



Ceylon Cold Stores PLC

Interim Financial Statements
30th September 2021

INTERIM CONDENSED FINANCIAL STATEMENTS
 CONSOLIDATED INCOME STATEMENT

	Notes	Quarter ended 30 September			Six months ended 30 September		
		2021	2020	Change %	2021	2020	Change %
Continuing Operations							
Goods transferred at a point in time		17,735,439	18,447,776	(4)	35,882,335	30,831,799	16
Total Revenue from contracts with customers		17,735,439	18,447,776	(4)	35,882,335	30,831,799	16
Cost of sales		(16,216,849)	(16,142,727)	0	(32,773,157)	(27,773,328)	18
Gross profit		1,518,590	2,305,049	(34)	3,109,178	3,058,471	2
Other operating income		294,029	339,710	(13)	738,086	592,060	25
Selling and distribution expenses		(765,602)	(844,184)	(9)	(1,485,725)	(1,286,388)	15
Administrative expenses		(750,067)	(570,070)	32	(1,476,432)	(1,095,537)	35
Other operating expenses		(42,664)	(51,103)	(17)	(79,591)	(103,997)	(23)
Results from operating activities		254,286	1,179,402	(78)	805,516	1,164,609	(31)
Finance cost	7	(515,241)	(455,444)	13	(973,987)	(951,089)	2
Finance income	7	17,544	15,103	16	33,719	27,515	23
Net Finance cost		(497,697)	(440,341)	13	(940,268)	(923,574)	2
Profit/(loss) before tax		(243,411)	739,061	(133)	(134,752)	241,035	(156)
Tax credit	6	166,331	80,328	107	168,908	228,374	(26)
Profit/(loss) for the period		(77,080)	819,389	(109)	34,156	469,409	(93)
Attributable to:							
Equity holders of the parent		(77,080)	819,389	(109)	34,156	469,409	(93)
		LKR	LKR		LKR	LKR	
Earnings per share							
Basic/Diluted		(0.81)	8.62		0.36	4.94	
Dividend per share							
		-	8.50		4.00	8.50	

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	
	2021	2020	2021	2020
Profit/(loss) for the period	(77,080)	819,389	34,156	469,409
Other comprehensive income				
Other comprehensive income not to be reclassified to income statement in subsequent periods				
Gain/(loss) on equity instruments at fair value through other comprehensive income	93,135	(389,003)	220,245	(389,003)
Net other comprehensive income not to be reclassified to income statement in subsequent periods	93,135	(389,003)	220,245	(389,003)
Tax (charge)/credit on other comprehensive income	(9,313)	38,900	(22,024)	38,900
Other comprehensive income for the period, net of tax	83,822	(350,103)	198,221	(350,103)
Total comprehensive income for the period, net of tax	6,742	469,286	232,377	119,306
Attributable to:				
Equity holders of the parent	6,742	469,286	232,377	119,306
	6,742	469,286	232,377	119,306

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INTERIM CONDENSED FINANCIAL STATEMENTS
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at	30.09.2021	31.03.2021
ASSETS		
Non-current assets		
Property, plant and equipment	23,452,394	22,289,230
Right-of-use-asset	10,011,676	9,567,318
Investment property	300,295	300,295
Intangible assets	2,426,419	1,941,128
Non-current financial assets	7,552,818	7,296,046
Other non-current assets	974,669	1,054,856
	44,718,271	42,448,873
Current assets		
Inventories	7,378,133	7,108,717
Trade and other receivables	2,591,551	3,357,686
Amounts due from related parties	4,000	3,372
Other current assets	1,372,319	970,586
Short-term investments	300,000	523,534
Cash in hand and at bank	1,122,620	562,104
	12,768,623	12,525,999
Total assets	57,486,894	54,974,872
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Stated capital	918,200	918,200
Revenue reserves	12,016,733	12,362,751
Other components of equity	3,718,848	3,501,719
Total equity	16,653,781	16,782,670
Non-current liabilities		
Interest-bearing loans and borrowings	6,113,186	5,141,667
Lease liabilities	9,540,904	8,827,562
Deferred tax liabilities	1,286,069	1,457,883
Employee benefit liabilities	903,873	807,769
Other non-current liabilities	93,827	101,054
	17,937,859	16,335,935
Current liabilities		
Trade and other payables	8,932,939	9,823,845
Amounts due to related parties	781,646	619,345
Income tax liabilities	60,209	222,898
Short-term borrowings	4,000,000	3,071,103
Interest-bearing loans and borrowings	1,701,845	1,700,000
Lease liabilities	400,335	337,991
Other current liabilities	628,415	676,625
Bank overdrafts	6,389,865	5,404,460
	22,895,254	21,856,267
Total equity and liabilities	57,486,894	54,974,872
	LKR	LKR
Net assets per share	175.23	176.59

Note : All values are in LKR '000s, unless otherwise stated.
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I certify that the financial statements comply with the requirements of the Companies Act No.07 of 2007.

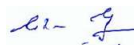


P N Fernando
Chief Financial Officer / Director

The Board of Directors is responsible for these Financial Statements.



D P Gamlath
Director
27 October 2021
Colombo



J G A Cooray
Director

INTERIM CONDENSED FINANCIAL STATEMENTS
CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September	Note	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before working capital changes	A	2,557,454	2,643,843
(Increase) / Decrease in inventories		(269,726)	23,869
(Increase) / Decrease in trade and other receivables		769,581	77,838
(Increase) / Decrease in amounts due from related parties		(628)	(14,070)
(Increase) / Decrease in other current assets		(371,925)	20,562
(Increase) / Decrease in non-current financial assets		(30,120)	3,686
(Increase) / Decrease in other non-current assets		(91,104)	26,017
Increase / (Decrease) in trade and other payables		(885,387)	630,459
Increase / (Decrease) in amounts due to related parties		162,301	426,982
Increase / (Decrease) in other current liabilities		(48,210)	(49,321)
Increase / (Decrease) in other non-current liabilities		(7,227)	(2,330)
Cash generated from operations		1,785,009	3,787,535
Finance income received		27,312	12,178
Finance costs paid		(423,279)	(433,497)
Tax paid		(187,622)	(230,907)
Employee benefit (Gratuity) paid		(23,394)	(20,655)
Net cash flow from operating activities		1,178,026	3,114,654
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES			
Purchase and construction of property, plant and equipment		(2,139,637)	(823,090)
Purchase of intangible assets		(524,755)	(507,828)
Proceeds from sale of property, plant and equipment		2,345	627
Net cash flow used in investing activities		(2,662,047)	(1,330,291)
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES			
Dividend paid to equity holders of parent		(380,160)	(807,840)
Dividend paid to preference shareholders		(14)	-
Proceeds from interest-bearing loans and borrowings		1,823,364	-
Repayment of interest-bearing loans and borrowings		(850,000)	(166,666)
Repayment of lease liability		(686,489)	(619,577)
Proceeds from other financial liabilities (net)		928,897	4,755,143
Net cash flow from financing activities		835,598	3,161,060
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		(648,423)	4,945,423
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		(4,318,822)	(9,123,502)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		(4,967,245)	(4,178,079)
ANALYSIS OF CASH AND CASH EQUIVALENTS			
Favourable balances			
Short-term investments		300,000	389,200
Cash in hand and at bank		1,122,620	419,575
Unfavourable balances			
Bank overdrafts		(6,389,865)	(4,986,854)
Total Cash and cash equivalents		(4,967,245)	(4,178,079)

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

	2021	2020
A. Profit before working capital changes		
Profit/(loss) before tax	(134,752)	241,035
Adjustments for:		
Finance income	(33,719)	(27,515)
Finance cost	973,987	951,089
Share-based payment expense	18,908	19,738
Depreciation of property, plant and equipment	967,313	858,564
Amortisation of intangible assets	129,776	52,280
Loss/(profit) on sale of property, plant and equipment	6,816	(615)
Amortisation of right of use assets	512,378	445,068
Provision/ (provision reversal) for slow moving inventory	310	(25,061)
Impairment / (impairment reversal) of trade and other receivables	(3,446)	17,576
Foreign exchange loss/ (gain) on lease liability	384	(2,438)
Employee benefit provisions and related costs	119,499	114,122
	2,557,454	2,643,843

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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 1 April 2020	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)
As at 30 September 2020	918,200	1,044,056	514,968	1,310,748	11,349,808	15,137,780
As at 1 April 2021	918,200	1,300,490	535,268	1,665,961	12,362,751	16,782,670
Profit for the period	-	-	-	-	34,156	34,156
Other comprehensive income	-	-	-	198,221	-	198,221
Total comprehensive income	-	-	-	198,221	34,156	232,377
Share based payment transactions	-	-	18,908	-	-	18,908
Final dividend paid - 2020/21	-	-	-	-	(380,160)	(380,160)
Preference share dividend paid - 2020/21	-	-	-	-	(14)	(14)
As at 30 September 2021	918,200	1,300,490	554,176	1,864,182	12,016,733	16,653,781

* FVOCI - Fair value through other comprehensive income

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

	Notes	Quarter ended 30 September			Six months ended 30 September		
		2021	2020	Change %	2021	2020	Change %
Continuing Operations							
Goods transferred at a point in time		2,693,838	3,167,487	(15)	4,820,576	5,131,163	(6)
Total Revenue from contracts with customers		2,693,838	3,167,487		4,820,576	5,131,163	(6)
Cost of sales		(1,984,077)	(2,062,268)	(4)	(3,596,995)	(3,474,248)	4
Gross profit		709,761	1,105,219	(36)	1,223,581	1,656,915	(26)
Other operating income		104,515	91,705	14	213,664	165,248	29
Selling and distribution expenses		(504,799)	(547,604)	(8)	(1,026,481)	(884,170)	16
Administrative expenses		(234,303)	(193,421)	21	(430,503)	(367,175)	17
Other operating expenses		(20,861)	(42,130)	(50)	(43,746)	(90,993)	(52)
Results from operating activities		54,313	413,769	(87)	(63,485)	479,825	(113)
Finance cost	7	(14,073)	(2,943)	378	(17,119)	(8,946)	91
Finance income	7	8,572	11,697	(27)	16,054	21,425	(25)
Net finance income		(5,501)	8,754	(163)	(1,065)	12,479	(109)
Profit/(loss) before tax		48,812	422,523	(88)	(64,550)	492,304	(113)
Tax (expense) / credit	6	38,937	(78,599)	(150)	74,787	(86,341)	(187)
Profit for the period		87,749	343,924	(74)	10,237	405,963	(97)
		LKR	LKR		LKR	LKR	
Dividend per share		-	8.50		4.00	8.50	

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INTERIM CONDENSED FINANCIAL STATEMENTS
 COMPANY STATEMENT OF COMPREHENSIVE INCOME

	Quarter ended 30 September		Six months ended 30 September	
	2021	2020	2021	2020
Profit for the period	87,749	343,924	10,237	405,963
Other comprehensive income				
Other comprehensive income not to be reclassified to income statement in subsequent periods				
Gain/(loss) on equity instruments at fair value through other comprehensive income	93,135	(389,003)	220,245	(389,003)
Net other comprehensive income not to be reclassified to income statement in subsequent periods	93,135	(389,003)	220,245	(389,003)
Tax (charge)/credit on other comprehensive income	(9,313)	38,900	(22,024)	38,900
Other comprehensive income for the period, net of tax	83,822	(350,103)	198,221	(350,103)
Total comprehensive income for the period, net of tax	171,571	(6,179)	208,458	55,860

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	30.09.2021	31.03.2021
ASSETS		
Non-current assets		
Property, plant and equipment	4,371,752	4,353,604
Investment property	300,295	300,295
Intangible assets	419,025	205,114
Investments in subsidiaries	2,962,669	2,959,745
Non-current financial assets	7,392,333	7,169,026
Other non-current assets	46,930	48,280
	15,493,004	15,036,064
Current assets		
Inventories	1,669,703	1,198,847
Trade and other receivables	1,339,762	1,728,984
Amounts due from related parties	50,874	171,994
Other current assets	212,278	82,208
Cash in hand and at bank	343,836	163,324
	3,616,453	3,345,357
Total assets	19,109,457	18,381,421
EQUITY AND LIABILITIES		
Stated capital	918,200	918,200
Revenue reserves	10,333,482	10,703,419
Other components of equity	3,221,692	3,014,357
Total equity	14,473,374	14,635,976
Non-current liabilities		
Interest-bearing loans and borrowings	41,519	-
Deferred tax liabilities	500,806	563,351
Employee benefit liabilities	591,641	531,349
Other non-current liabilities	93,827	101,054
	1,227,793	1,195,754
Current liabilities		
Trade and other payables	1,630,831	1,457,461
Amounts due to related parties	273,921	222,348
Income tax liabilities	45,180	220,437
Interest-bearing loans and borrowings	1,845	-
Other current liabilities	185,741	288,198
Bank overdrafts	1,270,772	361,247
	3,408,290	2,549,691
Total equity and liabilities	19,109,457	18,381,421
	LKR	LKR
Net assets per share	152.29	154.00

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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
27 October 2021
Colombo



J G A Cooray
Director

INTERIM CONDENSED FINANCIAL STATEMENTS

COMPANY STATEMENT OF CASH FLOWS

For the six months ended 30 September

	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(loss) before tax	(64,550)	492,304
Adjustments for:		
Finance income	(16,054)	(21,425)
Dividend income	-	-
Finance cost	17,119	8,946
Depreciation of property, plant and equipment	271,656	243,719
Loss/(profit) on sale of property, plant and equipment	447	(150)
Amortization of intangible assets	12,337	938
Share based payment expenses	9,114	8,262
Provision/(provision reversal) for slow moving inventory	1,666	(5,860)
Impairment / (impairment reversal) of trade and other receivables	(3,446)	16,981
Employee benefit provisions and related costs	79,458	77,631
Profit before working capital changes	307,747	821,346
(Increase) / Decrease in inventories	(472,522)	35,702
(Increase) / Decrease in trade and other receivables	392,668	173,572
(Increase) / Decrease in amounts due from related parties	121,120	(43,964)
(Increase) / Decrease in other current assets	(130,070)	19,636
(Increase) / Decrease in non-current financial assets	2,978	12,537
(Increase) / Decrease in other non-current assets	1,350	3,511
Increase / (Decrease) in trade and other payables	173,370	270,250
Increase / (Decrease) in amounts due to related parties	51,573	(20,757)
Increase / (Decrease) in other current liabilities	(102,457)	25,872
Increase / (Decrease) in other non-current liabilities	(7,227)	(2,330)
Cash generated from operations	338,530	1,295,375
Finance income received	7,089	7,746
Finance expenses paid	(17,119)	(8,946)
Tax paid	(185,040)	(230,907)
Employee benefit (Gratuity) paid	(19,166)	(22,618)
Net cash flow from operating activities	124,294	1,040,650
CASH FLOWS FROM/ (USED IN) INVESTING ACTIVITIES		
Purchase and construction of property, plant and equipment	(291,305)	(82,578)
Purchase of intangible assets	(226,247)	(3,422)
Proceeds from sale of property, plant and equipment	1,055	162
Net cash flow used in investing activities	(516,497)	(85,838)
CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES		
Proceeds from interest-bearing loans and borrowings	43,364	-
Dividend paid to equity holders	(380,160)	(807,840)
Dividend paid to preference shareholders	(14)	-
Net cash flow used in financing activities	(336,810)	(807,840)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(729,013)	146,972
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	(197,923)	(384,839)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	(926,936)	(237,867)
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Favourable balances		
Cash in hand and at bank	343,836	135,774
Unfavourable balances		
Bank overdrafts	(1,270,772)	(373,641)
Total cash and cash equivalents	(926,936)	(237,867)

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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
As at 1 April 2020	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)
As at 30 September 2020	918,200	902,849	319,518	1,310,748	10,324,148	13,775,463
As at 1 April 2021	918,200	1,021,154	327,242	1,665,961	10,703,419	14,635,976
Profit for the period	-	-	-	-	10,237	10,237
Other comprehensive income	-	-	-	198,221	-	198,221
Total comprehensive income	-	-	-	198,221	10,237	208,458
Share based payment transactions	-	-	9,114	-	-	9,114
Final dividend paid - 2020/21	-	-	-	-	(380,160)	(380,160)
Preference share dividend paid - 2020/21	-	-	-	-	(14)	(14)
As at 30 September 2021	918,200	1,021,154	336,356	1,864,182	10,333,482	14,473,374

* FVOCI - Fair value through other comprehensive income

Note : All values are in LKR '000s, unless otherwise stated.
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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	
	2021	2020	2021	2020	2021	2020
Goods transferred at a point in time - External revenue	3,705,776	4,104,647	14,029,663	14,343,129	17,735,439	18,447,776
- Inter segment revenue	63,971	144,385	-	-	63,971	144,385
Total revenue from contracts with customers	3,769,747	4,249,032	14,029,663	14,343,129	17,799,410	18,592,161
Eliminations of inter segment revenue					(63,971)	(144,385)
Net revenue from contracts with customers					17,735,439	18,447,776
Segment result	251,690	691,745	7,942	489,807	259,632	1,181,552
Finance cost	(41,164)	(32,678)	(474,077)	(422,766)	(515,241)	(455,444)
Finance income	7,434	9,865	10,110	5,238	17,544	15,103
Eliminations / adjustments					(5,346)	(2,150)
Profit/(loss) before tax	217,960	668,932	(456,025)	72,279	(243,411)	739,061
Tax (expense) / credit	8,101	(146,751)	158,230	227,079	166,331	80,328
Profit/(loss) for the period	226,061	522,181	(297,795)	299,358	(77,080)	819,389
Purchase and construction of Property, Plant and Equipment	263,407	81,145	892,650	445,654	1,156,057	526,799
Addition to Intangible Assets	224,047	473	262,282	468,580	486,329	469,053
Depreciation of Property, Plant and Equipment	186,609	171,202	299,446	259,117	486,055	430,319
Amortisation of Intangible Assets	6,768	657	58,765	26,212	65,533	26,869
Amortisation of Right of Use Assets	1,209	1,210	256,792	229,466	258,001	230,676
Employee benefit provisions and related costs	40,336	39,306	19,641	17,111	59,977	56,417

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

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	
	2021	2020	2021	2020	2021	2020
Goods transferred at a point in time - External revenue	6,757,135	6,518,611	29,125,200	24,313,188	35,882,335	30,831,799
- Inter segment revenue	242,060	216,838	-	-	242,060	216,838
Total revenue from contracts with customers	6,999,195	6,735,449	29,125,200	24,313,188	36,124,395	31,048,637
Eliminations of inter segment revenue					(242,060)	(216,838)
Net revenue from contracts with customers					35,882,335	30,831,799
Segment result	296,374	859,103	493,979	303,402	790,353	1,162,505
Finance cost	(70,359)	(81,760)	(903,628)	(869,329)	(973,987)	(951,089)
Finance income	13,799	17,736	19,920	9,779	33,719	27,515
Eliminations / adjustments					15,163	2,104
Profit/(loss) before tax	239,814	795,079	(389,729)	(556,148)	(134,752)	241,035
Tax (expense)/credit	22,571	(172,499)	146,337	400,873	168,908	228,374
Profit/(loss) for the period	262,385	622,580	(243,392)	(155,275)	34,156	469,409
Reportable Segment Assets*	21,655,035	19,706,683	35,846,312	29,366,408	57,486,894	49,090,413
Purchase and construction of Property, Plant and Equipment	345,612	111,103	1,794,025	711,987	2,139,637	823,090
Addition to Intangible Assets	226,247	3,613	298,508	504,215	524,755	507,828
Reportable Segment Liabilities**	7,381,919	6,484,357	33,552,763	27,546,920	40,833,113	33,952,633
Depreciation of Property, Plant and Equipment	376,785	343,112	590,528	515,452	967,313	858,564
Amortisation of Intangible Assets	13,396	1,249	116,380	51,031	129,776	52,280
Amortisation of Right of Use Assets	2,418	2,418	509,960	442,650	512,378	445,068
Employee benefit provisions and related costs	80,627	78,583	38,872	35,539	119,499	114,122

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 period ended 30 September 2021, 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 2021 were authorized for issue by the Board of Directors on 27 October 2021.

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 2021 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 2021.

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 2021 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

	Group		Company	
For the six months ended 30 September	2021	2020	2021	2020
In LKR'000s				
Income statement				
Current income tax	24,930	134,218	9,782	134,218
Deferred tax reversal	(193,838)	(362,592)	(84,569)	(47,877)
	(168,908)	(228,374)	(74,787)	86,341

7 NET FINANCE INCOME/(COST)

	Group		Company	
For the six months ended 30 September	2021	2020	2021	2020
In LKR'000s				
Finance income				
Interest income - staff loans	22,501	24,431	11,689	14,875
Interest income - short-term investments	11,218	3,084	1,440	2,300
Interest income - financial guarantee given to the Subsidiary*	-	-	2,925	4,250
Total finance income	33,719	27,515	16,054	21,425
Finance costs				
Interest expense on lease liabilities	(550,708)	(517,592)	-	-
Interest expense on borrowings - Long-term	(166,677)	(45,131)	-	-
Interest expense on borrowings - Short-term	(256,602)	(388,366)	(17,119)	(8,946)
Total finance cost	(973,987)	(951,089)	(17,119)	(8,946)
Net finance (cost) / income	(940,268)	(923,574)	(1,065)	12,479

*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 six months ended 30 September In LKR '000s	Group 2021	2020	Company 2021	2020
Transactions with related parties				
Ultimate Parent				
Sale of goods	134	83	-	-
Receiving of services	(175,905)	(127,287)	(51,221)	(43,448)
Purchase of intangible assets	(118,470)	(125,710)	(26,925)	-
Subsidiaries				
Sale of goods	-	-	303,325	224,314
Purchase of goods	-	-	(185,078)	(73,119)
Rendering of services	-	-	87,611	58,628
Receiving of services	-	-	(21,542)	(26,170)
Guarantee income	-	-	2,925	4,250
Royalty income	-	-	83,041	58,907
Companies under common control				
Sale of goods	2,710	5,886	46	157
Purchase of goods	(533,960)	(528,432)	(2,218)	-
Purchase of property plant & equipment / intangible assets	(50,616)	-	-	-
Rendering of services	14,249	8,642	10,868	8,642
Receiving of Services	(654,408)	(735,895)	(31,978)	(19,344)
Franchise income received	6,594	5,482	6,594	5,482
Key Management personnel (KMP)				
Sale of goods	-	-	-	-
Close family members of KMP				
Sale of goods	-	-	-	-
Post employment benefit plan				
Contributions to the provident fund	(62,540)	(56,881)	(57,238)	(53,852)
Transactions with related parties - equity accounted investees of Ultimate Parent				
Sale of goods	7,171	-	-	-
Receiving of Services	(50,883)	(9,508)	(10,677)	(9,388)
Interest received /(paid)	(56,347)	(4,962)	868	85
Rent received	1,476	752	-	-

9 Share information

9.1 Stated capital

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

As at	30-09-2021	30-06-2021
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 2021.

9.3 Market price per share

For the quarter ended 30 September	2021 LKR	2020 LKR
Highest	674.75	720.80
Lowest	580.25	625.00
Last traded	585.00	664.80

9.4 Public share holdings

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

As at	30-09-2021	30-06-2021
Public share holding (%)	18.56%	18.56%
Public share holders	2,264	2,234
Compliant under option 01 - Float adjusted market capitalization (LKR Mn)	10,319	11,907

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	30-09-2021	30-06-2021
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	1,000	1,000
Mr. K.C. Subasinghe	Nil	Nil
Ms. P.N. Fernando	Nil	Nil

9.6 Twenty largest shareholders of the Company are as follows:

As at	30-09-2021		30-06-2021	
	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	2,104,241	2.21%	2,104,241	2.21%
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	1,168,218	1.23%	1,168,218	1.23%
6 JPMCB NA- Fidelity Asian Values PLC	772,611	0.81%	527,642	0.56%
7 BBH Fidelity Funds	602,696	0.63%	602,696	0.63%
8 Standard Chartered Bank Mauritius S/A Chambers Street Global Fund	455,819	0.48%	455,819	0.48%
9 Sisira Investors Ltd	259,132	0.27%	259,132	0.27%
10 SSBT-Deutsche Bank AG Singapore A/C 02	240,987	0.25%	240,987	0.25%
11 Life Insurance Corporation of India	191,912	0.20%	191,912	0.20%
12 Est. of Late M. Radhakrishnan (Deceased)	169,256	0.18%	169,256	0.18%
13 Mrs. J.R. Printer (Deceased)	167,936	0.18%	167,936	0.18%
14 Hatton National Bank PLC-Senfin Growth Fund	162,705	0.17%	162,705	0.17%
15 BP2S Singapore-BNP Paribas Trust Services (Hong Kong) Limited	151,760	0.16%	100,165	0.11%
16 Merrill J. Fernando & Sons (Pvt) Ltd	150,848	0.16%	150,848	0.16%
17 CACEIS Bank, Luxembourg Branch-NEF	142,264	0.15%	142,264	0.15%
18 Mr. M.V. Theagarajah	133,548	0.14%	133,548	0.14%
19 Mrs.H.M Mount (Deceased)	125,360	0.13%	125,360	0.13%
20 Commercial Bank of Ceylon PLC/ Metrocorp (Pvt) Ltd	123,106	0.13%	123,106	0.13%

10 Dividends paid

For the six months ended 30 September	2021	2020
In LKR '000s		
Interim dividend for 2020/21 LKR 8.50	-	807,840
Final dividend for 2020/21 LKR 4.00	380,160	-

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 2021.

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, other than the following;

The Board of Directors has approved to purchase a Water Bottling Plant for a consideration of LKR 150Mn and the acquisition is expected to increase the efficiency and reduction in cost of the current operation.



Ceylon Cold Stores PLC

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