

Quarterly Report – 3rd Quarter 2023

■ Financial Highlights

Details	Amount	Percentage change from pre quarter
Revenue	22,411,915	22%
Operating Profit	3,837,280	-10%
Earnings per Share	36	-12%
Net Profit	3,622,334	-12 %

■ Operational Highlights

- Major Business Activities
 - Management and implementation of Aasandha scheme, Merana scheme and Vira.
 - Managing National Disability Registry.
- Major Achievements
 - In order to enable online application for Aasandha scheme and Vira and to manage the cases effectively, My Aasandha portal was developed and launched on 1st August 2023.
 - Since there was an issue with our Vinavi portal, minor bugs were fixed and the performance of the portal was enhanced.
 - New pharmacy module was implemented in 60 new pharmacies during the quarter. This module assists to avoid overlapping of same medicines and ensures the person receiving the medicines.
 - The staff working in G. Herethere were moved to M. Golden Valley and Fen Building as the place was considered not suitable for a working environment.
 - Leasing process of the two go-downs in Thilafushi were completed and the highest bidder was selected.
 - Corporate T-shirt of the company was introduced, and they were dispatched to the staff.
 - A total of 20 staff participated in different programs such as forums, conferences, and training sessions.
 - To provide super specialist services to the people at their island/ atolls, 10 programs were implemented under the Super Specialist Doctors visiting program.
 - The cash float released for settlement of welfare financial aid cases was increased from MVR5 million to MVR10 million since 5th July 2023.



- The commission chargeable for processing welfare claims was increased from 5% to 7.5% on 5th September 2023.

- Current Business position

As Aasandha Company Limited does not operate in the interest of making profit, 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. The company has no operational or financial difficulties for the immediate future.

- 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. With the commencement of ‘Vira’ function, the company also receives a percentage as the fee.

- How well Business objectives and goal are achieved.

- Charging processing fees from service providers – Currently processing fees are taken from local pharmacy and clinic service providers. In addition, a commission is taken for the bills processes under ‘Vira’ function as well.
- Reduce the ageing of invoices: A special project was carried out to attempt to clear aging 60 days and above invoices. During this quarter all invoices above 90 day’s aging were cleared, except invoices on hold and 70% of the invoices that were above 60 days of aging were processed.

■ Market Highlights

- Advertising and promotion

Social media activities:

Twitter Analytics 2023				
	Q1	Q2	Q3	↑ ↓
Total Tweets	44	41	45	↑10%
Tweet Impressions	40K	36K	13K	↓64%
Profile Visits	10K	7.6K	2.3K	↓70%
Mentions	209	66	16	↓76%
New Followers	126	97	65	↓33%
Total Followers	2.3K	2.4K	2.5K	↑4%
Facebook Analytics 2023				
	Q1	Q2	Q3	↑ ↓
Total Posts	39	43	39	↓9 %
Page Reach	42.6K	43.7K	44.6K	↑2%
Page Visits	6.7K	6.5K	9.6 K	↑48%
New Followers	223	158	241	↑53%
Total Followers	14.3K	14.5K	14.8K	↑2 %
Instagram Analytics 2023				
	Q1	Q2	Q3	↑ ↓
Total Posts	47	38	20	↓47%
Page Reach	833	1.16K	1.2K	↑3%
Page Visits	1.3K	1.5K	1.7K	↓20%
New Followers	32	49	81	↑65%
Total Followers	1.5K	1.6K	1.6K	0%

Google Business Profile Analytics 2023				
	Q1	Q2	Q3	↑ ↓
Profile Views	14.25K	9.6K	10K	↑4%
Total interactions	2.3K	1.4K	1.3K	↓7%
Calls from profile	1K	759	707	↓7%
Website Visits from Profile	732	419	313	↓25%
No.of times People asked for Directions	339	214	248	↑16%
Searches	11K	7K	7.5K	↑7%

M32



No. of Queries/Complaints/Requests responded to in 2023				
	Q1	Q2	Q3	↑ ↓
Social Media Direct Messages	97	62	18	↓71%
Shikaavathi Chatline Messages	71	53	46	↓13%
Information Requests	6	5	4	↓20%
Queries by call/message to Information Officer	-	-	21	
Total	174	120	89	↓26%

Note:

All information requests have been catered to by the end of the quarter.

- Partnership with any other suppliers
 - New empanelment during Q3-2023:

SERVICE PROVIDER TYPE	TOTAL EMPANELLED JUL TO SEP 2023	TOTAL AS AT SEP 2023
Government Hospitals	-	23
Government Health Centers	-	166
Government Clinics	-	5
Private Hospitals	-	6
Private Clinics	4	102
Pharmacies	1	201
Optical	-	26
Prosthetics	-	4
STO Pharmacies	-	192
Airlines	-	2
Emergency Evacuation	1	3
Overseas Hospitals	-	49
Total	6	779



- Diversification

For easy access to super-specialist doctors, we have conducted a program where the super-specialist doctors visit the atoll hospitals, and many patients were consulted.

Visiting Super Specialist Doctors' program in 2023				
	No. of Programs	Month	Specialty	Hospital
Q1	7	February	Neurologist & Nephrologist	Lh Atoll Hospital
			Hematologist	Hulhumale Hospital
			Urologist & Gastroenterologist	Laamu Atoll Hospital
			Neurologist & Urologist	Kaashidhoo Health center
			Neurologist & Urologist	Hulhumale Hospital
		March	Rheumatologist & Gastroenterologist	Hulhumale Hospital
			Rheumatologist & Gastroenterologist	Hulhumale Hospital
Q2	8	April	Urologist & ENT	Dh Atoll Hospital
		May	Gastroenterologist & Neurologist	Kulhudhuffushi Hospital
			ENT & Dermatologist	Meemu Atoll Hospital
			Neurologist & Endocrinologist	Sh Atoll Hospital
			Nephrologist & Urologist	Ungoofaaru Hospital
			Urologist / Gastroenterologist	Hulhumale Hospital
		June	Urologist / Gastroenterologist	Hulhumale Hospital
			Cardiologist, Neurologist & Nephrologist	Laamu Atoll Hospital
Q3	10	July	ENT & Neurologist	Noonu Atoll Hospital
			Urologist, ENT & Nephrologist	Fuvahmulah Hospital
			Andrologist	IGMH
			Andrologist	Hulhumale Hospital
			Pediatric Oncologist & Nephrologist	Hulhumale Hospital
		August	Neurologist, Dermatologist & ENT	Th Atoll Hospital
			Neurologist, Dermatologist & ENT	HA Atoll Hospital
			Nephrologist	Hulhumale Hospital
			Cardiologist, Nephrologist & Neuro	Baa Atoll Hospital
			ENT, Endocrinologist & Urologist	GDh Atoll Hospital

■ Board Activities

Directors Name	Designation	Board meeting	Audit committee	Remuneration Committee	Risk Committee
Mr. Niyaz Mohamed	Chairman	4/4	-	-	
Mr. Ismail Azzam Wajeeth	Managing Director	4/4	-	-	
Mr. Ibrahim Rasheed	Deputy Managing Director	1/4	-	-	
Mr. Mohamed Amir	NED	4/4	3/3	1/1	1/1
Mr. Abdulla Rasheed	NED	4/4	3/3	1/1	1/1
Mr. Ahmed Sobah	NED	4/4	3/3	1/1	1/1

Meeting	Number of Meeting
Board meeting	4
Audit committee	3
Risk Committee	1
Remuneration Committee	1

Company Secretary

Ms. Mariyam Nazuma

Appointed Auditors of the Company

Crowe Maldives LLP

■ CSR (Corporate Social Responsibility) Highlights of the year

No activities were carried out.

■ Project details

SN	Project Name	Project Commencement Date	Project Completion Date	Contracted Value	Disbursement Value	% Completed
1	Construction of Aasandha Office building at Hulhumale.	16-10-2023	36 months (from the commencement date)	147,627,053.90	44,288,116.18 (30% advance payment)	0%
				147,627,053.90	44,288,116.18	

■ Sovereign guarantee & Other Loans taken Status

Sovereign Guarantees:

Non

Shareholder (Government) Loan:

Non

■ Government Injected Funds & Capital Contributions during the year 2023

MODE OF FUNDING	Q4	Q3 (MVR)	Q2 (MVR)	Q1
CAPITAL CONTRIBUTION	0.00	22,144,058	22,144,058	0.00
SUBSIDY	0.00	0.00	0.00	0.00
GRANTS	0.00	0.00	0.00	0.00
GOVT SHAREHOLDING LOAN	0.00	0.00	0.00	0.00
TOTAL	0.00	22,144,058	22,144,058	0.00

■ Staff Highlights of the year 2023

Quarter	Employee breakdown	Male	Female	Total	Salary Basic	Staff benefits & Allowances	Overtime	Total
Q1-2023	Senior Management and higher	4	1	5	344,294	426,074		770,368
Q1-2023	Management	7	13	20	804,150	985,721	769	1,790,640
Q1-2023	Other Staffs	64	106	170	2,374,101	3,480,337	372,337	6,226,774
Q2-2023	Senior Management and higher	4	1	5	358,194	436,289	-	794,483
Q2-2023	Management	8	16	24	850,700	1,047,115	55	1,897,871
Q2-2023	Other Staffs	68	99	167	2,669,455	3,799,515	517,312	6,986,282
Q3-2023	Senior Management and higher	4	1	5	364,194	431,535	-	795,729
Q3-2023	Management	8	16	24	1,083,000	1,291,506	-	2,374,506
Q3-2023	Other Staffs	76	130	206	3,167,475	5,325,351	408,965	8,901,790
Q4-2022	Senior Management and higher	4	1	5	355,194	416,682	-	771,876
Q4-2022	Management	7	12	19	799,787	924,271	-	1,724,058
Q4-2022	Other Staffs	68	89	157	2,249,508	2,860,938	377,695	5,488,140



Income Statement & Statement of Comprehensive Income

	Note	Q3-2023	Q2-2023	Q1-2023	Q4-2022
Revenue	1	22,411,916	18,343,670	23,011,002	6,813,311
Cost of Sales	2				
Gross Profit		22,411,916	18,343,670	23,011,002	6,813,311
Other Incomes	3	-	305,000	50,000	193,390
Valuation Loss/Gain	4	(1)	-	10	(65,566)
Expenses					
Administrative expenses	5	16,476,192	13,529,361	12,773,412	12,274,461
Selling and Marketing ex	6				
CSR Activities Expenses	7				
Other operating expense	8	2,503,822	877,889	1,045,889	2,215,104
Operating profit		3,431,901	4,241,421	9,241,711	(7,548,430)
Finance Income	9				
Finance cost	10	214,946	145,819	172,668	198,886
Net Finance Cost		214,946	145,819	172,668	198,886
Profit before tax					
Income Tax (BPT)	11				
Profit after tax		3,216,956	4,095,602	9,069,043	(7,747,316)
EPS		32	41	91 -	77



Statement of Financial Position

	Note	Q3-2023	Q2-2023	Q1-2023	Q4-2022
Assets					
Non-Current Assets					
Property plant and equipment	17	12,943,420	9,402,973	9,826,967	9,543,569
Work-in-progress	18	41,067,515	24,066,629	3,495,031	3,099,070
Intangible Assets	25	1,634	4,176	6,719	9,261
Right of use assets	27	9,615,940	4,842,305	5,986,491	7,130,677
Total Noncurrent Assets		63,628,509	38,316,083	19,315,209	19,782,578
Current Assets					
Inventories	28	536,454	521,460	497,086	501,715
Trade and other receivables	29	65,069,733	48,716,024	32,567,734	9,150,614
Cash and cash equivalent	30	3,832,488	9,885,670	22,442,990	27,533,399
Other current assets	31	1,449,245	1,572,198	984,009	1,103,871
Total current assets		70,887,920	60,695,352	56,491,819	38,289,599
Total Assets		134,516,429	99,011,435	75,807,028	58,072,177
Equity and Reserve					
Share capital	32	54,288,116	32,144,058	10,000,000	10,000,000
Retained earning	38	18,571,290	15,371,867	11,276,265	1,809,119
Non-controlling interest	39				
Total Equity		72,859,406	47,515,925	21,276,265	11,809,119
Non-Current Liabilities					
Long-Term Lease Liability	42	6,798,792	1,950,126	2,465,865	2,969,460
Deffered Income	43	26,639,660	27,614,973	28,491,970	24,405,931
		33,438,452	29,565,100	30,957,835	27,375,391
Current liabilities					
Trade and other payables	46	24,087,950	18,144,259	18,640,052	13,794,654
Borrowing	47				
Short-Term Lease Liability	48	3,302,555	3,383,127	4,007,707	4,617,581
Other current liabilities	49	828,065	403,026	925,168	475,436
Total current liabilities	50	28,218,571	21,930,412	23,572,927	18,887,671
Total liabilities		61,657,022	51,495,511	54,530,762	46,263,062
Total equity and liabilities		134,516,428	99,011,437	75,807,028	58,072,181

