



ABRIDGED UNAUDITED FINANCIAL STATEMENTS

FOR THE FIRST QUARTER ENDED 30TH NOVEMBER 2020

ABRIDGED UNAUDITED STATEMENTS OF FINANCIAL POSITION	THE GROUP		THE COMPANY	
	UNAUDITED AS AT 30 TH Nov 2020 Rs '000	UNAUDITED AS AT 30 TH Nov 2019 Rs '000	UNAUDITED AS AT 30 TH Nov 2020 Rs '000	UNAUDITED AS AT 30 TH Nov 2019 Rs '000
ASSETS				
Non-current assets				
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
Current assets	63,831	57,234	75,042	55,657
Total assets	432,012	369,067	424,742	366,135
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	(70,619)	(92,873)	(60,793)	(89,494)
Owners' Interests	109,486	70,073	119,312	73,452
Non-controlling Interests	-	-	-	-
Total equity	109,486	70,073	119,312	73,452
Non-current liabilities	237,357	238,527	233,836	233,502
Current liabilities	85,169	60,467	71,594	59,181
Total equity and liabilities	432,012	369,067	424,742	366,135

ABRIDGED UNAUDITED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	THE GROUP		THE COMPANY	
	UNAUDITED AS AT 30 TH Nov 2020 Rs '000	UNAUDITED AS AT 30 TH Nov 2019 Rs '000	UNAUDITED AS AT 30 TH Nov 2020 Rs '000	UNAUDITED AS AT 30 TH Nov 2019 Rs '000
REVENUE	39,698	39,845	34,334	35,908
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)
Profit / (loss) before taxation	4,117	2,012	2,645	2,494
Taxation	-	-	-	-
Profit / (loss) after taxation	4,117	2,012	2,645	2,494
Other comprehensive income	-	-	-	-
Total comprehensive income / (loss)	4,117	2,012	2,645	2,494
Profit / (loss) attributable to:				
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
THE GROUP					
Balance at 1 st September 2019	44,791	118,155	(94,885)	-	68,061
Total comprehensive income	-	-	2,012	-	2,012
Balance at 30th November 2019	44,791	118,155	(92,873)	-	70,073
Balance at 1 st September 2020	44,791	135,314	(74,736)	-	105,369
Total comprehensive income	-	-	4,117	-	4,117
Balance at 30th November 2020	44,791	135,314	(70,619)	-	109,486
THE COMPANY					
Balance at 1 st September 2019	44,791	118,155	(91,988)	-	70,958
Total comprehensive income	-	-	2,494	-	2,494
Balance at 30th November 2019	44,791	118,155	(89,494)	-	73,452
Balance at 1 st September 2020	44,791	135,314	(63,438)	-	116,667
Total comprehensive income	-	-	2,645	-	2,645
Balance at 30th November 2020	44,791	135,314	(60,793)	-	119,312

ABRIDGED UNAUDITED STATEMENTS OF CASH FLOW	THE GROUP		THE COMPANY	
	UNAUDITED AS AT 30 TH Nov 2020 Rs '000	UNAUDITED AS AT 30 TH Nov 2019 Rs '000	UNAUDITED AS AT 30 TH Nov 2020 Rs '000	UNAUDITED AS AT 30 TH 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)
Net (decrease)/increase in cash and cash equivalents	4,761	(1,247)	3,660	(1,467)
Cash and cash equivalents at beginning	50,608	46,863	43,624	41,112
Cash and cash equivalents at end	55,369	45,616	47,284	39,645

Comments:

- The quarterly Abridged Financial Statements for the period ending 30th 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 31st August 2020.
- 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.
- The Abridged Unaudited Financial Statements for the three months ended 30th November 2020 are unaudited.
- 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.
- 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.
- The Abridged Unaudited Financial Statements are issued pursuant to Listing Rule 12.20 and Section 88 of the Securities Act 2005.
- 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: 13th January 2021