



Ceylon Cold Stores PLC

Interim Financial Statements
30th June 2022

INTERIM CONDENSED FINANCIAL STATEMENTS
 CONSOLIDATED INCOME STATEMENT

For the three months ended 30th June	Notes	2022	2021	Change %
Continuing operations				
Goods transferred at a point in time		30,313,562	18,146,896	67
Total Revenue from contracts with customers		30,313,562	18,146,896	67
Cost of sales		(26,936,695)	(16,556,308)	63
Gross profit		3,376,867	1,590,588	112
Other operating income		508,964	444,057	15
Selling and distribution expenses		(986,968)	(720,123)	37
Administrative expenses		(902,321)	(726,365)	24
Other operating expenses		(100,807)	(36,927)	173
Results from operating activities		1,895,735	551,230	244
Finance cost	7	(694,055)	(458,746)	51
Finance income	7	14,657	16,175	(9)
Net Finance cost		(679,398)	(442,571)	54
Profit/(loss) before tax		1,216,337	108,659	1,019
Tax (expense)/credit	6	(297,060)	2,577	(11,627)
Profit for the period		919,277	111,236	726
Attributable to:				
Equity holders of the parent		919,277	111,236	726
		LKR	LKR	
Earnings per share				
Basic		0.97	0.12	
Dividend per share				
		0.33	0.40	

Note : All values are in LKR '000s, unless otherwise stated.
 Figures in brackets indicate deductions.
 The above figures are not audited.

CEYLON COLD STORES PLC (PQ4)
 No. 117, Sir Chittampalam A Gardiner Mawatha
 Colombo 02

INTERIM CONDENSED FINANCIAL STATEMENTS
 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the three months ended 30th June	2022	2021
Profit for the period	919,277	111,236
Other comprehensive income		
Other comprehensive income not to be reclassified to income statement in subsequent periods		
Net gain/(loss) on equity instruments at fair value through other comprehensive income	(1,730,153)	127,110
Net other comprehensive income not to be reclassified to income statement in subsequent periods	(1,730,153)	127,110
Tax on other comprehensive income	173,015	(12,711)
Other comprehensive income/(loss) for the period, net of tax	(1,557,138)	114,399
Total comprehensive income/(loss) for the period, net of tax	(637,861)	225,635
Attributable to:		
Equity holders of the parent	(637,861)	225,635
	(637,861)	225,635

Note : All values are in LKR '000s, unless otherwise stated.
 Figures in brackets indicate deductions.
 The above figures are not audited.

INTERIM CONDENSED FINANCIAL STATEMENTS
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at	30.06.2022	31.03.2022 (Adjusted)
ASSETS		
Non-current assets		
Property, plant and equipment	25,713,987	25,579,561
Right-of-use asset	10,494,468	10,103,030
Investment property	317,250	317,250
Intangible assets	2,837,757	2,822,191
Non-current financial assets	5,755,096	7,503,034
Other non-current assets	978,293	1,006,726
	46,096,851	47,331,792
Current assets		
Inventories	12,041,886	9,074,881
Trade and other receivables	4,019,769	4,269,588
Amounts due from related parties	5,638	3,028
Other current assets	2,520,047	1,510,721
Cash in hand and at bank	1,029,309	1,345,397
	19,616,649	16,203,615
Total assets	65,713,500	63,535,407
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Stated capital	918,200	918,200
Revenue reserves	13,668,569	13,063,318
Other components of equity	2,330,915	3,876,658
Total equity	16,917,684	17,858,176
Non-current liabilities		
Interest-bearing loans and borrowings	7,790,123	8,307,738
Lease liabilities	10,363,193	9,927,569
Deferred tax liabilities	1,714,351	1,756,840
Employee benefit liabilities	940,772	902,906
Other non-current liabilities	93,851	96,183
	20,902,290	20,991,236
Current liabilities		
Trade and other payables	14,859,180	12,353,187
Amounts due to related parties	641,700	704,069
Income tax liabilities	431,766	514,933
Short-term borrowings	-	2,000,000
Interest-bearing loans and borrowings	2,251,064	2,179,283
Lease liabilities	546,710	477,149
Other current liabilities	964,944	1,031,908
Bank overdrafts	8,198,162	5,425,466
	27,893,526	24,685,995
Total equity and liabilities	65,713,500	63,535,407
	LKR	LKR
Net assets per share	17.80	18.79

Note : All values are in LKR '000s, unless otherwise stated.
The above figures are not audited.

I certify that the financial statements comply with the requirements of the Companies Act No.07 of 2007.



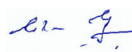
P N Fernando
Chief Financial Officer / Director

The Board of Directors is responsible for these Financial Statements.



D P Gamlath
Director

15 July 2022
Colombo



J G A Cooray
Director

INTERIM CONDENSED FINANCIAL STATEMENTS
CONSOLIDATED STATEMENT OF CASH FLOWS

For the three months ended 30th June	Notes	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before working capital changes	A	2,871,724	1,421,274
(Increase) / Decrease in inventories		(2,925,250)	(679,354)
(Increase) / Decrease in trade and other receivables		215,749	670,731
(Increase) / Decrease in amounts due from related parties		(2,610)	208
(Increase) / Decrease in other current assets		(928,418)	(150,597)
Increase / (Decrease) in trade and other payables		2,505,993	(679,303)
Increase / (Decrease) in amounts due to related parties		(62,369)	(377,610)
Increase / (Decrease) in other current liabilities		(66,964)	(137,151)
Increase / (Decrease) in other non-current liabilities		(2,332)	(1,735)
Cash generated from operations		1,605,523	66,463
Finance income received		10,869	13,341
Finance costs paid		(411,513)	(201,205)
Income tax paid		(125,216)	(117,238)
Surcharge tax paid		(124,489)	-
Employee benefit (gratuity) paid		(9,800)	(10,846)
Net cash flow from/ (used in) operating activities		945,374	(249,485)
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES			
Purchase and construction of property, plant and equipment		(784,319)	(983,580)
Purchase of intangible assets		(112,604)	(38,426)
Proceeds from sale of property, plant and equipment		971	101
Net cash flow used in investing activities		(895,952)	(1,021,905)
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES			
Dividend paid to equity holders of parent		(314,012)	(380,160)
Dividend paid to preference shareholders		(14)	(14)
Repayment of interest-bearing loans and borrowings		(445,834)	(425,000)
Repayment of lease liability		(378,346)	(324,160)
Proceeds from/(repayment of) other financial liabilities (net)		(2,000,000)	928,897
Net cash flow used in financing activities		(3,138,206)	(200,437)
NET DECREASE IN CASH AND CASH EQUIVALENTS		(3,088,784)	(1,471,827)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		(4,080,069)	(4,318,822)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		(7,168,853)	(5,790,649)
ANALYSIS OF CASH AND CASH EQUIVALENTS			
Favourable balances			
Short-term investments		-	448,457
Cash in hand and at bank		1,029,309	863,129
Unfavourable balances			
Bank overdrafts		(8,198,162)	(7,102,235)
Total Cash and cash equivalents		(7,168,853)	(5,790,649)

Note : All values are in LKR '000s, unless otherwise stated.
Figures in brackets indicate deductions.
The above figures are not audited.

INTERIM CONDENSED FINANCIAL STATEMENTS
 CONSOLIDATED STATEMENT OF CASH FLOWS

For the three months ended 30th June

	2022	2021
A. Profit before working capital changes		
Profit before tax	1,216,337	108,659
Adjustments for:		
Finance income	(14,657)	(16,175)
Finance cost	694,055	458,746
Share-based payment expense	11,395	8,975
Depreciation of property, plant and equipment	567,962	481,258
Amortisation of intangible assets	97,038	64,243
Loss on sale of property, plant and equipment	55	589
Amortisation of right of use assets	272,491	254,377
Foreign exchange loss on lease liability	26,939	1,403
Provision for/ (reversal) of slow moving inventory	(41,755)	414
Impairment reversal of trade and other receivables	(5,800)	(737)
Employee benefit provisions and related costs	47,664	59,522
	2,871,724	1,421,274

Note : All values are in LKR '000s, unless otherwise stated.
 Figures in brackets indicate deductions.
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INTERIM CONDENSED FINANCIAL STATEMENTS
 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to equity holders of Parent					Total Equity
	Stated capital	Revaluation reserve	Other capital reserves	Fair value reserve of financial assets at FVOCI*	Revenue reserves	
As at 31 March 2021	918,200	1,300,490	535,268	1,665,961	12,362,751	16,782,670
Charge relating to Surcharge Tax	-	-	-	-	(248,978)	(248,978)
As at 1 April 2021 (Adjusted)	918,200	1,300,490	535,268	1,665,961	12,113,773	16,533,692
Profit for the period	-	-	-	-	111,236	111,236
Other comprehensive income	-	-	-	114,399	-	114,399
Total comprehensive income	-	-	-	114,399	111,236	225,635
Share based payment transactions	-	-	8,975	-	-	8,975
Final dividend paid - 2020/21	-	-	-	-	(380,160)	(380,160)
Preference share dividend paid - 2020/21	-	-	-	-	(14)	(14)
As at 30 June 2021 (Adjusted)	918,200	1,300,490	544,243	1,780,360	11,844,835	16,388,128
As at 1 April 2022 (Adjusted)	918,200	1,492,170	576,488	1,808,000	13,063,318	17,858,176
Profit for the period	-	-	-	-	919,277	919,277
Other comprehensive income	-	-	-	(1,557,138)	-	(1,557,138)
Total comprehensive income	-	-	-	(1,557,138)	919,277	(637,861)
Share based payment transactions	-	-	11,395	-	-	11,395
Final dividend paid - 2021/22	-	-	-	-	(314,012)	(314,012)
Preference share dividend paid - 2021/22	-	-	-	-	(14)	(14)
As at 30 June 2022	918,200	1,492,170	587,883	250,862	13,668,569	16,917,684

* FVOCI - Fair value through Other Comprehensive Income

Note : All values are in LKR '000s, unless otherwise stated.
 Figures in brackets indicate deductions.
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CEYLON COLD STORES PLC (PQ4)
No. 117, Sir Chittampalam A Gardiner Mawatha
Colombo 02

INTERIM CONDENSED FINANCIAL STATEMENTS
COMPANY INCOME STATEMENT

For the three months ended 30th June	Notes	2022	2021	Change %
Continuing operations				
Goods transferred at a point in time		4,841,603	2,126,738	128
Total Revenue from contracts with customers		4,841,603	2,126,738	128
Cost of sales		(3,624,689)	(1,612,918)	125
Gross profit		1,216,914	513,820	137
Dividend income		170,000	-	100
Other operating income		157,072	109,149	44
Selling and distribution expenses		(673,226)	(521,682)	29
Administrative expenses		(212,352)	(196,200)	8
Other operating expenses		(65,004)	(22,885)	184
Results from operating activities		593,404	(117,798)	(604)
Finance cost	7	(34,237)	(3,046)	1,024
Finance income	7	10,062	7,482	34
Net finance income / (cost)		(24,175)	4,436	(645)
Profit / (loss) before tax		569,229	(113,362)	(602)
Tax (expense) / credit	6	(112,575)	35,850	(414)
Profit/ (loss) for the period		456,654	(77,512)	(689)
		LKR	LKR	
Dividend per share		0.33	0.40	

Note : All values are in LKR '000s, unless otherwise stated.

Figures in brackets indicate deductions.

The above figures are not audited.

INTERIM CONDENSED FINANCIAL STATEMENTS
 COMPANY STATEMENT OF COMPREHENSIVE INCOME

For the three months ended 30th June	2022	2021
Profit/(loss) for the period	456,654	(77,512)
Other comprehensive income		
Other comprehensive income not to be reclassified to income statement in subsequent periods		
Net gain/(loss) on equity instruments at fair value through other comprehensive income	(1,730,153)	127,110
Net other comprehensive income not to be reclassified to income statement in subsequent periods	(1,730,153)	127,110
Tax on other comprehensive income	173,015	(12,711)
Other comprehensive income/(loss) for the period, net of tax	(1,557,138)	114,399
Total comprehensive income/(loss) for the period, net of tax	(1,100,484)	36,887

Note : All values are in LKR '000s, unless otherwise stated.
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INTERIM CONDENSED FINANCIAL STATEMENTS
COMPANY STATEMENT OF FINANCIAL POSITION

As at	30.06.2022	31.03.2022 (Adjusted)
ASSETS		
Non-current assets		
Property, plant and equipment	4,739,240	4,876,455
Right-of-use-asset	47,002	47,402
Investment property	317,250	317,250
Intangible assets	406,048	418,084
Investments in subsidiaries	2,965,966	2,965,049
Non-current financial assets	5,621,410	7,357,832
Other non-current assets	33,849	38,383
	14,130,765	16,020,455
Current assets		
Inventories	2,971,912	2,191,741
Trade and other receivables	2,005,108	2,228,542
Amounts due from related parties	226,826	207,243
Other current assets	604,039	267,746
Cash in hand and at bank	306,595	447,550
	6,114,480	5,342,822
Total assets	20,245,245	21,363,277
EQUITY AND LIABILITIES		
Stated capital	918,200	918,200
Revenue reserves	10,907,672	10,765,044
Other components of equity	1,735,956	3,287,932
Total equity	13,561,828	14,971,176
Non-current liabilities		
Interest-bearing loans and borrowings	293,166	316,434
Lease liabilities	2,488	2,441
Deferred tax liabilities	443,986	628,002
Employee benefit liabilities	571,209	555,274
Other non-current liabilities	93,851	96,183
	1,404,700	1,598,334
Current liabilities		
Trade and other payables	3,012,953	2,715,007
Amounts due to related parties	24,159	50,133
Income tax liabilities	353,648	463,138
Interest-bearing loans and borrowings	79,132	55,864
Lease liabilities	36	36
Other current liabilities	281,770	399,054
Bank overdrafts	1,527,019	1,110,535
	5,278,717	4,793,767
Total equity and liabilities	20,245,245	21,363,277
	LKR	LKR
Net assets per share	14.27	15.75

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I certify that the financial statements comply with the requirements of the Companies Act No.07 of 2007.

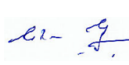


P N Fernando
Chief Financial Officer / Director

The Board of Directors is responsible for these Financial Statements.



D P Gamlath
Director
15 July 2022
Colombo



J G A Cooray
Director

INTERIM CONDENSED FINANCIAL STATEMENTS
 COMPANY STATEMENT OF CASH FLOWS

For the three months ended 30th June	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(loss) before tax	569,229	(113,362)
Adjustments for:		
Finance income	(10,062)	(7,482)
Finance cost	34,237	3,046
Dividend income	(170,000)	-
Depreciation of property, plant and equipment	145,764	138,331
Amortisation of right-of-use assets	400	-
(Gain) / loss on sale of property, plant and equipment	18	(46)
Amortisation of intangible assets	12,036	6,098
Share based payment expenses	5,162	3,952
Provision for Slow moving inventory	6,779	414
Impairment reversal of trade and other receivables	(5,740)	(737)
Employee benefit provisions and related costs	24,482	39,729
Profit before working capital changes	612,305	69,943
(Increase) / Decrease in inventories	(786,950)	(604,331)
(Increase) / Decrease in trade and other receivables	243,667	498,077
(Increase) / Decrease in amounts due from related parties	(19,583)	126,960
(Increase) / Decrease in other current assets	(255,385)	(67,588)
Increase / (Decrease) in trade and other payables	297,946	285,062
Increase / (Decrease) in amounts due to related parties	(25,974)	(197,673)
Increase / (Decrease) in other current liabilities	(117,284)	(147,932)
Increase / (Decrease) in other non-current liabilities	(2,332)	(1,735)
Cash used in operations	(53,590)	(39,217)
Finance income received	5,455	3,380
Finance expenses paid	(34,190)	(3,046)
Income tax paid	(108,578)	(114,656)
Surcharge tax paid	(124,489)	-
Employee benefit (gratuity) paid	(8,547)	(9,189)
Net cash flow used in operating activities	(323,939)	(162,728)
CASH FLOWS FROM/ (USED IN) INVESTING ACTIVITIES		
Purchase and construction of property, plant and equipment	(89,540)	(40,746)
Purchase of intangible assets	-	(2,200)
Dividend income received	170,000	-
Proceeds from sale of property, plant and equipment	66	101
Net cash flow from/ (used in) investing activities	80,526	(42,845)
CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES		
Dividend paid to equity holders	(314,012)	(380,160)
Dividend paid to preference shareholders	(14)	(14)
Net cash flow used in financing activities	(314,026)	(380,174)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(557,439)	(585,747)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	(662,985)	(197,923)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	(1,220,424)	(783,670)
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Favourable balances		
Short-term investments	-	-
Cash in hand and at bank	306,595	233,881
Unfavourable balances		
Bank overdrafts	(1,527,019)	(1,017,551)
Total cash and cash equivalents	(1,220,424)	(783,670)

Note : All values are in LKR '000s, unless otherwise stated.
 Figures in brackets indicate deductions.
 The above figures are not audited.

INTERIM CONDENSED FINANCIAL STATEMENTS
 COMPANY STATEMENT OF CHANGES IN EQUITY

	Stated capital	Revaluation reserve	Other capital reserves	Fair value reserve of financial assets at FVOCI	Revenue reserves	Total Equity
As at 31 March 2021	918,200	1,021,154	327,242	1,665,961	10,703,419	14,635,976
Charge relating to Surcharge Tax	-	-	-	-	(248,978)	(248,978)
As at 1 April 2021 (Adjusted)	918,200	1,021,154	327,242	1,665,961	10,454,441	14,386,998
Loss for the period	-	-	-	-	(77,512)	(77,512)
Other comprehensive income	-	-	-	114,399	-	114,399
Total comprehensive income	-	-	-	114,399	(77,512)	36,887
Share based payment transactions	-	-	3,952	-	-	3,952
Final dividend paid - 2020/21	-	-	-	-	(380,160)	(380,160)
Preference share dividend paid - 2020/21	-	-	-	-	(14)	(14)
As at 30 June 2021 (Adjusted)	918,200	1,021,154	331,194	1,780,360	9,996,755	14,047,663
As at 1 April 2022 (Adjusted)	918,200	1,133,252	346,680	1,808,000	10,765,044	14,971,176
Profit for the period	-	-	-	-	456,654	456,654
Other comprehensive income	-	-	-	(1,557,138)	-	(1,557,138)
Total comprehensive income	-	-	-	(1,557,138)	456,654	(1,557,138)
Share based payment transactions	-	-	5,162	-	-	5,162
Final dividend paid - 2021/22	-	-	-	-	(314,012)	(314,012)
Preference share dividend paid - 2021/22	-	-	-	-	(14)	(14)
As at 30 June 2022	918,200	1,133,252	351,842	250,862	10,907,672	13,105,174

Note : All values are in LKR '000s, unless otherwise stated.
 Figures in brackets indicate deductions.
 The above figures are not audited.

CEYLON COLD STORES PLC (PQ4)
No. 117, Sir Chittampalam A Gardiner Mawatha
Colombo 02

INTERIM CONDENSED FINANCIAL STATEMENTS

OPERATING SEGMENT INFORMATION

Business segments

The following table presents revenue, profit information and other disclosures regarding the Group's business segments.

For the three months ended 30th June	Manufacturing		Supermarkets		Group Total	
	2022	2021	2022	2021	2022	2021
Goods transferred at a point in time - External revenue	6,406,568	3,051,359	23,906,994	15,095,537	30,313,562	18,146,896
- Inter segment revenue	211,287	178,089	479,879	-	691,166	178,089
Total revenue from contracts with customers	6,617,855	3,229,448	24,386,873	15,095,537	31,004,728	18,324,985
Eliminations of inter segment revenue					(691,166)	(178,089)
Net revenue from contracts with customers					30,313,562	18,146,896
Segment result	942,670	44,684	1,138,408	486,037	2,081,078	530,721
Finance cost	(79,213)	(29,195)	(614,842)	(429,551)	(694,055)	(458,746)
Finance income	9,437	6,365	5,220	9,810	14,657	16,175
Eliminations / adjustments					(185,343)	20,509
Profit before tax	872,894	21,854	528,786	66,296	1,216,337	108,659
Tax (expense)/credit	(166,421)	14,470	(130,639)	(11,893)	(297,060)	2,577
Profit/(loss) for the period	706,473	36,324	398,147	54,403	919,277	111,236
Reportable Segment Assets*	25,073,473	20,815,578	42,813,060	36,995,278	65,713,500	56,545,743
Purchase and construction of Property, Plant and Equipment	106,060	82,205	678,259	901,375	784,319	983,580
Addition to Intangible Assets	-	2,200	112,604	36,226	112,604	38,426
Reportable Segment Liabilities**	9,733,197	6,984,638	39,574,718	34,408,684	48,795,816	39,908,637
Depreciation of Property, Plant and Equipment	200,419	190,176	367,543	291,082	567,962	481,258
Amortization of Intangible Assets	12,838	6,628	84,200	57,615	97,038	64,243
Amortisation of Right of Use Assets	1,609	1,209	270,882	253,168	272,491	254,377
Employee benefit provisions and related costs	25,152	40,291	22,512	19,231	47,664	59,522

Inter-segment revenue and inter-company balances are eliminated on consolidation

* Segment Assets include Investment Property, Unquoted Equity Investments and Right of Use Assets

** Segment Liabilities include Lease Liabilities

Note : All values are in LKR '000s, unless otherwise stated.

Figures in brackets indicate deductions.

The above figures are not audited.

INTERIM CONDENSED FINANCIAL STATEMENTS

NOTES TO INTERIM CONDENSED FINANCIAL STATEMENTS

1 CORPORATE INFORMATION

Ceylon Cold Stores PLC is a Public Limited Company incorporated and domiciled in Sri Lanka and listed on the Colombo Stock Exchange. Ordinary shares of the Company are listed on the Colombo Stock Exchange.

2 INTERIM CONDENSED FINANCIAL STATEMENTS

The Consolidated Financial Statements for the three months ended 30 June 2022, comprise "the Company" referring to Ceylon Cold Stores PLC as the Holding Company and "the Group" referring to the companies whose accounts have been consolidated therein.

3 APPROVAL OF FINANCIAL STATEMENTS

The interim condensed Financial Statements of the Group and the Company for the three months ended 30 June 2022 were authorized for issue by the Board of Directors on 15 July 2022.

4 BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES

4.1 Basis of Preparation

The interim condensed Consolidated Financial Statements for the three months ended 30 June 2022 have been prepared in accordance with LKAS 34 Interim Financial Reporting.

The interim condensed Consolidated Financial Statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as at 31 March 2022.

The presentation and classification of the Financial Statements of the previous period have been amended, where relevant, for better presentation and to be comparable with those of the current period.

The interim condensed Financial Statements are presented in Sri Lankan Rupees (LKR) and all values are rounded to the nearest thousand except when otherwise indicated.

The tax liability arising from the Surcharge Tax Act No: 14 of 2022 has been accounted as recommended by the Statement of Alternative Treatment (SoAT) issued by the Institute of Chartered Accountants of Sri Lanka as disclosed under the Note 6 on Income Taxes.

4.2 Fair value measurement and related fair value disclosures

The fair values of all the financial assets and financial liabilities recognised during the period were not materially different from the transaction prices at the date of initial recognition. There were no transfers between Level 1 and Level 2 and no transfers into or out of Level 3 categories as per the fair value hierarchy, during the period. The fair value changes on financial instruments in Level 3 category was properly recorded in the statement of other comprehensive income and there were no purchases and/or disposals during the period.

Fair valuation was done as of 30 June 2022 for all unquoted equity shares classified as Level 3 within the fair value hierarchy according to fair valuation methodology. Fair value would not significantly vary if one or more of the inputs were changed.

5 OPERATING SEGMENTS

For management purposes, the Group is organized into business units based on their products and services and has two reportable operating segments as follows;

Manufacturing
Supermarkets

INTERIM CONDENSED FINANCIAL STATEMENTS

6 TAX EXPENSE For the three months ended 30th June In LKR'000s	Group		Company	
	2022	2021	2022	2021
Income statement				
Current income tax	166,536	3,771	123,576	-
Deferred tax charge/ (reversal)	130,524	(6,348)	(11,001)	(35,850)
	297,060	(2,577)	112,575	(35,850)
Other comprehensive Income				
Deferred tax charge/ (reversal)	(173,015)	12,711	(173,015)	12,711
	(173,015)	12,711	(173,015)	12,711

Surcharge Tax Act No. 14 of 2022 was enacted on 8 April 2022 and is applicable to the John Keells Group as the collective taxable income of companies belonging to the Group, calculated in accordance with the provisions of the Inland Revenue Act No. 24 of 2017, exceeds Rs. 2,000 Mn, for the year of assessment 2020/21. The liability is computed at the rate of 25% on the taxable income of the individual Group companies, net of dividends from subsidiaries.

Total Surcharge Tax liability of Rs.249 Mn has been recognised for the Group and the Company as an opening adjustment to the 1 April 2021 retained earnings in the statement of Changes in Equity as per the Statement of Alternative Treatment (SoAT) issued by The Institute of Chartered Accountants of Sri Lanka. According to the said Act, the surcharge tax shall be deemed to be an expenditure in the financial statements relating to the year of assessment which commenced on 1 April 2020.

On 20 April 2022, the Group and the Company paid Rs. 124.5 Mn on account of the first instalment of the Surcharge Tax liability. The final instalment of Surcharge Tax payable reported under income tax liability as of 30 June 2022 will be paid on 20 July 2022.

The Group share of total Surcharge Tax liability of Rs. 249 Mn has been included in Surcharge Tax charge recognised in the Group Statement of Changes in Equity as an adjustment to the 01 April 2021 opening retained earnings.

The impact of the surcharge tax under the Surcharge Tax Act on the comparative year would have been as given below:

In LKR'000s	Group	Company
Profit after tax for the year ended 31 March 2021	2,338,255	1,628,040
Surcharge tax charge	(248,978)	(248,978)
Adjusted comparable profit for the year ended 31 March 2021	2,089,277	1,379,062

7 NET FINANCE INCOME/(COST) For the three months ended 30th June In LKR'000s	Group		Company	
	2022	2021	2022	2021
Finance income				
Interest income - staff loans	11,286	10,624	6,458	5,421
Interest income - short-term investments	3,371	5,551	2,687	598
Interest income - financial guarantee given to the Subsidiary*	-	-	917	1,463
Total finance income	14,657	16,175	10,062	7,482
Finance costs				
Interest expense on lease liabilities	(282,519)	(257,541)	(46)	-
Interest expense on borrowings - Long-term	(260,759)	(51,151)	(7,272)	-
Interest expense on borrowings - Short-term	(150,777)	(150,054)	(26,919)	(3,046)
Total finance cost	(694,055)	(458,746)	(34,237)	(3,046)
Net finance (cost) / income	(679,398)	(442,571)	(24,175)	4,436

*Represents the notional guarantee fee recognised in the books of the Company on account of the corporate guarantee given to its Subsidiary, The Colombo Ice Company (Pvt) Ltd to obtain a term loan from a commercial bank.

INTERIM CONDENSED FINANCIAL STATEMENTS

8 RELATED PARTY TRANSACTIONS For the three months ended 30th June In LKR '000s	Group		Company	
	2022	2021	2022	2021
Transactions with related parties				
Ultimate Parent				
Sale of goods	125	60	-	-
Receiving of services	76,958	82,249	26,419	26,061
Subsidiaries				
Sale of goods	-	-	362,476	169,197
Purchase of goods	-	-	89,559	49,753
Rendering of services	-	-	43,806	43,806
Receiving of services	-	-	12,084	10,606
Guarantee income	-	-	917	1,463
Royalty income	-	-	65,469	38,595
Dividend received	-	-	170,000	-
Companies under common control				
Sale of goods	2,871	1,284	-	22
Purchase of goods	431,561	255,105	-	-
Purchase of property plant & equipment / intangible assets	75,429	13,053	-	-
Rendering of services	7,857	7,072	5,707	5,434
Receiving of Services	281,756	328,313	30,040	16,386
Franchise income received	4,787	3,136	4,787	3,136
Key Management personnel (KMP)				
Sale of goods	-	-	-	-
Close family members of KMP				
Sale of goods	-	-	-	-
Companies controlled/ jointly controlled/ significantly influenced by KMP and their close family members				
Sale of goods	-	-	-	-
Post employment benefit plan				
Contributions to the provident fund	35,980	31,617	33,387	29,037
Transactions with related parties - equity accounted investees of Ultimate Parent				
Sale of goods	1,309	2,053	-	-
Rendering of services	922	-	-	-
Receiving of Services	2,331	2,241	1,524	1,804
Interest received / (paid)	(26,630)	(26,374)	95	103

9 Share information

9.1 Stated capital

Stated capital is represented by number of shares in issue as given below;

As at	30-06-2022	31-03-2022
Ordinary shares	950,400,000	950,400,000
Preference shares	25,000	25,000

9.2 Net assets per share

Net assets per share has been calculated, for all periods, based on the number of shares in issue as at 30 June 2022.

9.3 Market price per share

For the three months ended 30th June	2022	2021
	LKR	LKR
Highest	41.70	69.85*
Lowest	25.00	56.60*
Last traded	25.80	67.50*

*Adjusted for the share subdivision done in 2021/22

9.4 Public share holdings

Percentage of shares held by the public and the number of public shareholders is given below:

As at	30-06-2022	31-03-2022
Public share holding (%)	18.55%	18.55%
Public share holders	3,308	3,165
Compliant under option 01 - Float adjusted market capitalization (LKR Mn)	4,549	6,858

The Company is compliant under option 01 of the minimum threshold requirements for the Main Board of CSE, as per section 7.6 of the listing rules of CSE.

CEYLON COLD STORES PLC (PQ4)
No. 117, Sir Chittampalam A Gardiner Mawatha
Colombo 02

INTERIM CONDENSED FINANCIAL STATEMENTS

9.5 Directors' share holdings

The number of shares held by the Board of Directors (including their spouses) are as follows;

As at	30-06-2022 Number of shares	31-03-2022 Number of shares
Mr. K.N.J. Balendra - Chairman	819,040	819,040
Mr. J.G.A.Cooray	Nil	Nil
Mr. D. P. Gamlath	Nil	Nil
Mr. M. Hamza	10,000	10,000
Dr. R.S.W. Wijeratnam	Nil	Nil
Ms. S.T. Ratwatte	26,780	26,780
Mr. K.C. Subasinghe	45,000	Nil
Ms. P.N. Fernando	Nil	Nil

9.6 Twenty largest shareholders of the Company are as follows:

As at	30-06-2022		31-03-2022	
	Number of shares	%	Number of shares	%
1 John Keells Holdings PLC	671,558,120	70.66%	671,558,120	70.66%
2 Whittall Boustead (Pvt) Ltd	101,653,920	10.70%	101,653,920	10.70%
3 GF Capital Global Ltd	21,292,410	2.24%	21,042,410	2.21%
4 BBH Lux fidelity Funds-Pacific Fund	17,686,730	1.86%	17,686,730	1.86%
5 CITI Bank New York S/A Norges Bank Account 2	11,631,090	1.22%	11,631,090	1.22%
6 JPMCB NA- Fidelity Asian Values PLC	7,726,110	0.81%	7,726,110	0.81%
7 BBH Fidelity Funds	6,026,960	0.63%	6,026,960	0.63%
8 Sisira Investors Ltd	2,591,320	0.27%	2,591,320	0.27%
9 Deutsche Bank AG Singapore A/C 02	2,409,870	0.25%	2,409,870	0.25%
10 Life Insurance Corporation (Lanka) Ltd	1,944,120	0.20%	1,944,120	0.20%
11 Est. of Late M Radhakrishnan (Deceased)	1,692,560	0.18%	1,692,560	0.18%
12 Mrs. J R Printer (Deceased)	1,679,360	0.18%	1,679,360	0.18%
13 Hatton National Bank PLC-Senfin Growth Fund	1,627,050	0.17%	1,627,050	0.17%
14 Rubber Investment Trust Ltd A/C No. 01	1,570,000	0.17%	150,000	0.02%
15 Merrill J Fernando & Sons (Pvt) Ltd	1,508,480	0.16%	1,508,480	0.16%
16 BPSS SIN-BNP Paribas Securities Services as trustee of Harvest Funds Series (Hongkong)	1,487,600	0.16%	1,517,600	0.16%
17 CACEIS Bank, Luxembourg Branch-NEF	1,422,640	0.15%	1,422,640	0.15%
18 Mr. M V Theagarajah	1,335,480	0.14%	1,335,480	0.14%
19 Mrs. H M Mount (Deceased)	1,253,600	0.13%	1,253,600	0.13%
20 Deutsche Bank AG as trustee for JB Vantage Value Equity Fund	1,231,390	0.13%	1,231,390	0.13%

10 Dividends paid

For the three months ended 30th June

In LKR '000s

	2022	2021
Final dividend for 2021/22 LKR 0.33	314,012	
Final dividend for 2020/21 LKR 0.40*	-	380,160

*Adjusted for the share subdivision done in 2021/22

11 Contingencies, capital and other commitments

There has been no significant change in the nature of the contingencies and other commitments, which were disclosed in the annual report for the year ended 31 March 2022.

12 Events after the reporting period

There have been no other events subsequent to the reporting date, which require disclosure in the interim condensed financial statements.



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