



ABRIDGED UNAUDITED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 28TH FEBRUARY 2021

ABRIDGED UNAUDITED STATEMENTS OF FINANCIAL POSITION	THE GROUP		THE COMPANY	
	UNAUDITED AS AT 28 TH FEB 2021 Rs '000	UNAUDITED AS AT 29 TH FEB 2020 Rs '000	UNAUDITED AS AT 28 TH FEB 2021 Rs '000	UNAUDITED AS AT 29 TH FEB 2020 Rs '000
ASSETS				
Non-current assets				
Intangible assets	1,948	2,069	49	143
Property, plant and equipment	328,935	289,365	326,908	286,077
Investment in subsidiaries	-	-	4,001	4,002
Deferred taxation	-	2,931	-	2,931
Non-current receivable	13,324	17,024	13,324	17,024
Current assets	69,595	51,440	61,954	49,760
Total assets	413,802	362,829	406,236	359,937
EQUITIES AND LIABILITIES				
Capital and reserves				
Stated capital	44,791	44,791	44,791	44,791
Revaluation reserves	135,314	118,155	135,314	118,155
Accumulated losses	(71,665)	(99,182)	(68,541)	(94,556)
Total equity	108,440	63,764	111,564	68,390
Non-current liabilities	230,964	228,920	230,964	228,904
Current liabilities	74,398	70,145	63,708	62,643
Total equity and liabilities	413,802	362,829	406,236	359,937

ABRIDGED UNAUDITED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	HALF YEAR FROM 1 ST SEPT 2020 TO 28 TH FEB 2021		SECOND QUARTER FROM 1 ST DEC 2020 TO 28 TH FEB 2021		HALF YEAR FROM 1 ST SEPT 2019 TO 29 TH FEB 2020		SECOND QUARTER FROM 1 ST DEC 2019 TO 29 TH FEB 2020	
	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	75,025	65,862	35,327	31,528	75,960	68,239	36,115	32,331
Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA)	16,935	7,801	5,740	(1,309)	9,111	9,920	638	1,226
Depreciation and amortisation	(5,983)	(5,117)	(2,895)	(2,573)	(5,913)	(5,407)	(2,976)	(2,721)
Net finance cost	(7,881)	(7,787)	(3,891)	(3,866)	(7,098)	(7,081)	(3,573)	(3,567)
Profit / (loss) before taxation	3,071	(5,103)	(1,046)	(7,748)	(3,900)	(2,568)	(5,911)	(5,062)
Taxation	-	-	-	-	(397)	-	(397)	-
Profit / (loss) after taxation	3,071	(5,103)	(1,046)	(7,748)	(4,297)	(2,568)	(6,308)	(5,062)
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income / (loss)	3,071	(5,103)	(1,046)	(7,748)	(4,297)	(2,568)	(6,308)	(5,062)

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 2019	44,791	118,155	(94,885)	68,061
<i>Total comprehensive income</i>	-	-	(4,297)	(4,297)
Balance at 29th February 2020	44,791	118,155	(99,182)	63,764
Balance at 1 st September 2020	44,791	135,314	(74,736)	105,369
<i>Total comprehensive income</i>	-	-	3,071	3,071
Balance at 28th February 2021	44,791	135,314	(71,665)	108,440
THE COMPANY				
Balance at 1 st September 2019	44,791	118,155	(91,988)	70,958
<i>Total comprehensive income</i>	-	-	(2,568)	(2,568)
Balance at 29th February 2020	44,791	118,155	(94,556)	68,390
Balance at 1 st September 2020	44,791	135,314	(63,438)	116,667
<i>Total comprehensive income</i>	-	-	(5,103)	(5,103)
Balance at 28th February 2021	44,791	135,314	(68,541)	111,564

ABRIDGED UNAUDITED STATEMENTS OF CASH FLOW	THE GROUP UNAUDITED AS AT 28 TH FEB 2021 Rs '000	UNAUDITED AS AT 29 TH FEB 2020 Rs '000	THE COMPANY UNAUDITED AS AT 28 TH FEB 2021 Rs '000	UNAUDITED AS AT 29 TH FEB 2020 Rs '000
Net cash generated from operating activities	15,797	1,360	13,513	1,620
Net cash (used in) / generated from investing activities	3,643	(4,912)	3,983	(4,470)
Net cash used in financing activities	(7,733)	(153)	(7,808)	(152)
Net (decrease)/increase in cash and cash equivalents	11,707	(3,705)	9,688	(3,002)
Cash and cash equivalents at beginning	50,608	46,863	43,624	41,112
Cash and cash equivalents at end	62,315	43,158	53,312	38,110

Comments:

i) The half year Abridged Financial Statements for the period ending 28th February 2021 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 2020.

ii) The nature of how Revenue is earned has a disproportionate impact on our Net Income, such that Net Income for the first six months of our financial year is consistently disproportionately higher than the Net Income of the other half year. Accordingly the reader should not expect profitability for the remaining six months to be in line with our first half year. The Net Income for the six months is materially in line with the budgeted net income for this period.

iii) The Abridged Unaudited Financial Statements for the half year ended 28th February 2021 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: 08th April 2021