

2nd Quarter Financial Report - 2021

Financial Highlights

| Details | Amount | Percentage |
|--------------------|------------|------------|
| Revenue | 12,602,134 | |
| Operating Profit | 575,832 | |
| Earnings per Share | 4.81 | |
| Net Profit | 480,869 | |

Operational Highlights

- Major achievement
 - As Indhira Gandhi Memorial Hospital covers the largest percentage of scheme's transactions, it was given a high priority to integrate the system in IGM Hospital with our Vinavi portal. With numerous challenges, the outpatient department of IGM Hospital was integrated on April 18th and services are now being rendered through Vinvi portal. Integration of other departments like inpatient department, emergency room services are in progress.
 - In order to streamline and implement a better procedure for conducting emergency evacuations through private launch operators, a tender was opened for those who are interested to provide the service from ADh atoll islands to other health facilities. The applications are received and are in the process of evaluation by Purchase Committee.
 - Call management application has been deployed in Customer Service department. This will enable to log the required details of incoming and outgoing calls more effectively, thus, enhancing the overall operation of the department.
 - With the aim of strengthening the procedure of emergency evacuation, a feature has been developed in Vinavi portal, incorporating the work of different parties in one portal, and is now in testing phase. This will simplify and enhance the emergency evacuation process for all the parties involved.
 - We have reached 80% of private claims processing to below 30 days as of June 20th, 2021. As one of the main targets of the Company is to swift the claims processing, this reveals the effectiveness of the operational decisions taken previously.



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- Current Business position

As Aasandha company does not operate in the interest of profit maximization, but rather 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 minimize operational costs such as paper costs and reduction of staff utility by means of automating the claims process.

The company is moving to a concept of third-party administrator where the company will charge service provider (NSPA) for processing their claims.

- Business concepts

- Charging processing fees from service providers – Aasandha has plans to charge the service providers for processing the claims made to Aasandha. For the initial stages, this processing fee has been implemented for local pharmacy service providers. Currently, a tripartite agreement between Aasandha Company, National Social Protection Agency, and Ministry of Finance has been signed. It was agreed that a fee will be provided to the company at the rate of 2% from the pharmacy invoices, though it was capped to RF10 million. The first payment under this agreement has already been received.

- Warehouse development – Aasandha has made a contract with a designing company to design extra two warehouses in Thilafushi, on 6th April 2021. Upon presenting the first design paper to Exco, it was suggested to make 3 warehouses in order to make the best use of the space available and redesigning process has been started. As there is a demand for warehouse spacing, and with the government moving towards moving warehouses in Male’ to Thilafushi and Gulhifalhu, this business plan deems viable.

- Software development and sale – Aasandha’s team of developers have presently developed our service portal, Vinavi, along with the company’s inhouse HR software, and a comprehensive supply and inventory management software. The company plans to look for opportunities to sell the general softwares (HR, and procurement), and utilize the established team of developers to venture into building other software by actively seeking for such opportunities.

- How well Business objectives and goal are achieved.

- Charging processing fees from service providers – Currently processing fees taken from local pharmacy service providers. Paperwork ongoing for expanding the charges to other service providers. Planned to implement by phases, with the final step being overseas service providers.



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- Warehouse space renting – Construction work of one warehouse was completed. Two go downs rented (one in Male’, and one in Hulhumale’) for company use was released, which will provide a saving for expenses made on storage rent. The designing process of three more warehouses has been awarded and the work has been commenced.
- Software development and sale – Presently the team is mainly working enhancing Vinavi portal. Customer mobile application on Android platform was previously launched, while the application is now in use on iOS platform starting from Q4 of 2020.
- Different features like direct admissions, raising admission request from one health facility to another, etc. have been developed in Vinavi portal to cater the integration of IGM Hospital and ADK Hospital.



Market Highlights

- Advertising and promotion
 - Awareness and advertisement video clips are being telecasted on TV in HDh, HA and Sh atoll. Various information of the scheme, advertisement of 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 Q2-2021:

| SERVICE PROVIDER TYPE | TOTAL EMPANELLED – APR TO JUN 2021 | TOTAL AS OF JUN 2021 |
|---------------------------|---|-------------------------------|
| Government Hospitals | - | 23 |
| Government Health Centers | - | 166 |
| Government Clinics | - | 4 |
| Private Hospitals | - | 7 |
| Private Clinics | 4 | 66 |
| Pharmacies | 6 | 157 |
| Optical | - | 19 |
| Prosthetics | - | 2 |
| STO Pharmacies | - | 190 |
| Air Fare | - | 1 |
| Emergency Evacuation | - | 1 |
| Overseas Hospitals | 1 | 44* |
| Total | 11 | 680 |

*Total is the number of hospitals including sub hospitals.



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Board Activities

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

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

Ongoing project details

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



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2nd Quarter 2021 Review - Actuals

| AASANDHA COMPANY LIMITED | | | | | |
|---|-------------|-------------------|-------------------|-------------------|-------------------|
| STATEMENT OF COMPREHENSIVE INCOME | | | | | |
| | Note | QTR 2-2021 | QTR 1-2021 | QTR 4-2020 | QTR 3-2020 |
| Revenue | 1 | 12,602,134 | 14,406,592 | 12,016,777 | 12,873,147 |
| Cost of Sales | 2 | - | - | - | - |
| Gross Profit | | 12,602,134 | 14,406,592 | 12,016,777 | 12,873,147 |
| Selling and Marketing costs | | | | | |
| Expenses for administration | 3 | 11,085,579 | 9,998,794 | 9,479,417 | 9,995,214 |
| Other Operating Expenses | 4 | 940,723 | 680,156 | 1,412,971 | 394,740 |
| Operating profit | | 575,832 | 3,727,642 | 1,124,390 | 2,483,194 |
| Finance Income | | | | | |
| Finance Expenses (Lease Interest) | 15 | 94,963 | 105,888 | 116,556 | 126,972 |
| Finance cost | | | | | |
| Profit before tax | | | | | |
| Business profit tax | | | | | |
| Profit after tax | | 480,869 | 3,621,754 | 1,007,834 | 2,356,222 |
| Expenditure over income after tax (Total comprehensive income) | | | | | |

Due to the nature of the activities of Aasandha and contracted terms, the company operates in a very restrictive financial environment, and hence the scope of improvements that can be brought to the financial indicators of the company is very limited.



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2nd Quarter 2021 Review - Actuals

| AASANDHA COMPANY LIMITED | | | | | |
|--------------------------------------|------|-------------------|-------------------|-------------------|-------------------|
| STATEMENT OF FINANCIAL POSITION | | | | | |
| | Note | QTR 2-2021 | QTR 1-2021 | QTR 4-2020 | QTR 3-2020 |
| ASSETS | | | | | |
| Non-current assets | | | | | |
| Property, plant and equipment | 5 | 9,625,430 | 9,294,085 | 9,549,262 | 8,192,157 |
| Intangible assets | 6 | 101,087 | 137,736 | 174,386 | 212,817 |
| Total non-current assets | | 9,726,517 | 9,431,822 | 9,723,648 | 8,404,974 |
| Current assets | | | | | |
| Inventory | 7 | 439,333 | 477,364 | 442,531 | - |
| Trade and other receivables | 8 | 12,966,711 | 12,889,992 | 4,719,719 | 5,024,213 |
| Advance and prepayments | 9 | 555,425 | 569,425 | 600,175 | 683,843 |
| Cash and cash equivalents | 10 | 15,741,596 | 19,472,672 | 17,856,688 | 20,713,486 |
| Total current assets | | 29,703,065 | 33,409,453 | 23,619,112 | 26,421,543 |
| Total assets | | 39,429,581 | 42,841,274 | 33,342,760 | 34,826,517 |
| EQUITY AND LIABILITIES | | | | | |
| Equity | | | | | |
| Share capital | 11 | 10,000,000 | 10,000,000 | 10,000,000 | 10,000,000 |
| Retained earning | 12 | 1,431,055 | 950,186 | (2,673,568) | (5,435,808) |
| Total equity | | 11,431,055 | 10,950,186 | 7,326,432 | 4,564,192 |
| Non-current liabilities | | | | | |
| Deferred income | 13 | 14,911,510 | 15,524,823 | 16,361,091 | 17,178,893 |
| Total non-current liabilities | | 14,911,510 | 15,524,823 | 16,361,091 | 17,178,893 |
| Current liabilities | | | | | |
| Trade and other payables | 14 | 13,087,015 | 16,366,264 | 9,655,237 | 13,083,432 |
| Total current liabilities | | 13,087,015 | 16,366,264 | 9,655,237 | 13,083,432 |
| Total liabilities | | 27,998,525 | 31,891,087 | 26,016,328 | 30,262,325 |
| Total equity and liabilities | | 39,429,580 | 42,841,273 | 33,342,760 | 34,826,517 |

Figures in brackets indicate deductions.



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2nd Quarter 2021 Review - Actuals

AASANDHA COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

| | Q2-2021 | Q1-2021 | Q4-2020 | Q3-2020 | Variance | Comments |
|---|------------|------------|------------|------------|----------|--|
| 1 INCOME | | | | | | |
| Budget contribution from finance | - | - | 6,356,035 | 8,273,361 | | |
| Grant Income | 613,313 | 836,268 | 838,802 | 866,974 | -36% | |
| Comm-Scheme - Pharmacy | 5,112,635 | 4,671,224 | 4,707,523 | 3,640,350 | 9% | |
| Comm-Scheme - Others | 6,876,186 | 8,899,100 | - | - | -29% | Claims processed in Q2 for service providers was 20m less than Q1 as most of the outstanding cleared in Q1 and due to tougher working conditions due to Pandemic / Ramadan. |
| Other Income | - | - | (583) | 92,462 | | |
| Registraion fee | - | - | 115,000 | - | | |
| | 12,602,134 | 14,406,592 | 12,016,777 | 12,873,147 | | |
| 2 COST OF SALES | | | | | | |
| | - | - | - | - | | |
| 3 EXPENSES FOR ADMINISTRATION | | | | | | |
| Salary and Benefits | 8,155,853 | 6,965,501 | 6,939,462 | 6,981,562 | 15% | In Q2, Salary reversed back to actual from March 2021 onwards (MVR 71,000 per month). Ramazan allowance of 502,500 was paid in the 2nd Quarter. Promotions/increments of 233,000 |
| Utility Costs | 266,394 | 289,338 | 316,943 | 272,100 | -9% | Q2 utility costs reduced due to work from home arrangement |
| Communication Expenses | 430,111 | 429,703 | 425,812 | 419,845 | 0% | |
| Rents | 715,500 | 741,830 | 761,250 | 761,250 | -4% | Reduced for Q2 as all Male'godowns were released in Jan 2021 due to completion of Thilafushi Godown. |
| License & Registration Fees | - | 2,000 | - | - | | |
| Directors Expenses | 136,280 | 209,145 | 116,150 | 115,150 | -53% | Q1 includes training of directors. |
| Printing and Stationery | 110,462 | 43,765 | (376,529) | 120,805 | 60% | Bulk purchase of stock items (Letterheads, toners) |
| Depreciation and Amortisation | 1,270,980 | 1,317,513 | 1,296,329 | 1,324,501 | -4% | |
| | 11,085,579 | 9,998,794 | 9,479,417 | 9,995,214 | | |
| 4 OTHER OPERATING EXPENSES | | | | | | |
| Travelling Expenses | - | 1,500 | 110 | 185,689 | | Due to covid situation, most of the trainings have been delayed. |
| Professional Services | 8,000 | 21,400 | 32,800 | (19,270) | -168% | No.of cases attended by doctors reduced from Q1 107 to Q2,40 |
| Repairs and Maintenance | 165,196 | 266,140 | 171,677 | 102,633 | -61% | Maintenance include MVR 55,000 (maintenance of STO building) fixed for each qtr. 1st quarter figures include some additional maintenance carried out. |
| Computer Software & Online Service Expenses | 627,964 | 300,244 | 591,404 | 20,257 | 52% | New software's purchased during the 2nd Qtr were Adobe sign (used for electronic signature of all payment vouchers) and Kutools (used for automation of emailing vendor statements to service providers). License renewed for Office 365 and Adobe creative cloud. |
| General Expenses | 14,048 | 18,655 | 597,694 | 39,890 | -33% | |
| Office Cleaning | 5,544 | 5,376 | 5,460 | 29,918 | 3% | |
| Sundry Expenses | 27,450 | 66,841 | 13,827 | 35,624 | -144% | Reduced due to work from home arrangement and Ramazan month |
| | 940,723 | 680,156 | 1,412,971 | 394,740 | | |



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| | Q2-2021 | Q1-2021 | Q4-2020 | Q3-2020 | Variance | Comments |
|--|------------|------------|------------|------------|----------|---|
| 5 PROPERTY PLANT AND EQUIPMENTS | | | | | | |
| Air-conditioners | 46,668 | 34,973 | 29,558 | 34,847 | 25% | Installed one AC in STO-IS department due to changes in interior and one AC for the prayer room in Fen Building to replace a damaged unit. |
| Computers | 3,479,608 | 2,815,548 | 2,275,124 | 2,729,825 | 19% | 7 laptops purchased (MVR 122,150) under urgent procurement to arrange work from home due to the emergency lockdown implemented in 2nd Quarter. CISCO nexus coverage switches (MVR 1.1m - used to increase performance in virtual environment) budgeted and funds received last year were purchased during 2nd Qtr. 2021. |
| Furniture and Fittings | 594,501 | 627,109 | 659,717 | 685,942 | -5% | |
| Office Equipments | 34,478 | 70,542 | 310,284 | 554,446 | -105% | |
| Sundry Assets | 24,203 | 27,936 | 31,668 | 22,039 | -15% | |
| Office Interiors | 228,299 | 22,314 | 69,256 | 117,860 | 90% | New office space designed (240,299.88) for Investigation dept. and empanelment in the Fen Building. |
| Building | 1,893,118 | 1,913,583 | 1,934,047 | 513,065 | -1% | |
| Motor Vehicles | 2 | 2 | 2 | 2 | 0% | |
| Right of Use Asset | 3,324,553 | 3,782,080 | 4,239,607 | 3,534,130 | -14% | |
| | 9,625,430 | 9,294,085 | 9,549,262 | 8,192,157 | | |
| 6 INTANGIBLE ASSETS | | | | | | |
| Software | 101,087 | 137,736 | 174,386 | 212,817 | -36% | |
| | 101,087 | 137,736 | 174,386 | 212,817 | -36% | |
| 7 INVENTORIES | | | | | | |
| Stock | 439,333 | 477,364 | 442,531 | - | -9% | |
| | 439,333 | 477,364 | 442,531 | - | -9% | |
| 8 TRADE AND OTHER RECEIVABLES | | | | | | |
| Non trade receivable | - | - | - | - | | |
| Trade and other Receivables | 13,176,199 | 13,099,480 | 4,929,208 | 5,233,213 | 1% | Commission and Evacuation reimbursements due from NSPA. |
| Contra - NSPA | (0) | 0 | - | 491 | | |
| Contra - Process claims | 2 | 1 | 1 | - | | |
| BPT Receivable | (209,490) | (209,490) | (209,490) | (209,490) | 0% | |
| | 12,966,711 | 12,889,992 | 4,719,719 | 5,024,213 | 1% | |
| 9 ADVANCE AND PREPAYMENTS | | | | | | |
| Deposits | 552,533 | 552,533 | 587,783 | 642,783 | 0% | Rental deposits required by landlords |
| Cash advance to employees | 2,892 | 2,892 | 2,892 | 14,655 | 0% | |
| Advance Payments | - | - | - | 23,417 | | |
| Other Current Assets | 0 | 14,000 | 9,500 | 2,988 | | |
| | 555,425 | 569,425 | 600,175 | 683,843 | -3% | |
| 10 CASH AND CASH EQUIVALENTS | | | | | | |
| Cash in Hand | 20,415 | 20,415 | 15,432 | 38,919 | 0% | |
| Cash at Bank | 15,721,181 | 19,452,257 | 17,841,255 | 20,674,567 | -24% | |
| | 15,741,596 | 19,472,672 | 17,856,688 | 20,713,486 | | |



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| | Q2-2021 | Q1-2021 | Q4-2020 | Q3-2020 | Variance | Comments |
|-----------------------------------|-------------|-------------|-------------|-------------|----------|--------------------------------------|
| 11 SHARE CAPITAL | | | | | | |
| Share Capital | 10,000,000 | 10,000,000 | 10,000,000 | 10,000,000 | 0% | |
| | 10,000,000 | 10,000,000 | 10,000,000 | 10,000,000 | 0% | |
| 12 ACCUMULATED SURPLUS | | | | | | |
| Retained Earnings | (2,673,568) | (2,673,568) | (5,686,255) | (6,350,828) | 0% | |
| Profit and Loss | 4,104,623 | 3,623,754 | 3,012,688 | 915,020 | 12% | |
| | 1,431,055 | 950,186 | (2,673,568) | (5,435,808) | 34% | |
| 13 DEFERRED INCOME | | | | | | |
| Deffered Income | 14,911,510 | 15,524,823 | 16,361,091 | 17,178,893 | -4% | |
| | 14,911,510 | 15,524,823 | 16,361,091 | 17,178,893 | -4% | |
| 14 TRADE AND OTHER PAYABLE | | | | | | |
| Accounts Payable | 2,752,309 | 3,133,828 | 2,107,383 | 3,707,637 | -14% | |
| Other Payables | 1,422,015 | 2,643,977 | 1,542,658 | 2,637,306 | -86% | |
| Advance Receipts | 5,000,000 | 5,000,000 | - | - | 0% | |
| Club Aasandha Funds | 60,581 | 72,582 | 82,547 | 71,999 | -20% | |
| Accruals | 192,485 | 92,568 | 46,284 | 339,066 | 52% | |
| Contra- HMH | 2 | 1,299,704 | 1,299,704 | 1,308,680 | | HMH related funds transferred to MMA |
| Lease Liability | 3,659,487 | 4,123,470 | 4,576,527 | 5,018,917 | -13% | |
| Credit Card settlements | 135 | 135 | 135 | (174) | 0% | |
| | 13,087,015 | 16,366,264 | 9,655,237 | 13,083,432 | -25% | |
| 15 FINANCE EXPENSES | | | | | | |
| Finance Expenses (Lease Interest) | 94,963 | 105,888 | 116,556 | 126,972 | -12% | |
| | 94,963 | 105,888 | 116,556 | 126,972 | -12% | |



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2nd Quarter 2021 Review - Actuals

AASANDHA COMPANY LIMITED

STATEMENT OF CASH FLOWS - 2nd QUARTER 2021

| | QTR 2-2021 | QTR 1-2021 | QTR 4-2020 | QTR 3-2020 |
|---|-------------------|-------------------|-------------------|-------------------|
| Profit before business profit tax | 480,869 | 3,623,754 | 1,599,238 | 2,376,479 |
| Adjustments for: | | | | |
| Depreciation & amortization | 1,270,980 | 1,317,513 | 1,296,329 | 1,324,501 |
| Interest income | | | | |
| Interest expenses | 94,963 | 105,888 | 116,556 | 126,972 |
| Profit/loss on disposal of investment | | | | |
| | 1,846,812 | 5,047,154 | 3,012,123 | 3,827,952 |
| Change in working capital | | | | |
| Inventories | 38,032 | (34,834) | (442,531) | - |
| Trade and other receivables | (76,719) | (8,170,273) | 304,494 | 132,813,190 |
| Advance and prepayments | 14,000 | 30,750 | 83,668 | (26,417) |
| Deferred income | (613,313) | (836,268) | (817,802) | (866,974) |
| Trade and other payables | (3,279,249) | 6,711,027 | (3,428,195) | (126,258,919) |
| | (3,917,250) | (2,299,597) | (4,300,365) | 5,660,879 |
| Cash flow from investing activities | | | | |
| Purchase of Property plant and equipment | (1,565,675) | (1,025,685) | (1,452,000) | - |
| Finance Cost | (94,963) | (105,888) | (116,556) | (126,972) |
| Net cash generated from investing activities | (1,660,638) | (1,131,573) | (1,568,556) | (126,972) |
| Cash flow from financing activities | | | | |
| Net cash generated from financing activities | - | - | - | - |
| Net increase/ decrease in cash and cash equivalent | (3,731,076) | 1,615,984 | (2,856,798) | 9,361,859 |
| Cash and cash equivalent at beginning of the quarter | 19,472,672 | 17,856,688 | 20,713,486 | 11,351,628 |
| Cash and cash equivalent at end of the quarter | 15,741,596 | 19,472,672 | 17,856,688 | 20,713,487 |



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Aasandha Company Ltd

2nd Quarter 2021, Budget vs Actual Report

| REVENUE EXPENDITURE | Actual vs Actual | | | Budget vs Actual | | | For the current year | | | Comments |
|--|---------------------|---------------------|-------------|----------------------|---------------------|-------------|----------------------------|----------------------------|-------------|--|
| | Actual 2nd QTR 2020 | Actual 2nd QTR 2021 | Variances | Budget 2021- 2nd QTR | Actual 2nd QTR 2021 | Variance | Accumulated Budget to date | Accumulated Actual to date | Variance | |
| Processing Fees | (2,126,544) | (11,988,821) | 82% | (10,117,605) | (11,988,821) | 16% | (24,039,046) | (25,559,145) | -6% | During the quarter 124m more than budgeted figures were processed. Actual 2021 claims processed was MVR 398m compared to a budget of MVR 274m. |
| Budget contribution from finance | (8,156,378) | | | | | | | | | Comparing the 2nd 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. |
| Grant Income/Deferred income | (953,558) | (613,313) | -55% | (934,589) | (613,313) | -52% | (1,600,519) | (1,449,581) | 9% | |
| Gross Profit | (11,236,480) | (12,602,134) | 11% | (11,052,195) | (12,602,134) | 12% | (25,639,565) | (27,008,725) | -5% | |
| Other Income | (75,222) | - | | (90,000) | - | | (90,000) | - | 100% | |
| | (11,311,702) | (12,602,134) | 10% | (11,142,195) | (12,602,134) | | (25,729,565) | (27,008,725) | -5% | |
| TOTAL ADMINISTRATION EXPENSES | | - | | - | - | | | | | |
| Staff salaries and benefits | 8,192,469 | 8,155,853 | 0% | 8,908,761 | 8,155,853 | -9% | 17,240,522 | 15,121,354 | 12% | 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. |
| Travelling Expenses | - | - | | 193,388 | - | | 32,686 | 1,500 | 95% | Due to ongoing covid situation, travelling not allowed |
| Utility Costs | 292,209 | 266,394 | -10% | 394,622 | 266,394 | -48% | 630,991 | 555,732 | 12% | Due to work from home arrangement, utility costs are lower than budget figures |
| Communication Expenses | 416,436 | 430,111 | 3% | 384,211 | 430,111 | 11% | 773,422 | 859,814 | -11% | Comm charges for Q2, 2021 increased compared to previous year, as disputed comm bills related to prior years was cleared in Q2, 2021. |
| Professional Services | 30,000 | 8,000 | -275% | 343,500 | 8,000 | -4194% | 387,000 | 29,400 | 92% | Budgeted with a fixed salary for doctors, Paid only on attended case basis. Budgeted consultant related to IS has not been hired yet. |
| Audit Fee | - | 92,520 | 100% | 46,260 | 92,520 | 50% | 92,520 | 92,520 | 0% | Internal Audit started in 2021 |
| Scholarship and Training | - | - | | 286,024 | - | | 572,047 | - | 100% | Budgeted trainings are on hold now due to covid situation. |
| Repairs and Maintenance | 97,400 | 165,196 | 41% | 231,220 | 165,196 | -40% | 466,918 | 431,336 | 8% | Includes MVR 55,000 each qtr, for STO office maintenance. Other maintenance not yet carried out. |
| License & Registration Fees | - | - | | 3,448 | - | | 5,448 | 2,000 | 63% | |
| Office Rent | 761,250 | 715,500 | -6% | 715,500 | 715,500 | 0% | 1,470,750 | 1,455,330 | 1% | 2 godowns agreements concluded in Jan 2021 and files moved to Thilafushi godown |
| Stationary printing | 678 | 110,462 | 99% | 117,192 | 110,462 | -6% | 242,900 | 154,227 | 37% | Due to lockdown in 2020, no printing and stationary purchased in 2nd quarter. |
| Directors Expenses | 132,780 | 136,280 | 3% | 159,600 | 136,280 | -17% | 319,200 | 345,425 | -8% | Due to increase in no of meetings held in Q2,2021 |
| Computer Software & Online Service | 1,897 | 627,964 | 100% | 745,303 | 627,964 | -19% | 2,604,245 | 928,208 | 64% | Software renewed to different qtr. |
| General Expenses | 44,957 | 47,042 | 4% | 210,255 | 47,042 | -347% | 422,332 | 137,915 | 67% | Purchases such as tissue, cleaning items and tea room items reduced due to lockdown |
| Depreciation and Amortisation | 1,411,085 | 1,270,980 | -11% | 1,558,260 | 1,270,980 | -23% | 2,847,859 | 2,588,492 | 9% | Some of the budgeted capital expenditure for the period has been delayed (mostly IS) |
| | | - | | - | - | | | | | |
| TOTAL GENERAL AND ADMIN EXPENSE | 11,381,162 | 12,026,302 | 5% | 14,297,543 | 12,026,302 | -19% | 28,108,840 | 22,703,251 | 19% | |
| Finance Expenses (Lease Interest) | 137,143 | 94,963 | -44% | 94,963 | 94,963 | 0% | 200,851 | 200,851 | 0% | |
| Profit Before Interest and Tax | (206,603) | 480,869 | 143% | (3,250,311) | 480,869 | 776% | (2,580,126) | 4,104,623 | 259% | |



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Aasandha Company Ltd

2nd Quarter 2021, Budget vs Actual Report

| CAPITAL EXPENDITURE | Actual 2nd QTR 2020 | Actual 2nd QTR 2021 | Variiances | Budget 2021- 2nd QTR | Actual 2nd QTR 2021 | Variance | Comments |
|----------------------------|----------------------------|----------------------------|-------------------|-----------------------------|----------------------------|-----------------|--|
| Furniture & Fittings | | - | - | 19,600 | - | -100% | Due to lockdown in 2nd qtr 2020, purchases reduce only to urgent requirements 2nd Qtr 2021, Budgeted items were purchased including some of the capital expenditure funds received in 2020 for 2020 budget |
| Air Conditioners | | 19,099 | -100% | - | 19,099 | | Installed one AC in STO IS due to changes in interior and one AC to prayer room for replacement of damaged one The budgeted items for 2021 are being processed now, but not yet expensed. Need to revise the budget to incorporate 2020 items as these have been purchased in 2021. A revised budget for 2021 will be submitted along with the budget for 2022. |
| Office Equipments | | 1,184,126 | -100% | 1,424,500 | 1,184,126 | -20% | Cost incurred is for CISCO coverage switch budgeted in 2020, but was purchased in 2021 (MVR 1.1m) Budgeted 400,000 for 1st qtr. Cost incurred in 2nd qtr |
| Office Interiors | | 240,300 | -100% | - | 240,300 | | Purchased under urgent procurement to arrange work from home due to emergency lockdown |
| Computers | | 122,150 | -100% | - | 122,150 | | |
| Sundry Assets | 1,050 | - | 1,050 | - | - | | |
| | 1,050 | 1,565,675 | -149012% | 2,661,787 | 1,565,675 | -70% | |



MZ 2

Aasandha Company Ltd

Ratio

| Ratio | Formula | Calculation | Result | Calculation | Result | Variance |
|------------------------------|---|----------------|--------|---------------------|--------|----------|
| | | Budget 2nd QTR | | Actual 2nd QTR 2021 | | |
| Liquidity Ratio | | | | | | |
| Current Ratio | Current Assets | 19,045,913 | 2.34 | 29,703,065 | 2.70 | (0.36) |
| | Current Laibilities | 8,134,369 | | 11,003,814 | | |
| Acid Test Ratio | Cash and Cash Equivalents+Marketable Securities+Accounts Receivable | 18,603,382 | 2.29 | 29,263,732 | 2.66 | (0.37) |
| | Current Laibilities | 8,134,369 | | 11,003,814 | | |
| Solvency Ratios | | | | | | |
| Financial Leverage | Total Debt | N/A | N/A | N/A | N/A | |
| | Total Equity | (791,094) | | 11,431,055 | | |
| Interest Cover | EBIT | (3,155,348) | -33.23 | 575,832 | 6.06 | (39.29) |
| | Interest Expense | 94,963 | | 94,963 | | |
| Profitability Ratios | | | | | | |
| Gross Margin | Gross Profit | 11,052,195 | 109% | 12,602,134 | 105% | 4% |
| | Sales | 10,117,605 | | 11,988,821 | | |
| Net Profit Margin | Net Profit | (3,250,311) | -32% | 480,869 | 4% | -36% |
| | Sales | 10,117,605 | | 11,988,821 | | |
| Operating Profit | Operating Profit | (3,155,348) | -31% | 575,832 | 5% | -36% |
| | Sales | 10,117,605 | | 11,988,821 | | |
| Return on Total Assets | EBIT | (3,155,348) | -11% | 575,832 | 1% | -13% |
| | Total Assets | 28,346,269 | | 39,429,581 | | |
| ROE | | | | | | |
| ROE | Net Profit | (3,250,311) | (0.33) | 480,869 | 0.05 | (0.37) |
| | Shareholders Equity | 10,000,000 | | 10,000,000 | | |
| Common Size | | | | | | |
| Sales Growth | Current year sale (Growth) | (3,803,835) | -27% | (1,581,503) | -12% | -16% |
| | Previous Qtr sale | 13,921,440 | | 13,570,324 | | |
| Growth in Operating Expenses | Current year expense (Growth) | 26,097 | 0% | (1,349,352) | 13% | -13% |
| | Previous Qtr expense | (14,323,640) | | (10,676,950) | | |
| Growth in Operating Profit | Current year OP (Growth) | (7,155,104) | -2713% | (3,153,810) | -85% | -2628% |
| | Previous Qtr OP | 263,730 | | 3,729,642 | | |

