

**NORTHFIELDS**

VIRTUS ET HONOR

NORTHFIELDS INTERNATIONAL SCHOOL HOLDINGS LIMITED

ABRIDGED UNAUDITED FINANCIAL STATEMENTS

FOR THE THREE QUARTERS ENDED 31ST MAY 2023

ABRIDGED UNAUDITED STATEMENTS OF FINANCIAL POSITION	THE GROUP		THE COMPANY	
	AS AT 31 ST MAY 2023 RS '000	AS AT 31 ST MAY 2022 RS '000	AS AT 31 ST MAY 2023 RS '000	AS AT 31 ST MAY 2022 RS '000
ASSETS				
Non-current assets				
Intangible assets	1,860	1,935	-	69
Property, plant and equipment	380,091	325,649	359,304	324,021
Right-of-use asset	18,341	-	18,341	-
Investment in subsidiaries	-	-	4,001	4,001
Non-current receivables	13,324	13,324	13,324	13,324
Current assets	166,674	137,437	379,883	128,560
Total assets	580,290	478,345	774,853	469,975

EQUITIES AND LIABILITIES				
Capital and reserves				
Stated capital	44,791	44,791	44,791	44,791
Revaluation reserves	140,162	133,932	140,162	133,932
Accumulated losses	(63,892)	(74,290)	225,907	(69,849)
Total equity	121,061	104,433	410,860	108,874
Non-current liabilities	347,818	299,070	297,174	294,623
Current liabilities	111,411	74,842	66,819	66,478
Total equity and liabilities	580,290	478,345	774,853	469,975

ABRIDGED UNAUDITED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	NINE MONTHS FROM 1 ST SEPT 2022 TO 31 ST MAY 2023		THIRD QUARTER FROM 1 ST MAR 2023 TO 31 ST MAY 2023		NINE MONTHS FROM 1 ST SEPT 2021 TO 31 ST MAY 2022		THIRD QUARTER FROM 1 ST MAR 2022 TO 31 ST MAY 2022	
	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	209,895	3,750	61,242	2,500	120,287	106,772	38,999	34,962
Earnings before interest, tax, depreciation and amortisation (EBITDA)	33,741	313,140	7,966	309,456	20,910	20,278	6,926	7,119
Depreciation and amortisation	(13,078)	(7,094)	(4,441)	(2,472)	(8,504)	(7,815)	(2,877)	(2,636)
Net finance costs	(9,664)	(8,449)	(2,414)	(1,345)	(9,829)	(9,807)	(3,314)	(3,309)
Profit/ (loss) before taxation	10,999	297,597	1,111	305,639	2,577	2,656	735	1,174
Taxation	-	-	-	-	-	-	-	-
Profit / (loss) after taxation	10,999	297,597	1,111	305,639	2,577	2,656	735	1,174
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income / (loss)	10,999	297,597	1,111	305,639	2,577	2,656	735	1,174

ABRIDGED UNAUDITED STATEMENTS OF CHANGES IN EQUITY	Share capital	Revaluation reserves	Accumulated losses	Total
	RS '000	RS '000	RS '000	RS '000
THE GROUP				
Balance at 1 st September 2021	44,791	133,932	(76,867)	101,856
<i>Total comprehensive income</i>	-	-	2,577	2,577
Balance at 31st May 2022	44,791	133,932	(74,290)	104,433
Balance at 1 st September 2022	44,791	140,162	(74,891)	110,062
<i>Total comprehensive income</i>	-	-	10,999	10,999
Balance at 31st May 2023	44,791	140,162	(63,892)	121,061
THE COMPANY				
Balance at 1 st September 2021	44,791	133,932	(72,505)	106,218
<i>Total comprehensive income</i>	-	-	2,656	2,656
Balance at 31st May 2022	44,791	133,932	(69,849)	108,874
Balance at 1 st September 2022	44,791	140,162	(71,690)	113,263
<i>Total comprehensive income</i>	-	-	297,597	297,597
Balance at 31st May 2023	44,791	140,162	225,907	410,860

ABRIDGED UNAUDITED STATEMENTS OF CASH FLOW	THE GROUP		THE COMPANY	
	AS AT 31 ST MAY 2023 RS '000	AS AT 31 ST MAY 2022 RS '000	AS AT 31 ST MAY 2023 RS '000	AS AT 31 ST MAY 2022 RS '000
Net cash generated from / (used in) operating activities	12,579	(7,510)	61,773	(3,210)
Net cash used in investing activities	(37,335)	(7,455)	(78,973)	(6,941)
Net cash generated from financing activities	-	43,902	-	44,000
Net increase/(decrease) in cash and cash equivalents	(24,756)	28,937	(17,200)	33,849
Cash and cash equivalents at the beginning	148,206	88,905	134,889	75,072
Cash and cash equivalents at the end	123,450	117,842	117,689	108,921

Comments:

- The Abridged Financial Statements for the period ending 31st May 2023 have been prepared on the same accounting policies set out in the statutory financial statements of the group for the year ended 31st August 2022.
- On 01st September 2022, the operations of the Holding Company were transferred to wholly owned Subsidiary Companies. As a result, the figures of the financial statements are not comparable in all aspects to prior periods at Company level.
- EBITDA at Company level resulted from capital profits of transfer of Assets and Liabilities to subsidiary companies.
- The Cash position of the Group as at 31st May 2023 remains strong at Rs 123,450,000.
- Copies of abridged unaudited financial statements are available free of charge at the principal place of business of Northfields International School Holdings Limited ("the Company") at Labourdonais, Mapou.
- The statements of direct and indirect interests of senior officers pursuant to Rule 8(2)(m) Securities (Disclosure Obligations of Reporting Issuers) Rules 2007 are available free of charge upon request to the Company Secretary, Navitas House, Robinson Road, Floreal.
- 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 Unaudited Financial Statements.

By Order of the Board
Navitas Corporate Services Ltd
Company Secretary
14th July 2023