audit started in 2021
Repairs and Maintenance	102,633	226,702	55%	159,955	226,702	29%	422,540	658,038	-56%	Budgeted trainings are on hold now due to covid situation.
Computer Software & Online Service	20,257	542,181	96%	471,221	542,181	13%	2,226,953	1,470,388	34%	Maintenance include MVR 55,000 (maintenance of STO building) fixed for each qtr and some additional maintenance carried out.
General Expenses	105,432	38,711	-172%	215,774	38,711	-457%	666,581	182,625	73%	Software renewed to different qtr.
Depreciation and Amortisation	1,324,501	1,206,492	-10%	1,313,034	1,206,492	-9%	3,935,260	3,794,985	4%	Purchases such as tissue, cleaning items and tea room items reduced due to Some of the budgeted capital expenditure for the period has been delayed (mostly IS)
				-	-					
<b>TOTAL GENERAL AND ADMIN EXPENSES</b>	<b>10,389,953</b>	<b>11,294,526</b>	<b>8%</b>	<b>12,335,557</b>	<b>11,294,526</b>	<b>-9%</b>	<b>37,094,105</b>	<b>34,003,778</b>	<b>8%</b>	
Finance Expenses (Lease Interest)	126,972	83,775	-52%	83,775	83,775	0%	284,626	284,626	0%	
<b>Profit Before Interest and Tax</b>	<b>2,356,222</b>	<b>(329,606)</b>	<b>815%</b>	<b>1,320,421</b>	<b>(329,606)</b>	<b>501%</b>	<b>1,483,200</b>	<b>3,775,017</b>	<b>-155%</b>	
Business profit tax	389,017	194,508			194,508		-	194,508		
<b>Profit After Interest and Tax</b>	<b>1,967,205</b>	<b>(524,114)</b>			<b>(524,114)</b>		<b>1,483,200</b>	<b>3,580,508</b>		



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## AASANDHA COMPANY LIMITED

**3rd Quarter 2021, Budget vs Actual Report**

<b>CAPITAL EXPENDITURE</b>	<b>Actual 3rd QTR 2020</b>	<b>Actual 3rd QTR 2021</b>	<b>Variiances</b>	<b>Budget 2021-3rd QTR</b>	<b>Actual 3rd QTR 2021</b>	<b>Variance</b>	<b>Comments</b>
Furniture & Fittings		-	-	93,600	-	-100%	
Air Conditioners		37,220	0%	-	37,220		AC installed in 2020 to CSC and invoice settled in 2021
Office Equipments		28,567	0%	3,002,300	28,567	-10410%	Budgeted items are on purchase
Office Interiors			0%	-	-		
Computers		31,694	0%	-	31,694		Laptops purchased in 2020 to IS and invoice settled in 2021
Sundry Assets	-	2,662	-	-	2,662		Vaccume cleaner purchased in 2020 and invoice settled in 2021
	-	<b>100,143</b>	-	<b>3,095,900</b>	<b>100,143</b>	<b>(105)</b>	



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## AASANDHA COMPANY LIMITED

## 3rd Quarter 2021, 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 3rd QTR 2021	Actual 3rd QTR 2020	Variance	Actual 3rd QTR 2021 MVR	Actual 3rd QTR 2020 MVR	Variance	Budget 2021	Actual 2021	Variance	Budget 2021 MVR	Actual 2021 MVR	Variance			
Board directors	5	5	0	118,900	115,900	3,000	5	5	0	452,700	369,200	83,500			
Executives	5	5	0	730,238	589,053	141,185	5	5	0	2,116,082	2,040,619	75,463			
Company Secretary	1	1	0	27,110	81,552	(54,442)	1	1	0	21,600	128,164	(106,564)			Transferred permanently on 15th Sep
Executive Bureau	2	2	0	103,766	89,928	13,838	2	2	0	622,017	298,118	323,899			One staff resigned from 7th Apr onwards
Accounts & Finance	8	7	1	328,830	309,908	18,922	9	8	1	1,211,057	1,000,844	210,213	1	25,919	
Corporate & Legal	4	7	-3	259,388	344,235	(84,847)	7	4	3	1,157,990	824,009	333,981			Recruitment of compliance officer, graphic designer and assitant officer pending
Customer Service	41	36	5	1,519,050	1,192,834	326,216	42	41	1	4,212,528	4,336,568	(124,040)	2	17,558	
Human Resources & Administration	16	17	-1	586,133	549,467	36,666	16	16	0	1,083,275	1,670,732	(587,458)			
Empanelment	6	5	1	274,172	255,011	19,161	6	6	0	855,017	748,215	106,801	1	10,347	
Information Systems	15	13	2	673,764	825,849	(152,085)	15	15	0	4,007,085	2,701,356	1,305,729			Recruitment of project manager pending. Statistician hired in August
Medical Authorization	10	8	2	560,865	425,568	135,297	11	10	1	1,831,805	1,509,498	322,307			
Medical Claims Investigation	4	4	0	240,764	205,389	35,375	7	4	3	1,020,797	671,510	349,287	2	22,667	Staff transfred to Company Secretary and replacement pending
Medical Claims Processing	41	44	-3	1,481,110	1,541,058	(59,948)	45	41	4	4,667,117	4,510,001	157,116	7	66,837	
<b>TOTAL</b>	<b>158</b>	<b>149</b>	<b>9</b>	<b>6,904,090</b>	<b>6,525,753</b>	<b>378,338</b>	<b>166</b>	<b>158</b>	<b>8</b>	<b>23,259,068</b>	<b>20,808,833</b>	<b>2,450,234</b>	<b>13</b>	<b>143,328</b>	
<b>OVERSEAS</b>			<b>0</b>			<b>-</b>			<b>0</b>			<b>-</b>			
Customer Service - Colombo	1	1	0	51,919	50,007	1,912	1	1	0	162,807	153,965	8,842			
<b>TOTAL</b>	<b>1</b>	<b>1</b>	<b>0</b>	<b>51,919</b>	<b>50,007</b>	<b>1,912</b>	<b>1</b>	<b>1</b>	<b>0</b>	<b>162,807</b>	<b>153,965</b>	<b>8,842</b>			
<b>CONTRACT</b>			<b>0</b>			<b>-</b>			<b>0</b>			<b>-</b>			
Medical Consultant	2	1	1	13,400	30,000	(16,600)	2	2	0	108,000	43,400	64,600			
Information Systems - Consultant			0				1	1	1	183,000	-	183,000			Recruitment pending
Information System - Interns		3	-3		45,101	(45,101)	1	1	1	51,600	5,940	45,660			
Medical Claims Processing - Interns			0		-		15	15	15	-	-	-			Recruitments are on hold as most of the backlog has been cleared.
Differently Able Staff	4	4	0	43,293	43,200	93	4	4	0	147,000	132,595	14,405			
<b>TOTAL</b>	<b>6</b>	<b>8</b>	<b>-2</b>	<b>9,347,360</b>	<b>8,916,082</b>	<b>431,278</b>	<b>23</b>	<b>6</b>	<b>17</b>	<b>489,600</b>	<b>181,935</b>	<b>307,665</b>			
<b>GRAND TOTAL</b>	<b>165</b>	<b>158</b>	<b>7</b>	<b>16,303,369</b>	<b>15,491,841</b>	<b>811,528</b>	<b>190</b>	<b>165</b>	<b>25</b>	<b>23,911,475</b>	<b>21,144,734</b>	<b>2,766,741</b>			



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**AASANDHA COMPANY LIMITED**  
**3rd 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	12,932,318	8.75	30,904,274	2.11	6.64
	Current Laibilities	1,478,516		14,678,639		
Acid Test Ratio	Cash and Cash Equivalents+Marketable Securities+Accounts Receivable	10,058,049	6.80	20,161,378	1.37	5.43
	Current Laibilities	1,478,516		14,678,639		
<b>Solvency Ratios</b>						
Financial Leverage	Total Debt	N/A	N/A	N/A	N/A	
	Total Equity	8,257,836		10,515,449		
Interest Cover	EBIT	1,236,646	14.76	1,124,390	13.42	1.34
	Interest Expense	83,775		83,775		
<b>Profitability Ratios</b>						
Gross Margin	Gross Profit	13,739,753	104%	11,048,695	105%	-1%
	Sales	13,214,974		10,511,498		
Net Profit Margin	Net Profit	1,320,421	10%	(524,114)	-5%	15%
	Sales	13,214,974		10,511,498		
Operating Profit	Operating Profit	1,404,195	11%	(245,831)	-2%	13%
	Sales	13,214,974		10,511,498		
Return on Total Assets	EBIT	1,404,195	6%	(245,831)	-1%	6%
	Total Assets	24,986,375		39,569,396		
<b>ROE</b>						
<b>ROE</b>	Net Profit	1,320,421	0.13	(524,114)	(0.05)	0.18
	Shareholders Equity	10,000,000		10,000,000		
<b>Common Size</b>						
Sales Growth	Current year sale (Growth)	3,367,282	34%	(1,477,323)	-12%	47%
	Previous Qtr sale	9,847,692		11,988,821		
Growth in Operating Expenses	Current year expense (Growth)	(209,182)	-2%	(737,776)	-6%	4%
	Previous Qtr expense	12,544,739		12,032,302		
Growth in Operating Profit	Current year OP (Growth)	3,470,823	-168%	(821,663)	-143%	-25%
	Previous Qtr OP	(2,066,627)		575,832		



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