



## ABRIDGED UNAUDITED FINANCIAL STATEMENTS

FOR THE FIRST QUARTER ENDED 30<sup>TH</sup> NOVEMBER 2020

ABRIDGED UNAUDITED STATEMENTS OF FINANCIAL POSITION	THE GROUP		THE COMPANY	
	UNAUDITED AS AT 30 <sup>TH</sup> Nov 2020 Rs '000	UNAUDITED AS AT 30 <sup>TH</sup> Nov 2019 Rs '000	UNAUDITED AS AT 30 <sup>TH</sup> Nov 2020 Rs '000	UNAUDITED AS AT 30 <sup>TH</sup> Nov 2019 Rs '000
<b>ASSETS</b>				
<b>Non-current assets</b>				
Intangible assets	1,964	2,119	58	187
Property, plant and equipment	343,485	289,638	328,865	286,213
Right-of-use asset	5,957	-	-	-
Investment in subsidiaries	-	-	4,002	4,002
Deferred taxation	-	2,931	-	2,931
Non-current receivable	16,775	17,145	16,775	17,145
<b>Current assets</b>	63,831	57,234	75,042	55,657
<b>Total assets</b>	<b>432,012</b>	<b>369,067</b>	<b>424,742</b>	<b>366,135</b>
<b>EQUITIES AND LIABILITIES</b>				
<b>Capital and reserves</b>				
Stated capital	44,791	44,791	44,791	44,791
Revaluation reserves	135,314	118,155	135,314	118,155
Accumulated losses	(70,619)	(92,873)	(60,793)	(89,494)
<b>Owners' Interests</b>	109,486	70,073	119,312	73,452
<b>Non-controlling Interests</b>	-	-	-	-
<b>Total equity</b>	109,486	70,073	119,312	73,452
<b>Non-current liabilities</b>	237,357	238,527	233,836	233,502
<b>Current liabilities</b>	85,169	60,467	71,594	59,181
<b>Total equity and liabilities</b>	<b>432,012</b>	<b>369,067</b>	<b>424,742</b>	<b>366,135</b>

ABRIDGED UNAUDITED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	THE GROUP		THE COMPANY	
	UNAUDITED AS AT 30 <sup>TH</sup> Nov 2020 Rs '000	UNAUDITED AS AT 30 <sup>TH</sup> Nov 2019 Rs '000	UNAUDITED AS AT 30 <sup>TH</sup> Nov 2020 Rs '000	UNAUDITED AS AT 30 <sup>TH</sup> Nov 2019 Rs '000
<b>REVENUE</b>	<b>39,698</b>	<b>39,845</b>	<b>34,334</b>	<b>35,908</b>
Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA)	11,195	8,473	9,110	8,694
Depreciation and amortisation	(3,088)	(2,937)	(2,544)	(2,685)
Net finance cost	(3,990)	(3,524)	(3,921)	(3,515)
<b>Profit / (loss) before taxation</b>	<b>4,117</b>	<b>2,012</b>	<b>2,645</b>	<b>2,494</b>
Taxation	-	-	-	-
<b>Profit / (loss) after taxation</b>	<b>4,117</b>	<b>2,012</b>	<b>2,645</b>	<b>2,494</b>
Other comprehensive income	-	-	-	-
<b>Total comprehensive income / (loss)</b>	<b>4,117</b>	<b>2,012</b>	<b>2,645</b>	<b>2,494</b>
<b>Profit / (loss) attributable to:</b>				
Owners of the parent	4,117	2,012	2,645	2,494
Non-controlling interests	-	-	-	-
	4,117	2,012	2,645	2,494

## NORTHFIELDS INTERNATIONAL HIGH SCHOOL LIMITED

ABRIDGED UNAUDITED STATEMENTS OF CHANGE IN EQUITY	Share capital Rs '000	Revaluation reserves Rs '000	Accumulated losses Rs '000	Non- controlling Interest Rs '000	Total Rs '000
<b>THE GROUP</b>					
Balance at 1 <sup>st</sup> September 2019	44,791	118,155	(94,885)	-	68,061
Total comprehensive income	-	-	2,012	-	2,012
<b>Balance at 30<sup>th</sup> November 2019</b>	<b>44,791</b>	<b>118,155</b>	<b>(92,873)</b>	<b>-</b>	<b>70,073</b>
Balance at 1 <sup>st</sup> September 2020	44,791	135,314	(74,736)	-	105,369
Total comprehensive income	-	-	4,117	-	4,117
<b>Balance at 30<sup>th</sup> November 2020</b>	<b>44,791</b>	<b>135,314</b>	<b>(70,619)</b>	<b>-</b>	<b>109,486</b>
<b>THE COMPANY</b>					
Balance at 1 <sup>st</sup> September 2019	44,791	118,155	(91,988)	-	70,958
Total comprehensive income	-	-	2,494	-	2,494
<b>Balance at 30<sup>th</sup> November 2019</b>	<b>44,791</b>	<b>118,155</b>	<b>(89,494)</b>	<b>-</b>	<b>73,452</b>
Balance at 1 <sup>st</sup> September 2020	44,791	135,314	(63,438)	-	116,667
Total comprehensive income	-	-	2,645	-	2,645
<b>Balance at 30<sup>th</sup> November 2020</b>	<b>44,791</b>	<b>135,314</b>	<b>(60,793)</b>	<b>-</b>	<b>119,312</b>

ABRIDGED UNAUDITED STATEMENTS OF CASH FLOW	THE GROUP		THE COMPANY	
	UNAUDITED AS AT 30 <sup>TH</sup> Nov 2020 Rs '000	UNAUDITED AS AT 30 <sup>TH</sup> Nov 2019 Rs '000	UNAUDITED AS AT 30 <sup>TH</sup> Nov 2020 Rs '000	UNAUDITED AS AT 30 <sup>TH</sup> Nov 2019 Rs '000
Net cash generated from operating activities	6,943	1,085	5,530	524
Net cash used in investing activities	(2,137)	(2,271)	(1,825)	(1,930)
Net cash used in financing activities	(45)	(61)	(45)	(61)
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>4,761</b>	<b>(1,247)</b>	<b>3,660</b>	<b>(1,467)</b>
Cash and cash equivalents at beginning	50,608	46,863	43,624	41,112
<b>Cash and cash equivalents at end</b>	<b>55,369</b>	<b>45,616</b>	<b>47,284</b>	<b>39,645</b>

### Comments:

- i) The quarterly Abridged Financial Statements for the period ending 30<sup>th</sup> November 2020 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 31<sup>st</sup> August 2020.
- ii) 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 nine months to be in line with our first quarter. The Net Income for the three months is materially in line with the budgeted net income for this period.
- iii) The Abridged Unaudited Financial Statements for the three months ended 30<sup>th</sup> November 2020 are unaudited.
- iv) 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.
- v) 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, Floréal.
- vi) The Abridged Unaudited Financial Statements are issued pursuant to Listing Rule 12.20 and Section 88 of the Securities Act 2005.
- vii) The Board of Directors of the Company accepts full responsibility for the accuracy of the information contained in these Abridged Audited Financial Statements.

By Order of the Board

Navitas Corporate Services Ltd  
Company Secretary

Date: 13<sup>th</sup> January 2021