

# NORTHERNFIN LIMITED

(PREVIOUSLY KNOWN AS NORTHFIELDS INTERNATIONAL SCHOOLS HOLDINGS LIMITED)

## ABRIDGED UNAUDITED FINANCIAL STATEMENTS FOR THE 6 MONTH PERIOD ENDED 28 FEBRUARY 2025

ABRIDGED UNAUDITED STATEMENTS OF FINANCIAL POSITION	The Company	
	As at 28 Feb 2025	As at 29 Feb 2024
	Rs'000	Rs'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	324,302	452,241
Right-of-use asset	-	15,040
Investment in subsidiaries	-	4,001
Non-current receivables	25,000	250,000
Deferred tax assets	9,607	-
<b>Current assets</b>	<b>134,519</b>	<b>88,796</b>
<b>Total assets</b>	<b>493,428</b>	<b>810,078</b>

### EQUITY AND LIABILITIES

<b>Equity</b>		
Stated capital	44,791	44,791
Revaluation reserves	-	177,030
Retained earnings	227,449	233,133
Dividend Paid	(68,169)	-
<b>Owners' interest</b>	<b>204,071</b>	<b>454,954</b>
<b>Non-controlling interest</b>	<b>-</b>	<b>-</b>
<b>Total equity</b>	<b>204,071</b>	<b>454,954</b>
<b>Non-current liabilities</b>	<b>275,000</b>	<b>306,963</b>
<b>Current liabilities</b>	<b>14,357</b>	<b>48,161</b>
<b>Total equity and liabilities</b>	<b>493,428</b>	<b>810,078</b>

ABRIDGED UNAUDITED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	The Company	
	01 Sept 2024 to 28 Feb 2025 (6 Months)	01 Sept 2023 to 29 Feb 2024 (6 Months)
	Rs'000	Rs'000
<b>REVENUE</b>	<b>-</b>	<b>-</b>
<b>Earnings before interest, tax, depreciation and amortisation (EBITDA)</b>	<b>(14,695)</b>	<b>619</b>
<b>Depreciation and amortisation</b>	<b>(2,025)</b>	<b>(5,631)</b>
<b>Net finance costs</b>	<b>(4,635)</b>	<b>607</b>
<b>Loss before taxation</b>	<b>(21,355)</b>	<b>(4,405)</b>
<b>Taxation</b>	<b>-</b>	<b>-</b>
<b>Loss after taxation</b>	<b>(21,355)</b>	<b>(4,405)</b>
<b>Total comprehensive Loss</b>	<b>(21,355)</b>	<b>(4,405)</b>

ABRIDGED UNAUDITED STATEMENTS OF CHANGES IN EQUITY	Share capital	Revaluation reserves	(Accumulated losses) / retained earnings	Total
	Rs'000	Rs'000	Rs'000	Rs'000
	THE COMPANY			
Balance at 01 Sept 2023	44,791	177,030	237,538	459,359
Total comprehensive Loss	-	-	(4,405)	(4,405)
Dividend paid	-	-	-	-
<b>Balance at 28 Feb 2024</b>	<b>44,791</b>	<b>177,030</b>	<b>233,133</b>	<b>454,954</b>
Balance at 01 Sept 2024	44,791	-	248,804	293,595
Total comprehensive Loss	-	-	(21,355)	(21,355)
Dividend paid	-	-	(68,169)	(68,169)
<b>Balance at 28 Feb 2025</b>	<b>44,791</b>	<b>-</b>	<b>159,280</b>	<b>204,071</b>

ABRIDGED UNAUDITED STATEMENTS OF CASH FLOWS	The Company	
	01 Sept 2024 to 28 Feb 2025 (6 Months)	01 Sept 2023 to 29 Feb 2024 (6 Months)
	Rs'000	Rs'000
Net cash used in operating activities	(16,556)	(5,315)
Net cash used in investing activities	-	(35,938)
Net cash used in financing activities	(75,391)	-
<b>Net decrease in cash and cash equivalents</b>	<b>(91,947)</b>	<b>(41,253)</b>
Cash and cash equivalents at the beginning	213,743	127,319
<b>Cash and cash equivalents at the end</b>	<b>121,796</b>	<b>86,066</b>

### Comments:

- The Abridged unaudited financial Statements for the 6 month period ended 28 February 2025 have been prepared on the same basis of the accounting policies set out in the statutory financial statements of the Company for the year ended 31 August 2024.
- Copies of the Abridged unaudited financial Statements of Northernfin Limited ("The Company") are available to the public, free of charge, at the place of business at third floor, Black River Business Park, Black River.
- The EBITDA for the 6 month period is after an adjustment relating to the prior disposal of the 4 subsidiaries to Inspired Holdings in August 2024.
- The Statement of direct and indirect interests of senior officers of the company pursuant to Rule 8(2)m of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 is available free of charge, upon request to the Company Secretary, GSA SOLUTIONS LTD.
- The Abridged Unaudited Financial Statements are issued pursuant to Listing Rule 12.20 and section 88 of the Securities Act 2005.
- The Board of Directors of the Company accepts full responsibility for the accuracy of the information contained in these Abridged Unaudited Financial Statements.

### By Order of the Board

GSA SOLUTIONS LTD  
Company Secretary  
11 April 2025