



Ceylon Cold Stores PLC

Interim Financial Statements
30th September 2022

INTERIM CONDENSED FINANCIAL STATEMENTS
CONSOLIDATED INCOME STATEMENT

	Notes	Quarter ended 30 September			Six months ended 30 September		
		2022	2021	Change %	2022	2021	Change %
Continuing Operations							
Goods transferred at a point in time		31,910,906	17,735,439	80	62,224,468	35,882,335	73
Total Revenue from contracts with customers		31,910,906	17,735,439	80	62,224,468	35,882,335	73
Cost of sales		(28,920,372)	(16,216,849)	78	(55,857,067)	(32,773,157)	70
Gross profit		2,990,534	1,518,590	97	6,367,401	3,109,178	105
Other operating income		498,332	294,029	69	1,007,296	738,086	36
Selling and distribution expenses		(914,756)	(765,602)	19	(1,901,724)	(1,485,725)	28
Administrative expenses		(1,012,666)	(750,067)	35	(1,914,987)	(1,476,432)	30
Other operating expenses		(40,991)	(42,664)	(4)	(141,798)	(79,591)	78
Results from operating activities		1,520,453	254,286	498	3,416,188	805,516	324
Finance cost	7	(1,082,425)	(515,241)	110	(1,776,480)	(973,987)	82
Finance income	7	35,136	17,544	100	49,793	33,719	48
Net Finance cost		(1,047,289)	(497,697)	110	(1,726,687)	(940,268)	84
Profit/(loss) before tax		473,164	(243,411)	(294)	1,689,501	(134,752)	(1,354)
Tax (expense) / credit	6	(36,603)	166,331	(122)	(333,663)	168,908	(298)
Profit/(loss) for the period		436,561	(77,080)	(666)	1,355,838	34,156	3,870
Attributable to:							
Equity holders of the parent		436,561	(77,080)	(666)	1,355,838	34,156	3,870
		LKR	LKR		LKR	LKR	
Earnings per share							
Basic/Diluted		0.46	(0.08)		1.43	0.04	
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

	Quarter ended 30 September		Six months ended 30 September	
	2022	2021	2022	2021
Profit/ (loss) for the period	436,561	(77,080)	1,355,838	34,156
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	1,109,054	93,135	(621,099)	220,245
Net other comprehensive income not to be reclassified to income statement in subsequent periods	1,109,054	93,135	(621,099)	220,245
Tax (charge)/credit on other comprehensive income	(110,905)	(9,313)	62,110	(22,024)
Other comprehensive income/ (loss) for the period, net of tax	998,149	83,822	(558,989)	198,221
Total comprehensive income for the period, net of tax	1,434,710	6,742	796,849	232,377
Attributable to:				
Equity holders of the parent	1,434,710	6,742	796,849	232,377
	1,434,710	6,742	796,849	232,377

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

As at	30.09.2022	31.03.2022
ASSETS		
Non-current assets		
Property, plant and equipment	25,997,625	25,579,561
Right-of-use-asset	10,359,664	10,103,030
Investment property	317,250	317,250
Intangible assets	2,759,998	2,822,191
Non-current financial assets	7,000,294	7,503,034
Other non-current assets	1,026,610	1,006,726
	47,461,441	47,331,792
Current assets		
Inventories	13,382,677	9,074,881
Trade and other receivables	4,401,613	4,269,588
Amounts due from related parties	11,442	3,028
Other current assets	4,407,166	1,510,721
Short-term investments	962,448	-
Cash in hand and at bank	869,795	1,345,397
	24,035,141	16,203,615
Total assets	71,496,582	63,535,407
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Stated capital	918,200	918,200
Revenue reserves	14,105,130	13,312,296
Other components of equity	3,344,333	3,876,658
Total equity	18,367,663	18,107,154
Non-current liabilities		
Interest-bearing loans and borrowings	7,985,235	8,307,738
Lease liabilities	10,312,695	9,927,569
Deferred tax liabilities	1,829,521	1,756,840
Employee benefit liabilities	975,254	902,906
Other non-current liabilities	92,628	96,183
	21,195,333	20,991,236
Current liabilities		
Trade and other payables	14,108,051	12,353,187
Amounts due to related parties	317,145	704,069
Income tax liabilities	298,289	265,955
Short-term borrowings	3,221,820	2,000,000
Interest-bearing loans and borrowings	2,312,618	2,179,283
Lease liabilities	625,650	477,149
Other current liabilities	1,191,779	1,031,908
Bank overdrafts	9,858,234	5,425,466
	31,933,586	24,437,017
Total equity and liabilities	71,496,582	63,535,407
	LKR	LKR
Net assets per share	19.33	19.05

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.

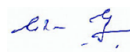


P N Fernando
Chief Financial Officer / Director

The Board of Directors is responsible for these Financial Statements.



D P Gamlath
Director
02 November 2022
Colombo



J G A Cooray
Director

INTERIM CONDENSED FINANCIAL STATEMENTS
CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September	Notes	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before working capital changes	A	5,436,222	2,557,454
(Increase) / Decrease in inventories		(4,272,339)	(269,726)
(Increase) / Decrease in trade and other receivables		(338,457)	739,461
(Increase) / Decrease in amounts due from related parties		(8,414)	(91,732)
(Increase) / Decrease in other current assets		(2,837,590)	(371,925)
Increase / (Decrease) in trade and other payables		1,754,864	(885,387)
Increase / (Decrease) in amounts due to related parties		(386,924)	162,301
Increase / (Decrease) in other current liabilities		159,871	(48,210)
Increase / (Decrease) in other non-current liabilities		(3,555)	(7,227)
Cash generated from/(used in) operations		(496,322)	1,785,009
Finance income received		28,320	27,312
Finance expenses paid		(1,201,336)	(423,279)
Income tax paid		(166,540)	(187,622)
Surcharge tax paid*		(248,978)	-
Employee benefit (Gratuity) paid		(23,688)	(23,394)
Net cash flow from/(used in) operating activities		(2,108,544)	1,178,026
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES			
Purchase and construction of property, plant and equipment		(1,590,073)	(2,139,637)
Purchase of intangible assets		(173,962)	(524,755)
Proceeds from sale of property, plant and equipment		1,615	2,345
Net cash flow used in investing activities		(1,762,420)	(2,662,047)
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)
Proceeds from interest-bearing loans and borrowings		708,755	1,823,364
Repayment of interest-bearing loans and borrowings		(897,923)	(850,000)
Repayment of lease liability		(793,584)	(686,489)
Proceeds from other financial liabilities (net)		1,221,820	928,897
Net cash flow from/(used in) financing activities		(74,958)	835,598
NET DECREASE IN CASH AND CASH EQUIVALENTS		(3,945,922)	(648,423)
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		(8,025,991)	(4,967,245)
ANALYSIS OF CASH AND CASH EQUIVALENTS			
Favourable balances			
Short-term investments		962,448	300,000
Cash in hand and at bank		869,795	1,122,620
Unfavourable balances			
Bank overdrafts		(9,858,234)	(6,389,865)
Total Cash and cash equivalents		(8,025,991)	(4,967,245)

*Actual payments made in 20th April and 20th July 2022

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 CASH FLOWS

For the six months ended 30 September

	2022	2021
A. Profit/(loss) before working capital changes		
Profit/(loss) before tax	1,689,501	(134,752)
Adjustments for:		
Finance income	(49,793)	(33,719)
Finance cost	1,776,480	973,987
Share-based payment expense	26,664	18,908
Depreciation of property, plant and equipment	1,150,220	967,313
Amortisation of intangible assets	196,675	129,776
Loss on sale of property, plant and equipment	800	6,816
Amortisation of right of use assets	562,786	512,378
Charge/ (reversal) of provision for slow moving inventory	(35,457)	310
Impairment/(impairment reversal) of trade and other receivables	(6,811)	(3,446)
Foreign exchange loss on lease liability	29,123	384
Employee benefit provisions and related costs	96,034	119,499
	5,436,222	2,557,454

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 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
Interim 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
As at 1 April 2022	918,200	1,492,170	576,488	1,808,000	13,312,296	18,107,154
Adjustment for Surcharge Tax	-	-	-	-	(248,978)	(248,978)
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	-	-	-	-	1,355,838	1,355,838
Other comprehensive income	-	-	-	(558,989)	-	(558,989)
Total comprehensive income	-	-	-	(558,989)	1,355,838	796,849
Share based payment transactions	-	-	26,664	-	-	26,664
Final dividend paid - 2021/22	-	-	-	-	(314,012)	(314,012)
Preference share dividend paid - 2021/22	-	-	-	-	(14)	(14)
As at 30 September 2022	918,200	1,492,170	603,152	1,249,011	14,105,130	18,367,663

* 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		
		2022	2021	Change %	2022	2021	Change %
Continuing Operations							
Goods transferred at a point in time		4,932,546	2,693,838	83	9,774,149	4,820,576	103
Total Revenue from contracts with customers		4,932,546	2,693,838		9,774,149	4,820,576	103
Cost of sales		(3,860,408)	(1,984,077)	95	(7,485,097)	(3,596,995)	108
Gross profit		1,072,138	709,761	51	2,289,052	1,223,581	87
Dividend income		-	-	-	170,000	-	100
Other operating income		216,885	104,515	108	373,957	213,664	75
Selling and distribution expenses		(603,891)	(504,799)	20	(1,277,117)	(1,026,481)	24
Administrative expenses		(262,359)	(234,303)	12	(474,711)	(430,503)	10
Other operating expenses		(27,225)	(20,861)	31	(92,229)	(43,746)	111
Results from operating activities		395,548	54,313	628	988,952	(63,485)	(1,658)
Finance cost	7	(109,094)	(14,073)	675	(143,331)	(17,119)	737
Finance income	7	21,250	8,572	148	31,312	16,054	95
Net finance cost		(87,844)	(5,501)	1,497	(112,019)	(1,065)	10,418
Profit/(loss) before tax		307,704	48,812	530	876,933	(64,550)	(1,459)
Tax (expense) / credit	6	(37,881)	38,937	(197)	(150,456)	74,787	(301)
Profit for the period		269,823	87,749	207	726,477	10,237	6,997
		LKR	LKR		LKR	LKR	
Dividend per share		-	-		0.33	0.40	

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Figures in brackets indicate deductions.
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INTERIM CONDENSED FINANCIAL STATEMENTS
 COMPANY STATEMENT OF COMPREHENSIVE INCOME

	Quarter ended 30 September		Six months ended 30 September	
	2022	2021	2022	2021
Profit for the period	269,823	87,749	726,477	10,237
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	1,109,054	93,135	(621,099)	220,245
Net other comprehensive income not to be reclassified to income statement in subsequent periods	1,109,054	93,135	(621,099)	220,245
Tax (charge)/credit on other comprehensive income	(110,905)	(9,313)	62,110	(22,024)
Other comprehensive income for the period, net of tax	998,149	83,822	(558,989)	198,221
Total comprehensive income for the period, net of tax	1,267,972	171,571	167,488	208,458

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 Figures in brackets indicate deductions.
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INTERIM CONDENSED FINANCIAL STATEMENTS
COMPANY STATEMENT OF FINANCIAL POSITION

As at	30.09.2022	31.03.2022
ASSETS		
Non-current assets		
Property, plant and equipment	4,768,380	4,876,455
Right-of-use-asset	46,601	47,402
Investment property	317,250	317,250
Intangible assets	394,023	418,084
Investments in subsidiaries	2,966,883	2,965,049
Non-current financial assets	6,815,206	7,357,832
Other non-current assets	74,436	38,383
	15,382,779	16,020,455
Current assets		
Inventories	3,270,532	2,191,741
Trade and other receivables	2,176,596	2,228,542
Amounts due from related parties	182,552	207,243
Other current assets	1,142,702	267,746
Cash in hand and at bank	226,179	447,550
	6,998,561	5,342,822
Total assets	22,381,340	21,363,277
EQUITY AND LIABILITIES		
Stated capital	918,200	918,200
Revenue reserves	11,177,495	11,014,022
Other components of equity	2,741,047	3,287,932
Total equity	14,836,742	15,220,154
Non-current liabilities		
Interest-bearing loans and borrowings	282,626	316,434
Lease liabilities	2,522	2,441
Deferred tax liabilities	557,871	628,002
Employee benefit liabilities	585,593	555,274
Other non-current liabilities	92,628	96,183
	1,521,240	1,598,334
Current liabilities		
Trade and other payables	2,494,406	2,715,007
Amounts due to related parties	27,254	50,133
Income tax liabilities	264,060	214,160
Short-term borrowings	710,837	-
Interest-bearing loans and borrowings	92,171	55,864
Lease liabilities	37	36
Other current liabilities	306,001	399,054
Bank overdrafts	2,128,592	1,110,535
	6,023,358	4,544,789
Total equity and liabilities	22,381,340	21,363,277
	LKR	LKR
Net assets per share	15.61	16.01

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I certify that the Financial Statements comply with the requirements of the Companies Act No.07 of 2007.

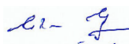


P N Fernando
Chief Financial Officer / Director

The Board of Directors is responsible for these Financial Statements.



D P Gamlath
Director
02 November 2022
Colombo



J G A Cooray
Director

INTERIM CONDENSED FINANCIAL STATEMENTS
COMPANY STATEMENT OF CASH FLOWS

For the six months ended 30 September

	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(loss) before tax	876,933	(64,550)
Adjustments for:		
Finance income	(31,312)	(16,054)
Finance cost	143,331	17,119
Dividend income	(170,000)	-
Depreciation of property, plant and equipment	293,289	271,656
Amortization of intangible assets	24,061	12,337
Loss on sale of property, plant and equipment	11	447
Amortisation of right-of-use assets	801	-
Share based payment expenses	12,104	9,114
Charge/ (reversal) of provision for slow moving inventory	10,263	1,666
Impairment/ (impairment reversal) of trade and other receivables	(6,691)	(3,446)
Employee benefit provisions and related costs	48,965	79,458
Profit before working capital changes	1,201,755	307,747
(Increase) / Decrease in inventories	(1,089,054)	(472,522)
(Increase) / Decrease in trade and other receivables	(35,195)	396,996
(Increase) / Decrease in amounts due from related parties	24,691	121,120
(Increase) / Decrease in other current assets	(816,101)	(130,070)
Increase / (Decrease) in trade and other payables	(220,601)	173,370
Increase / (Decrease) in amounts due to related parties	(22,879)	51,573
Increase / (Decrease) in other current liabilities	(93,053)	(102,457)
Increase / (Decrease) in other non-current liabilities	(3,555)	(7,227)
Cash generated from/(used in) operations	(1,053,992)	338,530
Finance income received	8,785	7,089
Finance expenses paid	(143,250)	(17,119)
Income tax paid	(108,577)	(185,040)
Surcharge tax paid*	(248,978)	-
Employee benefit (Gratuity) paid	(18,646)	(19,166)
Net cash flow from/(used in) operating activities	(1,564,658)	124,294
CASH FLOWS FROM/ (USED IN) INVESTING ACTIVITIES		
Purchase and construction of property, plant and equipment	(244,153)	(291,305)
Purchase of intangible assets	-	(226,247)
Dividend income received	170,000	-
Proceeds from sale of property, plant and equipment	73	1,055
Net cash flow used in investing activities	(74,080)	(516,497)
CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES		
Proceeds from interest-bearing loans and borrowings	8,755	43,364
Dividend paid to equity holders	(314,012)	(380,160)
Dividend paid to preference shareholders	(14)	(14)
Repayment of interest-bearing loans and borrowings	(6,256)	-
Proceeds from other financial liabilities (net)	710,837	-
Net cash flow from/(used in) financing activities	399,310	(336,810)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(1,239,428)	(729,013)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	(662,985)	(197,923)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	(1,902,413)	(926,936)
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Favourable balances		
Cash in hand and at bank	226,179	343,836
Unfavourable balances		
Bank overdrafts	(2,128,592)	(1,270,772)
Total cash and cash equivalents	(1,902,413)	(926,936)

*Actual payments made in 20th April and 20th July 2022

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
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
As at 31 March 2022	918,200	1,133,252	346,680	1,808,000	11,014,022	15,220,154
Adjustment for Surcharge Tax	-	-	-	-	(248,978)	(248,978)
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	-	-	-	-	726,477	726,477
Other comprehensive income	-	-	-	(558,989)	-	(558,989)
Total comprehensive income	-	-	-	(558,989)	726,477	167,488
Share based payment transactions	-	-	12,104	-	-	12,104
Final dividend paid - 2021/22	-	-	-	-	(314,012)	(314,012)
Preference share dividend paid - 2021/22	-	-	-	-	(14)	(14)
As at 30 September 2022	918,200	1,133,252	358,784	1,249,011	11,177,495	14,836,742

* 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		Supermarket		Group Total	
	2022	2021	2022	2021	2022	2021
Goods transferred at a point in time - External revenue	7,044,817	3,705,776	24,866,089	14,029,663	31,910,906	17,735,439
- Inter segment revenue	196,163	63,971	-	-	196,163	63,971
Total revenue from contracts with customers	7,240,980	3,769,747	24,866,089	14,029,663	32,107,069	17,799,410
Eliminations of inter segment revenue					(196,163)	(63,971)
Net revenue from contracts with customers					31,910,906	17,735,439
Segment result	606,382	251,690	900,543	7,942	1,506,925	259,632
Finance cost	(184,849)	(41,164)	(897,576)	(474,077)	(1,082,425)	(515,241)
Finance income	20,865	7,434	14,271	10,110	35,136	17,544
Eliminations / adjustments					13,528	(5,346)
Profit/(loss) before tax	442,398	217,960	17,238	(456,025)	473,164	(243,411)
Tax (expense)/credit	(44,861)	8,101	8,258	158,230	(36,603)	166,331
Profit/(loss) for the period	397,537	226,061	25,496	(297,795)	436,561	(77,080)
Purchase and construction of Property, Plant and Equipment	168,551	263,407	637,203	892,650	805,754	1,156,057
Addition to Intangible Assets	-	224,047	61,358	262,282	61,358	486,329
Depreciation of Property, Plant and Equipment	202,663	186,609	379,595	299,446	582,258	486,055
Amortisation of Intangible Assets	12,827	6,768	86,810	58,765	99,637	65,533
Amortisation of Right of Use Assets	1,610	1,209	288,685	256,792	290,295	258,001
Employee benefit provisions and related costs	25,153	40,336	23,217	19,641	48,370	59,977

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		Supermarket		Group Total	
	2022	2021	2022	2021	2022	2021
Goods transferred at a point in time - External revenue	13,451,385	6,757,135	48,773,083	29,125,200	62,224,468	35,882,335
- Inter segment revenue	407,450	242,060	-	-	407,450	242,060
Total revenue from contracts with customers	13,858,835	6,999,195	48,773,083	29,125,200	62,631,918	36,124,395
Eliminations of inter segment revenue					(407,450)	(242,060)
Net revenue from contracts with customers					62,224,468	35,882,335
Segment result	1,549,052	296,374	2,038,951	493,979	3,588,003	790,353
Finance cost	(264,062)	(70,359)	(1,512,418)	(903,628)	(1,776,480)	(973,987)
Finance income	30,302	13,799	19,491	19,920	49,793	33,719
Eliminations / adjustments					(171,815)	15,163
Profit/(loss) before tax	1,315,292	239,814	546,024	(389,729)	1,689,501	(134,752)
Tax (expense)/credit	(211,282)	22,571	(122,381)	146,337	(333,663)	168,908
Profit/(loss) for the period	1,104,010	262,385	423,643	(243,392)	1,355,838	34,156
Reportable Segment Assets*	26,209,351	21,655,035	45,850,500	35,846,312	71,496,582	57,486,894
Purchase and construction of Property, Plant and Equipment	274,611	345,612	1,315,462	1,794,025	1,590,073	2,139,637
Addition to Intangible Assets	-	226,247	173,962	298,508	173,962	524,755
Reportable Segment Liabilities**	11,196,600	7,381,919	42,578,336	33,552,763	53,128,919	40,833,113
Depreciation of Property, Plant and Equipment	403,082	376,785	747,138	590,528	1,150,220	967,313
Amortisation of Intangible Assets	25,665	13,396	171,010	116,380	196,675	129,776
Amortisation of Right of Use Assets	3,219	2,418	559,567	509,960	562,786	512,378
Employee benefit provisions and related costs	50,305	80,627	45,729	38,872	96,034	119,499

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 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 period ended 30 September 2022 were authorized for issue by the Board of Directors on 02 November 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 six months ended 30 September 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 (Addendum to) Statement of Alternative Treatment (SoAT) issued by the Institute of Chartered Accountants of Sri Lanka as disclosed under the note 06 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 September 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
- Supermarket

6 TAX EXPENSE For the six months ended 30 September In LKR'000s	Group		Company	
	2022	2021	2022	2021
Income statement				
Current income tax	198,874	24,930	158,478	9,782
Deferred tax charge/(reversal)	134,789	(193,838)	(8,022)	(84,569)
	333,663	(168,908)	150,456	(74,787)
Other comprehensive Income				
Deferred tax charge/(reversal)	(62,110)	22,024	(62,110)	22,024
	(62,110)	22,024	(62,110)	22,024

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 2022 retained earnings in the Statement of Changes in Equity as per the Addendum to 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.

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 2022 opening retained earnings.

7 NET FINANCE INCOME/(COST) For the six months ended 30 September In LKR'000s	Group		Company	
	2022	2021	2022	2021
Finance income				
Interest income - staff loans	27,745	22,501	26,675	11,689
Interest income - short-term investments	22,048	11,218	2,804	1,440
Interest income - financial guarantee given to the Subsidiary*	-	-	1,833	2,925
Total finance income	49,793	33,719	31,312	16,054
Finance costs				
Interest expense on lease liabilities	(575,120)	(550,708)	(81)	-
Interest expense on borrowings - Long-term	(616,656)	(166,677)	(21,579)	-
Interest expense on borrowings - Short-term	(584,704)	(256,602)	(121,671)	(17,119)
Total finance cost	(1,776,480)	(973,987)	(143,331)	(17,119)
Net finance cost	(1,726,687)	(940,268)	(112,019)	(1,065)

*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		Company	
	2022	2021	2022	2021
Transactions with related parties				
Ultimate Parent				
Sale of goods	231	134	-	-
Receiving of services	169,747	175,905	56,306	51,221
Purchase of intangible assets	-	118,470	-	26,925
Subsidiaries				
Sale of goods	-	-	813,628	303,325
Purchase of goods	-	-	196,327	185,078
Rendering of services	-	-	101,327	87,611
Receiving of services	-	-	22,953	21,542
Guarantee income	-	-	1,834	2,925
Royalty income	-	-	151,223	83,041
Dividend received	-	-	170,000	-
Companies under common control				
Sale of goods	18,683	2,710	-	46
Purchase of goods	824,494	533,960	-	2,218
Purchase of property plant & equipment / intangible assets	96,171	50,616	-	-
Rendering of services	20,850	14,249	14,397	10,868
Receiving of Services	653,444	654,408	75,716	31,978
Franchise income received	10,136	6,594	10,136	6,594
Key Management personnel (KMP)				
Sale of goods	-	-	-	-
Close family members of KMP				
Sale of goods	-	-	-	-
Post employment benefit plan				
Contributions to the provident fund	72,265	62,540	65,723	57,238
Transactions with related parties - equity accounted investees of Ultimate Parent				
Sale of goods	3,027	7,171	-	-
Receiving of Services	74,342	50,883	18,992	10,677
Interest received /(paid)	(57,815)	(56,347)	(14,414)	868
Rent received	2,168	1,476	-	-

9 Share information

9.1 Stated capital

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

As at	30-09-2022	30-06-2022
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 September 2022.

9.3 Market price per share

For the quarter ended 30 September	2022 LKR	2021 LKR
Highest	47.00	67.48
Lowest	24.00	58.03
Last traded	43.00	58.50

9.4 Public share holdings

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

As at	30-09-2022	30-06-2022
Public share holding (%)	18.55%	18.55%
Public share holders	3,468	3,308
Compliant under option 01 - Float adjusted market capitalization (LKR Mn)	7,581	4,549

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	30-09-2022	30-06-2022
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	11,000	11,000
Dr. R.S.W. Wijeratnam	Nil	Nil
Ms. S.T. Ratwatte	26,780	26,780
Mr. K.C. Subasinghe	45,000	45,000
Ms. P.N. Fernando	Nil	Nil

9.6 Twenty largest shareholders of the Company are as follows:

As at	30-09-2022		30-06-2022	
	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	21,592,410	2.27%	21,292,410	2.24%
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 CACEIS Bank, Luxembourg Branch-NEF	3,117,284	0.33%	1,422,640	0.15%
8 Sisira Investors Ltd	2,591,320	0.27%	2,591,320	0.27%
9 Deustche 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%	1,570,000	0.17%
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%	1,487,600	0.16%
17 Mr. M V Theagarajah	1,335,480	0.14%	1,335,480	0.14%
18 Ceylon Guardian Investment Trust PLC A/C No. 02	1,325,463	0.14%	541,780	0.06%
19 Ceylon Investment PLC A/C No. 02	1,266,756	0.13%	459,000	0.05%
20 Mrs. H M Mount (Deceased)	1,253,600	0.13%	1,253,600	0.13%

10 Dividends paid

For the six months ended 30 September

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 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.



Ceylon Cold Stores PLC

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