



NORTHFIELDS

VIRTUS ET HONOR

ABRIDGED UNAUDITED FINANCIAL STATEMENTS FOR THE FIRST QUARTER ENDED 30TH NOVEMBER 2022

ABRIDGED UNAUDITED STATEMENTS OF FINANCIAL POSITION

	THE GROUP		THE COMPANY	
	AS AT 30 TH NOV 2022 RS '000	AS AT 30 TH NOV 2021 RS '000	AS AT 30 TH NOV 2022 RS '000	AS AT 30 TH NOV 2021 RS '000
ASSETS				
Non-current assets				
Intangible assets	1,915	1,904	-	24
Property, plant and equipment	370,428	325,664	349,780	324,028
Right-of-use asset	20,542	-	20,542	-
Investment in subsidiaries	-	-	4,001	4,001
Non-current receivables	13,324	13,324	-	13,324
Current assets	206,376	139,727	9,684	129,419
Total assets	612,585	480,619	384,007	470,796

EQUITIES AND LIABILITIES

Capital and reserves

Stated capital	44,791	44,791	44,791	44,791
Revaluation reserves	139,668	133,932	139,668	133,932
Accumulated losses	(70,099)	(76,536)	(76,652)	(72,706)
Total equity	114,360	102,187	107,807	106,017
Non-current liabilities	378,396	301,073	267,784	296,468
Current liabilities	119,829	77,359	8,416	68,311
Total equity and liabilities	612,585	480,619	384,007	470,796

ABRIDGED UNAUDITED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	THE GROUP		THE COMPANY	
	AS AT 30 TH NOV 2022 RS '000	AS AT 30 TH NOV 2021 RS '000	AS AT 30 TH NOV 2022 RS '000	AS AT 30 TH NOV 2021 RS '000
REVENUE	70,863	42,631	632	37,250
Earnings before interest, tax, depreciation and amortisation (EBITDA)	12,005	6,431	113	5,668
Depreciation and amortisation	(4,310)	(2,795)	(2,289)	(2,575)
Net finance costs	(3,377)	(3,305)	(3,281)	(3,294)
Profit/ (loss) before taxation	4,318	331	(5,457)	(201)
Taxation	-	-	-	-
Profit / (loss) after taxation	4,318	331	(5,457)	(201)
Other comprehensive income	-	-	-	-
Total comprehensive income / (loss)	4,318	331	(5,457)	(201)

NORTHFIELDS INTERNATIONAL SCHOOL HOLDINGS LIMITED

ABRIDGED UNAUDITED STATEMENTS OF CHANGES IN EQUITY

	Share capital RS '000	Revaluation reserves RS '000	Accumulated losses RS '000	Total RS '000
THE GROUP				
Balance at 1 st September 2021	44,791	133,932	(76,867)	101,856
<i>Total comprehensive income</i>	-	-	331	331
Balance at 30th November 2021	44,791	133,932	(76,536)	102,187
Balance at 1 st September 2022	44,791	139,668	(74,417)	110,042
<i>Total comprehensive income</i>	-	-	4,318	4,318
Balance at 30th November 2022	44,791	139,668	(70,099)	114,360
THE COMPANY				
Balance at 1 st September 2021	44,791	133,932	(72,505)	106,218
<i>Total comprehensive loss</i>	-	-	(201)	(201)
Balance at 30th November 2021	44,791	133,932	(72,706)	106,017
Balance at 1 st September 2022	44,791	139,668	(71,195)	113,264
<i>Total comprehensive loss</i>	-	-	(5,457)	(5,457)
Balance at 30th November 2022	44,791	139,668	(76,652)	107,807

ABRIDGED UNAUDITED STATEMENTS OF CASH FLOW

	THE GROUP		THE COMPANY	
	AS AT 30 TH NOV 2022 RS '000	AS AT 30 TH NOV 2021 RS '000	AS AT 30 TH NOV 2022 RS '000	AS AT 30 TH NOV 2021 RS '000
Net cash generated from / (used in) operating activities	25,860	(4,041)	(112,498)	(1,941)
Net cash used in investing activities	(21,098)	(1,703)	(20,302)	(1,638)
Net cash generated from financing activities	-	44,000	-	44,000
Net increase / (decrease) in cash and cash equivalents	4,762	38,256	(132,800)	40,421
Cash and cash equivalents at the beginning	148,205	88,905	134,889	75,072
Cash and cash equivalents at the end	152,967	127,161	2,089	115,493

Comments:

- The quarterly Abridged Financial Statements for the period ending 30th November 2022 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 2022.
- On 01st September 2022, the operations of the Holding Company were transferred to wholly owned Subsidiary Companies, including the cash balances. As a result, the figures of the financial statements are not comparable in all aspects to prior periods at Company level.
- The Cash position of the Group as at 30th November 2022 remains strong at Rs 152,967,000.
- 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, F1004.
- 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
16th January 2023