



# NORTHFIELDS

VIRTUS ET HONOR

NORTHFIELDS INTERNATIONAL HIGH SCHOOL LIMITED

## ABRIDGED UNAUDITED FINANCIAL STATEMENTS FOR THE THIRD QUARTER ENDED 31ST MAY 2022

ABRIDGED UNAUDITED STATEMENTS OF FINANCIAL POSITION	THE GROUP		THE COMPANY	
	AS AT 31 <sup>st</sup> MAY 2022 Rs '000	AS AT 31 <sup>st</sup> MAY 2021 Rs '000	AS AT 31 <sup>st</sup> MAY 2022 Rs '000	AS AT 31 <sup>st</sup> MAY 2021 Rs '000
<b>ASSETS</b>				
<b>Non-current assets</b>				
Intangible assets	1,935	1,933	69	40
Property, plant and equipment	325,649	326,587	324,021	324,737
Investment in subsidiaries	-	-	4,001	4,001
Non-current receivables	13,324	13,324	13,324	13,324
<b>Current assets</b>	137,437	74,880	128,560	65,059
<b>Total assets</b>	<b>478,345</b>	<b>416,724</b>	<b>469,975</b>	<b>407,161</b>

EQUITIES AND LIABILITIES				
<b>Capital and reserves</b>				
Stated capital	44,791	44,791	44,791	44,791
Revaluation reserves	133,932	135,314	133,932	135,314
Accumulated losses	(74,290)	(70,353)	(69,849)	(67,150)
<b>Total equity</b>	104,433	109,752	108,874	112,955
<b>Non-current liabilities</b>	299,070	231,653	294,623	226,400
<b>Current liabilities</b>	74,842	75,319	66,478	67,806
<b>Total equity and liabilities</b>	<b>478,345</b>	<b>416,724</b>	<b>469,975</b>	<b>407,161</b>

ABRIDGED UNAUDITED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	NINE MONTHS FROM 1 <sup>st</sup> SEPT 2021 TO 31 <sup>st</sup> MAY 2022		THIRD QUARTER FROM 1 <sup>st</sup> MAR 2022 TO 31 <sup>st</sup> MAY 2022		NINE MONTHS FROM 1 <sup>st</sup> SEPT 2020 TO 31 <sup>st</sup> MAY 2021		THIRD QUARTER FROM 1 <sup>st</sup> MAR 2021 TO 31 <sup>st</sup> MAY 2021	
	GROUP Rs '000	COMPANY Rs '000	GROUP Rs '000	COMPANY Rs '000	GROUP Rs '000	COMPANY Rs '000	GROUP Rs '000	COMPANY Rs '000
<b>REVENUE</b>	120,287	106,772	38,999	34,962	108,232	95,521	33,207	29,659
<b>Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA)</b>	20,910	20,278	6,926	7,119	24,909	15,637	7,974	7,836
<b>Depreciation and Amortisation</b>	(8,504)	(7,815)	(2,877)	(2,636)	(8,748)	(7,673)	(2,765)	(2,556)
Net finance cost	(9,829)	(9,807)	(3,314)	(3,309)	(11,778)	(11,676)	(3,897)	(3,889)
<b>Profit / (loss) before taxation</b>	2,577	2,656	735	1,174	4,383	(3,712)	1,312	1,391
Taxation	-	-	-	-	-	-	-	-
<b>Profit / (loss) after taxation</b>	2,577	2,656	735	1,174	4,383	(3,712)	1,312	1,391
Other comprehensive income	-	-	-	-	-	-	-	-
<b>Total comprehensive Income / (loss)</b>	<b>2,577</b>	<b>2,656</b>	<b>735</b>	<b>1,174</b>	<b>4,383</b>	<b>(3,712)</b>	<b>1,312</b>	<b>1,391</b>

ABRIDGED UNAUDITED STATEMENTS OF CHANGES IN EQUITY	Share capital Rs '000	Revaluation reserves Rs '000	Accumulated losses Rs '000	Total Rs '000
<b>THE GROUP</b>				
Balance at 1 <sup>st</sup> September 2020	44,791	135,314	(74,736)	105,369
Total comprehensive income	-	-	4,383	4,383
<b>Balance at 31<sup>st</sup> May 2021</b>	44,791	135,314	(70,353)	109,752
Balance at 1 <sup>st</sup> September 2021	44,791	133,932	(76,867)	101,856
Total comprehensive income	-	-	2,577	2,577
<b>Balance at 31<sup>st</sup> May 2022</b>	44,791	133,932	(74,290)	104,433
<b>THE COMPANY</b>				
Balance at 1 <sup>st</sup> September 2020	44,791	135,314	(63,438)	116,667
Total comprehensive income	-	-	(3,712)	(3,712)
<b>Balance at 31<sup>st</sup> May 2021</b>	44,791	135,314	(67,150)	112,955
Balance at 1 <sup>st</sup> September 2021	44,791	133,932	(72,505)	106,218
Total comprehensive income	-	-	2,656	2,656
<b>Balance at 31<sup>st</sup> May 2022</b>	44,791	133,932	(69,849)	108,874

ABRIDGED UNAUDITED STATEMENTS OF CASH FLOW	THE GROUP		THE COMPANY	
	FOR THE NINE MONTHS ENDED 31 <sup>st</sup> MAY 2022 Rs '000	FOR THE NINE MONTHS ENDED 31 <sup>st</sup> MAY 2021 Rs '000	FOR THE NINE MONTHS ENDED 31 <sup>st</sup> MAY 2022 Rs '000	FOR THE NINE MONTHS ENDED 31 <sup>st</sup> MAY 2021 Rs '000
Net cash (used in) / generated from operating activities	(7,510)	12,172	(3,210)	8,495
Net cash (used in) / generated from investing activities	(7,455)	3,264	(6,941)	3,607
Net cash (used in) / generated from financing activities	43,902	(144)	44,000	(144)
<b>Net increase in cash and cash equivalents</b>	28,937	15,292	33,849	11,958
Cash and cash equivalents at beginning	88,905	50,608	75,072	43,624
<b>Cash and cash equivalents at end</b>	<b>117,842</b>	<b>65,900</b>	<b>108,921</b>	<b>55,582</b>

### Comments:

i) The quarterly Abridged Financial Statements for the period ending 31<sup>st</sup> May 2022 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 2021.

ii) The Abridged Financial Statements for the nine months ended 31<sup>st</sup> May 2022 are unaudited.

iii) During the period ended 31<sup>st</sup> May 2022, the Company has received proceeds from debentures amounting to Rs 44 million. This explains the major fluctuation in the cash flows from financing activities for the period ended 31<sup>st</sup> May 2022.

iv) The cash position as at 31<sup>st</sup> May 2022 remains strong at Rs 117,842,000.

v) Copies of the Abridged Unaudited Financial Statements are available to the public, free of charge, at the principal place of the business of Northfields International High School Limited ("The Company") at Labourdonnais, Mapou.

vi) 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, Floreal.

vii) The Abridged Unaudited Financial Statements are issued pursuant to listing Rule 12.20 and Section 88 of the Securities Act 2005

viii) 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: 12<sup>th</sup> July 2022