

**NORTHFIELDS**

VIRTUS ET HONOR

NORTHFIELDS INTERNATIONAL SCHOOL HOLDINGS LIMITED

ABRIDGED UNAUDITED FINANCIAL STATEMENTS  
FOR THE SIX MONTHS ENDED 29<sup>TH</sup> FEBRUARY 2024

ABRIDGED UNAUDITED STATEMENTS OF FINANCIAL POSITION	THE GROUP		THE COMPANY	
	UNAUDITED AS AT 29 <sup>th</sup> Feb 2024 Rs '000	UNAUDITED AS AT 28 <sup>th</sup> Feb 2023 Rs '000	UNAUDITED AS AT 29 <sup>th</sup> Feb 2024 Rs '000	UNAUDITED AS AT 28 <sup>th</sup> Feb 2023 Rs '000
<b>ASSETS</b>				
<b>Non-current assets</b>				
Intangible assets	1,945	1,909	-	-
Property, plant and equipment	478,637	379,785	452,241	359,539
Right-of-use asset	15,040	19,441	15,040	19,441
Investment in subsidiaries	-	-	4,002	4,001
Non-current receivable	-	13,324	250,000	13,324
<b>Current assets</b>	183,878	170,281	88,795	98,936
<b>Total assets</b>	<b>679,500</b>	<b>584,740</b>	<b>810,078</b>	<b>495,241</b>
<b>EQUITIES AND LIABILITIES</b>				
<b>Equity</b>				
Stated capital	44,791	44,791	44,791	44,791
Revaluation reserves	177,030	140,162	177,030	140,162
Accumulated (losses) / retained earnings	(48,938)	(65,003)	233,133	(79,732)
<b>Total equity</b>	172,883	119,950	454,954	105,221
<b>Non-current liabilities</b>	385,467	365,473	306,963	314,978
<b>Current liabilities</b>	121,150	99,317	48,161	75,042
<b>Total equity and liabilities</b>	<b>679,500</b>	<b>584,740</b>	<b>810,078</b>	<b>495,241</b>

ABRIDGED UNAUDITED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	HALF YEAR FROM 1 <sup>ST</sup> SEPT 2023 TO 29 <sup>TH</sup> FEB 2024		SECOND QUARTER FROM 1 <sup>ST</sup> DEC 2023 TO 29 <sup>TH</sup> FEB 2024		HALF YEAR FROM 1 <sup>ST</sup> SEPT 2022 TO 28 <sup>TH</sup> FEB 2023		SECOND QUARTER FROM 1 <sup>ST</sup> DEC 2022 TO 28 <sup>TH</sup> FEB 2023	
	GROUP Rs '000	COMPANY Rs '000	GROUP Rs '000	COMPANY Rs '000	GROUP Rs '000	COMPANY Rs '000	GROUP Rs '000	COMPANY Rs '000
<b>REVENUE</b>	<b>158,460</b>	<b>-</b>	<b>87,597</b>	<b>(632)</b>	<b>148,653</b>	<b>8,189</b>	<b>77,790</b>	<b>7,557</b>
<b>Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA)</b>	17,816	619	5,810	505	25,775	3,684	13,769	3,571
Depreciation and amortisation	(10,145)	(5,631)	(5,835)	(3,342)	(8,637)	(4,622)	(4,327)	(2,334)
Net finance (costs)/ income	(5,955)	607	(2,578)	3,888	(7,250)	(7,104)	(3,873)	(3,823)
<b>Profit / (loss) before taxation</b>	1,716	(4,405)	(2,603)	1,051	9,888	(8,042)	5,569	(2,586)
Taxation	-	-	-	-	-	-	-	-
<b>Profit / (loss) after taxation</b>	1,716	(4,405)	(2,603)	1,051	9,888	(8,042)	5,569	(2,586)
Other comprehensive income	-	-	-	-	-	-	-	-
<b>Total comprehensive income/ (Loss)</b>	<b>1,716</b>	<b>(4,405)</b>	<b>(2,603)</b>	<b>1,051</b>	<b>9,888</b>	<b>(8,042)</b>	<b>5,569</b>	<b>(2,586)</b>

ABRIDGED UNAUDITED STATEMENTS OF CHANGES IN EQUITY	Share capital Rs '000	Revaluation reserves Rs '000	Retained Earnings/ Accumulated losses	Total Rs '000
<b>THE GROUP</b>				
Balance at 1 <sup>st</sup> September 2022	44,791	140,162	(74,891)	110,062
Total comprehensive income	-	-	9,888	9,888
<b>Balance at 28<sup>th</sup> February 2023</b>	44,791	140,162	(65,003)	119,950
Balance at 1 <sup>st</sup> September 2023	44,791	177,030	(50,653)	171,168
Total comprehensive income	-	-	1,716	1,716
<b>Balance at 29<sup>th</sup> February 2024</b>	44,791	177,030	(48,937)	172,884
<b>THE COMPANY</b>				
Balance at 1 <sup>st</sup> September 2022	44,791	140,162	(71,690)	113,263
Total comprehensive income	-	-	(8,042)	(8,042)
<b>Balance at 28<sup>th</sup> February 2023</b>	44,791	140,162	(79,732)	105,221
Balance at 1 <sup>st</sup> September 2023	44,791	177,030	237,538	459,359
Total comprehensive Loss	-	-	(4,405)	(4,405)
<b>Balance at 29<sup>th</sup> February 2024</b>	44,791	177,030	233,133	454,954

ABRIDGED UNAUDITED STATEMENTS OF CASH FLOW	THE GROUP	THE COMPANY		
	UNAUDITED AS AT 29 <sup>th</sup> Feb 2024 Rs '000	UNAUDITED AS AT 28 <sup>th</sup> Feb 2023 Rs '000	UNAUDITED AS AT 29 <sup>th</sup> Feb 2024 Rs '000	UNAUDITED AS AT 28 <sup>th</sup> Feb 2023 Rs '000
Net cash (used in)/generated from operating activities	(26,088)	5,880	(5,315)	(23,160)
Net cash used in investing activities	(43,863)	(33,676)	(35,938)	(31,282)
Net cash (used in) / generated from financing activities	(5,951)	7,089	-	5,116
<b>Net (decrease) in cash and cash equivalents</b>	<b>(75,902)</b>	<b>(20,707)</b>	<b>(41,253)</b>	<b>(49,326)</b>
Cash and cash equivalents at the beginning	192,278	148,206	127,319	134,889
<b>Cash and cash equivalents at the end</b>	<b>116,376</b>	<b>127,499</b>	<b>86,066</b>	<b>85,563</b>

**Comments:**

- The six months ended Abridged Financial Statements for the period ending 29<sup>th</sup> February 2024 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 31<sup>st</sup> August 2023.
- 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 Abridged Unaudited Financial Statements are issued pursuant to Listing Rule 12.20.
- 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

GSA Solutions Ltd  
Company SecretaryDate: 15<sup>th</sup> April 2024