



# Ceylon Cold Stores PLC

Interim Financial Statements  
30th September 2020

INTERIM CONDENSED FINANCIAL STATEMENTS  
 CONSOLIDATED INCOME STATEMENT

	Notes	Quarter ended 30 September			Six months ended 30 September		
		2020	2019	Change %	2020	2019	Change %
<b>Continuing Operations</b>							
Goods transferred at a point in time		18,447,776	16,298,188	13	30,831,799	33,037,371	(7)
<b>Total Revenue from contracts with customers</b>		18,447,776	16,298,188	13	30,831,799	33,037,371	(7)
Cost of sales		(16,142,727)	(14,356,827)	12	(27,773,328)	(28,940,067)	(4)
<b>Gross profit</b>		2,305,049	1,941,361	19	3,058,471	4,097,304	(25)
Other operating income		339,710	355,786	(5)	592,060	705,116	(16)
Selling and distribution expenses		(844,184)	(706,746)	19	(1,286,388)	(1,395,268)	(8)
Administrative expenses		(570,070)	(504,924)	13	(1,095,537)	(994,830)	10
Other operating expenses		(51,103)	(264,441)	(81)	(103,997)	(523,222)	(80)
<b>Results from operating activities</b>		1,179,402	821,036	44	1,164,609	1,889,100	(38)
Finance cost	7	(455,444)	(444,845)	2	(951,089)	(885,609)	7
Finance income	7	15,103	16,070	(6)	27,515	32,030	(14)
Net Finance cost		(440,341)	(428,775)	3	(923,574)	(853,579)	8
<b>Profit before tax</b>		739,061	392,261	88	241,035	1,035,521	(77)
Tax expense	6	80,328	(114,291)	(170)	228,374	(345,466)	(166)
<b>Profit for the period</b>		819,389	277,970	195	469,409	690,055	(32)
<b>Attributable to:</b>							
Equity holders of the parent		819,389	277,970	195	469,409	690,055	(32)
		<b>LKR</b>	<b>LKR</b>		<b>LKR</b>	<b>LKR</b>	
<b>Earnings per share</b>							
Basic		8.62	2.92		4.94	7.26	
<b>Dividend per share</b>							
		8.50	-		8.50	8.00	

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

	Quarter ended 30 September		Six months ended 30 September	
	2020	2019	2020	2019
Profit for the period	819,389	277,970	469,409	690,055
<b>Other comprehensive income</b>				
<b>Other comprehensive income not to be reclassified to income statement in subsequent periods</b>				
Loss on equity instruments at fair value through other comprehensive income	(389,003)	(16,742)	(389,003)	(16,742)
<b>Net other comprehensive income not to be reclassified to income statement in subsequent periods</b>	(389,003)	(16,742)	(389,003)	(16,742)
Tax on other comprehensive income	38,900	1,674	38,900	1,674
Other comprehensive income for the period, net of tax	(350,103)	(15,068)	(350,103)	(15,068)
<b>Total comprehensive income for the period, net of tax</b>	<b>469,286</b>	<b>262,902</b>	<b>119,306</b>	<b>674,987</b>
<b>Attributable to:</b>				
Equity holders of the parent	469,286	262,902	119,306	674,987
	469,286	262,902	119,306	674,987

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	30.09.2020	31.03.2020
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	20,035,285	20,136,947
Right-of-use-asset	8,905,310	7,997,183
Investment property	296,422	296,422
Intangible assets	1,130,862	657,883
Non-current financial assets	6,900,743	7,278,095
Other non-current assets	911,878	996,950
	<b>38,180,500</b>	<b>37,363,480</b>
<b>Current assets</b>		
Inventories	5,621,722	5,620,530
Trade and other receivables	3,019,207	3,114,621
Amounts due from related parties	16,065	1,995
Other current assets	1,444,144	1,415,960
Short-term investments	389,200	264,824
Cash in hand and at bank	419,575	454,799
	<b>10,909,913</b>	<b>10,872,729</b>
<b>Total assets</b>	<b>49,090,413</b>	<b>48,236,209</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the parent</b>		
Stated capital	918,200	918,200
Revenue reserves	11,349,808	11,688,239
Other components of equity	2,869,772	3,200,137
<b>Total equity</b>	<b>15,137,780</b>	<b>15,806,576</b>
<b>Non-current liabilities</b>		
Interest-bearing loans and borrowings	791,667	958,333
Lease liabilities	8,512,095	7,392,687
Deferred tax liabilities	1,516,055	1,917,545
Employee benefit liabilities	732,472	639,005
Other non-current liabilities	115,610	117,940
	<b>11,667,899</b>	<b>11,025,510</b>
<b>Current liabilities</b>		
Trade and other payables	8,586,075	7,955,616
Amounts due to related parties	823,431	396,449
Income tax liabilities	177,875	274,563
Short-term borrowings	6,296,210	1,541,067
Interest-bearing loans and borrowings	500,000	500,000
Lease liabilities	276,642	206,335
Other current liabilities	637,647	686,968
Bank overdrafts	4,986,854	9,843,125
	<b>22,284,734</b>	<b>21,404,123</b>
<b>Total equity and liabilities</b>	<b>49,090,413</b>	<b>48,236,209</b>
	<b>LKR</b>	<b>LKR</b>
Net assets per share	159.28	166.31

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

The Board of Directors is responsible for these Financial Statements.



D P Gamlath  
Director  
28 October 2020  
Colombo



J G A Cooray  
Director

INTERIM CONDENSED FINANCIAL STATEMENTS  
CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September	Note	2020	2019
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before working capital changes	A	2,651,328	3,226,551
(Increase) / Decrease in inventories		(1,192)	291,649
(Increase) / Decrease in trade and other receivables		95,414	667,612
(Increase) / Decrease in amounts due from related parties		(14,070)	(3,866)
(Increase) / Decrease in other current assets*		20,562	(106,838)
(Increase) / Decrease in non-current financial assets**		3,686	(9,352)
(Increase) / Decrease in other non-current assets***		26,017	(262,657)
Increase / (Decrease) in trade and other payables		630,459	(186,353)
Increase / (Decrease) in amounts due to related parties		426,982	(7,957)
Increase / (Decrease) in other current liabilities		(49,321)	(134,477)
Increase / (Decrease) in other non-current liabilities		(2,330)	(7,527)
<b>Cash generated from operations</b>		<b>3,787,535</b>	<b>3,466,785</b>
Finance income received ****		12,178	19,828
Finance costs paid*****		(433,497)	(492,236)
Tax paid /set off against tax credits and refunds		(230,907)	(379,370)
Employee benefit (Gratuity) paid		(20,655)	(22,072)
<b>Net cash flow from operating activities</b>		<b>3,114,654</b>	<b>2,592,935</b>
<b>CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES</b>			
Purchase and construction of property, plant and equipment * / *****		(823,090)	(1,525,680)
Purchase of intangible assets*****		(507,828)	(44,789)
Proceeds from sale of property, plant and equipment		627	5,519
<b>Net cash flow used in investing activities</b>		<b>(1,330,291)</b>	<b>(1,564,950)</b>
<b>CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES</b>			
Dividend paid to equity holders of parent		(807,840)	(760,320)
Dividend paid to preference shareholders		-	(14)
Repayment of interest-bearing loans and borrowings		(166,666)	(250,000)
Repayment of lease liability		(619,577)	(521,868)
Proceeds from other financial liabilities (net)		4,755,143	378,032
<b>Net cash flow from / (used in) financing activities</b>		<b>3,161,060</b>	<b>(1,154,170)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>4,945,423</b>	<b>(126,185)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>		<b>(9,123,502)</b>	<b>(6,657,706)</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		<b>(4,178,079)</b>	<b>(6,783,891)</b>
<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>			
<b>Favourable balances</b>			
Short-term investments		389,200	-
		419,575	410,544
<b>Unfavourable balances</b>			
Bank overdrafts		(4,986,854)	(7,194,435)
<b>Total Cash and cash equivalents</b>		<b>(4,178,079)</b>	<b>(6,783,891)</b>

\* A transfer out of PPE of Rs.48.7 Mn has been adjusted in other current assets

\*\* Excludes the movement in unquoted equity investment and notional interest on staff vehicle loans

\*\*\* The movement on transfers with the adoption of SLFRS 16 - Leases has been adjusted

\*\*\*\* Excludes notional interest on staff vehicle loans

\*\*\*\*\* Excludes interest expense on lease liabilities

\*\*\*\*\* Asset class transfer of Rs.17.4 Mn between Property Plant Equipment and Intangible Assets has been adjusted

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 six months ended 30 September

	2020	2019
<b>A. Profit before working capital changes</b>		
Profit before tax	241,035	1,035,521
<b>Adjustments for:</b>		
Finance income	(27,515)	(32,030)
Finance cost	951,089	885,609
Share-based payment expense	19,738	29,584
Depreciation of property, plant and equipment	858,564	794,375
Amortisation of intangible assets	52,280	29,482
Loss / (Gain) on sale of property, plant and equipment	(615)	10,637
Amortisation of right of use assets	445,068	370,563
Foreign exchange (gain) / loss on lease liability	(2,438)	2,910
Employee benefit provisions and related costs	114,122	99,900
	2,651,328	3,226,551

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 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	
<b>As at 1 April 2019</b>	918,200	948,136	444,375	1,637,274	11,451,973	15,399,958
Profit for the period	-	-	-	-	690,055	690,055
Other comprehensive income	-	-	-	(15,068)	-	(15,068)
Total comprehensive income	-	-	-	(15,068)	690,055	674,987
Share based payment transactions	-	-	29,584	-	-	29,584
Final dividend paid - 2018/19	-	-	-	-	(760,320)	(760,320)
Preference share dividend paid - 2018/19	-	-	-	-	(14)	(14)
<b>As at 30 September 2019</b>	918,200	948,136	473,959	1,622,206	11,381,694	15,344,195
<b>As at 1 April 2020</b>	918,200	1,044,056	495,230	1,660,851	11,688,239	15,806,576
Profit for the period	-	-	-	-	469,409	469,409
Other comprehensive income	-	-	-	(350,103)	-	(350,103)
Total comprehensive income	-	-	-	(350,103)	469,409	119,306
Share based payment transactions	-	-	19,738	-	-	19,738
Interim dividend paid - 2020/21	-	-	-	-	(807,840)	(807,840)
<b>As at 30 September 2020</b>	918,200	1,044,056	514,968	1,310,748	11,349,808	15,137,780

\* FVOCI - Fair value through other comprehensive income

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  
COMPANY INCOME STATEMENT

	Notes	Quarter ended 30 September			Six months ended 30 September		
		2020	2019	Change %	2020	2019	Change %
<b>Continuing Operations</b>							
Goods transferred at a point in time		3,167,487	2,811,572	13	5,131,163	5,923,011	(13)
<b>Total Revenue from contracts with customers</b>		3,167,487	2,811,572		5,131,163	5,923,011	(13)
Cost of sales		(2,062,268)	(1,871,735)	10	(3,474,248)	(3,875,792)	(10)
<b>Gross profit</b>		1,105,219	939,837	18	1,656,915	2,047,219	(19)
Dividend income		-	-	-	-	278,088	(100)
Other operating income		91,705	98,625	(7)	165,248	174,920	(6)
Selling and distribution expenses		(547,604)	(485,618)	13	(884,170)	(944,350)	(6)
Administrative expenses		(193,421)	(186,189)	4	(367,175)	(365,227)	1
Other operating expenses		(42,130)	(83,240)	(49)	(90,993)	(169,441)	(46)
<b>Results from operating activities</b>		413,769	283,415	46	479,825	1,021,209	(53)
Finance cost	7	(2,943)	(189)	1,457	(8,946)	(509)	1,658
Finance income	7	11,697	13,009	(10)	21,425	26,219	(18)
Net finance income		8,754	12,820	(32)	12,479	25,710	(51)
<b>Profit before tax</b>		422,523	296,235	43	492,304	1,046,919	(53)
Tax expense	6	(78,599)	(87,280)	(10)	(86,341)	(221,807)	(61)
<b>Profit for the period</b>		343,924	208,955	65	405,963	825,112	(51)
		<b>LKR</b>	<b>LKR</b>		<b>LKR</b>	<b>LKR</b>	
<b>Dividend per share</b>		8.50	-		8.50	8.00	

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

	Quarter ended 30 September		Six months ended 30 September	
	2020	2019	2020	2019
Profit for the period	343,924	208,955	405,963	825,112
<b>Other comprehensive income</b>				
<b>Other comprehensive income not to be reclassified to income statement in subsequent periods</b>				
Loss on equity instruments at fair value through other comprehensive income	(389,003)	(16,742)	(389,003)	(16,742)
<b>Net other comprehensive income not to be reclassified to income statement in subsequent periods</b>	(389,003)	(16,742)	(389,003)	(16,742)
Tax on other comprehensive income	38,900	1,674	38,900	1,674
Other comprehensive income for the period, net of tax	(350,103)	(15,068)	(350,103)	(15,068)
<b>Total comprehensive income for the period, net of tax</b>	<b>(6,179)</b>	<b>193,887</b>	<b>55,860</b>	<b>810,044</b>

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 FINANCIAL POSITION

As at	30.09.2020	31.03.2020
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	4,149,277	4,359,117
Investment property	296,422	296,422
Intangible assets	5,950	3,464
Investments in subsidiaries	2,956,157	2,951,907
Non-current financial assets	6,775,445	7,167,556
Other non-current assets	57,592	61,103
	<b>14,240,843</b>	<b>14,839,569</b>
<b>Current assets</b>		
Inventories	1,277,035	1,306,877
Trade and other receivables	1,337,331	1,527,884
Amounts due from related parties	98,126	54,162
Other current assets	263,139	234,088
Short-term investments	-	12,911
Cash in hand and at bank	135,774	99,881
	<b>3,111,405</b>	<b>3,235,803</b>
<b>Total assets</b>	<b>17,352,248</b>	<b>18,075,372</b>
<b>EQUITY AND LIABILITIES</b>		
Stated capital	918,200	918,200
Revenue reserves	10,324,148	10,726,025
Other components of equity	2,533,115	2,874,956
<b>Total equity</b>	<b>13,775,463</b>	<b>14,519,181</b>
<b>Non-current liabilities</b>		
Deferred tax liabilities	747,037	833,812
Employee benefit liabilities	496,839	441,827
Other non-current liabilities	115,610	117,940
	<b>1,359,486</b>	<b>1,393,579</b>
<b>Current liabilities</b>		
Trade and other payables	1,367,596	1,097,346
Amounts due to related parties	15,778	36,535
Income tax liabilities	177,875	274,563
Other current liabilities	282,409	256,537
Bank overdrafts	373,641	497,631
	<b>2,217,299</b>	<b>2,162,612</b>
<b>Total equity and liabilities</b>	<b>17,352,248</b>	<b>18,075,372</b>
	<b>LKR</b>	<b>LKR</b>
Net assets per share	144.94	152.77

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.

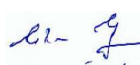


P N Fernando  
Chief Financial Officer

The Board of Directors is responsible for these Financial Statements.



D P Gamlath  
Director  
28 October 2020  
Colombo



J G A Cooray  
Director

INTERIM CONDENSED FINANCIAL STATEMENTS  
COMPANY STATEMENT OF CASH FLOWS

For the six months ended 30 September

	2020	2019
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	492,304	1,046,919
<b>Adjustments for:</b>		
Finance income	(21,425)	(26,219)
Dividend income	-	(278,088)
Finance cost	8,946	509
Depreciation of property, plant and equipment	243,719	257,489
(Profit) / Loss on sale of property, plant and equipment	(150)	771
Amortization of intangible assets	938	1,099
Share based payment expenses	8,262	17,452
Employee benefit provisions and related costs	77,631	64,974
<b>Profit before working capital changes</b>	<b>810,225</b>	<b>1,084,906</b>
(Increase) / Decrease in inventories	29,842	(40,038)
(Increase) / Decrease in trade and other receivables	190,553	192,900
(Increase) / Decrease in amounts due from related parties	(43,964)	(10,584)
(Increase) / Decrease in other current assets*	19,636	(108,479)
(Increase) / Decrease in non-current financial assets**	12,537	(13,034)
(Increase) / Decrease in other non-current assets	3,511	(4,908)
Increase / (Decrease) in trade and other payables	270,250	(98,352)
Increase / (Decrease) in amounts due to related parties	(20,757)	7,795
Increase / (Decrease) in other current liabilities	25,872	(121,599)
Increase / (Decrease) in other non-current liabilities	(2,330)	(7,529)
<b>Cash generated from operations</b>	<b>1,295,375</b>	<b>881,078</b>
Finance income received***	7,746	15,588
Finance expenses paid	(8,946)	(509)
Tax paid /set off against tax credits and refunds	(230,907)	(198,827)
Employee benefit (Gratuity) paid	(22,618)	(19,384)
<b>Net cash flow from operating activities</b>	<b>1,040,650</b>	<b>677,946</b>
<b>CASH FLOWS FROM/ (USED IN) INVESTING ACTIVITIES</b>		
Purchase and construction of property, plant and equipment	(82,578)	(229,797)
Purchase of intangible assets	(3,422)	(598)
Dividend income received	-	278,088
Proceeds from sale of property, plant and equipment	162	1,746
<b>Net cash flow from (used in) investing activities</b>	<b>(85,838)</b>	<b>49,439</b>
<b>CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES</b>		
Dividend paid to equity holders	(807,840)	(760,320)
Dividend paid to preference shareholders	-	(14)
<b>Net cash flow used in financing activities</b>	<b>(807,840)</b>	<b>(760,334)</b>
<b>NET INCREASE / DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>146,972</b>	<b>(32,949)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>(384,839)</b>	<b>61,256</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>(237,867)</b>	<b>28,307</b>
<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>		
<b>Favourable balances</b>		
Cash in hand and at bank	135,774	195,072
<b>Unfavourable balances</b>		
Bank overdrafts	(373,641)	(166,765)
<b>Total cash and cash equivalents</b>	<b>(237,867)</b>	<b>28,307</b>

\* A transfer out of PPE of Rs.48.7 Mn has been adjusted in other current assets

\*\* Excludes the movement in unquoted equity investment and notional interest on staff vehicle loans

\*\*\* Excludes inter-company notional guarantee income and notional interest on staff vehicle loans

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 reserve	Fair value reserve of financial assets at FVOCI*	Revenue reserves	Total Equity
<b>As at 1 April 2019</b>	918,200	845,012	283,727	1,637,274	10,705,248	14,389,461
Profit for the period	-	-	-	-	825,112	825,112
Other comprehensive income	-	-	-	(15,068)	-	(15,068)
Total comprehensive income	-	-	-	(15,068)	825,112	810,044
Share based payment transactions	-	-	17,452	-	-	17,452
Final dividend paid - 2018/19	-	-	-	-	(760,320)	(760,320)
Preference share dividend paid - 2018/19	-	-	-	-	(14)	(14)
<b>As at 30 September 2019</b>	918,200	845,012	301,179	1,622,206	10,770,026	14,456,623
<b>As at 1 April 2020</b>	918,200	902,849	311,256	1,660,851	10,726,025	14,519,181
Profit for the period	-	-	-	-	405,963	405,963
Other comprehensive income	-	-	-	(350,103)	-	(350,103)
Total comprehensive income	-	-	-	(350,103)	405,963	55,860
Share based payment transactions	-	-	8,262	-	-	8,262
Interim dividend paid - 2020/21	-	-	-	-	(807,840)	(807,840)
<b>As at 30 September 2020</b>	918,200	902,849	319,518	1,310,748	10,324,148	13,775,463

\* FVOCI - Fair value through other comprehensive income

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 present revenue, profit information and other disclosures regarding the Group's business segments.

For the Quarter ended 30 September	Manufacturing		Retail		Group Total	
	2020	2019	2020	2019	2020	2019
Goods transferred at a point in time						
- External revenue	4,104,647	3,535,167	14,343,129	12,763,021	18,447,776	16,298,188
- Inter segment revenue	144,385	74,342	-	-	144,385	74,342
<b>Total revenue from contracts with customers</b>	<b>4,249,032</b>	<b>3,609,509</b>	<b>14,343,129</b>	<b>12,763,021</b>	<b>18,592,161</b>	<b>16,372,530</b>
Eliminations of inter segment revenue					(144,385)	(74,342)
<b>Net revenue from contracts with customers</b>					<b>18,447,776</b>	<b>16,298,188</b>
<b>Segment result</b>	<b>691,745</b>	<b>438,832</b>	<b>489,807</b>	<b>383,065</b>	<b>1,181,552</b>	<b>821,897</b>
Finance cost	(32,678)	(55,224)	(422,766)	(389,621)	(455,444)	(444,845)
Finance income	9,865	10,757	5,238	5,313	15,103	16,070
Eliminations / adjustments					(2,150)	(861)
<b>Profit before tax</b>	<b>668,932</b>	<b>394,365</b>	<b>72,279</b>	<b>(1,243)</b>	<b>739,061</b>	<b>392,261</b>
Tax expense*	(146,751)	(118,626)	227,079	4,335	80,328	(114,291)
<b>Profit for the period</b>	<b>522,181</b>	<b>275,739</b>	<b>299,358</b>	<b>3,092</b>	<b>819,389</b>	<b>277,970</b>
Purchase and construction of Property, Plant and Equipment	81,145	181,659	445,654	619,060	526,799	800,719
Addition to Intangible Assets	473	598	468,580	26,104	469,053	26,702
Depreciation of Property, Plant and Equipment	171,202	176,291	259,117	222,431	430,319	398,722
Amortization of Intangible Assets	657	685	26,212	14,683	26,869	15,368
Amortisation of Right of Use Assets	1,210	1,193	229,466	184,577	230,676	185,770
Employee benefit provisions and related costs	39,306	34,104	17,111	18,373	56,417	52,477

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

\* Retail segment tax expense includes tax on consolidation adjustments

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 six months ended 30th September	Manufacturing		Retail		Group Total	
	2020	2019	2020	2019	2020	2019
Goods transferred at a point in time						
- External revenue	6,518,611	7,335,783	24,313,188	25,701,588	30,831,799	33,037,371
- Inter segment revenue	216,838	231,848	-	-	216,838	231,848
<b>Total revenue from contracts with customers</b>	<b>6,735,449</b>	<b>7,567,631</b>	<b>24,313,188</b>	<b>25,701,588</b>	<b>31,048,637</b>	<b>33,269,219</b>
Eliminations of inter segment revenue					(216,838)	(231,848)
<b>Net revenue from contracts with customers</b>					<b>30,831,799</b>	<b>33,037,371</b>
<b>Segment result</b>	<b>859,103</b>	<b>1,292,250</b>	<b>303,402</b>	<b>872,040</b>	<b>1,162,505</b>	<b>2,164,290</b>
Finance cost	(81,760)	(119,247)	(869,329)	(766,362)	(951,089)	(885,609)
Finance income	17,736	21,691	9,779	10,339	27,515	32,030
Eliminations / adjustments					2,104	(275,190)
<b>Profit before tax</b>	<b>795,079</b>	<b>1,194,694</b>	<b>(556,148)</b>	<b>116,017</b>	<b>241,035</b>	<b>1,035,521</b>
Tax expense*	(172,499)	(267,000)	400,873	(78,466)	228,374	(345,466)
<b>Profit for the period</b>	<b>622,580</b>	<b>927,694</b>	<b>(155,275)</b>	<b>37,551</b>	<b>469,409</b>	<b>690,055</b>
Reportable Segment Assets**	19,706,683	19,442,825	29,366,408	24,142,422	49,090,413	43,622,417
Purchase and construction of Property, Plant and Equipment	111,103	270,141	711,987	1,255,539	823,090	1,525,680
Addition to Intangible Assets	3,613	1,409	504,215	43,380	507,828	44,789
Reportable Segment Liabilities***	6,484,357	6,007,229	27,546,920	22,331,887	33,952,633	28,278,222
Depreciation of Property, Plant and Equipment	343,112	351,039	515,452	443,336	858,564	794,375
Amortization of Intangible Assets	1,249	1,343	51,031	28,139	52,280	29,482
Amortisation of Right of Use Assets	2,418	2,320	442,650	368,243	445,068	370,563
Employee benefit provisions and related costs	78,583	68,528	35,539	31,372	114,122	99,900

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

\* Retail segment tax expense includes tax on consolidation adjustments

\*\*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 period ended 30 September 2020, 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 period ended 30 September 2020 were authorized for issue by the Board of Directors on 28 October 2020.

#### 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 six months ended 30 September 2020 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 2020.

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.

##### 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 September 2020 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
- Retail

#### 6 TAX EXPENSE

For the six months ended 30 September  
In LKR'000s

	Group		Company	
	2020	2019	2020	2019
<b>Income statement</b>				
Current income tax	134,218	312,457	134,218	267,186
Deferred tax charge/(credit)	(362,592)	33,009	(47,877)	(45,379)
	(228,374)	345,466	86,341	221,807

#### 7 NET FINANCE INCOME/(COST)

For the six months ended 30 September  
In LKR'000s

	Group		Company	
	2020	2019	2020	2019
<b>Finance income</b>				
Interest income - staff loans	24,431	20,724	14,875	10,695
Interest income - short-term investments	3,084	11,306	2,300	10,524
Interest income - financial guarantee given to the Subsidiary*	-	-	4,250	5,000
<b>Total finance income</b>	<b>27,515</b>	<b>32,030</b>	<b>21,425</b>	<b>26,219</b>
<b>Finance costs</b>				
Interest expense on lease liabilities	(517,592)	(393,372)	-	-
Interest expense on borrowings - Long-term	(45,131)	(82,559)	-	-
Interest expense on borrowings - Short-term	(388,366)	(409,678)	(8,946)	(509)
<b>Total finance cost</b>	<b>(951,089)</b>	<b>(885,609)</b>	<b>(8,946)</b>	<b>(509)</b>
<b>Net finance income / (cost)</b>	<b>(923,574)</b>	<b>(853,579)</b>	<b>12,479</b>	<b>25,710</b>

\*Represents the notional guarantee fee recognised in the books of the Company on account of the corporate guarantee given to the 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 six months ended 30 September In LKR '000s	Group		Company	
	2020	2019	2020	2019
<b>Transactions with related parties</b>				
<b>Ultimate Parent</b>				
Sale of goods	83	438	-	-
Receiving of services	(127,287)	(173,416)	(43,448)	(48,294)
Purchase of intangible assets	(125,710)	-	-	-
<b>Subsidiaries</b>				
Sale of goods	-	-	224,314	239,477
Purchase of goods	-	-	(73,119)	(74,875)
Rendering of services	-	-	58,628	72,571
Receiving of services	-	-	(26,170)	(19,836)
Guarantee income	-	-	4,250	5,000
Royalty income	-	-	58,907	60,449
<b>Companies under common control</b>				
Sale of goods	5,886	3,154	157	583
Purchase of goods	(528,432)	(477,565)	-	(778)
Rendering of services	8,642	17,126	8,642	9,214
Receiving of Services	(735,895)	(671,619)	(19,344)	(38,474)
Franchise income received	5,482	6,702	5,482	6,702
<b>Key Management personnel (KMP)</b>				
Sale of goods	-	-	-	-
<b>Close family members of KMP</b>				
Sale of goods	-	-	-	-
<b>Post employment benefit plan</b>				
Contributions to the provident fund	(56,881)	(58,336)	(53,852)	(53,479)
<b>Transactions with related parties - equity accounted investees of Ultimate Parent</b>				
Receiving of Services	(9,508)	(1,564)	(9,388)	(549)
Interest received /(paid)	(4,962)	963	85	101
Rent received	752	-	-	-

9 Share information

9.1 Stated capital

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

As at	30-09-2020	30-06-2020
Ordinary shares	95,040,000	95,040,000
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 September 2020.

9.3 Market price per share

For the quarter ended 30 September	2020 LKR	2019 LKR
Highest	720.80	820.00
Lowest	625.00	569.90
Last traded	664.80	782.40

9.4 Public share holdings

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

As at	30-09-2020	30-06-2020
Public share holding (%)	18.56%	18.56%
Public share holders	2,009	1,857
Compliant under option 01 - Float adjusted market capitalization (LKR Mn)	11,727	12,173

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.



## 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	30-09-2020	30-06-2020
Mr. K.N.J. Balendra - Chairman	81,904	81,904
Mr. J.G.A.Cooray	Nil	Nil
Mr. D. P. Gamlath	Nil	Nil
Mr. M. Hamza	1,000	1,000
Dr.R.S.W. Wijeratnam	Nil	Nil
Ms.S.T. Ratwatte	Nil	Nil

### 9.6 Twenty largest shareholders of the Company are as follows:

As at	30-09-2020		30-06-2020	
	Number of shares	%	Number of shares	%
1 John Keells Holdings PLC	67,155,812	70.66%	67,155,812	70.66%
2 Whittall Boustead (Pvt) Ltd	10,165,392	10.70%	10,165,392	10.70%
3 GF Capital Global Ltd	2,004,176	2.11%	2,004,176	2.11%
4 BBH Lux fidelity Funds-Pacific Fund	1,768,673	1.86%	1,768,673	1.86%
5 CITI Bank New York S/A Norges Bank Account 2	1,090,878	1.15%	897,134	0.94%
6 BBH Fidelity Funds-Pacific	602,696	0.63%	602,696	0.63%
7 BBH-Matthews Emerging Asia Fund	493,219	0.52%	710,896	0.75%
8 Standard Chartered Bank Mauritius S/A Chambers Street Global Fund	455,819	0.48%	455,819	0.48%
9 JPMLU-T Rowe Price Funds SICAV	305,012	0.32%	689,954	0.73%
10 JPMCB NA- Fidelity Asian Values PLC	285,174	0.30%	285,174	0.30%
11 Sisira Investors Ltd	259,132	0.27%	259,132	0.27%
12 SSBT-Deutsche Bank AG Singapore A/C 02	240,987	0.25%	240,987	0.25%
13 Life Insurance Corporation of India	191,912	0.20%	191,912	0.20%
14 Est. of Late M. Radhakrishnan (Deceased)	169,256	0.18%	169,256	0.18%
15 Mrs. J.R. Printer (Deceased)	167,936	0.18%	167,936	0.18%
16 Merrill J. Fernando & Sons (Pvt) Ltd	150,848	0.16%	150,848	0.16%
17 Commercial Bank of Ceylon PLC / P.Subasinghe	144,500	0.15%	144,500	0.15%
18 CACEIS Bank, Luxembourg Branch-NEF	142,264	0.15%	142,264	0.15%
19 Ayenka Holdings (Pvt) Ltd	141,643	0.15%	141,643	0.15%
20 Mr. M.V. Theagarajah	133,548	0.14%	133,548	0.14%

### 10 Dividends paid

For the six months ended 30 September	2020	2019
In LKR '000s		
Interim dividend for 2020/21 LKR 8.50	807,840	-
Final dividend for 2018/19 LKR 8.00	-	760,320

### 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 2020.

### 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.



### **Ceylon Cold Stores PLC**

No. 117, Sir Chittampalam A. Gardiner Mawatha,  
Colombo 02.

Tel: +94 112 318798

Fax : +94 11 2447422

E-mail : [info.ccs@keells.com](mailto:info.ccs@keells.com)

Web : [www.elephanthouse.lk](http://www.elephanthouse.lk)