



NORTHFIELDS

VIRTUS ET HONOR

NORTHFIELDS INTERNATIONAL SCHOOL HOLDINGS LIMITED ABRIDGED UNAUDITED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 28TH FEBRUARY 2023

ABRIDGED UNAUDITED STATEMENTS OF FINANCIAL POSITION	THE GROUP		THE COMPANY	
	AS AT 28 TH FEB 2023 RS '000	AS AT 28 TH FEB 2022 RS '000	AS AT 28 TH FEB 2023 RS '000	AS AT 28 TH FEB 2022 RS '000
ASSETS				
Non-current assets				
Intangible assets	1,909	1,950	-	76
Property, plant and equipment	379,785	325,740	359,539	324,114
Right-of-use asset	19,441	-	19,441	-
Investment in subsidiaries	-	-	4,001	4,001
Non-current receivables	13,324	13,324	13,324	13,324
Current assets	170,281	128,945	98,936	119,894
Total assets	584,740	469,959	495,241	461,409
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	(65,003)	(75,025)	(79,732)	(71,023)
Total equity	119,950	103,698	105,221	107,700
Non-current liabilities	365,473	296,486	314,978	292,063
Current liabilities	99,317	69,775	75,042	61,646
Total equity and liabilities	584,740	469,959	495,241	461,409

ABRIDGED UNAUDITED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	HALF YEAR FROM 1 ST SEPT 2022 TO 28 TH FEB 2023		SECOND QUARTER FROM 1 ST DEC 2022 TO 28 TH FEB 2023		HALF YEAR FROM 1 ST SEPT 2021 TO 28 TH FEB 2022		SECOND QUARTER FROM 1 ST DEC 2021 TO 28 TH FEB 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	148,653	8,189	77,790	7,557	81,288	71,810	38,657	34,560
Earnings before Interest, tax, depreciation and amortisation (EBITDA)	25,775	3,684	13,769	3,571	13,984	13,159	7,553	7,491
Depreciation and amortisation	(8,637)	(4,622)	(4,327)	(2,334)	(5,627)	(5,179)	(2,832)	(2,604)
Net finance costs	(7,250)	(7,104)	(3,873)	(3,823)	(6,515)	(6,498)	(3,210)	(3,204)
Profit/ (loss) before taxation	9,888	(8,042)	5,569	(2,586)	1,842	1,482	1,511	1,683
Taxation	-	-	-	-	-	-	-	-
Profit / (loss) after taxation	9,888	(8,042)	5,569	(2,586)	1,842	1,482	1,511	1,683
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive Income / (loss)	9,888	(8,042)	5,569	(2,586)	1,842	1,482	1,511	1,683

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
Total comprehensive income	-	-	1,842	1,842
Balance at 28th February 2022	44,791	133,932	(75,025)	103,698
Balance at 1 st September 2022	44,791	140,162	(74,891)	110,062
Total comprehensive income	-	-	9,888	9,888
Balance at 28th February 2023	44,791	140,162	(65,003)	119,950
THE COMPANY				
Balance at 1 st September 2021	44,791	133,932	(72,505)	106,218
Total comprehensive income	-	-	1,482	1,482
Balance at 28th February 2022	44,791	133,932	(71,023)	107,700
Balance at 1 st September 2022	44,791	140,162	(71,690)	113,263
Total comprehensive income	-	-	(8,042)	(8,042)
Balance at 28th February 2023	44,791	140,162	(79,732)	105,221

ABRIDGED UNAUDITED STATEMENTS OF CASH FLOW	THE GROUP		THE COMPANY	
	AS AT 28 TH FEB 2023 RS '000	AS AT 28 TH FEB 2022 RS '000	AS AT 28 TH FEB 2023 RS '000	AS AT 28 TH FEB 2022 RS '000
Net cash generated from / (used in) operating activities	5,880	(4,615)	(23,160)	(1,418)
Net cash used in investing activities	(33,676)	(4,683)	(31,282)	(4,406)
Net cash generated from financing activities	7,089	37,527	5,116	37,527
Net increase in cash and cash equivalents	(20,707)	28,229	(49,326)	31,703
Cash and cash equivalents at the beginning	148,206	88,905	134,889	75,072
Cash and cash equivalents at the end	127,499	117,134	85,563	106,775

Comments:

- The quarterly Abridged Financial Statements for the period ending 28th February 2023 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. 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 28th February 2023 remains strong at Rs 127,499,000.
- 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 Labourdonnais, Mapou.
- The statements of direct and indirect interests of senior officers pursuant to Rile 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
5th April 2023