



ABRIDGED UNAUDITED FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED 31ST MAY 2020

ABRIDGED UNAUDITED STATEMENTS OF FINANCIAL POSITION	THE GROUP		THE COMPANY	
	UNAUDITED AS AT 31 ST MAY 2019 Rs '000	UNAUDITED AS AT 31 ST MAY 2020 Rs '000	UNAUDITED AS AT 31 ST MAY 2019 Rs '000	UNAUDITED AS AT 31 ST MAY 2020 Rs '000
ASSETS				
Non-current assets				
Intangible assets	2,230	2,018	298	99
Property, plant and equipment	292,025	289,057	291,302	272,023
Investment in subsidiaries	-	-	4,002	4,002
Deferred taxation	2,931	2,931	2,931	2,931
Non-current receivables	17,380	16,901	17,494	16,901
Current assets	29,876	43,979	28,553	58,212
Total assets	344,442	354,886	344,580	354,168
EQUITY AND LIABILITIES				
Capital and reserves				
Stated capital	44,791	44,791	44,791	44,791
Revaluation reserves	118,155	118,155	118,155	118,155
Accumulated losses	(98,158)	(96,207)	(94,560)	(90,368)
Owners' interests	64,788	66,739	68,386	72,578
Non-controlling interests	355	-	-	-
Total equity	65,143	66,739	68,386	72,578
Non-current liabilities	254,539	222,403	241,724	222,309
Current liabilities	24,760	65,744	34,470	59,281
Total equity and liabilities	344,442	354,886	344,580	354,168

ABRIDGED UNAUDITED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	NINE MONTHS FROM 1 ST SEPT 2018 TO 31 ST MAY 2019		THIRD QUARTER FROM 1 ST MAR 2019 TO 31 ST MAY 2019		NINE MONTHS FROM 1 ST SEPT 2019 TO 31 ST MAY 2020		THIRD QUARTER FROM 1 ST MAR 2020 TO 31 ST MAY 2020	
	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	100,242	87,330	31,767	28,558	108,631	97,692	32,671	29,453
Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA)	12,146	11,773	5,506	5,874	18,783	20,403	9,672	10,483
Depreciation and amortisation	(8,966)	(8,394)	(2,982)	(2,804)	(8,946)	(8,154)	(3,033)	(2,747)
Net finance cost	(10,521)	(10,521)	(3,507)	(3,507)	(10,650)	(10,629)	(3,552)	(3,548)
Profit / (loss) before taxation	(7,341)	(7,142)	(983)	(437)	(813)	1,620	3,087	4,188
Taxation	-	-	-	-	(509)	-	(112)	-
Profit / (loss) after taxation	(7,341)	(7,142)	(983)	(437)	(1,322)	1,620	2,975	4,188
Total comprehensive income/(loss)	(7,341)	(7,142)	(983)	(437)	(1,322)	1,620	2,975	4,188
Profit / (loss) attributable to:								
Owners of the parent	(7,341)	(7,142)	(983)	(437)	(1,322)	1,620	2,975	4,188

ABRIDGED UNAUDITED STATEMENTS OF CHANGE IN EQUITY	Share capital Rs '000	Revaluation reserves Rs '000	Accumulated losses Rs '000	Total Rs '000
THE GROUP				
Balance at 1 st September 2018	44,791	118,155	(90,817)	72,129
<i>Total comprehensive income</i>	-	-	(7,341)	(7,341)
Balance at 31st May 2019	44,791	118,155	(98,158)	64,788
Balance at 1 st September 2019	44,791	118,155	(94,885)	68,061
<i>Total comprehensive income</i>	-	-	(1,322)	(1,322)
Balance at 31st May 2020	44,791	118,155	(96,207)	66,739

ABRIDGED UNAUDITED STATEMENTS OF CASH FLOW	THE GROUP	THE COMPANY		
	UNAUDITED AS AT 31 ST MAY 2019 Rs '000	UNAUDITED AS AT 31 ST MAY 2020 Rs '000	UNAUDITED AS AT 31 ST MAY 2019 Rs '000	UNAUDITED AS AT 31 ST MAY 2020 Rs '000
THE COMPANY				
Balance at 1 st September 2018	44,791	118,155	(87,855)	75,091
<i>Total comprehensive income</i>	-	-	(7,142)	(7,142)
Balance at 31st May 2019	44,791	118,155	(94,997)	67,949
Balance at 1 st September 2019	44,791	118,155	(91,988)	70,958
<i>Total comprehensive income</i>	-	-	1,620	1,620
Balance at 31st May 2020	44,791	118,155	(90,368)	72,578

ABRIDGED UNAUDITED STATEMENTS OF CASH FLOW	THE GROUP	THE COMPANY		
	UNAUDITED AS AT 31 ST MAY 2019 Rs '000	UNAUDITED AS AT 31 ST MAY 2020 Rs '000	UNAUDITED AS AT 31 ST MAY 2019 Rs '000	UNAUDITED AS AT 31 ST MAY 2020 Rs '000
Net cash used in operating activities	(12,745)	(2,887)	(15,660)	(4,943)
Net cash used in investing activities	(4,424)	(7,586)	(4,186)	(4,675)
Net cash used in financing activities	-	(243)	-	(243)
Net decrease in cash and cash equivalents	(17,169)	(10,716)	(19,846)	(9,861)
Cash and cash equivalents at beginning	42,295	46,863	38,019	41,112
Cash and cash equivalents at end	25,126	36,147	18,173	31,251

Comments:

- i) The third quarter Abridged Financial Statements for the period ending 31st May 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 2019.
- ii) The results of the Group and Company are materially in line with the budget to-date and within expectations at this time of the financial year.
- iii) During the Government mandatory lock-down of schools in Mauritius, Northfields continued providing its educational services to its students on an online basis. Subject to no further lock-downs, Northfields will open to students from the middle of August 2020. In the event of any further lock-downs, Northfields will be able to continue to educate its students using its various online platforms.
- iv) Given the uncertainty as to when the world and Mauritius will return to some semblance of normality the reader is cautioned not to expect the remaining three months to be in line with our first nine months.
- v) The Company and the Group has sufficient funding to meet its liabilities as and when they fall due.
- vi) The Abridged Unaudited Financial Statements for the nine months ended 31st May 2020 are unaudited.
- vii) 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.
- viii) The statement of direct and indirect interests of senior officers of the Company pursuant to Rule 8(2) 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, Flic-en-Flac.
- ix) The Abridged Unaudited Financial Statements are issued pursuant to Listing Rule 12.20 and Section 88 of the Securities Act 2005.
- x) The Board of Directors of the Company accepts full responsibility for the accuracy of the information contained in these Abridged Unaudited Financial Statements.

By Order of the Board

Navitas Corporate Services Ltd
Company Secretary

Date: 13th July 2020