



ABRIDGED UNAUDITED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 28TH FEBRUARY 2022

| ABRIDGED UNAUDITED STATEMENTS OF FINANCIAL POSITION | THE GROUP | | THE COMPANY | |
|---|---|---|---|---|
| | AS AT 28 TH Feb 2022 Rs '000 | AS AT 28 TH Feb 2021 Rs '000 | AS AT 28 TH Feb 2022 Rs '000 | AS AT 28 TH Feb 2021 Rs '000 |
| | ASSETS | | | |
| Non-current assets | | | | |
| Intangible assets | 1,950 | 1,948 | 76 | 49 |
| Property, plant and equipment | 325,740 | 328,935 | 324,114 | 326,908 |
| Investment in subsidiaries | - | - | 4,001 | 4,001 |
| Non-current receivable | 13,324 | 13,324 | 13,324 | 13,324 |
| Current assets | 128,945 | 69,595 | 119,894 | 61,954 |
| Total assets | 469,959 | 413,802 | 461,409 | 406,236 |

| EQUITIES AND LIABILITIES | | | | |
|-------------------------------------|----------|----------|----------|----------|
| Capital and reserves | | | | |
| Stated capital | 44,791 | 44,791 | 44,791 | 44,791 |
| Revaluation reserves | 133,932 | 135,314 | 133,932 | 135,314 |
| Accumulated losses | (75,025) | (71,665) | (71,023) | (68,541) |
| Total equity | 103,698 | 108,440 | 107,700 | 111,564 |
| Non-current liabilities | 296,486 | 230,964 | 292,063 | 230,964 |
| Current liabilities | 69,775 | 74,398 | 61,646 | 63,708 |
| Total equity and liabilities | 469,959 | 413,802 | 461,409 | 406,236 |

| ABRIDGED UNAUDITED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME | HALF YEAR FROM 1 ST SEPT 2021 TO 28 TH FEB 2022 | | SECOND QUARTER FROM 1 ST DEC 2021 TO 28 TH FEB 2022 | | HALF YEAR FROM 1 ST SEPT 2020 TO 28 TH FEB 2021 | | SECOND QUARTER FROM 1 ST DEC 2020 TO 28 TH FEB 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 |
| REVENUE | 81,288 | 71,810 | 38,657 | 34,560 | 75,025 | 65,862 | 35,327 | 31,528 |
| Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA) | 13,984 | 13,159 | 7,553 | 7,491 | 16,935 | 7,801 | 5,740 | (1,309) |
| Depreciation and Amortisation | (5,627) | (5,179) | (2,832) | (2,604) | (5,983) | (5,117) | (2,895) | (2,573) |
| Net finance cost | (6,515) | (6,498) | (3,210) | (3,204) | (7,881) | (7,787) | (3,891) | (3,866) |
| Profit / (loss) before taxation | 1,842 | 1,482 | 1,511 | 1,683 | 3,071 | (5,103) | (1,046) | (7,748) |
| Taxation | - | - | - | - | - | - | - | - |
| Profit / (loss) after taxation | 1,842 | 1,482 | 1,511 | 1,683 | 3,071 | (5,103) | (1,046) | (7,748) |
| Other comprehensive income | - | - | - | - | - | - | - | - |
| Total comprehensive Income / (loss) | 1,842 | 1,482 | 1,511 | 1,683 | 3,071 | (5,103) | (1,046) | (7,748) |

NORTHFIELDS INTERNATIONAL HIGH SCHOOL LIMITED

| ABRIDGED UNAUDITED STATEMENTS OF CHANGES IN EQUITY | Share capital Rs '000 | Revaluation reserves Rs '000 | Accumulated losses Rs '000 | Total Rs '000 |
|--|--------------------------|------------------------------------|----------------------------------|------------------|
| THE GROUP | | | | |
| Balance at 1 st September 2020 | 44,791 | 135,314 | (74,736) | 105,369 |
| Total comprehensive income | - | - | 3,071 | 3,071 |
| Balance at 28th February 2021 | 44,791 | 135,314 | (71,665) | 108,440 |
| Balance at 1 st September 2021 | 44,791 | 133,932 | (76,867) | 101,856 |
| Total comprehensive income | - | - | 1,842 | 1,842 |
| Balance at 28th February 2022 | 44,791 | 133,932 | (75,025) | 103,698 |
| THE COMPANY | | | | |
| Balance at 1 st September 2020 | 44,791 | 135,314 | (63,438) | 116,667 |
| Total comprehensive income | - | - | (5,103) | (5,103) |
| Balance at 28th February 2021 | 44,791 | 135,314 | (68,541) | 111,564 |
| Balance at 1 st September 2021 | 44,791 | 133,932 | (72,505) | 106,218 |
| Total comprehensive income | - | - | 1,482 | 1,482 |
| Balance at 28th February 2022 | 44,791 | 133,932 | (71,023) | 107,700 |

| ABRIDGED UNAUDITED STATEMENTS OF CASH FLOW | THE GROUP | | THE COMPANY | |
|---|--|--|--|--|
| | FOR THE HALF YEAR ENDED 28 TH Feb 2022 Rs '000 | FOR THE HALF YEAR ENDED 28 TH Feb 2021 Rs '000 | FOR THE HALF YEAR ENDED 28 TH Feb 2022 Rs '000 | FOR THE HALF YEAR ENDED 28 TH Feb 2021 Rs '000 |
| Net cash (used in) / generated from operating activities | (4,615) | 15,797 | (1,418) | 13,513 |
| Net cash used in investing activities | (4,683) | 3,643 | (4,406) | 3,983 |
| Net cash used in / generated financing activities | 37,527 | (7,733) | 37,527 | (7,808) |
| Net (decrease)/increase in cash and cash equivalents | 28,229 | 11,707 | 31,703 | 9,688 |
| Cash and cash equivalents at beginning | 88,905 | 50,608 | 75,072 | 43,624 |
| Cash and cash equivalents at end | 117,134 | 62,315 | 106,775 | 53,312 |

Comments:

i) The quarterly Abridged Financial Statements for the period ending 28th February 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 31st August 2021.

ii) The Abridged Unaudited Financial Statements for the six months ended 28th February 2022 are unaudited.

iii) During the period ended 28th February 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 28th February 2022 as compared to the period ended 28th February 2021.

iv) The cash position as at 28th February 2022 remains strong at Rs 117,134,000.

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: 05th April 2022