



ABRIDGED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st AUGUST 2020

ABRIDGED AUDITED STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	31 st AUG 2020 Rs '000	31 st AUG 2019 Rs '000	31 st AUG 2020 Rs '000	31 st AUG 2019 Rs '000
ASSETS				
Non-current assets				
Intangible assets	1,973	2,160	70	234
Property, plant and equipment	344,180	290,275	329,572	286,922
Right-of-use asset	6,202	-	-	-
Investment in subsidiaries	-	-	4,002	4,002
Deferred taxation	-	2,931	-	2,931
Non-current receivables	16,774	17,264	16,774	17,264
Current assets	58,575	54,130	71,121	53,711
Total assets	427,704	366,760	421,539	365,064
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	(74,736)	(94,885)	(63,438)	(91,989)
Owners' interests	105,369	68,061	116,667	70,957
Non-controlling interests	-	355	-	-
Total equity	105,369	68,416	116,667	70,957
Non-current liabilities	251,080	246,861	245,649	246,861
Current liabilities	71,255	51,483	59,223	47,246
Total equity and liabilities	427,704	366,760	421,539	365,064

	THE GROUP		THE COMPANY	
	31 st AUG 2020 Rs '000	31 st AUG 2019 Rs '000	31 st AUG 2020 Rs '000	31 st AUG 2019 Rs '000
ABRIDGED AUDITED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME				
REVENUE	135,873	124,939	124,394	110,680
Earnings before Interest, tax, depreciation and amortisation (EBITDA)	19,177	21,575	24,875	20,647
Depreciation and amortisation	(12,944)	(12,006)	(10,881)	(11,144)
Net finance cost	(14,480)	(14,190)	(14,210)	(14,190)
Profit / (loss) before taxation	(8,247)	(4,621)	(216)	(4,687)
Taxation	7,941	553	8,312	553
Profit / (loss) after taxation	(306)	(4,068)	8,096	(4,134)
Other comprehensive income	37,614	-	37,614	-
Total comprehensive income / (loss)	37,308	(4,068)	45,710	(4,134)
Profit / (loss) attributable to:				
Owners of the parent	37,308	(4,068)	45,710	(4,134)
Non-controlling interests	-	-	-	-
	37,308	(4,068)	45,710	(4,134)

NORTHFIELDS INTERNATIONAL HIGH SCHOOL LIMITED

ABRIDGED AUDITED STATEMENTS OF CHANGES IN EQUITY	Share capital	Revaluation reserves	Accumulated losses	Non-controlling Interest	Total
	Rs '000	Rs '000	Rs '000	Rs '000	Rs '000
THE GROUP					
Balance at 1 st September 2018	44,791	118,155	(90,817)	-	72,129
Total comprehensive income	-	-	(4,068)	-	(4,068)
Balance at 31st August 2019	44,791	118,155	(94,885)	-	68,061
Balance at 1 st September 2019	44,791	118,155	(94,885)	-	68,061
Total comprehensive income	-	37,614	(306)	-	37,308
Transfer to accumulated losses	-	(20,455)	20,455	-	-
Balance at 31st August 2020	44,791	135,314	(74,736)	-	105,369
THE COMPANY					
Balance at 1 st September 2018	44,791	118,155	(87,855)	-	75,091
Total comprehensive income	-	-	(4,134)	-	(4,134)
Balance at 31st August 2019	44,791	118,155	(91,989)	-	70,957
Balance at 1 st September 2019	44,791	118,155	(91,989)	-	70,957
Total comprehensive income	-	37,614	8,096	-	45,710
Transfer to accumulated losses	-	(20,455)	20,455	-	-
Balance at 31st August 2020	44,791	135,314	(63,438)	-	116,667

ABRIDGED AUDITED STATEMENTS OF CASH FLOW	THE GROUP		THE COMPANY	
	31 st AUG 2020 Rs '000	31 st AUG 2019 Rs '000	31 st AUG 2020 Rs '000	31 st AUG 2019 Rs '000
Net cash generated from operating activities	34,046	10,615	31,980	8,411
Net cash used in investing activities	(13,093)	(5,756)	(11,302)	(5,026)
Net cash used in financing activities	(17,209)	(291)	(18,166)	(291)
Net increase in cash and cash equivalents	3,744	4,568	2,512	3,094
Cash and cash equivalents at beginning	46,863	42,295	41,112	38,018
Cash and cash equivalents at end	50,607	46,863	43,624	41,112

Comments:

- i) The above Abridged Audited Financial Statements for the year ended 31st August 2020 have been prepared in compliance with the International Financial Reporting Standards and have been audited by UHY & Co.
- ii) The operating cash flow of the Group remains strong and the Net Income results for the year was better than budgeted. The student numbers are increasing year on year and this will filter through to the Net Income in due course.
- iii) Copies of the Abridged Audited 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.
- iv) 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.
- v) The Abridged Audited Financial Statements are Issued pursuant to Listing Rule 12.14 and Section 88 of the Securities Act 2005.
- vi) 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

9th December 2020