



ABRIDGED UNAUDITED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 28th FEBRUARY 2019

ABRIDGED UNAUDITED STATEMENTS OF FINANCIAL POSITION	THE GROUP		THE COMPANY	
	UNAUDITED AS AT 28 th Feb 2018 Rs '000	UNAUDITED AS AT 28 th Feb 2019 Rs '000	UNAUDITED AS AT 28 th Feb 2018 Rs '000	UNAUDITED AS AT 28 th Feb 2019 Rs '000
ASSETS				
Non-current assets				
Intangible assets	437	2,245	437	298
Property, plant and equipment	291,333	294,426	289,688	291,302
Investment in subsidiaries	-	-	2	4,002
Deferred taxation	2,931	2,931	2,931	2,931
Non-current receivables	17,950	17,494	17,928	17,494
Current assets	31,937	30,582	31,637	28,553
Total assets	344,588	347,678	342,623	344,580
EQUITIES AND LIABILITIES				
Capital and reserves				
Stated capital	44,791	44,791	44,791	44,791
Revaluation reserves	111,867	118,155	111,867	118,155
Accumulated losses	(86,325)	(97,175)	(83,073)	(94,560)
Owners' Interests	70,333	65,771	73,585	68,386
Non-controlling interests	355	355	-	-
Total equity	70,688	66,126	73,585	68,386
Non-current liabilities	241,238	252,065	241,238	241,724
Current liabilities	32,662	29,487	27,800	34,470
Total equity and liabilities	344,588	347,678	342,623	344,580

ABRIDGED UNAUDITED STATEMENTS OF CHANGE IN EQUITY	Share capital Rs '000	Revaluation reserves Rs '000	Accumulated losses Rs '000	Total Rs '000
THE GROUP				
Balance at 1 st September 2017	44,791	111,867	(86,179)	70,479
Total comprehensive income	-	-	(146)	(146)
Balance at 28th February 2018	44,791	111,867	(86,325)	70,333
Balance at 1 st September 2018	44,791	118,155	(90,817)	72,129
Total comprehensive income	-	-	(6,358)	(6,358)
Balance at 28th February 2019	44,791	118,155	(97,175)	65,771
THE COMPANY				
Balance at 1 st September 2017	44,791	111,867	(82,974)	73,684
Total comprehensive income	-	-	(99)	(99)
Balance at 28th February 2018	44,791	111,867	(83,073)	73,585
Balance at 1 st September 2018	44,791	118,155	(87,855)	75,091
Total comprehensive income	-	-	(6,705)	(6,705)
Balance at 28th February 2019	44,791	118,155	(94,560)	68,386

ABRIDGED UNAUDITED STATEMENTS OF CASH FLOW	THE GROUP UNAUDITED AS AT 28 th Feb 2018 Rs '000	THE GROUP UNAUDITED AS AT 28 th Feb 2019 Rs '000	THE COMPANY UNAUDITED AS AT 28 th Feb 2018 Rs '000	THE COMPANY UNAUDITED AS AT 28 th Feb 2019 Rs '000
Net cash generated/ (used in) from operating activities	(8,006)	(13,262)	(8,775)	(14,707)
Net cash (used in) from investing activities	(5,492)	(3,907)	(5,406)	(3,848)
Net cash (used in) generated from financing activities	-	-	-	-
Net (decrease)/increase in cash and cash equivalents	(13,498)	(17,169)	(14,181)	(18,555)
Cash and cash equivalents at beginning	39,696	42,295	37,189	38,019
Cash and cash equivalents at end	26,198	25,126	23,008	19,464

Comments:

- The quarterly Abridged Unaudited Financial Statements for the period ending 28th February 2019 have been prepared on the same basis of the accounting policies set out in the statutory financial statements of the group for the year ended 31st August 2018.
- The nature of how Revenue is earned has a disproportionate impact on our Net Income, such that Net Income for the first three months of our financial year is consistently disproportionately higher than the Net Income of the other quarters. Accordingly the reader should not expect profitability for the remaining six months to be in line with our second quarter. The relatively small Net Loss for the six months is materially in line with the budgeted net income for this period.
- Copies of the Abridged Unaudited Financial Statements are available to the public, free of charge, at the principal place of business of Northfields International High School Limited ("the Company") at Labourdonnais, Mapou.
- 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, Navitas Corporate Services Ltd, Navitas House, Robinson Road, Floral.
- 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

Navitas Corporate Services Ltd
Company Secretary

Date: 12th April 2019

ABRIDGED UNAUDITED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	HALF YEAR FROM 1 st SEPT 2017 TO 28 th FEB 2018		SECOND QUARTER FROM 1 st DEC 2017 TO 28 th FEB 2018		HALF YEAR FROM 1 st SEPT 2018 TO 28 th FEB 2019		SECOND QUARTER FROM 1 st DEC 2018 TO 28 th FEB 2019	
	GROUP Rs '000	COMPANY Rs '000	GROUP Rs '000	COMPANY Rs '000	GROUP Rs '000	COMPANY Rs '000	GROUP Rs '000	COMPANY Rs '000
REVENUE	62,126	57,686	27,770	25,523	68,474	58,772	31,955	27,629
Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA)	12,310	12,065	2,388	2,694	6,640	5,898	(575)	215
Depreciation and amortisation	(5,449)	(5,157)	(2,880)	(2,698)	(5,985)	(5,590)	(2,988)	(2,793)
Net finance cost	(7,007)	(7,007)	(3,472)	(3,472)	(7,013)	(7,013)	(3,476)	(3,476)
Profit / (loss) before taxation	(146)	(99)	(3,964)	(3,476)	(6,358)	(6,705)	(7,039)	(6,054)
Taxation	-	-	-	-	-	-	-	-
Profit / (loss) after taxation	(146)	(99)	(3,964)	(3,476)	(6,358)	(6,705)	(7,039)	(6,054)
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income / (loss)	(146)	(99)	(3,964)	(3,476)	(6,358)	(6,705)	(7,039)	(6,054)
Profit / (loss) attributable to:								
Owners of the parent	(146)	(99)	(3,964)	(3,476)	(6,358)	(6,705)	(7,039)	(6,054)
Non-controlling interests	-	-	-	-	-	-	-	-
	(146)	(99)	(3,964)	(3,476)	(6,358)	(6,705)	(7,039)	(6,054)