



## ABRIDGED UNAUDITED FINANCIAL STATEMENTS FOR QUARTER ENDED 30<sup>th</sup> NOVEMBER 2019

ABRIDGED UNAUDITED STATEMENTS OF FINANCIAL POSITION	THE GROUP		THE COMPANY	
	UNAUDITED AS AT 30 <sup>th</sup> Nov 2019 Rs '000	UNAUDITED AS AT 30 <sup>th</sup> Nov 2018 Rs '000	UNAUDITED AS AT 30 <sup>th</sup> Nov 2019 Rs '000	UNAUDITED AS AT 30 <sup>th</sup> Nov 2018 Rs '000
<b>ASSETS</b>				
<b>Non-current assets</b>				
Intangible assets	2,119	2,293	187	346
Property, plant and equipment	289,638	296,570	286,213	293,283
Investment in subsidiaries	-	-	4,002	4,002
Deferred taxation	2,931	2,931	2,931	2,931
Non-current receivable	17,145	17,606	17,145	17,606
<b>Current assets</b>	57,234	41,930	55,657	43,798
<b>Total assets</b>	<b>369,067</b>	<b>361,330</b>	<b>366,135</b>	<b>361,966</b>
<b>EQUITIES AND LIABILITIES</b>				
<b>Capital and reserves</b>				
Stated capital	44,791	44,791	44,791	44,791
Revaluation reserves	118,155	118,155	118,155	118,155
Accumulated losses	(92,873)	(90,136)	(89,494)	(88,506)
<b>Owners' Interests</b>	70,073	72,810	73,452	74,440
<b>Non-controlling interests</b>	-	355	-	-
<b>Total equity</b>	70,073	73,165	73,452	74,440
<b>Non-current liabilities</b>	238,527	248,696	233,502	242,269
<b>Current liabilities</b>	60,467	39,469	59,181	45,257
<b>Total equity and liabilities</b>	<b>369,067</b>	<b>361,330</b>	<b>366,135</b>	<b>361,966</b>

ABRIDGED UNAUDITED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	THE GROUP		THE COMPANY	
	UNAUDITED AS AT 30 <sup>th</sup> Nov 2019 Rs '000	UNAUDITED AS AT 30 <sup>th</sup> Nov 2018 Rs '000	UNAUDITED AS AT 30 <sup>th</sup> Nov 2019 Rs '000	UNAUDITED AS AT 30 <sup>th</sup> Nov 2018 Rs '000
<b>REVENUE</b>	<b>39,845</b>	<b>36,520</b>	<b>35,908</b>	<b>31,143</b>
<b>Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA)</b>	8,473	7,215	8,694	5,683
<b>Depreciation and amortisation</b>	(2,937)	(2,997)	(2,685)	(2,797)
Net finance cost	(3,524)	(3,537)	(3,515)	(3,537)
<b>Profit / (loss) before taxation</b>	2,012	681	2,494	(651)
Taxation	-	-	-	-
<b>Profit / (loss) after taxation</b>	2,012	681	2,494	(651)
Other comprehensive income	-	-	-	-
<b>Total comprehensive income / (loss)</b>	<b>2,012</b>	<b>681</b>	<b>2,494</b>	<b>(651)</b>
<b>Profit / (loss) attributable to:</b>				
Owners of the parent	2,012	681	2,494	(651)
Non-controlling interests	-	-	-	-
	2,012	681	2,494	(651)

## 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 2018	44,791	118,155	(90,817)	355	72,484
Total comprehensive income	-	-	681	-	681
<b>Balance at 30<sup>th</sup> November 2018</b>	<b>44,791</b>	<b>118,155</b>	<b>(90,136)</b>	<b>355</b>	<b>73,165</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>
<b>THE COMPANY</b>					
Balance at 1 <sup>st</sup> September 2018	44,791	118,155	(87,855)	-	75,091
Total comprehensive income	-	-	(651)	-	(651)
<b>Balance at 30<sup>th</sup> November 2018</b>	<b>44,791</b>	<b>118,155</b>	<b>(88,506)</b>	<b>-</b>	<b>74,440</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>

ABRIDGED UNAUDITED STATEMENTS OF CASH FLOW	THE GROUP		THE COMPANY	
	UNAUDITED AS AT 30 <sup>th</sup> Nov 2019 Rs '000	UNAUDITED AS AT 30 <sup>th</sup> Nov 2018 Rs '000	UNAUDITED AS AT 30 <sup>th</sup> Nov 2019 Rs '000	UNAUDITED AS AT 30 <sup>th</sup> Nov 2018 Rs '000
Net cash generated / (used in) from operating activities	1,085	488	524	(124)
Net cash (used in) from investing activities	(2,271)	(3,623)	(1,930)	(3,102)
<b>Net cash (used in) / generated from financing activities</b>	<b>(61)</b>	<b>-</b>	<b>(61)</b>	<b>-</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(1,247)</b>	<b>(3,135)</b>	<b>(1,467)</b>	<b>(3,226)</b>
Cash and cash equivalents at beginning	46,863	42,295	41,112	38,019
<b>Cash and cash equivalents at end</b>	<b>45,616</b>	<b>39,160</b>	<b>39,645</b>	<b>34,793</b>

### Comments:

i) The quarterly Abridged Financial Statements for the period ending 30<sup>th</sup> November 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 31<sup>st</sup> August 2019.

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 2019 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 2020