

# NORTHERNFIN LIMITED

(PREVIOUSLY KNOWN AS NORTHFIELDS INTERNATIONAL SCHOOLS HOLDINGS LIMITED)

## ABRIDGED AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2024

ABRIDGED AUDITED STATEMENTS OF FINANCIAL POSITION	The Company	
	As at 31 Aug 2024	As at 31 Aug 2023
	Rs'000	Rs'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Intangible assets	-	-
Property, plant and equipment	326,300	419,720
Right-of-use asset	-	17,241
Investment in subsidiaries	-	4,002
Non-current receivables	15,000	263,325
Deferred tax assets	9,606	-
<b>Current assets</b>	<b>235,276</b>	<b>129,137</b>
<b>Total assets</b>	<b>586,182</b>	<b>833,425</b>

EQUITY AND LIABILITIES		
Equity		
	As at 31 Aug 2024	As at 31 Aug 2023
	Rs'000	Rs'000
Stated capital	44,791	44,791
Revaluation reserves	-	177,030
(Accumulated losses) / retained earnings	248,803	237,538
<b>Owners' interest</b>	<b>293,594</b>	<b>459,359</b>
<b>Non-controlling interest</b>	<b>-</b>	<b>-</b>
<b>Total equity</b>	<b>293,594</b>	<b>459,359</b>
<b>Non-current liabilities</b>	<b>275,000</b>	<b>304,552</b>
<b>Current liabilities</b>	<b>17,588</b>	<b>69,514</b>
<b>Total equity and liabilities</b>	<b>586,182</b>	<b>833,425</b>

ABRIDGED AUDITED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	The Company	
	As at 31 Aug 2024	As at 31 Aug 2023
	Rs'000	Rs'000
<b>REVENUE</b>	<b>-</b>	<b>-</b>
<b>Earnings before interest, tax, depreciation and amortisation (EBITDA)</b>	<b>1,282</b>	<b>325,428</b>
<b>Depreciation and amortisation</b>	<b>(10,514)</b>	<b>(9,147)</b>
Net finance costs	843	(7,547)
<b>Profit before taxation</b>	<b>(8,389)</b>	<b>308,734</b>
Taxation	19,655	(514)
<b>Profit after taxation</b>	<b>11,266</b>	<b>308,220</b>
Other comprehensive income	(177,030)	37,874
<b>Total comprehensive income</b>	<b>(165,764)</b>	<b>346,094</b>

ABRIDGED AUDITED STATEMENTS OF CHANGES IN EQUITY	Share capital Rs'000	Revaluation reserves Rs'000	(Accumulated losses) / retained earnings Rs'000	Total Rs'000
Balance at 01 September 2022	44,791	140,163	(71,690)	113,264
Total comprehensive income	-	37,874	308,221	346,095
Transfer to accumulated losses	-	(1,007)	1,007	-
<b>Balance at 31 August 2023</b>	<b>44,791</b>	<b>177,030</b>	<b>237,538</b>	<b>459,359</b>
Balance at 01 September 2023	44,791	177,030	237,538	459,359
Total comprehensive income	-	-	11,266	11,266
Transfer to retained earnings	-	(177,030)	-	(177,030)
<b>Balance at 31 August 2024</b>	<b>44,791</b>	<b>-</b>	<b>248,804</b>	<b>293,595</b>
ABRIDGED AUDITED STATEMENTS OF CASH FLOWS		The Company		
		As at 31 Aug 2024	As at 31 Aug 2023	
		Rs'000	Rs'000	
Net cash (used in) / generated from operating activities		(263)	60,411	
Net cash used in investing activities		(117,695)	(49,385)	
Net cash generated / (used in) from financing activities		204,381	(18,595)	
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>86,423</b>	<b>(7,569)</b>	
Cash and cash equivalents at the beginning		127,320	134,889	
<b>Cash and cash equivalents at the end</b>		<b>213,743</b>	<b>127,320</b>	

### Comments:

- The abridged audited financial statements for the year ended 31st August 2024 have been prepared in compliance with the International Financial Reporting Standards and have been audited by UHY & Co.
- Copies of Abridged Audited Financial Statements of Northernfin Limited ("The Company") are available to the public, free of charge, at the place of business at third floor, Black River Business Park, Black River.
- 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, GSA SOLUTIONS LTD.
- The Abridged Audited 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

GSA SOLUTIONS LTD  
Company Secretary  
14 January 2025