



ABRIDGED UNAUDITED FINANCIAL STATEMENTS FOR HALF YEAR ENDED 29TH FEBRUARY 2020

ABRIDGED UNAUDITED STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	UNAUDITED AS AT 28 th Feb 2019	UNAUDITED AS AT 29 th Feb 2020 Rs '000	UNAUDITED AS AT 28 th Feb 2019 Rs '000	UNAUDITED AS AT 29 th Feb 2020 Rs '000
ASSETS				
Non-current assets				
Intangible assets	2,245	2,069	298	143
Property, plant and equipment	294,426	289,365	291,302	286,077
Investment in subsidiaries	-	-	4,002	4,002
Deferred taxation	2,931	2,931	2,931	2,931
Non-current receivable	17,494	17,024	17,494	17,024
Current assets	30,582	51,440	28,553	49,760
Total assets	347,678	362,829	344,580	359,937
EQUITIES 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	(97,175)	(99,182)	(94,560)	(94,556)
Owners' interests	65,771	63,764	68,386	68,390
Non-controlling interests	355	-	-	-
Total equity	66,126	63,764	68,386	68,390
Non-current liabilities	252,065	228,920	241,724	228,904
Current liabilities	29,487	70,145	34,470	62,643
Total equity and liabilities	347,678	362,829	344,580	359,937

ABRIDGED UNAUDITED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	HALF YEAR FROM 1 ST SEPT 2018 TO 28 TH FEB 2019		SECOND QUARTER FROM 1 ST DEC 2018 TO 28 TH FEB 2019		HALF YEAR FROM 1 ST SEPT 2019 TO 29 TH FEB 2020		SECOND QUARTER FROM 1 ST DEC 2019 TO 29 TH FEB 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	68,474	58,772	31,955	27,629	75,960	68,239	36,115	32,331
Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA)	6,640	5,898	(575)	215	9,111	9,920	638	1,226
Depreciation and amortisation	(5,985)	(5,590)	(2,988)	(2,793)	(5,913)	(5,407)	(2,976)	(2,721)
Net finance cost	(7,013)	(7,013)	(3,476)	(3,476)	(7,098)	(7,081)	(3,573)	(3,567)
Profit / (loss) before taxation	(6,358)	(6,705)	(7,039)	(6,054)	(3,900)	(2,568)	(5,911)	(5,062)
Taxation	-	-	-	-	(397)	-	(397)	-
Profit / (loss) after taxation	(6,358)	(6,705)	(7,039)	(6,054)	(4,297)	(2,568)	(6,308)	(5,062)
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income / (loss)	(6,358)	(6,705)	(7,039)	(6,054)	(4,297)	(2,568)	(6,308)	(5,062)
Profit / (loss) attributable to:								
Owners of the parent	(6,358)	(6,705)	(7,039)	(6,054)	(4,297)	(2,568)	(6,308)	(5,062)
Non-controlling interests	-	-	-	-	-	-	-	-
	(6,358)	(6,705)	(7,039)	(6,054)	(4,297)	(2,568)	(6,308)	(5,062)

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 2018	44,791	118,155	(90,817)	-	72,129
Total comprehensive income	-	-	(6,358)	-	(6,358)
Balance at 28th February 2019	44,791	118,155	(97,175)	-	65,771
Balance at 1 st September 2019	44,791	118,155	(94,885)	-	68,061
Total comprehensive income	-	-	(4,297)	-	(4,297)
Balance at 29th February 2020	44,791	118,155	(99,182)	-	63,764

THE COMPANY

Balance at 1 st September 2018	44,791	118,155	(87,855)	-	75,091
Total comprehensive income	-	-	(6,705)	-	(6,705)
Balance at 28th February 2019	44,791	118,155	(94,560)	-	68,386
Balance at 1 st September 2019	44,791	118,155	(91,988)	-	70,958
Total comprehensive income	-	-	(2,568)	-	(2,568)
Balance at 29th February 2020	44,791	118,155	(94,556)	-	68,390

ABRIDGED UNAUDITED STATEMENTS OF CASH FLOW

	UNAUDITED AS AT 28 th Feb 2019 Rs '000	UNAUDITED AS AT 29 th Feb 2020 Rs '000	UNAUDITED AS AT 28 th Feb 2019 Rs '000	UNAUDITED AS AT 29 th Feb 2020 Rs '000
Net cash generated/ (used in) from operating activities	(13,262)	1,360	(14,707)	1,620
Net cash (used in) from investing activities	(3,907)	(4,912)	(3,848)	(4,470)
Net cash (used in) / generated from financing activities	-	(153)	-	(152)
Net (decrease) / increase in cash and cash equivalents	(17,169)	(3,705)	(18,555)	(3,002)
Cash and cash equivalents at the beginning	42,295	46,863	38,019	41,112
Cash and cash equivalents at the end	25,126	43,158	19,464	38,110

Comments:

- i) The half yearly Abridged Financial Statements for the period ending 29th February 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) With the Government mandatory lock-down of schools in Mauritius, Northfields has continued providing its educational services to its students on an online basis. Should the lock-down continue post mid-April 2020, 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 six months to be in line with our first six 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 six months ended 29th February 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)(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, Florécl.
- 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 Audited Financial Statements.

By Order of the Board

Navitas Corporate Services Ltd
Company Secretary

Date: 10th April 2020