



دستور
تأسيس

دستور
تأسيس

2024





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کامیابی



1.1.1 کامیابی

سہولت یافتہ افراد کی زندگی میں تبدیلی لانا، تعلیم اور صحت کی سہولتوں سے ان کی زندگی میں تبدیلی لانا۔

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1.2 سازمان بهداشت جهانی، زیرگروه

سازمان بهداشت



1.2.3 وضعیت سلامت و بیماری های

در سال 2022، سازمان بهداشت جهانی (WHO) اعلام کرد که شیوع بیماری های عفونی در ایران در حال افزایش است. این افزایش به دلیل تغییرات اقلیمی، مهاجرت و تغییرات در سبک زندگی است. WHO توصیه می کند که دولت ایران اقداماتی برای کاهش این خطرها انجام دهد.

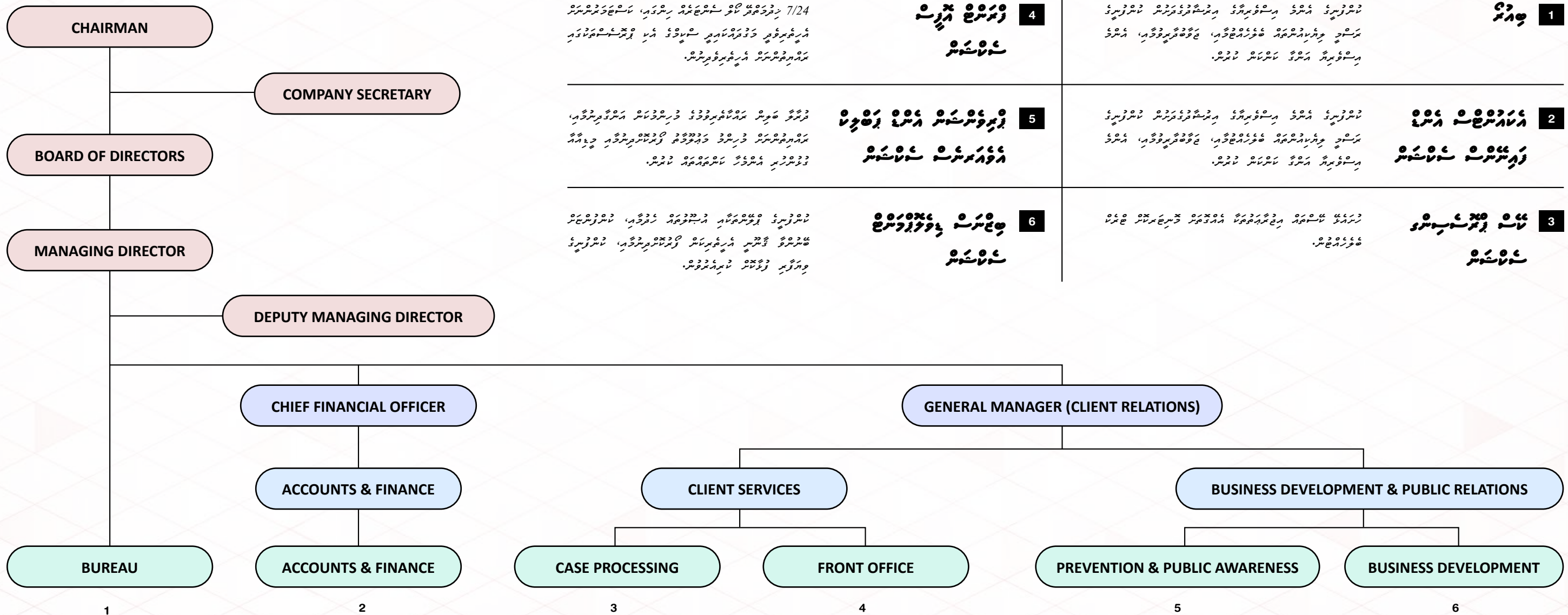
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1.3 بنوك المملكة العربية السعودية



7/24 بنوك المملكة العربية السعودية، لا يجوز ان يكون احد اعضاء مجلس ادارة البنك من غير ان يكون له اهل الجنسية السعودية او اهل المملكة العربية السعودية.

4
مجلس الادارة
بنوك

1
البنوك
بنوك المملكة العربية السعودية، لا يجوز ان يكون احد اعضاء مجلس ادارة البنك من غير ان يكون له اهل الجنسية السعودية او اهل المملكة العربية السعودية.

بنوك المملكة العربية السعودية، لا يجوز ان يكون احد اعضاء مجلس ادارة البنك من غير ان يكون له اهل الجنسية السعودية او اهل المملكة العربية السعودية.

5
مجلس الادارة
بنوك

2
بنوك المملكة العربية السعودية، لا يجوز ان يكون احد اعضاء مجلس ادارة البنك من غير ان يكون له اهل الجنسية السعودية او اهل المملكة العربية السعودية.

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6
بنوك
بنوك

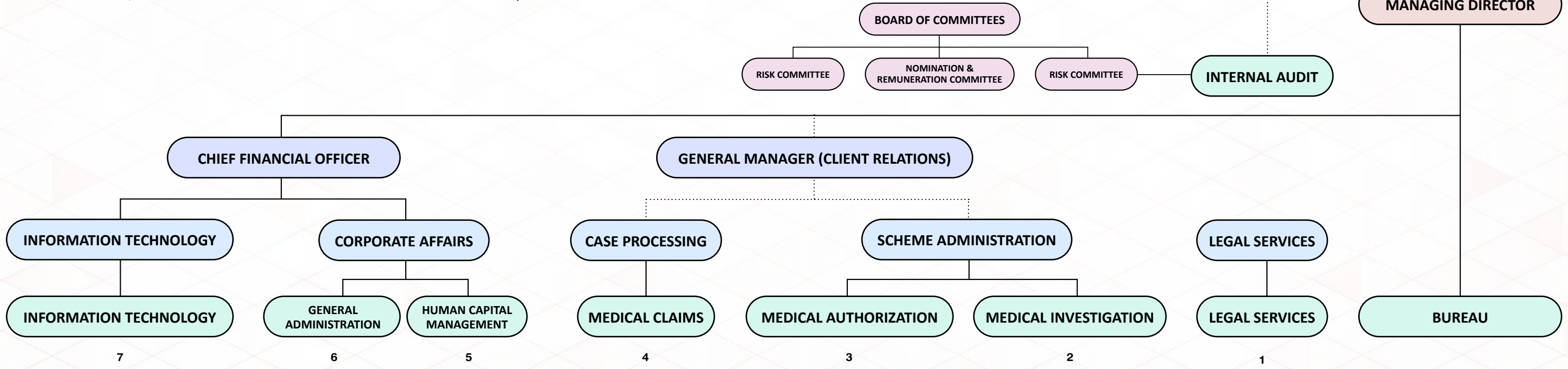
3
بنوك المملكة العربية السعودية، لا يجوز ان يكون احد اعضاء مجلس ادارة البنك من غير ان يكون له اهل الجنسية السعودية او اهل المملكة العربية السعودية.



1.3

<p>4</p>	<p>4</p>
<p>5</p>	<p>5</p>
<p>6</p>	<p>6</p>
<p>7</p>	<p>7</p>

<p>1</p>	<p>1</p>
<p>2</p>	<p>2</p>
<p>3</p>	<p>3</p>





1.4 සාමාන්‍ය සේවා සහ සේවා සැපයීමේ ක්‍රම



සාමාන්‍ය සේවා සහ සේවා සැපයීමේ ක්‍රම
3 වන මහලයේ, කොළඹ 3
සාමාන්‍ය සේවා සහ සේවා සැපයීමේ ක්‍රම

📍 ස්ථානය:

3011400

☎️ දුරකථන:

info@asandha.mv

@ ඊමේල්:

www.asandha.mv

🌐 වෙබ් අඩවිය:



සාමාන්‍ය සේවා සහ සේවා සැපයීමේ ක්‍රම
3 වන මහලයේ, කොළඹ 3
සාමාන්‍ය සේවා සහ සේවා සැපයීමේ ක්‍රම

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සාමාන්‍ය සේවා සහ සේවා සැපයීමේ ක්‍රම

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C-0807/2011

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21 වන මහලයේ, කොළඹ 3

සාමාන්‍ය සේවා සහ සේවා සැපයීමේ ක්‍රම

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3 වන මහලයේ, කොළඹ 3
සාමාන්‍ය සේවා සහ සේවා සැපයීමේ ක්‍රම

📍 ස්ථානය:

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🌐 වෙබ් අඩවිය:



۲۰۲۳-۲۰۲۴ سندھ صحت و تندرستی



جنرل فہرستہ
سندھ صحت و تندرستی کے
سربراہ



جنرل فہرستہ
سندھ صحت و تندرستی کے
سربراہ

سندھ صحت و تندرستی کے سربراہ جنرل فہرستہ نے 26 ستمبر 2023ء کو، سندھ صحت و تندرستی کے سربراہ کی حیثیت سے اپنے عہدے کا آغاز کیا۔ ان کی قیادت میں سندھ صحت و تندرستی کے سربراہان کی ٹیم نے سندھ صحت و تندرستی کے سربراہان کی ٹیم کو اپنا کام سنبھالنے کی ہدایت کی۔

ان کی قیادت میں سندھ صحت و تندرستی کے سربراہان کی ٹیم نے سندھ صحت و تندرستی کے سربراہان کی ٹیم کو اپنا کام سنبھالنے کی ہدایت کی۔ ان کی قیادت میں سندھ صحت و تندرستی کے سربراہان کی ٹیم نے سندھ صحت و تندرستی کے سربراہان کی ٹیم کو اپنا کام سنبھالنے کی ہدایت کی۔

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٢٠٢٤ سنة التغيير



د. يوسف نجار
مدير عام وزارة الصحة

13 سبتمبر 2023 تم تعيين د. يوسف نجار مديرًا عامًا لـ وزارة الصحة الفلسطينية، وهو من ذوي الخبرة في القطاع الصحي الفلسطيني والعربي. د. نجار قاد فريقًا من الخبراء في تطوير الخدمات الصحية وتحسين جودة الرعاية المقدمة للمواطنين. خلال عمله في الوزارة، ركز على تعزيز التعاون بين المؤسسات الصحية المختلفة، مما ساهم في تحسين النتائج الصحية للمرضى. د. نجار لديه خبرة واسعة في إدارة المؤسسات الصحية وتنفيذ البرامج الصحية، مما يجعله مرشحًا مثاليًا لهذا المنصب الهام.



د. غادة نجار
مديرة عامّة وزارة الصحة

12 نوفمبر 2012 تم تعيين د. غادة نجار مديرةً عامًا لـ وزارة الصحة الفلسطينية، وهي من ذوي الخبرة في القطاع الصحي الفلسطيني والعربي. د. نجار قاد فريقًا من الخبراء في تطوير الخدمات الصحية وتحسين جودة الرعاية المقدمة للمواطنين. خلال عملها في الوزارة، ركزت على تعزيز التعاون بين المؤسسات الصحية المختلفة، مما ساهم في تحسين النتائج الصحية للمرضى. د. نجار لديها خبرة واسعة في إدارة المؤسسات الصحية وتنفيذ البرامج الصحية، مما يجعلها مرشحًا مثاليًا لهذا المنصب الهام.

منذ تعيينها، عملت د. نجار على تعزيز الخدمات الصحية وتحسين جودة الرعاية المقدمة للمواطنين. ركزت على تطوير البنية التحتية للمؤسسات الصحية، مما ساهم في تحسين النتائج الصحية للمرضى. د. نجار لديها خبرة واسعة في إدارة المؤسسات الصحية وتنفيذ البرامج الصحية، مما يجعلها مرشحًا مثاليًا لهذا المنصب الهام.



2024 حوسبة الرقمنة في الرعاية الصحية



تم توقيع اتفاقية التعاون بين BMC و Aasandha Company LTD في 10 ديسمبر 2024.



تم توقيع اتفاقية التعاون بين Wiseo و Aasandha Company LTD في 10 ديسمبر 2024.

2024 ھۆججەت ئاينىسى

ھۆججەت ئاينىسىنى ئۆز ئىچىگە ئالغان ھۆججەت ئاينىسى



ھۆججەت ئاينىسىنى ئۆز ئىچىگە ئالغان ھۆججەت ئاينىسى



ھۆججەت ئاينىسىنى ئۆز ئىچىگە ئالغان ھۆججەت ئاينىسى



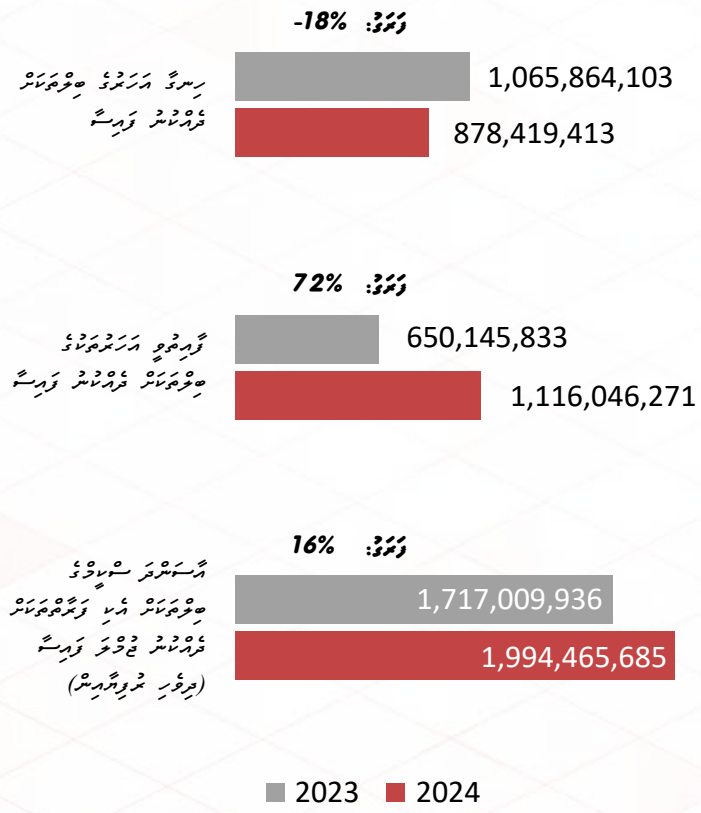
ھۆججەت ئاينىسىنى ئۆز ئىچىگە ئالغان ھۆججەت ئاينىسى



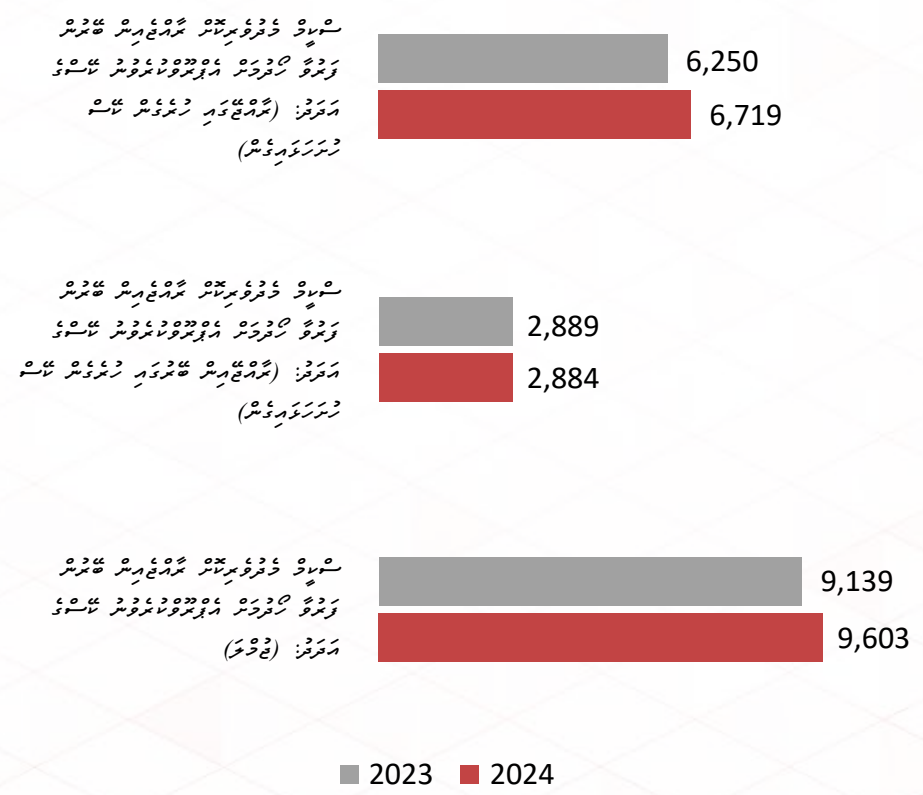
رہنما گیسٹریٹ

گیسٹریٹ

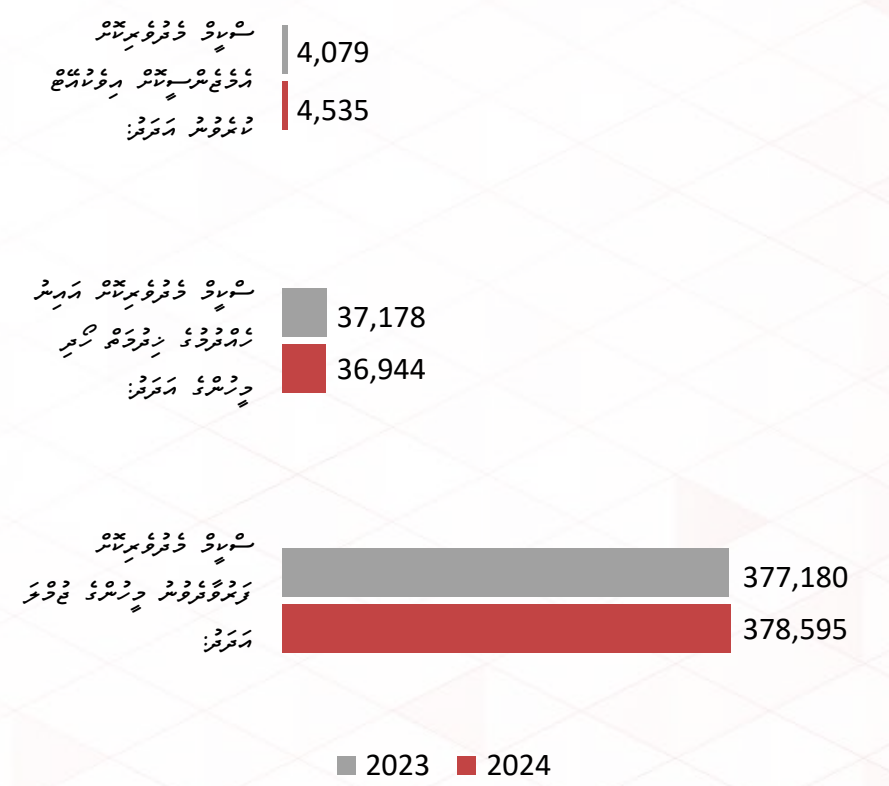
رہنما گیسٹریٹ سب سے زیادہ خوشحال ترین اور کم خوشحال ترین علاقوں میں (پروگرام کے تحت)



رہنما گیسٹریٹ سب سے زیادہ خوشحال ترین اور کم خوشحال ترین علاقوں میں (پروگرام کے تحت)



رہنما گیسٹریٹ سب سے زیادہ خوشحال ترین اور کم خوشحال ترین علاقوں میں





ننوتونو د کونټرول

کونټرول

ننوتونو د کونټرول د کورن د کونټرول

31-12-2024 د کورن د کونټرول د کورن د کونټرول	31-12-2024 د کورن د کونټرول د کورن د کونټرول	31-12-2023 د کورن د کونټرول د کورن د کونټرول	2024 د کورن د کونټرول د کورن د کونټرول	2023 د کورن د کونټرول د کورن د کونټرول	د کورن د کونټرول د کورن د کونټرول
0	23	23	1	1	د کورن د کونټرول
0	162	164	-	-	د کورن د کونټرول
0	9	5	-	-	د کورن د کونټرول
1	7	7	0	-	د کورن د کونټرول
11	105	108	12	27	د کورن د کونټرول
15	195	196	21	21	د کورن د کونټرول
2	191	192	1	1	د کورن د کونټرول
2	23	25	2	2	د کورن د کونټرول
-	4	4	-	1	د کورن د کونټرول
0	2	2	-	-	د کورن د کونټرول
1	1	2	-	-	د کورن د کونټرول
-	-	1	1	1	د کورن د کونټرول
-	59	57	2	14	د کورن د کونټرول (د کورن د کونټرول)
32	781	786	47	68	د کورن د کونټرول

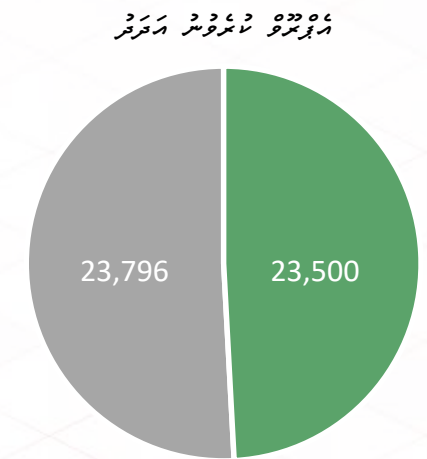
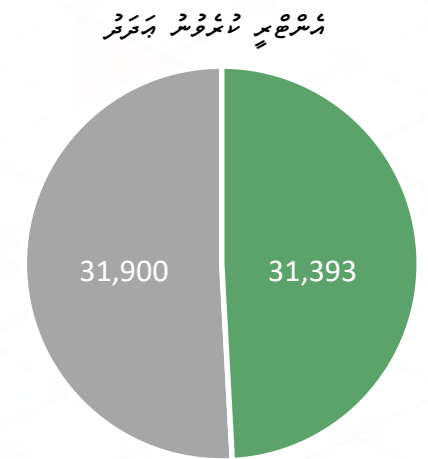
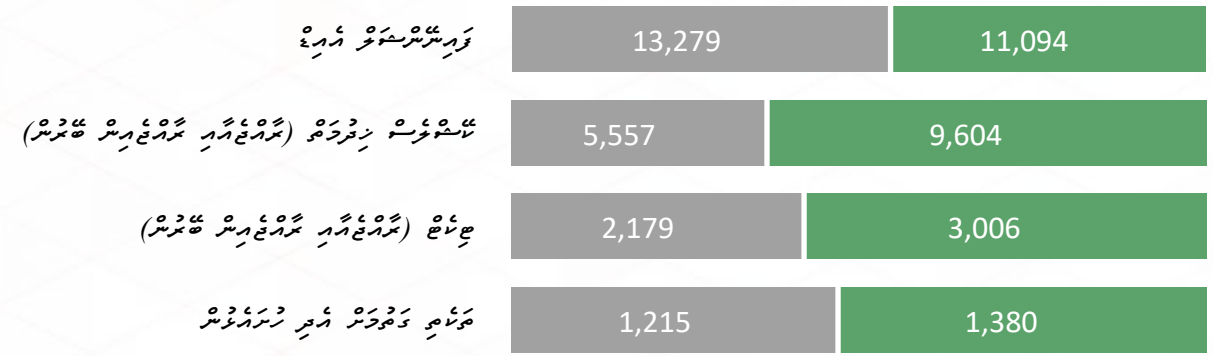


2024

مؤشرات

سواءى كرتى نكرتو كرتو جرتو برتو

سواءى كرتى نكرتو كرتو كرتو برتو

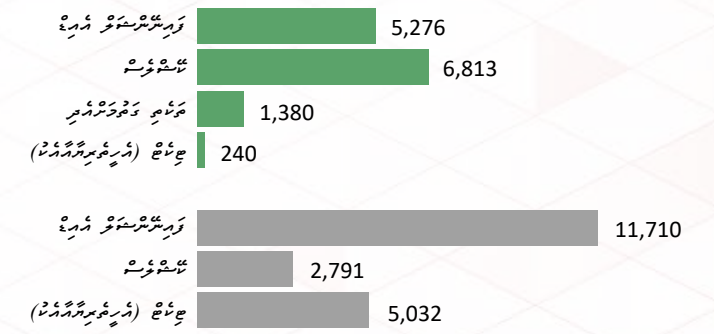
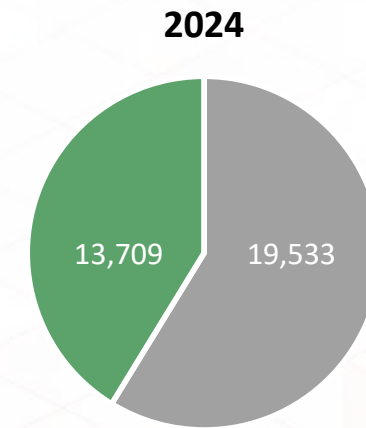
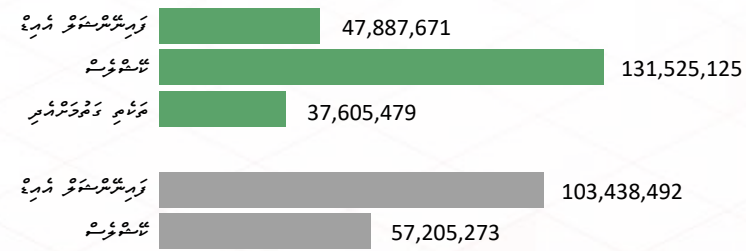
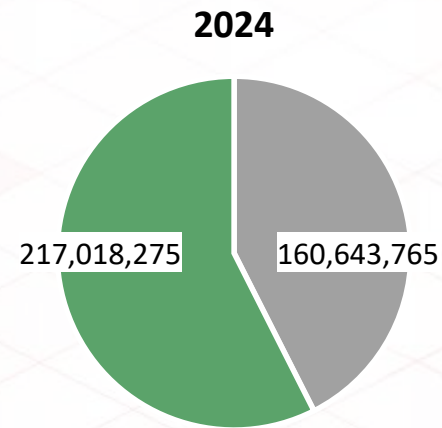
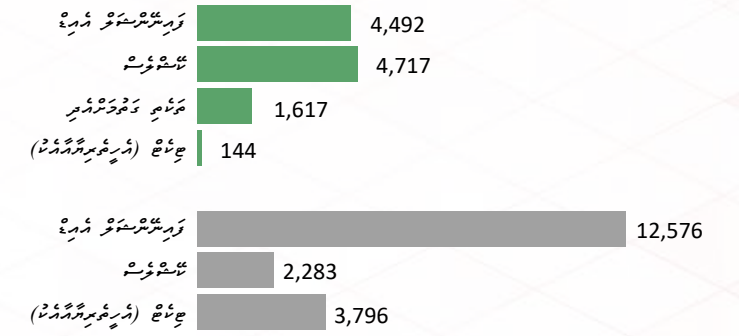
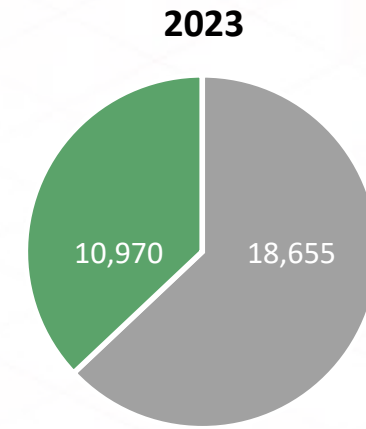
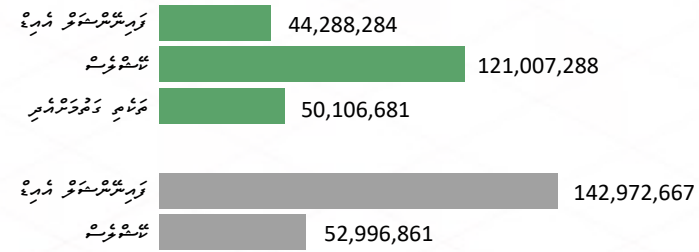
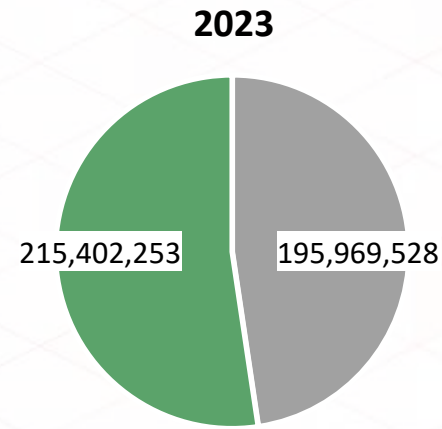


■ 2023 ■ 2024



سہولتیں کے مجموعی نمائندگی (حرفیہ مجموعی نمائندگی)

سہولتیں کی شرح کی نمائندگی اور مجموعی نمائندگی کے نمائندگی

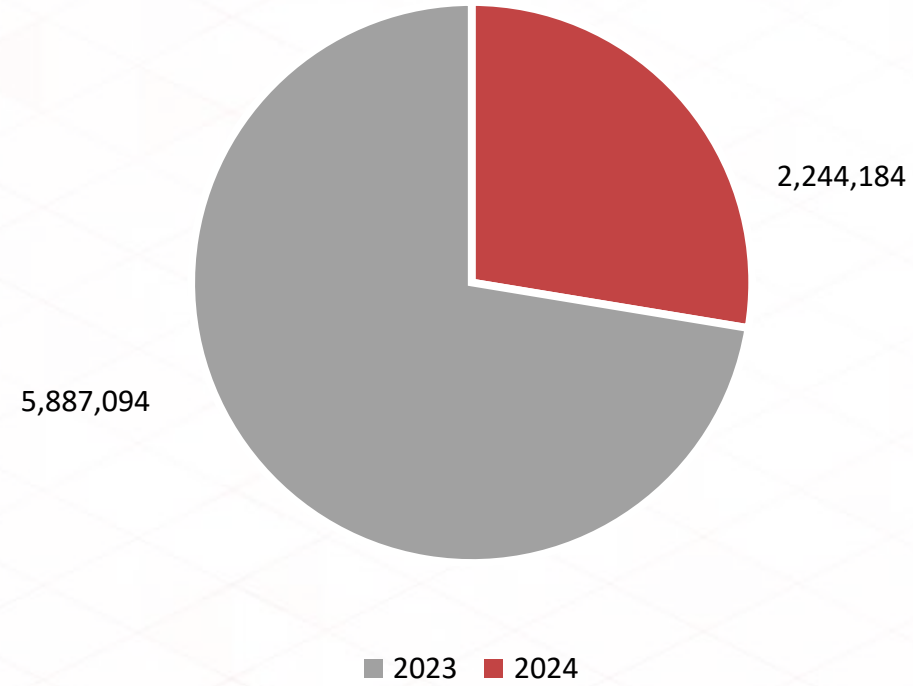


■ سہولتیں کے مجموعی نمائندگی ■ سہولتیں کے مجموعی نمائندگی



موازنہ

سرگرمی، صحت اور خوشحالی کے شعبے کی مجموعی کارکردگی



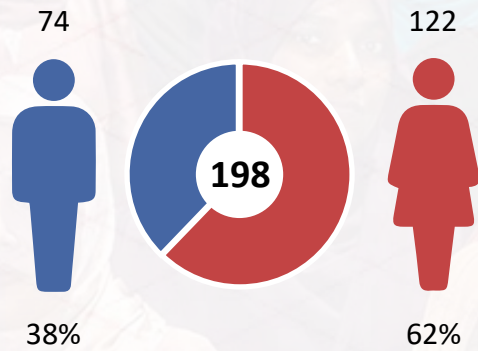
نیشنل پیڈ پیٹرن سٹیٹس (پروفیشنل نمونہ)

2024	2023	مقصد
84,836,809	75,777,136	رکھ رکھ
(124,800,554)	(68,717,011)	رہنہ ڈیٹا سٹیٹس
(39,963,745)	7,060,125	نیشنل پیڈ پیٹرن سٹیٹس

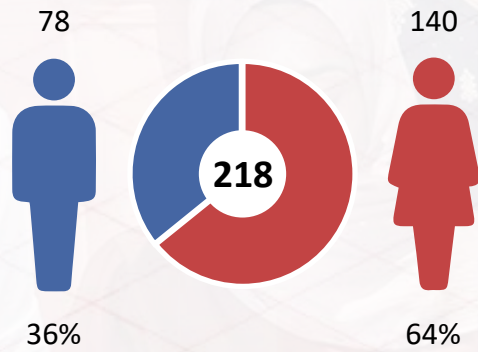


دوربین حقوق

ناتوانان ذهنی و جسمی در میان زندانیان



ناتوانان بینایی و شنوایی در میان زندانیان



ناتوانان جسمی یا ذهنی در میان زندانیان، در میان زندانیان به نسبت کمتری دیده می‌شوند. ناتوانان جسمی در میان زندانیان به نسبت کمتری دیده می‌شوند.

نوع دوربین

ناتوانان جسمی در میان زندانیان 17% (سه شصت و هفت درصد) از دوربین‌ها در میان زندانیان دیده می‌شوند. از دوربین‌ها در میان زندانیان به نسبت کمتری دیده می‌شوند.

18	دوربین
10	دوربین و دوربین
5	دوربین
2	دوربین
1	دوربین
1	دوربین



2024

2024 Yearly Summary

2024 Yearly Summary: 6 projects completed, 20 new projects initiated, 5 projects in progress, 44 projects in total.

2024 Key Achievements

2024 Key Achievements: 2023 project completion, 2024 project initiation, 1.10 project completion.

2024 Project Portfolio

2024 Project Portfolio: 6 projects completed, 5 projects in progress, 1 project in total.

2024 Outlook

2024 Outlook: 2024 project completion, 2024 project initiation, 1.10 project completion, 10 projects in total.





الخدمات الصحية في المملكة العربية السعودية

تستثمر المملكة العربية السعودية في قطاع الخدمات الصحية بشكل كبير، حيث تهدف إلى تحسين جودة الرعاية الصحية وزيادة كفاءة الخدمات المقدمة للمواطنين. وتتميز المملكة بوجود أحدث المعدات والتقنيات الطبية، بالإضافة إلى تدريب الكوادر الصحية على أعلى المستويات.

تتعاون القطاعان الحكومي والخاص في تقديم الخدمات الصحية، مما يساهم في توسيع نطاق التغطية الصحية وتحسين جودة الخدمات. وتتميز المملكة بوجود أحدث المعدات والتقنيات الطبية، بالإضافة إلى تدريب الكوادر الصحية على أعلى المستويات. وتتميز المملكة بوجود أحدث المعدات والتقنيات الطبية، بالإضافة إلى تدريب الكوادر الصحية على أعلى المستويات.

الخدمات الصحية في المملكة العربية السعودية

تستثمر المملكة العربية السعودية في قطاع الخدمات الصحية بشكل كبير، حيث تهدف إلى تحسين جودة الرعاية الصحية وزيادة كفاءة الخدمات المقدمة للمواطنين. وتتميز المملكة بوجود أحدث المعدات والتقنيات الطبية، بالإضافة إلى تدريب الكوادر الصحية على أعلى المستويات.

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تتعاون القطاعان الحكومي والخاص في تقديم الخدمات الصحية، مما يساهم في توسيع نطاق التغطية الصحية وتحسين جودة الخدمات. وتتميز المملكة بوجود أحدث المعدات والتقنيات الطبية، بالإضافة إلى تدريب الكوادر الصحية على أعلى المستويات.



1.1 የግብርና አገልግሎት

የግብርና አገልግሎት ለግብርና ሚኒስቴር ስልጠናዎች ለማድረግ ይፈቀዳል። ግብርና ሚኒስቴር ለግብርና አገልግሎት ለማድረግ ይፈቀዳል።

የግብርና አገልግሎት: የግብርና አገልግሎት ለግብርና ሚኒስቴር ስልጠናዎች ለማድረግ ይፈቀዳል።

የግብርና አገልግሎት: የግብርና አገልግሎት ለግብርና ሚኒስቴር ስልጠናዎች ለማድረግ ይፈቀዳል።

1.3 የግብርና አገልግሎት

የግብርና አገልግሎት ለግብርና ሚኒስቴር ስልጠናዎች ለማድረግ ይፈቀዳል።

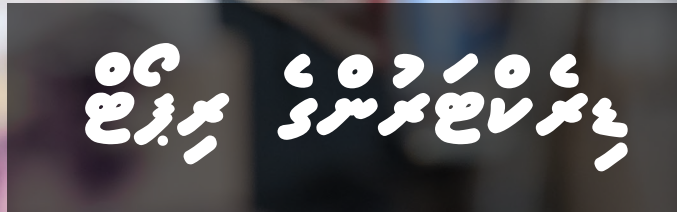
1.2 የግብርና አገልግሎት

የግብርና አገልግሎት ለግብርና ሚኒስቴር ስልጠናዎች ለማድረግ ይፈቀዳል።

የግብርና አገልግሎት ለግብርና ሚኒስቴር ስልጠናዎች ለማድረግ ይፈቀዳል።

1.4 የግብርና አገልግሎት

- የግብርና አገልግሎት ለግብርና ሚኒስቴር ስልጠናዎች ለማድረግ ይፈቀዳል።
- የግብርና አገልግሎት ለግብርና ሚኒስቴር ስልጠናዎች ለማድረግ ይፈቀዳል።
- የግብርና አገልግሎት ለግብርና ሚኒስቴር ስልጠናዎች ለማድረግ ይፈቀዳል።
- የግብርና አገልግሎት ለግብርና ሚኒስቴር ስልጠናዎች ለማድረግ ይፈቀዳል።





الاجتماعات

العدد	الموضوع	التاريخ	#
31	الاجتماع رقم 8 لسنة 2019	31 ديسمبر 2019	1
8	الاجتماع رقم 8 لسنة 2024	8 ديسمبر 2024	
28	الاجتماع رقم 28 لسنة 2023	28 نوفمبر 2023	2
3	الاجتماع رقم 3 لسنة 2023	3 ديسمبر 2023	3
24	الاجتماع رقم 24 لسنة 2023	24 نوفمبر 2023	4
24	الاجتماع رقم 24 لسنة 2023	24 ديسمبر 2023	5
26	الاجتماع رقم 26 لسنة 2023	26 ديسمبر 2023	6
26	الاجتماع رقم 26 لسنة 2023	26 نوفمبر 2023	7

1.6 الاجتماعات الاجتماعات

1.5 الاجتماعات الاجتماعات

تمت اجراء 7 اجتماعات في 8 ديسمبر 2024، 8 ديسمبر 2024، 28 نوفمبر 2023، 3 ديسمبر 2023، 24 نوفمبر 2023، 24 ديسمبر 2023، 26 ديسمبر 2023، و 26 نوفمبر 2023. تم مناقشة 1.6 اجتماعات و 1.5 اجتماعات.



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الهيئة العامة للغذاء والدواء السلطة الوطنية للغذاء والدواء

1.12 **الهيئة العامة للغذاء والدواء**

2024 في 12 كانون الأول، في اجتماع المجلس التنفيذي للهيئة العامة للغذاء والدواء، تم مناقشة التقرير السنوي للهيئة للعام 2024. تم عرض التقرير من قبل مدير عام الهيئة، د. محمد أبو حنينة، الذي أشار إلى النجاحات التي حققتها الهيئة في تعزيز سلامة الغذاء والدواء، وتحسين جودة الخدمات المقدمة للمواطنين. كما تم مناقشة التحديات التي تواجه الهيئة، وطرق التغلب عليها، والتوجهات المستقبلية للهيئة للعام 2025. تم الاتفاق على خطة العمل للعام 2025، والتي تهدف إلى تعزيز التعاون مع الجهات المعنية، وتحسين الكفاءة التشغيلية، ورفع مستوى الرضا عن الخدمات المقدمة.



2024 Annual Report

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1	1	Foreword	12/12
2	2	Chairman's Report	10/12
3	3	CEO's Report	09/12
4	4	Director General's Report	12/12
5	5	Director of Health Services Report	12/12

The Annual Report 2024 is a comprehensive document that provides a detailed overview of the Ministry of Health's performance, achievements, and challenges over the past year. It is a testament to the dedication and hard work of all our staff and partners in ensuring the highest quality of healthcare services for our citizens. The report is divided into five main sections, each led by a key leader, providing insights into their respective areas of responsibility and the impact of their work. We hope this report provides a clear and transparent view of our progress and the challenges we have overcome together.



Chairman



Chairman



CEO



Director General



Director of Health Services

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#	٤٥٦٠٥٤	٤٥٦٠٥٤	٤٥٦٠٥٤
1	٤٥٦٠٥٤	٤٥٦٠٥٤	٤٥٦٠٥٤
2	٤٥٦٠٥٤	٤٥٦٠٥٤	٤٥٦٠٥٤
3	٤٥٦٠٥٤	٤٥٦٠٥٤	٤٥٦٠٥٤
4	٤٥٦٠٥٤	٤٥٦٠٥٤	٤٥٦٠٥٤
5	٤٥٦٠٥٤	٤٥٦٠٥٤	٤٥٦٠٥٤
6	٤٥٦٠٥٤	٤٥٦٠٥٤	٤٥٦٠٥٤
7	٤٥٦٠٥٤	٤٥٦٠٥٤	٤٥٦٠٥٤

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سرپرستی

نیز در خصوص نحوه اجرای این سند، کلیه اقدامات لازم را انجام دهد و در صورت بروز هرگونه مشکل، مراتب را به این کمیته اطلاع دهد.

این سند در تاریخ ۲۹ اردیبهشت ۱۴۰۴ در جلسه کمیته سرپرستی و نظارت بر اجرای سند، تصویب گردید. کلیه اعضای کمیته و مدیران مدارس ذیل این سند را به اطلاع می‌رساند و خواهشمند است در اجرای این سند، همکاری لازم را داشته باشند.

۲۹ اردیبهشت ۱۴۰۴

این سند در تاریخ ۲۹ اردیبهشت ۱۴۰۴ در جلسه کمیته سرپرستی و نظارت بر اجرای سند، تصویب گردید. کلیه اعضای کمیته و مدیران مدارس ذیل این سند را به اطلاع می‌رساند و خواهشمند است در اجرای این سند، همکاری لازم را داشته باشند.

نیز در خصوص نحوه اجرای این سند، کلیه اقدامات لازم را انجام دهد و در صورت بروز هرگونه مشکل، مراتب را به این کمیته اطلاع دهد.

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محل امضاء

محل مهر

تاریخ

محل امضاء

محل مهر

تاریخ

statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

15th May 2025

Hussain Niyazy
Auditor General

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Management is responsible for the preparation and fair presentation of the financial statements in accordance with the International Financial Reporting Standards (IFRS), and for such internal control as the Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial



AUDITOR GENERAL'S REPORT

TO THE SHAREHOLDERS AND BOARD OF DIRECTORS OF AASANDHA COMPANY LIMITED

Opinion

We have audited the financial statements of Aasandha Company limited (the "Company"), which comprise the statement of financial position as at 31 December 2024, the statement of comprehensive income, the statement of cash flows, statement of changes in equity for the year then ended, and the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information set out in pages 4-47.

In our opinion, Aasandha Company Limited's financial statements, in all material respects, give a true and fair view of the financial position of the Company as at 31 December 2024 and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRSs").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in the Republic of Maldives, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 6.2.3 and Note 34 in the financial statements, which describes the basis on which the Company has recognised impairment loss for the Capital advances and Capital Work in progress for the year ended December 31, 2024, as an adjusting event due to conditions present subsequent to the year end.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Except for the matter described in the *Emphasis of Matter* section, we have determined that there are no key audit matters to communicate in our report.



AASANDHA COMPANY LIMITED
STATEMENT OF CHANGES IN EQUITY
For the year ended 31st December 2024
All amounts are stated in Maldivian Rufiyaa

	Share Capital MVR	Additional Capital Contributions MVR	Accumulated Losses MVR	Total Equity MVR
Balance as at 1 st January 2023	10,000,000	-	1,950,523	11,950,523
Additional capital contributions	-	44,288,116	-	44,288,116
Net profit for the year	-	-	7,060,125	7,060,125
Balance as at 31st December 2023	10,000,000	44,288,116	9,010,648	63,298,764
Balance as at 1 st January 2024	10,000,000	44,288,116	9,010,648	63,298,764
Dividend declared for 2023	-	-	(4,236,075)	(4,236,075)
Net loss for the year	-	-	(39,963,745)	(39,963,745)
Balance as at 31st December 2024	10,000,000	44,288,116	(35,189,172)	19,098,944

The financial statements are to be read in conjunction with the related notes, which form an integral part of the financial statements of the Company set out on pages 8 to 47.

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AASANDHA COMPANY LIMITED
STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31st December 2024
All amounts are stated in Maldivian Rufiyaa

	Note	31-Dec-24 MVR	31-Dec-23 MVR
Income	20	84,538,664	75,422,136
Other Income	21	298,145	355,000
Operating expenses	22	(73,439,394)	(66,276,181)
Impairment loss on capital work in progress and capital advances	23	(47,917,983)	-
Operating (loss) / profit		(36,520,568)	9,500,955
Other losses	24	(694,810)	(893,821)
Finance cost	25	(1,445,117)	(734,440)
(Loss) / Profit before tax		(38,660,495)	7,872,694
Income tax expense	26	(1,303,250)	(812,569)
Net (loss) / profit for the year		(39,963,745)	7,060,125
(Loss) / Earnings per share	29	(400)	71

The financial statements are to be read in conjunction with the related notes, which form an integral part of the financial statements of the Company set out on pages 8 to 47.

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AASANDHA COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION
For the year ended 31st December 2024
All amounts are stated in Maldivian Rufiyaa

	Note	31-Dec-24 MVR	31-Dec-23 MVR
ASSETS			
Non-Current Assets			
Property, plant and equipment	6	5,737,893	8,569,262
Capital advances	7	-	41,007,515
Intangible assets	8	3	49
Right of use assets	9	12,158,397	17,290,110
Investment properties	10	3,632,950	3,787,544
Deferred tax asset	28	459,274	454,893
		21,988,517	71,109,373
Current Assets			
Inventories	11	557,907	516,794
Other receivables	12	2,523,822	3,170,711
Due from related parties	13	50,953,487	40,043,687
Cash and cash equivalents	14	3,854,742	2,637,000
		57,889,958	46,368,192
TOTAL ASSETS		79,878,475	117,477,565
EQUITY AND LIABILITIES			
Equity and Reserves			
Share capital	15	10,000,000	10,000,000
Additional capital contributions	15	44,288,116	44,288,116
(Accumulated losses) / retained earnings		(35,189,172)	9,010,648
		19,098,944	63,298,764
Non-Current Liabilities			
Deferred income	16	27,354,929	25,711,882
Lease liability	17	7,249,600	13,393,524
		34,604,529	39,105,406
Current Liabilities			
Lease liability	17	5,730,842	4,336,145
Trade and other payables	18	14,620,300	8,412,152
Due to related parties	19	5,263,574	1,195,212
Current tax liability	27	560,286	1,129,886
		26,175,002	15,073,395
TOTAL EQUITY AND LIABILITIES		79,878,475	117,477,565

The financial statements are to be read in conjunction with the related notes, which form an integral part of the financial statements of the Company set out on pages 8 to 47.

These financial statements were approved by the Board of Directors and signed on its behalf by:

For and on behalf of the Board of Directors:

Name	Designation	Signature
1. Shaheed Mohamed	Chairman	
2. Aminath Zeeniya	Managing Director	
3. Moosa Rasheed	Chief Financial Officer	



AASANDHA COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
 For the year ended 31st December 2024

2.5.1 Significant accounting estimates, assumptions and judgements

In the preparation of these financial statements, a number of estimates and assumptions have been made relating to the performance and the financial position of the Company. Results may differ significantly from those estimates under different assumptions and conditions. These particular policies require subjective and complex judgments, often as a result of the need to make estimates about the effect of matters that are uncertain. Information about and areas of estimation, uncertainty and critical estimates, assumptions and judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are addressed in the respective notes as below.

• **Impairment of financial assets**

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making the assumptions and selecting the inputs to the impairment calculation, based on the Company's past history and existing market conditions, as well as forward looking estimates at the end of each reporting period.

• **Impairment of capital advances**

Management has exercised significant judgment in determining the recoverability of the advance payment and assessing the potential need for provisions related to the dispute.

The impairment assessment involved significant judgment, particularly regarding:

- The likelihood and timing of potential recoveries through litigation
- The estimation of legal costs and timeframes
- The recoverability of the performance bond; and
- The potential alternative uses or recoveries of the affected assets.

• **Estimations in relation to lease accounting**

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

The lease term is reassessed if an option is actually exercised (or not exercised) or the Company becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

As the Company cannot readily determine the interest rate implicit in the lease, it uses its Incremental Borrowing Rate ('IBR') to measure the lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the Right-of-Use asset in a similar economic environment. The Company uses an Internal Rate of Return (IRR) of 10% as its Incremental Borrowing Rate (IBR) for measuring lease liabilities.

• **Estimated useful lives of Property Plant and Equipment (PPE), intangible assets and investment properties recognised under cost model**

The Company reviews annually the estimated useful lives of PPE, intangible assets and investment properties recognised under cost model based on factors such as business plan and strategies, expected level of usage and future technological developments. Future results of operations could be materially affected by changes in these estimates brought about by changes in the factors mentioned. A reduction in the estimated useful lives of PPE, intangible assets and investment properties would increase the recorded depreciation and amortization charge and decrease the carrying value in accordance with the accounting policy stated in note 4.6, 4.7 and 4.8.



AASANDHA COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
 For the year ended 31st December 2024

1. Corporate Information

Aasandha Company Limited (the "Company") is a limited liability company incorporated and domiciled in the Republic of Maldives since December 21, 2011, with its registered office at Fen building, 3rd floor, Ameene Magu, Male', Republic of Maldives. The Company commenced its operations with effect from January 1, 2012.

The main activity of the Company is to manage Universal Healthcare Insurance Scheme offered by the Government of Maldives. As per the management agreement entered in to with the Government of Maldives, the scheme is a non-profit scheme run from the state budget and the Company is entitled to reimburse the total amount equivalent to claims made and administration expenses incurred, from National Social Protection Agency.

The Company is fully owned by the Government of Maldives.

2. Basis Of Preparation

2.1 Statement of Compliance

The Individual financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRSs").

2.2 Basis of Preparation

The individual financial statements of the Company have been prepared based on the historical costs basis except for certain financial assets and financial liabilities that have been measured at fair value.

2.3 Functional and Presentation Currency

The financial statements are presented in Maldivian Rufiyaa, which is the Company's functional currency. All information presented in Maldivian Rufiyaa has been rounded to nearest Rufiyaa except for otherwise indicated.

2.4 Going Concern

The Company's management made an assessment of its ability to continue using the basis of the principle of going concern and came to the conviction that it has the resources to continue its activity for the foreseeable future. In addition, management is not aware of any material certainty that might cast doubt on the Company's ability to continue as a going concern. Consequently, these financial statements have been prepared on the basis of the going concern principle.

2.5 Use of estimates and judgements

The preparation of financial statements in conformity with IFRSs requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.



AASANDHA COMPANY LIMITED
STATEMENT OF CASH FLOWS
 For the year ended 31st December 2024
 All amounts are stated in Maldivian Rufiyaa

Note	31-Dec-24 MVR	31-Dec-23 MVR
Cash flows from operating activities		
Operating profit before working capital changes	30 16,961,731	14,267,341
Increase in inventories	(41,113)	(15,079)
Increase in due from related parties	(10,909,800)	(37,397,718)
Decrease / (Increase) in other receivables	1,095,016	(2,133,104)
(Decrease) / in increase in trade and other payables	(463,963)	1,317,347
(Decrease) / Increase in due to related parties	(167,713)	473,480
Cash generated from / (used in) operating activities	6,474,158	(23,487,733)
Tax paid	(1,877,231)	(276,918)
Net cash generated from / (used in) operating activities	4,596,927	(23,764,651)
Cash flows from investing activities		
Acquisition of property, plant and equipment	(1,257,153)	(2,022,251)
Advance payments paid to supplier for Office Building	-	(41,007,515)
Changes in work in progress	(587,236)	(1,173,777)
Additions to investment property	-	(765,771)
Net cash used in investing activities	(1,844,389)	(44,969,314)
Cash flows from financing activities		
Additional capital contributions	-	44,288,116
Increase in deferred income	5,000,000	5,000,000
Payment for principal portion of lease liabilities	(5,089,679)	(4,716,110)
Payment for interest portion of lease liabilities	(1,445,117)	(734,440)
Net cash flows (used in) / generated from financing activities	(1,534,796)	43,837,566
Net increase / (decrease) in cash and cash equivalents	1,217,742	(24,896,399)
Cash and cash equivalents at the beginning of the year	2,637,000	27,533,399
Cash and cash equivalents at the end of the year	3,854,742	2,637,000

The financial statements are to be read in conjunction with the related notes, which form an integral part of the financial statements of the Company set out on pages 8 to 47.

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AASANDHA COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
 For the year ended 31st December 2024

4.2 Income (Continued...)

(iii) **Scheme – Welfare**

These are commissions receivable for welfare service invoices processed. Contract was entered into on November 8, 2022, where commission is receivable at a rate of 5% of welfare service invoices processed. On September 5, 2023, the rate was revised to 7.5% of the welfare service invoices processed. There is no maximum limit per annum on welfare commission income.

Allocate the Transaction Price to the Performance Obligations in the Contract: the contract involves a single performance obligation of processing invoices; hence the total transaction price corresponds to this obligation. An appropriate commission rate is applied to the invoice processed as stipulated in the contract.

Recognize Revenue when (or as) the Entity Satisfies a Performance Obligation: Revenue is recognised as the transactions are processed. Given that the Company has a monthly billing cycle, revenue recognition occurs monthly and corresponds to the total number of transactions processed during the month. This approach ensures that revenue is recognized in the period in which the processing services are rendered and the performance obligation is satisfied.

4.3 Financial Instruments

4.3.1 Recognition and initial measurement

Financial Assets

Trade receivables issued are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

The Company has the following financial assets (non-derivative):

- Loans and Receivables
- Cash and cash equivalents

Aasandha Scheme related Financial Assets and Liabilities have been offset against each other.

4.3.2 Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at: amortized cost; FVOCI — debt investment; FVOCI — equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

AASANDHA COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
 For the year ended 31st December 2024

4 Material Accounting Policies

The accounting policies set out below have been applied consistently to all periods presented in these Financial Statements, by the Company.

4.1 Translation in Foreign Currencies

4.1.1 Functional and Presentation Currency

Transactions in currencies other than Maldives Rufiyaa are translated to Maldives Rufiyaa at the exchange rate ruling at the date of transaction. Monetary assets and liabilities denominated in currencies other than Maldives Rufiyaa are translated to Maldives Rufiyaa at the exchange rate ruling at the reporting date. Foreign exchange differences arising on translations are recognized in profit or loss. Non-monetary assets and liabilities, which are measured at historical cost, denominated in currencies other than Maldives Rufiyaa, are translated to Maldives Rufiyaa at the exchange rates ruling at the dates of transactions. Non-monetary assets and liabilities, which are stated at fair value, denominated in currencies other than Maldives Rufiyaa, are translated to Maldives Rufiyaa at the exchange rates ruling at the dates the values were determined.

4.2 Income

Income is recognised to depict the transfer of promised goods or services to the customer in an amount that reflects the consideration to which the entity expected to be entitled for those goods or services.

To recognise revenue the Company applies the following five steps:

Identify the Contract with a Customer: The Company has entered into legally enforceable contracts with the National Social Protection Agency (NSPA) under which it is entitled to commission income for processing invoices under the Social Health Insurance Scheme of NSPA. These agreements outline the terms and conditions of the commission arrangement, including the determination of classes of commissions, the commission rates, and the responsibilities of each party.

Identify the Performance Obligations in the Contract: The primary performance obligation is the processing of invoices for settlement under the National Social Health Insurance Scheme (Aasandha). The Company is required to ensure the accuracy and completeness of invoices processed for settlement and to ensure the compliance of claimed invoices with regulation number 2015/R-19: Aasandha Scheme Regulation. This is an obligation, delivered at a point in time, and each invoice processed represents a distinct service.

Determine the Transaction Price: The transaction price is determined based on the commission rates stipulated in the contract with reference to the type of invoice being processed, which include in some cases, commission income capped at a certain level for the financial year.

Commission income consists of the following:

(i) **Scheme – Pharmacy**

These are commissions receivable for pharmacy invoices processed. Previously, commission was receivable at a rate of 2% of pharmacy invoices processed up to MVR 10 million and at a rate of 1% of pharmacy invoices processed for an additional MVR 5 million per annum. Following May 17, 2023, commissions are charged at a rate of 2% of pharmacy invoices processed up to a maximum of MVR 15 million per annum.

(ii) **Scheme – Others**

These are commissions receivable for processing invoices of other service providers including invoices of hospitals, clinics, optical services, evacuation services and Meranaa scheme. Commission is receivable at a rate of 5% of other service provider invoices processed up to MVR 35 million per annum.

AASANDHA COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
 For the year ended 31st December 2024

2.5.1 Significant accounting estimates, assumptions and judgements (Continued...)

• **Recognition of deferred income tax assets**

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which temporary differences can be utilised. This involves judgment regarding future financial performance of a particular entity in which the deferred income tax asset has been recognised in accordance with the accounting policy stated in note 4.15.

• **Contingent liabilities**

Contingent liabilities are potential liabilities that arise from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Provisions for liabilities are recorded when a loss is considered probable and can be reasonably estimated. The determination of whether or not a provision should be recorded for any potential liabilities or litigation is based on management's judgement.

3 Standards, Interpretations and amendments to existing standards

The following new accounting standards, interpretations, and amendments to existing standards have been published by IASB and are mandatory for the accounting period beginning on January 1, 2024, or later.

3.1 New Standards, amendments, and Interpretations effective from January 1, 2024.

A number of other new amendments to standards, enlisted below, are effective this year but they do not have a material effect on the Company's financial statements.

Standard / Interpretation	Description	Effective for annual years beginning on or after
IAS 1	Amendment - Non-current liabilities with covenants	1 January 2024
IAS 1	Amendment - Classification of liabilities as current or non-current	1 January 2024
IFRS 16	Amendment - Lease liability in sales and leaseback	1 January 2024
IAS 7 and IFRS 17	Amendment - Supplier finance arrangements	1 January 2024

3.2 New Standards, amendments and revised IFRS issued but not yet effective

The Company has not early applied the following new and revised IFRSs and amendments that have been issued but are not yet effective.

Standard / Interpretation	Description	Effective for annual years beginning on or after
IAS 21	Amendment - Lack of exchangeability	1 January 2025
IFRS 9	Amendments - Classification and measurement of financial instruments	1 January 2026
IFRS 9 and 7	Amendments - Contracts referencing nature-dependent electricity	1 January 2026
IFRS 18	Presentation and disclosure in financial statements	1 January 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027

Management anticipates that these new interpretations and amendments will be adopted in the Company's financial statements as and when they are applicable and adoption of these interpretations and amendments may have no material impact on the financial statements of the Company in the year of initial application.



4.3.2 Classification and subsequent measurement (Continued...)

Financial liabilities - Classification, subsequent measurement gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on de-recognition is also recognised in profit or loss.

4.3.3 Derecognition

Financial assets

The Company de-recognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company enters into transactions whereby it transfers assets recognized in its statement of financial position but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognized.

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged, cancelled or expire. The Company also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

On de-recognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognized in profit or loss.

4.3.4 Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

4.4 Impairment

4.4.1 Financial Assets (Non-Derivative)

Financial instruments and contract assets

The Company recognizes loss allowances for ECLs on:

- financial assets measured at amortized cost and;
- debt investments measured at FVOCI



4.3.2 Classification and subsequent measurement (Continued...)

Financial assets — Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g., non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual par-amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets — Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on de-recognition is recognised in profit or loss.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On de-recognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI.



4.3.2 Classification and subsequent measurement (Continued...)

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- It is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets - business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- The stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- How the performance of the portfolio is evaluated and reported to the Company's management;
- The risks that affect the performance of the business model (and the financial assets held within that and how those risks are managed);
- How managers of the business are compensated ~ e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- The frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for de-recognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.



AASANDHA COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31st December 2024

4.6 Property, Plant and Equipment (Continued...)

4.6.3 Depreciation

Depreciation is calculated over the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is calculated to write off the cost of items of property, plant and equipment using the straight-line basis over their estimated useful lives. Depreciation is generally recognized in profit or loss unless the amount is included in the carrying amount of another asset. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Company will obtain ownership by the end of the lease term. Land is not depreciated.

The estimated useful lives for the current and comparative periods are as follows:

Building	Over 25 years
Office interiors	Over 5 years
Office and computer equipment	Over 3 years
Motor vehicles	Over 5 years
Air conditioners	Over 3 years
Furniture and fittings	Over 10 years
Sundry assets	Over 3 years

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. The charge for the deprecation commences from the month in which the property, plant and equipment is ready for use.

4.6.4 Capital work-in-progress

Capital work-in-progress is stated at cost and includes all development expenditure and other direct costs attributable to such projects including borrowing costs capitalized. Capital work in progress is not depreciated until its completion of construction, and the asset is put into use upon which the cost of completed construction works is transferred to the appropriate category of property, plant, and equipment.

4.7 Intangible Assets

4.7.1 Recognition and measurement

Intangible assets that are acquired by the Company and have finite useful lives are measured at cost less accumulated amortization and accumulated impairment losses.

4.7.2 Subsequent costs

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditures are recognized in profit or loss as incurred.

4.7.3 Amortization

Intangible assets are amortized on a straight-line basis in profit or loss over their estimated useful lives, from the date that they are available for use.

The estimated useful life for the current and comparative periods is as follows:

Software	Over 3 years
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Amortization methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.



AASANDHA COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31st December 2024

4.4.2 Non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or Cash Generating Units (CGUs).

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

4.5 Share Capital

Shares are classified as equity when there is no obligation to transfer cash or other assets. Incremental costs directly attributable to the issue of equity instruments are shown in equity as a deduction from the proceeds.

4.6 Property, Plant and Equipment

4.6.1 Recognition and Measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located and capitalized borrowing costs.

Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net within other income in profit or loss.

4.6.2 Subsequent Costs

The cost of replacing a part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company, and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized in profit or loss as an expense as incurred.



AASANDHA COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31st December 2024

4.4.1 Financial Assets (Non-Derivative) (Continued...)

The Company measures loss allowances at an amount equal to lifetime ECLs, except for the following, which measured at 12-month ECLs.

- Debt instruments that are determined to have low credit risk at the reporting date; and
- Other debt securities and bank balances for which credit risk has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment that includes forward-looking information.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e., the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortized cost are credit impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the debtor;
- a breach of contract such as a default;
- it is probable that the debtor will enter bankruptcy or other financial reorganization;

Presentation of allowance for ECL in the statement of financial position

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.



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NOTES TO THE FINANCIAL STATEMENTS
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6 Property, Plant and Equipment

6.1 Cost	Balance As at 1-Jan-24 MVR	Additions / Transfers MVR	Disposals / Impairment MVR	Balance As at 31-Dec-24 MVR
Buildings	2,046,432	-	-	2,046,432
Office interiors	5,940,492	1,053,636	4,056,051	2,938,077
Office and computer equipment	25,985,041	1,163,382	4,113,209	23,035,214
Motor vehicles	551,200	-	-	551,200
Furniture and fittings	1,338,038	27,167	76,901	1,288,304
Air conditioners	388,051	-	-	388,051
Sundry assets	173,727	-	15,956	157,771
Capital work in progress (Note 6.2)	1,173,777	6,811,223	7,897,500	87,500
Total	37,596,758	9,055,408	16,159,617	30,492,549

6.1.1 Subsequent to the end of June 2024, the Company discontinued the part of lease of Golden Valley relating to 11th Floor and building interior items with a net book value of MVR 421,982 was disposed.

6.2 Capital Work in Progress

	Balance As at 1-Jan-24 MVR	Additions MVR	Transfers MVR	Balance As at 31-Dec-24 MVR
M. Goldenvalley interior	492,521	-	492,521	-
Fen building interior	436,256	58,255	494,511	-
Design and build basis for construction of Aasandha building (Note 6.2.1)	245,000	6,665,468	-	6,910,468
Data warehouse project	-	87,500	-	87,500
Total	1,173,777	6,811,223	987,032	6,997,968

6.2.1 Impairment

	Balance As at 1-Jan-24 MVR	Impairment MVR	impairment reversal MVR	Balance As at 31-Dec-24 MVR
Design and build basis for construction of Aasandha building (Note 6.2.3)	-	6,910,468	-	6,910,468
	-	6,910,468	-	6,910,468
Net carrying value	1,173,777			87,500

AASANDHA COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
 For the year ended 31st December 2024

5 Determination of Fair values

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follow.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

(a) Receivables

The fair value of receivables is estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date.

(b) Financial Liabilities (Non-derivative)

Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date.

AASANDHA COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
 For the year ended 31st December 2024

4.15.2 Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for Temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit nor loss. Deferred tax assets are recognized for unused tax losses. Unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used.

Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognize a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for the Company.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized; such reductions are reversed when the probability of future taxable profits improves.

Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date, and reflects uncertainty related to income taxes, if any. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. For this purpose, the carrying amount of investment property measured at fair value is presumed to be recovered through sale, and the Company has not rebutted this presumption.

Deferred tax assets and liabilities are offset only if certain criteria are met.

4.16 Other liabilities and provision

All known liabilities have been accounted for in preparing the financial statements. The materiality of the events after the reporting period have been considered and appropriate adjustments and provisions have been made in the financial statement where necessary.

Liabilities classified as current liabilities in the statement of financial position are those which fall due for payment on demand or within one year from the end of the reporting period. Non-current liabilities are those balances, which fall due after one year from the end of the reporting period.

Provisions are recognized when the Company has a present obligation (legal or Constructive) as a result of a past event. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of comprehensive income of any reimbursement.

4.17 Cash flow statement

Cash flow statement has been prepared using the "indirect method".

4.18 Events occurring after the reporting date

The materiality of the events occurring after the reporting date has been considered and appropriate adjustments and provisions have been made in the financial statements wherever necessary.



AASANDHA COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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7 Capital advances

7.1 Cost	Balance As at 1-Jan-24 MVR	Additions MVR	Deductions MVR	Balance As at 31-Dec-24 MVR
Advance payment for Design and build basis for construction of Aasandha building (Note 7.4)	41,007,515	-	-	41,007,515
Total	41,007,515	-	-	41,007,515

7.2 Impairment	Balance As at 1-Jan-24 MVR	Impairment MVR	impairment reversal MVR	Balance As at 31-Dec-24 MVR
Advance payment for Design and build basis for construction of Aasandha building (Note 6.2.3)	-	41,007,515	-	41,007,515
Total	-	41,007,515	-	41,007,515

7.3 Cost	Balance As at 1-Jan-23 MVR	Additions MVR	Deductions MVR	Balance As at 31-Dec-23 MVR
Advance payment for Design and build basis for construction of Aasandha building (Note 6.2.3)	-	41,007,515	-	41,007,515
Total	-	41,007,515	-	41,007,515

7.4 During the reporting period, the Company had an ongoing contract for the execution of a 10 Storey Building in Phase 1 - Hulhumale'.

During 2023, an advance payment of MVR 41,007,515 was made to the contractor pursuant to the contract terms.

Subsequently, the project has been suspended on February 20, 2025 by the contractor citing non payment of an invoice. The Company has also been considering termination due to:

- Significant delays and failure by the contractor to achieve project milestones despite the significant advance payment, and
- The Company's decision to suspend further payments pending satisfactory progress.

The outcome of this dispute remains uncertain at the date of authorisation of these financial statements. As per note 6.2.3, the Company has recognised an impairment loss in the statement of the comprehensive income for the year ended December 31, 2024.

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6 Property, Plant and Equipment (Continued...)

6.4 Cost	Balance As at 1-Jan-23 MVR	Additions / Transfers MVR	Disposals MVR	Balance As at 31-Dec-23 MVR
Buildings	2,046,432	-	-	2,046,432
Office interiors	7,085,656	1,082,866	2,228,030	5,940,492
Office and computer equipment	24,500,176	1,676,332	191,467	25,985,041
Motor vehicles	551,200	-	-	551,200
Furniture and fittings	1,515,245	146,621	323,828	1,338,038
Air conditioners	352,278	35,773	-	388,051
Sundry Assets	177,168	-	3,441	173,727
Capital work in progress (Note 6.5)	-	1,173,777	-	1,173,777
Total	36,228,155	4,115,369	2,746,766	37,596,758

6.5 Capital Work in Progress	Balance As at 1-Jan-23 MVR	Additions MVR	Disposals / Transfers MVR	Balance As at 31-Dec-23 MVR
M. Goldenvally interior	-	492,521	-	492,521
Fen building interior	-	436,256	-	436,256
Design and build basis for construction of Aasandha building	-	245,000	-	245,000
Total	-	1,173,777	-	1,173,777

6.6 Depreciation	Balance As at 1-Jan-23 MVR	Charge for the period MVR	Disposals MVR	Balance As at 31-Dec-23 MVR
Buildings	276,099	81,858	-	357,957
Office interiors	4,303,801	550,555	401,064	4,453,292
Office and computer equipment	20,021,260	2,708,725	191,447	22,538,538
Motor vehicles	551,199	-	-	551,199
Furniture and fittings	850,816	154,311	270,565	734,562
Air conditioners	156,428	82,270	-	238,698
Sundry Assets	138,162	18,527	3,439	153,250
Total	26,297,765	3,596,246	866,515	29,027,496

Net Book Value	9,930,390			8,569,262
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AASANDHA COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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6 Property, Plant and Equipment (Continued...)

6.2.2 On January 25, 2023, the Company entered into a design and build basis contract for the construction of a 10 storey office building in Hulhumale', Republic of Maldives. Details of advance payment made to contractor under this agreement has been disclosed under Note 7. Capital commitments relating to the project has been disclosed under Note 31.1.

On May 20, 2024, Contractor has raised the first Interim Payment Certificate of MVR 6,223,987 but the Company has suspended payments due to pending satisfactory progress in the project as described under Note 7.

6.2.3 Events leading to impairment

On January 25, 2023, the Company entered into a contract for the Office Building project located at Hulhumale', plot no. D5-B (11639), under agreement number ASND/BUR/AGR/2023/18. As disclosed in Note 7 to the financial statements, a capital advance of MVR 41,007,515 was made towards this project. Additionally, as per Note 6.2, the Company has recognized MVR 6,910,468 under capital work in progress in relation to the design and build contract for the construction of the Aasandha Building.

The following internal indicators were considered in assessing the impairment of these assets:

- The Company is contemplating termination of the contractor due to lack of progress in line with the project schedule, rendering the asset potentially idle and reflecting possible discontinuation or restructuring of related operations.
- There have been significant delays and repeated failures by the contractor to meet key milestones, despite receiving substantial advance payments. Internal reports suggest that the economic performance of the asset is below expectations, indicating a potential impairment.
- Breaches of contractual obligations have occurred, as outlined under the FIDIC Conditions of Contract (First Edition, 1999).

As of December 31, 2024, management has concluded that the recoverability of the progress payments related to the project is doubtful. Consequently, the Company has recognized an impairment loss in the statement of comprehensive income for the year ended December 31, 2024.

6.3 Depreciation	Balance As at 1-Jan-24 MVR	Charge for the period MVR	Disposals MVR	Balance As at 31-Dec-24 MVR
Buildings	357,957	81,857	-	439,814
Office interiors	4,453,292	404,767	3,272,751	1,585,308
Office and computer equipment	22,538,538	2,487,123	4,112,787	20,912,874
Motor vehicles	551,199	-	-	551,199
Furniture and fittings	734,562	133,928	73,737	794,753
Air conditioners	238,698	81,870	-	320,568
Sundry assets	153,250	12,814	15,924	150,140
Total	29,027,496	3,202,359	7,475,199	24,754,656

Net Book Value	8,569,262			5,737,893
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AASANDHA COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
 For the year ended 31st December 2024
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9 Right of Use assets (Continued...)

9.4 Amortization	Balance As at 1-Jan-23 MVR	Charge for the year MVR	Disposals MVR	Balance As at 31-Dec-23 MVR
Thilafushi Plot S5-36	910,046	227,512	-	1,137,558
Fen building 3rd Floor	2,616,121	2,616,121	-	5,232,242
G. Herethere 4th and 5th Floor	866,556	1,299,833	2,166,389	-
M.Goldenvalley 10th and 11th Floor	-	622,929	-	622,929
Total	4,392,723	4,766,395	2,166,389	6,992,729
Net Book Value	7,130,677			17,290,110

10 Investment Properties	Balance As at 1-Jan-24 MVR	Additions MVR	Disposals MVR	Balance As at 31-Dec-24 MVR
Thilafushi Warehouse 2	2,244,426	-	-	2,244,426
Thilafushi Warehouse 3	1,620,415	-	-	1,620,415
Total	3,864,841	-	-	3,864,841

10.2 Depreciation	Balance As at 1-Jan-24 MVR	Charge for the period MVR	Disposals MVR	Balance As at 31-Dec-24 MVR
Thilafushi Warehouse 2	44,462	90,204	-	134,666
Thilafushi Warehouse 3	32,835	64,390	-	97,225
Total	77,297	154,594	-	231,891
Net Book Value	3,787,544			3,632,950

10.3 Cost	Balance As at 1-Jan-23 MVR	Additions MVR	Disposals MVR	Balance As at 31-Dec-23 MVR
Thilafushi Warehouse 2	1,799,720	444,706	-	2,244,426
Thilafushi Warehouse 3	1,299,350	321,065	-	1,620,415
Total	3,099,070	765,771	-	3,864,841

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9 Right of Use assets

9.1 Cost	Balance As at 1-Jan-24 MVR	Additions MVR	Disposals MVR	Balance As at 31-Dec-24 MVR
Thilafushi Plot S5-36	2,824,935	325,091	-	3,150,026
Fen building 3rd Floor	15,228,618	-	-	15,228,618
Fen building 4th Floor	-	2,599,227	-	2,599,227
M.Goldenvalley 10th Floor	6,229,286	-	3,114,643	3,114,643
Total	24,282,839	2,924,318	3,114,643	24,092,514

9.2 Amortization	Balance As at 1-Jan-24 MVR	Charge for the period MVR	Disposals MVR	Balance As at 31-Dec-24 MVR
Thilafushi Plot S5-36	1,137,558	258,108	-	1,395,666
Fen building 3rd Floor	5,232,242	3,332,125	-	8,564,367
Fen building 4th Floor	-	1,039,691	-	1,039,691
M.Goldenvalley 10th Floor	622,929	934,393	622,929	934,393
Total	6,992,729	5,564,317	622,929	11,934,117
Net Book Value	17,290,110			12,158,397

The Company has the following lease contracts as of December 31, 2024.

Lease	Agreement Date	Lease Start Date	Lease End Date	Lease Period
Thilafushi Plot S5-36	15-Jun-16	01-Jun-16	31-May-31	15 years
Fen building 3rd Floor	31-Mar-15	01-Mar-15	31-Dec-26	11.75 years
Fen building 4th Floor	16-Aug-23	01-May-24	31-Dec-25	1.67 years
M. Goldenvalley 10th Floor	28-May-23	01-Jul-23	30-Jun-28	5 years

9.3 Cost	Balance As at 1-Jan-23 MVR	Additions MVR	Disposals MVR	Balance As at 31-Dec-23 MVR
Thilafushi Plot S5-36	2,824,935	-	-	2,824,935
Fen building 3rd Floor	5,232,242	9,996,376	-	15,228,618
G. Herethere 4th and 5th Floor	3,466,223	-	3,466,223	-
M.Goldenvalley 10th and 11th Floor	-	6,229,286	-	6,229,286
Total	11,523,400	16,225,662	3,466,223	24,282,839

AASANDHA COMPANY LIMITED
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8 Intangible Assets

8.1 Cost	Balance As at 1-Jan-24 MVR	Additions MVR	Disposals MVR	Balance As at 31-Dec-24 MVR
Computer software	3,315,631	-	1,101,042	2,214,589
Total	3,315,631	-	1,101,042	2,214,589

8.2 Amortization	Balance As at 1-Jan-24 MVR	Charge for the period MVR	Disposals MVR	Balance As at 31-Dec-24 MVR
Computer software	3,315,582	-	1,100,996	2,214,586
Total	3,315,582	-	1,100,996	2,214,586
Net Book Value	49			3

8.3 Cost	Balance As at 1-Jan-23 MVR	Additions MVR	Disposals MVR	Balance As at 31-Dec-23 MVR
Computer software	3,315,631	-	-	3,315,631
Total	3,315,631	-	-	3,315,631

8.4 Amortization	Balance As at 1-Jan-23 MVR	Charge for the year MVR	Disposals MVR	Balance As at 31-Dec-23 MVR
Computer software	3,306,370	9,212	-	3,315,582
Total	3,306,370	9,212	-	3,315,582
Net Book Value	9,261			49



AASANDHA COMPANY LIMITED
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	31-Dec-24 MVR	31-Dec-23 MVR
17 Lease Liability		
Non- Current		
Thilafushi Plot S5-36	1,896,041	1,848,140
Fen building 3rd Floor	3,625,356	6,921,133
Fen building 4th Floor	-	-
M.Goldenvalley 10th Floor	1,728,204	4,624,251
	<u>7,249,600</u>	<u>13,393,524</u>
Current		
Thilafushi Plot S5-36	255,074	199,225
Fen building 3rd Floor	3,295,777	3,075,243
Fen building 4th Floor	1,596,068	-
M.Goldenvalley 10th Floor	583,922	1,061,677
	<u>5,730,842</u>	<u>4,336,145</u>
Total lease liability	<u>12,980,442</u>	<u>17,729,669</u>
17.1 Breakdown of Lease		
As at 1st January	17,729,669	7,587,041
Lease liabilities recognised during the year	2,924,319	16,225,661
Lease liabilities derecognized during the year	(2,583,868)	(1,366,923)
Interest expense for the year	1,445,117	734,440
Repayment during the year	(6,534,796)	(5,450,550)
As at 31 st December	<u>12,980,441</u>	<u>17,729,669</u>
17.2 Maturity Analysis of Undiscounted Future Lease Payments are as follows;		
Less than one year	6,725,919	6,710,550
Between two and five years	7,565,676	14,638,200
More than five years	637,385	934,163
Total	<u>14,928,980</u>	<u>22,282,913</u>



AASANDHA COMPANY LIMITED
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	31-Dec-24 MVR	31-Dec-23 MVR
14 Cash and Cash Equivalents		
Cash at bank	3,843,744	2,618,779
Cash in hand	10,998	18,221
Total	<u>3,854,742</u>	<u>2,637,000</u>
15 Share Capital		
Issued share capital 100,000 ordinary shares of MVR 100 each	10,000,000	10,000,000
Total	<u>10,000,000</u>	<u>10,000,000</u>
Additional capital contributions	44,288,116	44,288,116
Total	<u>44,288,116</u>	<u>44,288,116</u>
As detailed in Note 31.1, the Company received MVR 44,288,116 as a capital contribution from the Government of Maldives for the advance payment towards its Office Building project. Shares have not been allotted for these amounts received during the year 2024.		
15.1	The total authorized number of ordinary shares is 1,500,000 shares (2023: 1,500,000 shares) with a par value of MVR 100 per share. (2023: MVR 100 per share)	
15.2	The issued and fully paid share capital comprises of 100,000 (2023 : 100,000) ordinary shares of MVR 100 each.	
15.3 Dividends and voting rights		
The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to vote per share at the shareholders' meetings of the Company.		
As per section 2.e of the dividend policy of the Company, dividend shall be declared on 60% of Profit after tax. Accordingly, following the approval of financial statements for the year 2023, the Company has declared MVR 4,236,075 as dividend payable for the year 2023.		
16 Deferred Income		
Opening balance	25,711,882	24,394,645
Unwinding of Grant Income based on use of assets	(3,356,953)	(3,682,763)
Grants received during the year	5,000,000	5,000,000
Closing balance	<u>27,354,929</u>	<u>25,711,882</u>
The deferred income represents the amounts funded by Ministry of Finance to purchase fixed assets and intangible assets. The deferred income relating to capital assets are recognized over the useful life of the assets.		



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10 Investment Properties (Continued...)				
	Balance As at 1-Jan-23 MVR	Charge for the year MVR	Disposals MVR	Balance As at 31-Dec-23 MVR
Thilafushi Warehouse 2	-	44,462	-	44,462
Thilafushi Warehouse 3	-	32,835	-	32,835
Total	<u>-</u>	<u>77,297</u>	<u>-</u>	<u>77,297</u>
Net Book Value	<u>3,099,070</u>			<u>3,787,544</u>
10.5 The Company has constructed two warehouses with the intention of generating revenue by leasing out the property. The construction of warehouses was completed on July 1, 2023.				
The Company has started generating revenue from its investment properties starting from August 18, 2024, for the year ended December 31, 2024. As disclosed in Note 21, the Company has earned MVR 120,645 as rental income during the year 2024.				
11 Inventories		31-Dec-24 MVR	31-Dec-23 MVR	
Printing, stationery and other stock items		557,907	516,794	
Total		<u>557,907</u>	<u>516,794</u>	
12 Other Receivables				
Staff advances		38,667	26,263	
GST claimable		2,108,853	2,750,100	
Refundable deposits		308,752	308,752	
Advance receivable		37,855	55,898	
Others		29,695	29,698	
Total		<u>2,523,822</u>	<u>3,170,711</u>	
13 Due from Related Parties				
National Social Protection Agency		50,953,487	40,043,687	
Total		<u>50,953,487</u>	<u>40,043,687</u>	
The balance owed by the related party concerning cash float reimbursements is not recorded as receivables but are offset against claim advances under Note 18 to reflect the use of cash floats. Therefore, the total sum due from the National Social Protection Agency, including amounts for float reimbursement, are detailed as follows:				
Commissions and overutilized funds		50,953,487	40,043,687	
Float reimbursement		16,710,526	18,006,771	
Total		<u>67,664,013</u>	<u>58,050,458</u>	



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	31-Dec-24 MVR	31-Dec-23 MVR
21 Other income		
Other income	175,000	355,000
Rental income (Note 10.5)	120,645	-
Sale of bid documents	2,500	-
Total	298,145	355,000
22 Operating Expenses		
Depreciation	3,356,952	3,673,543
Amortization	5,564,317	4,775,607
Directors remuneration	735,613	840,431
Personnel costs (Note 22.1)	54,703,701	45,846,682
Other expenses (Note 22.2)	9,078,811	11,139,918
Total	73,439,394	66,276,181
22.1 Personnel costs		
Salaries and wages	21,419,962	18,671,947
Allowances	31,109,692	24,531,423
Medical insurance	142,549	926,631
Pension allowances	2,031,498	1,716,681
Total	54,703,701	45,846,681
22.2 Other Expenses		
Insurance premium	-	12,076
Professional and consulting fees	390,122	305,724
Rental, lease and license payments	619,931	819,697
Repairs and maintenance	587,181	1,054,773
Entertainment expenses	263,444	437,754
Staff welfare expenses	573,814	476,627
Travelling expenses	132,543	953,093
Utilities	956,109	1,020,548
Telephone and internet expenses	2,559,873	2,436,599
Training expenses	7,500	210,096
Printing and stationaries	129,310	262,359
Fines and penalties	344	261
Software subscriptions	2,191,389	1,891,263
Office expenses	395,177	356,766
Sundry expenses	172,086	808,144
Bank charges	99,988	94,138
Total	9,078,811	11,139,918
23 Impairment loss on capital work in progress and capital advances		
Impairment loss on capital work in progress	6,910,468	-
Impairment loss on capital advances	41,007,515	-
Total	47,917,983	-

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18.3 During the year ended December 31, 2024, the Company settled its Goods and Services Tax (GST) and income tax payables to the Maldives Inland Revenue Authority (MIRA) by offsetting commission receivables from the National Social Protection Agency. The payment was settled through a direct payment by the Ministry of Finance to MIRA.

During the year ended December 31, 2023, the Company had erroneously set off input tax on capital expenditure against the total GST payable for the months of April to November in its GST Returns.

The GST regulation Section 46 (a) (2) states that "if the gross capital expenditure incurred in the acquisition of similar products or for the same purpose is more than MVR 500,000/- (Five Hundred Thousand Rufiyaa), input tax in relation to such expenditure shall be deducted from the output tax equally over 36 (thirty-six) months from the taxable period on which such expenditure was incurred."

Therefore, GST payable was recalculated as specified in the GST regulation which resulted in the recognition of an additional GST payable of MVR 2,597,143 as of the year end.

	31-Dec-24 MVR	31-Dec-23 MVR
19 Due to Related Parties		
Dhiraagu PLC	147,484	147,487
Island Aviation Services Limited	708,912	847,865
Male' Water and Sewage Company Pvt Ltd	60,616	60,988
State Electric Company Limited	17,148	20,555
State trading Organization PLC	82,823	104,296
Waste Management Corporation Limited	10,516	14,021
Ministry of Finance and Treasury (Note 15.3)	4,236,075	-
Total	5,263,574	1,195,212
20 Income		
The breakdown of the income is as follows:		
Commission / Other income (Note 20.2)	81,181,710	71,739,372
Grant income (Note 16)	3,356,954	3,682,764
Total	84,538,664	75,422,136
20.1 The main business activity is to manage Universal Healthcare Scheme offered by the Government of Maldives. As per the tripartite agreement entered with Ministry of Finance and National Social protection Agency, the scheme is a non-profit scheme run from the state budget and the Company is entitled to earn commission from the bills that are processed by the Company from National Social Protection Agency.		
20.2 Commission / Other income		
Scheme - Pharmacy	15,000,000	15,000,001
Scheme - Others	35,000,001	35,000,000
Welfare commission	31,162,984	21,657,467
Re-claim	18,725	81,904
Total	81,181,710	71,739,372

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	31-Dec-24 MVR	31-Dec-23 MVR
18 Trade and Other Payables		
Trade payables	7,253,400	905,040
Claim advances (Note 18.1)	4,359,686	236,804
National Disability Register fund (Note 18.2)	1,534,472	3,542,068
GST payable (Note 18.3)	-	2,790,456
Retention payable	622,399	-
Rent deposit payable	82,500	-
Accrued expenses	767,843	937,784
Total	14,620,300	8,412,152
18.1 Claim advances represent cash floats received from National Social Protection Agency and are presented net of utilization. Cash floats are received to operate the national social health insurance scheme "Aasandha". The individual cash float balances are as follows :		
Evacuation Aasandha Scheme - Sea		
Float	2,000,000	2,000,000
Utilisation	(1,915,678)	(2,109,828)
Balance in the float	84,322	-
Overutilised amount	-	(109,828)
Evacuation Non- scheme (NSPA)		
Float	500,000	500,000
Utilisation	(708,050)	(843,300)
Balance in the float	-	-
Overutilised amount	(208,050)	(343,300)
Meranaa scheme		
Float	1,500,000	1,500,000
Utilisation	(1,643,692)	(1,410,129)
Balance in the float	-	89,871
Overutilised amount	(143,692)	-
Welfare scheme		
Float	15,000,000	15,000,000
Utilisation	(10,852,297)	(27,684,059)
Balance in the float	4,147,703	-
Overutilised amount	-	(12,684,059)
Unbilled invoices	-	120,078
Excess claims payable	127,666	26,855
Total claim advances	4,359,691	236,804
18.2 Breakdown of National Disability Register fund		
Opening balance	3,542,068	-
Fund received	2,000,000	3,880,000
Fund utilized	(4,007,596)	(337,932)
Closing balance	1,534,472	3,542,068



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	31-Dec-24 MVR	31-Dec-23 MVR
29 (Loss) / Profit Per Share		
Basic (Loss) / Profit Per Share is calculated by dividing the net profit/(loss) for the year attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the year.		
(Loss) / Profit for the year	(39,963,745)	7,060,125
Weighted average number of ordinary shares	100,000	100,000
(Loss) / Earnings per share	(400)	71
30 Operating Profit before Working Capital Changes		
(Loss) / Profit before tax	(38,660,495)	7,872,694
Amortization of deferred income	(3,356,954)	(3,682,764)
Impairment	47,917,983	-
Depreciation	3,356,953	3,673,543
Amortization	5,564,317	4,775,607
Finance cost	1,445,117	734,440
Loss on disposal	694,810	893,821
Total	16,961,731	14,267,341

31 Related Party Transactions

31.1 Due from Related Parties

Name	Nature of relationship	31-Dec-24 MVR	31-Dec-23 MVR
National Social Protection Agency Government Institute			
Opening balance		40,043,688	2,645,970
Payments on behalf of NSPA		88,007,519	90,527,252
Receipts from NSPA		(77,097,720)	(53,129,534)
Closing balance		50,953,487	40,043,688
Total		50,953,487	40,043,688



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	31-Dec-24 MVR	31-Dec-23 MVR
27 Current Tax Assets/Liabilities		
Current Tax Assets		
Tax refund receivable from MIRA (Note 27.1)	19,196,282	19,196,282
Tax refunds receivable	113,614	137,576
Interim tax paid	633,731	-
Total	19,943,627	19,333,858
Current Tax Liabilities		
Current tax payable	1,307,631	1,267,462
Tax refund payable to Ministry of Finance and Treasury (Note 27.1)	19,196,282	19,196,282
Total	20,503,913	20,463,744
Net Current Tax Liability	(560,286)	(1,129,886)

27.1 The Company paid an interim business profit tax of MVR 19,196,282 in the year 2014. However, due to the adjustments made to the financial statements of the Company as per the directions given by Ministry of Finance and Treasury (MoFT), the final Business Profit Tax payable for 2014 was revised to zero. This amount is currently pending with Maldives Inland Revenue Authority (MIRA) as a refund to the Company and has also been stated as a payable to MoFT as these are excess funds obtained by the Company for payment of Business Profit Tax.

As of the December 31, 2024, the issue remains unresolved. The Company is collaborating with MIRA and MoFT on this issue. Once resolved, these entries will be removed from the Company's financial statements.

28 Deferred Tax Asset		
Deferred tax asset brought forward	454,893	-
Increase in deferred tax asset	4,381	454,893
Deferred tax asset carried forward	459,274	454,893
Total deferred tax asset	459,274	454,893

28.1 The deferred tax asset arising from the temporary difference of non-current assets is as follows

	Carrying Value MVR	Tax Base MVR	Temporary Difference MVR	Deferred Tax (Asset)/Liability MVR
Buildings	5,239,568	5,176,188	63,380	9,507
Furniture & Fittings	1,913,803	2,480,839	(567,036)	(85,055)
Motor Vehicles	1	-	1	-
Office Equipment	2,122,340	4,679,652	(2,557,312)	(383,597)
Computer Software	3	-	3	-
Crockery, Cutlery, utensils and loose tools	7,631	8,494	(863)	(129)
Total	9,283,346	12,345,173	(3,061,827)	(459,274)



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	31-Dec-24 MVR	31-Dec-23 MVR
24 Other Losses		
Loss on disposal (Note 24.1)	694,810	893,821
Total	694,810	893,821
24.1 Loss on Disposal		
Disposal of Property, Plant and Equipment		
Cost	9,363,159	2,746,766
Accumulated depreciation	(8,576,195)	(866,515)
Building interior items recovered from lease disposal	-	(919,340)
Loss	786,964	960,910
Disposal of Lease		
Cost	3,114,643	3,466,223
Accumulated amortization	(622,929)	(2,166,389)
Lease liability	(2,583,868)	(1,366,923)
Gain	(92,154)	(67,089)
Proceeds	-	-
Net loss on Disposal	694,810	893,821
25 Finance Cost		
Lease interest	1,445,117	734,440
Total	1,445,117	734,440
These are the accounting entries for lease interest that are necessary due to adjustments to Right-of-Use Assets in accordance with IFRS 16.		
26 Taxation		
Income Tax Expense		
Current tax payable (Note 26.1)	(1,307,631)	(1,267,462)
Increase in deferred tax asset (Note 28.1)	4,381	454,893
Total	(1,303,250)	(812,569)

The Income Tax Act (25/2019) of the Maldives was effective from January 1, 2020. As per the Income Tax Act, business's profit is subject to tax of 15% on profits exceeding tax free threshold limit of MVR 500,000 for any tax year.

26.1 Reconciliation Between Accounting Profit and Taxable Income :

(Loss) / Profit before tax	(38,660,495)	7,872,694
Aggregate disallowable items	55,254,754	8,375,862
Aggregate allowable items	(7,376,720)	(7,298,808)
Tax free allowance	(500,000)	(500,000)
Taxable Income for the year	8,717,539	8,449,748
Income tax @ 15%	1,307,631	1,267,462



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	31-Dec-24 MVR	31-Dec-23 MVR
32 Financial Instruments		
32.1 Capital Management		
The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide return for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.		
The Company monitors capital on the basis of the gearing ratio. Net debt is calculated as total borrowings (including borrowings and trade and other payables as shown in the statement of financial position) less cash and cash equivalents. Total capital is calculated as 'equity' as shown in the statement of financial position plus net debt.		
Total Liabilities	60,779,531	54,178,801
Cash and Cash Equivalents	(3,854,742)	(2,637,000)
Net Debt	<u>56,924,789</u>	<u>51,541,801</u>
Total Equity	<u>19,098,944</u>	<u>63,298,764</u>
Gearing (Times)	<u>2.98</u>	<u>0.81</u>

32.2 Financial Instruments and Risk Management

(i) Overview

The Company has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital. Further, quantitative disclosures are included throughout the Company's financial statements.



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	31-Dec-24 MVR	31-Dec-23 MVR
31.3 Transactions with Key Management Personnel		
The Board of Directors and Managing Director of the Company are the members of the key management personnel. Key management personnel compensation and expenditures comprised the following:		
Directors' remuneration	723,013	541,568
Travelling and trainings	12,600	298,863
Total	<u>735,613</u>	<u>840,431</u>

31.4 Collectively, but not individually, significant transactions

Government of Maldives is the only shareholder of the Company. The Company has transactions with entities directly or indirectly controlled by the Government of Maldives through its authorities, agencies, affiliations, and other organizations, collectively referred to as government entities. The Company has transactions with other government-related entities including but not limited to sales, purchases, rendering of services, lease of assets and use of public utilities.

31 Commitments

31.1 Capital Commitments

Capital Commitments contracted but not provided for in the financial statements is as follows:

Office Building Project	147,627,054	147,627,054
Advance payment and Interim Payment Certificates	(50,512,103)	(44,288,116)
Total	<u>97,114,951</u>	<u>103,338,938</u>

On January 25, 2023, Company entered into a contract for Office Building project at Hulhumale' plot no. D5-B (11639) under agreement no. ASND/BUR/AGR/2023/18. An advance payment of MVR 44,288,116 inclusive of GST has been paid in 2023 to the contractor, and the balance is to be contributed by Ministry of Finance and Treasury as per progress billings from the contractor.

As disclosed in Note 7, the project has been suspended on February 20, 2025 by the contractor citing non payment of an invoice. The outcome of this dispute remains uncertain at the date of authorisation of these financial statements. As per note 6.2.3, the Company has recognised an impairment loss for capital advances and capital work in progress in the statement of the comprehensive income for the year ended December 31, 2024.



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	31-Dec-24 MVR	31-Dec-23 MVR
31.2 Due to Related Parties		
Name		Nature of relationship
Dhiraagu PLC		Government Institute
Opening balance	147,487	171,456
Telephone and internet expenses	1,740,392	1,742,934
Settlements	(1,740,392)	(1,766,902)
Closing balance	<u>147,487</u>	<u>147,487</u>
Name		Nature of relationship
Island Aviation Services Limited		Government Institute
Opening balance	847,865	438,399
Travel expenses	40,131	494,122
Settlements	(179,084)	(84,656)
Closing balance	<u>708,912</u>	<u>847,865</u>
Name		Nature of relationship
Male' Water and Sewage Company Pvt Ltd		Government Institute
Opening balance	60,988	87,580
Utility expenses	6,382,956	4,621,425
Settlements	(6,383,328)	(4,648,017)
Closing balance	<u>60,616</u>	<u>60,988</u>
Name		Nature of relationship
State Electric Company Limited		Government Institute
Opening balance	20,555	21,944
Utility expenses	239,045	258,094
Settlements	(242,452)	(259,484)
Closing balance	<u>17,148</u>	<u>20,555</u>
Name		Nature of relationship
State trading Organization PLC		Government Institute
Opening balance	104,296	-
General expenses	26,289	125,717
Settlements	(47,762)	(21,420)
Closing balance	<u>82,823</u>	<u>104,296</u>
Name		Nature of relationship
Waste Management Corporation Limited		Government Institute
Opening balance	14,021	2,352
Utility expenses	116,891	97,501
Settlements	(120,396)	(85,832)
Closing balance	<u>10,516</u>	<u>14,021</u>
Total	<u>1,027,502</u>	<u>1,195,212</u>



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32 Financial Instruments (Continued...)

(iv) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, without incurring unacceptable losses or risking damage to the Company's reputation.

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-, medium- and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following are the contractual maturities of financial liabilities as at the reporting date.

December 31, 2024

Financial Liabilities (Non-derivative)

	Carrying Amount MVR	Contractual Cashflows MVR	0-12 Months MVR	More than 1 Year MVR
Trade and other payables	14,620,300	14,620,300	14,620,300	-
Amounts due to related parties	5,263,574	5,263,574	5,263,574	-
Lease liabilities	12,980,442	14,928,980	5,730,842	7,249,600
	32,864,316	34,812,854	25,614,716	7,249,600

December 31, 2023

Financial Liabilities (Non-derivative)

	Carrying Amount MVR	Contractual Cashflows MVR	0-12 Months MVR	More than 1 Year MVR
Trade and other payables	5,621,696	5,621,696	5,621,696	-
Amounts due to related parties	1,195,212	1,195,212	755,856	439,356
Lease liabilities	17,729,669	22,282,913	4,336,145	13,393,524
	24,546,577	29,099,821	10,713,697	13,832,880

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

(v) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

(a) Interest rate risk

The Company does not have any interest exposure as at December 31, 2024.

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32 Financial Instruments (Continued...)

Expected credit loss assessment under IFRS 9

The Company uses an allowance matrix to measure the ECLs of trade receivables. Loss rates are based on actual credit loss experience over past years. These rates are multiplied by scalar factors to reflect difference between economic condition during the period over which historical data has been collected, current condition and Company's view of economic conditions of expected lives of the receivables.

Scalar factors are based on actual and forecast GDP growth rates and normalized average GDP use for ECL assessment.

Due from related parties

The following table provides information about the exposure to credit risk and ECLs for receivables from related parties as of the reporting dates.

December 31, 2024

	Weighted average loss rate	Gross carrying amount MVR	Loss allowance MVR	Credit impaired
Not past due or Past due 1-30 days	0%	15,652,255	-	No
Past due 31-60 days	0%	35,301,232	-	No
		50,953,487	-	

December 31, 2023

	Weighted average loss rate	Gross carrying amount MVR	Loss allowance MVR	Credit impaired
Not past due or Past due 1-30 days	0%	5,024,629	-	No
Past due 31-60 days	0%	35,019,058	-	No
		40,043,687	-	

Since the receivables are from the Government of Maldives, the likelihood of loss is considered negligible, resulting in a weighted average loss rate estimated to be close to 0%.

Gross carrying amount and loss allowance comprise the amounts due from related parties.

Trade and other receivables that were classified as loans and receivables under IAS 39 are now classified at amortized cost. Allowance of impairment over these receivables were not recognized to the profit and loss for the year ended December 31, 2024, since the impact is not material to the financial statement.

The provision for impairment of the amounts due from related parties are estimated considering the individual repayment capabilities of these entities.

Balances with Banks

The Company held amounts of MVR 3,843,744 as at December 31, 2024 in banks. (2023: MVR 2,618,779). Impairment on cash at bank has been measured on the 12-month expected loss basis and reflects the short maturities of the exposures. The Company considers that its cash has low credit risk based on the external ratings of the counterparties. As a result, the amount of the allowance on cash at bank is negligible.

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32 Financial Instruments (Continued...)

(ii) Risk Management Framework

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits.

(iii) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from related parties.

Comparative information under IAS 39

The carrying amount of financial assets represents the maximum credit exposure. The maximum gross exposure to credit risk at the reporting date was:

	31-Dec-24 MVR	31-Dec-23 MVR
Amounts due from Related Parties	50,953,487	40,043,687
Other Receivables	2,485,967	3,114,813
Balances with Banks	3,843,744	2,618,779
Total	57,283,198	45,777,279

The Company's exposure to credit risk is influenced mainly by the credit worthiness of the Government of Maldives as represented by National Social Protection Agency.

Impairment losses

The Company establishes an allowance for impairment that represents its estimate of incurred losses in respect of receivables. The main components of this allowance are a specific loss component that relates to individually significant exposures.

The aging of amount due from related party at the reporting date was as follows:

	31-Dec-24		31-Dec-23	
	Gross MVR	Impairment MVR	Gross MVR	Impairment MVR
Not past due or past due 1-30 days	15,652,255	-	5,024,629	-
Past due 31-365 days	35,301,232	-	35,019,058	-
More than one year	-	-	-	-
	50,953,487	-	40,043,687	-

The Company believes that the unimpaired amounts are still collectible, based on historic payment behaviour. Based on historic default rates, the Company believes that, apart from the above, no provision for impairment is necessary in respect of amounts due from related parties.



AASANDHA COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
 For the year ended 31st December 2024
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34 Events After the End of the Reporting Period

During the reporting period, the Company had an ongoing contract with a contractor for the execution of a 10 Storey Building in Phase 1 - Hulhumale'.

During the year 2023, an advance payment of MVR 44,288,116 was made to the contractor pursuant to the contract terms.

Subsequently, the project has been suspended on February 20, 2025 by the contractor citing non payment the first progress payment invoice. The company has also been considering termination due to:

- Significant delays and failure by the contractor to achieve project milestones despite the significant advance payment, and
- The Company's decision to suspend further payments pending satisfactory progress.

The Company is currently evaluating legal and contractual remedies, including the possibility of terminating the contract. Management has performed an impairment assessment and has determined that impairment indicators exist as of the year end. Accordingly, as disclosed under Note 6.2.3 and Note 23, the Company has recognized an impairment loss on its capital work in progress and capital advance balances related to the office building construction project for the year ended December 31, 2024.

35 Director's Responsibility

The Board of Directors of the Company are responsible for the preparation and presentation of these financial statements.

36 Comparative figures

Comparative figures of the financial statements have been restated and reclassified wherever appropriate to confirm with current year's presentation.

37 Approval of Financial Statements

These financial statements were approved by the board of directors and authorized for issue on May 15, 2025.



AASANDHA COMPANY LIMITED
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32 Financial Instruments (Continued...)

(b) Currency Risk

Exposure to currency risk

The Company's exposure to foreign currency risk was as follows based on notional amounts:

	31-Dec-24 USD	31-Dec-23 USD
Trade and other payables	111	111
Cash and cash equivalent	2,258	2,986
Gross statement of financial position exposure	2,369	3,097

The following significant exchange rate were applied during the year:

	Average Rate		Reporting Date	
	2024	2023	31-Dec-24	31-Dec-23
1 USD : MVR	15.42	15.42	15.42	15.42

In respect of the monetary assets and liabilities denominated in MVR, the Company has a limited currency risk exposure on such balances since the Maldivian Rufiyaa is pegged to the US Dollar within a band to fluctuate within ± 20% of the mid-point of exchange rate.

33 Contingent liabilities

The Company had been assigned the function of managing Hulhumale' Hospital operations in 2016-2019 and during this time the Company had entered into multiple contracts with third parties for the development and operations of Hulhumale' Hospital. A presidential directive was issued on December 26, 2019, taking back all the functions of Hulhumale' hospital from the Company from January 1, 2020, onwards, but for various reasons some of these contracts still remain under the Company's name and has not been novated.

Out of these contracts which still remain unresolved as at December 31, 2024, there are a few parties who are communicating with the Company for legal purposes, and the Company as an intermediary is responding to these communications in coordination with Hulhumale' Hospital management. Liabilities arising from these contracts in the past have been settled by the Ministry of Finance and Treasury (MoFT) even though the contracts were still under the Company's name.

It is to be noted that the Company has no control or records of asset and liability management, revenue generation and expense incurrence of Hulhumale' Hospital since January 1, 2020, and no records of financial transactions of Hulhumale' Hospital is reflected in the Company's books.

Pursuant to IAS 37 Provisions, Contingent Liabilities and Contingent Assets, the Company recognizes that while the contractual obligations for these contracts primarily lie with Ministry of Finance and Treasury (MoFT), there still exists a potential for assuming liabilities under specific circumstances, i.e. should the government fail to settle in case any liabilities arise from these contracts.

The Company acknowledges the importance of disclosing information about its involvement and potential exposure to risks associated with these contracts.

Management has assessed the contractual terms and potential risks associated with the arrangement. As of December 31, 2024, the Company has not incurred any direct liabilities related to these pending agreements. This disclosure aims to provide stakeholders with insight into these contractual arrangements, the Company's limited involvement, and the potential risks and contingencies associated with its participation.





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