



Ceylon Cold Stores PLC

Interim Financial Statements
31st December 2020

INTERIM CONDENSED FINANCIAL STATEMENTS
 CONSOLIDATED INCOME STATEMENT

	Notes	Quarter ended 31 December			Nine months ended 31 December		
		2020	2019	Change %	2020	2019	Change %
Continuing Operations							
Goods transferred at a point in time		18,970,952	17,875,460	6	49,802,751	50,912,831	(2)
Total Revenue from contracts with customers		18,970,952	17,875,460	6	49,802,751	50,912,831	(2)
Cost of sales		(17,020,555)	(15,773,100)	8	(44,793,883)	(44,713,167)	0
Gross profit		1,950,397	2,102,360	(7)	5,008,868	6,199,664	(19)
Other operating income		557,164	512,357	9	1,149,224	1,217,473	(6)
Selling and distribution expenses		(726,554)	(688,711)	5	(2,012,942)	(2,083,979)	(3)
Administrative expenses		(609,303)	(490,128)	24	(1,704,840)	(1,484,958)	15
Other operating expenses		(96,387)	(175,057)	(45)	(200,384)	(698,279)	(71)
Results from operating activities		1,075,317	1,260,821	(15)	2,239,926	3,149,921	(29)
Finance cost	7	(419,604)	(480,719)	(13)	(1,370,693)	(1,366,328)	0
Finance income	7	14,076	13,696	3	41,591	45,726	(9)
Net Finance cost		(405,528)	(467,023)	(13)	(1,329,102)	(1,320,602)	1
Profit before tax		669,789	793,798	(16)	910,824	1,829,319	(50)
Tax expense	6	(161,618)	(224,641)	(28)	66,756	(570,107)	(112)
Profit for the period		508,171	569,157	(11)	977,580	1,259,212	(22)
Attributable to:							
Equity holders of the parent		508,171	569,157	(11)	977,580	1,259,212	(22)
		LKR	LKR		LKR	LKR	
Earnings per share							
Basic		5.35	5.99		10.29	13.25	
Dividend per share							
		-	-		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 31 December		Nine months ended 31 December	
	2020	2019	2020	2019
Profit for the period	508,171	569,157	977,580	1,259,212
Other comprehensive income				
Other comprehensive income not to be reclassified to income statement in subsequent periods				
Loss on equity instruments at fair value through other comprehensive income	-	-	(389,003)	(16,742)
Net other comprehensive income not to be reclassified to income statement in subsequent periods	-	-	(389,003)	(16,742)
Tax on other comprehensive income	-	-	38,900	1,674
Other comprehensive income for the period, net of tax	-	-	(350,103)	(15,068)
Total comprehensive income for the period, net of tax	508,171	569,157	627,477	1,244,144
Attributable to:				
Equity holders of the parent	508,171	569,157	627,477	1,244,144
	508,171	569,157	627,477	1,244,144

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	31.12.2020	31.03.2020
ASSETS		
Non-current assets		
Property, plant and equipment	20,422,826	20,136,947
Right-of-use-asset	8,836,002	7,997,183
Investment property	296,422	296,422
Intangible assets	1,217,454	657,883
Non-current financial assets	6,900,629	7,278,095
Other non-current assets	1,001,693	996,950
	38,675,026	37,363,480
Current assets		
Inventories	6,634,924	5,620,530
Trade and other receivables	2,953,758	3,114,621
Amounts due from related parties	14,868	1,995
Other current assets	1,247,850	1,415,960
Short-term investments	482,700	264,824
Cash in hand and at bank	1,062,666	454,799
	12,396,766	10,872,729
Total assets	51,071,792	48,236,209
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Stated capital	918,200	918,200
Revenue reserves	11,857,979	11,688,239
Other components of equity	2,879,969	3,200,137
Total equity	15,656,148	15,806,576
Non-current liabilities		
Interest-bearing loans and borrowings	3,866,667	958,333
Lease liabilities	8,597,471	7,392,687
Deferred tax liabilities	1,637,155	1,917,545
Employee benefit liabilities	765,146	639,005
Other non-current liabilities	101,440	117,940
	14,967,879	11,025,510
Current liabilities		
Trade and other payables	10,372,681	7,955,616
Amounts due to related parties	798,228	396,449
Income tax liabilities	161,447	274,563
Short-term borrowings	688,559	1,541,067
Interest-bearing loans and borrowings	1,300,000	500,000
Lease liabilities	309,917	206,335
Other current liabilities	738,812	686,968
Bank overdrafts	6,078,121	9,843,125
	20,447,765	21,404,123
Total equity and liabilities	51,071,792	48,236,209
	LKR	LKR
Net assets per share	164.73	166.31

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.

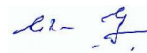


Chief Financial Officer / Director

The Board of Directors is responsible for these Financial Statements.



D P Gamlath
 Director
 20 January 2021
 Colombo



J G A Cooray
 Director

INTERIM CONDENSED FINANCIAL STATEMENTS
CONSOLIDATED STATEMENT OF CASH FLOWS

For the nine months ended 31 December	Note	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before working capital changes	A	4,517,865	5,185,865
(Increase) / Decrease in inventories		(1,014,394)	(899,597)
(Increase) / Decrease in trade and other receivables		160,863	290,827
(Increase) / Decrease in amounts due from related parties		(12,873)	(14,215)
(Increase) / Decrease in other current assets*		178,975	(124,556)
(Increase) / Decrease in non-current financial assets**		11,387	(186)
(Increase) / Decrease in other non-current assets***		(81,343)	(213,206)
Increase / (Decrease) in trade and other payables		2,417,065	1,022,924
Increase / (Decrease) in amounts due to related parties		401,779	(2,918)
Increase / (Decrease) in other current liabilities		51,844	(224,352)
Increase / (Decrease) in other non-current liabilities		(16,500)	(18,751)
Cash generated from operations		6,614,668	5,001,835
Finance income received ****		18,667	26,233
Finance costs paid*****		(587,892)	(744,062)
Tax paid /set off against tax credits and refunds		(298,135)	(577,323)
Employee benefit (Gratuity) paid		(44,558)	(26,737)
Net cash flow from operating activities		5,702,750	3,679,946
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES			
Purchase and construction of property, plant and equipment */ *****		(1,606,061)	(2,639,543)
Purchase of intangible assets*****		(638,089)	(154,964)
Proceeds from sale of property, plant and equipment		1,113	5,811
Net cash flow used in investing activities		(2,243,037)	(2,788,696)
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES			
Dividend paid to equity holders of parent		(807,840)	(760,320)
Dividend paid to preference shareholders		-	(14)
Proceeds from interest-bearing loans and borrowings		4,000,000	-
Repayment of interest-bearing loans and borrowings		(291,666)	(656,249)
Repayment of lease liability		(916,952)	(714,531)
Proceeds from other financial liabilities (net)		(852,508)	903,675
Net cash flow from / (used in) financing activities		1,131,034	(1,227,438)
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS		4,590,747	(336,188)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		(9,123,502)	(6,657,706)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		(4,532,755)	(6,993,894)
ANALYSIS OF CASH AND CASH EQUIVALENTS			
Favourable balances			
Short-term investments		482,700	291,039
Cash in hand and at bank		1,062,666	513,142
Unfavourable balances			
Bank overdrafts		(6,078,121)	(7,798,075)
Total Cash and cash equivalents		(4,532,755)	(6,993,894)

* A transfer out of PPE of Rs.0.5 Mn and income tax receivable of 10.2 Mn have 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 nine months ended 31 December

	2020	2019
A. Profit before working capital changes		
Profit before tax	910,824	1,829,319
Adjustments for:		
Finance income	(41,591)	(45,726)
Finance cost	1,370,693	1,366,328
Share-based payment expense	29,935	42,466
Depreciation of property, plant and equipment	1,299,153	1,212,442
Amortisation of intangible assets	95,949	49,842
Loss on sale of property, plant and equipment	1,908	13,054
Amortisation of right of use assets	681,829	567,152
Foreign exchange (gain) / loss on lease liability	(1,534)	2,698
Employee benefit provisions and related costs	170,699	148,290
	4,517,865	5,185,865

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 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 2019	918,200	948,136	444,375	1,637,274	11,451,973	15,399,958
Profit for the period	-	-	-	-	1,259,212	1,259,212
Other comprehensive income	-	-	-	(15,068)	-	(15,068)
Total comprehensive income	-	-	-	(15,068)	1,259,212	1,244,144
Share based payment transactions	-	-	42,466	-	-	42,466
Final dividend paid - 2018/19	-	-	-	-	(760,320)	(760,320)
Preference share dividend paid - 2018/19	-	-	-	-	(14)	(14)
As at 31 December 2019	918,200	948,136	486,841	1,622,206	11,950,851	15,926,234
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	-	-	-	-	977,580	977,580
Other comprehensive income	-	-	-	(350,103)	-	(350,103)
Total comprehensive income	-	-	-	(350,103)	977,580	627,477
Share based payment transactions	-	-	29,935	-	-	29,935
Interim dividend paid - 2020/21	-	-	-	-	(807,840)	(807,840)
As at 31 December 2020	918,200	1,044,056	525,165	1,310,748	11,857,979	15,656,148

* FVOCI - Fair value through other comprehensive income

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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 31 December			Nine months ended 31 December		
		2020	2019	Change %	2020	2019	Change %
Continuing Operations							
Goods transferred at a point in time		2,339,569	2,668,798	(12)	7,470,732	8,591,809	(13)
Total Revenue from contracts with customers		2,339,569	2,668,798		7,470,732	8,591,809	(13)
Cost of sales		(1,652,032)	(1,817,622)	(9)	(5,126,280)	(5,693,414)	(10)
Gross profit		687,537	851,176	(19)	2,344,452	2,898,395	(19)
Dividend income		-	-	-	-	278,088	(100)
Other operating income		216,964	99,168	119	382,212	274,088	39
Selling and distribution expenses		(485,139)	(496,755)	(2)	(1,369,309)	(1,441,105)	(5)
Administrative expenses		(194,186)	(170,176)	14	(561,361)	(535,403)	5
Other operating expenses		(78,272)	(53,330)	47	(169,265)	(222,771)	(24)
Results from operating activities		146,904	230,083	(36)	626,729	1,251,292	(50)
Finance cost	7	(3,630)	(498)	629	(12,576)	(1,007)	1,149
Finance income	7	9,502	10,791	(12)	30,927	37,010	(16)
Net finance income		5,872	10,293	(43)	18,351	36,003	(49)
Profit before tax		152,776	240,376	(36)	645,080	1,287,295	(50)
Tax expense	6	(12,205)	(66,992)	(82)	(98,546)	(288,799)	(66)
Profit for the period		140,571	173,384	(19)	546,534	998,496	(45)
		LKR	LKR		LKR	LKR	
Dividend per share		-	-		8.50	8.00	

Note : All values are in LKR '000s, unless otherwise stated.
Figures in brackets indicate deductions.
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INTERIM CONDENSED FINANCIAL STATEMENTS
 COMPANY STATEMENT OF COMPREHENSIVE INCOME

	Quarter ended 31 December		Nine months ended 31 December	
	2020	2019	2020	2019
Profit for the period	140,571	173,384	546,534	998,496
Other comprehensive income				
Other comprehensive income not to be reclassified to income statement in subsequent periods				
Loss on equity instruments at fair value through other comprehensive income	-	-	(389,003)	(16,742)
Net other comprehensive income not to be reclassified to income statement in subsequent periods	-	-	(389,003)	(16,742)
Tax on other comprehensive income	-	-	38,900	1,674
Other comprehensive income for the period, net of tax	-	-	(350,103)	(15,068)
Total comprehensive income for the period, net of tax	140,571	173,384	196,431	983,428

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INTERIM CONDENSED FINANCIAL STATEMENTS
COMPANY STATEMENT OF FINANCIAL POSITION

As at	31.12.2020	31.03.2020
ASSETS		
Non-current assets		
Property, plant and equipment	4,308,454	4,359,117
Investment property	296,422	296,422
Intangible assets	15,397	3,464
Investments in subsidiaries	2,958,282	2,951,907
Non-current financial assets	6,773,004	7,167,556
Other non-current assets	54,370	61,103
	14,405,929	14,839,569
Current assets		
Inventories	1,161,925	1,306,877
Trade and other receivables	1,390,711	1,527,884
Amounts due from related parties	132,818	54,162
Other current assets	134,096	234,088
Short-term investments	-	12,911
Cash in hand and at bank	142,933	99,881
	2,962,483	3,235,803
Total assets	17,368,412	18,075,372
EQUITY AND LIABILITIES		
Stated capital	918,200	918,200
Revenue reserves	10,464,719	10,726,025
Other components of equity	2,536,887	2,874,956
Total equity	13,919,806	14,519,181
Non-current liabilities		
Deferred tax liabilities	738,108	833,812
Employee benefit liabilities	512,791	441,827
Other non-current liabilities	101,440	117,940
	1,352,339	1,393,579
Current liabilities		
Trade and other payables	1,283,250	1,097,346
Amounts due to related parties	15,982	36,535
Income tax liabilities	161,447	274,563
Other current liabilities	221,760	256,537
Bank overdrafts	413,828	497,631
	2,096,267	2,162,612
Total equity and liabilities	17,368,412	18,075,372
	LKR	LKR
Net assets per share	146.46	152.77

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

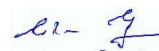


P N Fernando
Chief Financial Officer / Director

The Board of Directors is responsible for these Financial Statements.



D P Gamlath
Director
20 January 2021
Colombo



J G A Cooray
Director

INTERIM CONDENSED FINANCIAL STATEMENTS

COMPANY STATEMENT OF CASH FLOWS

For the nine months ended 31 December

	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	645,080	1,287,295
Adjustments for:		
Finance income	(30,927)	(37,010)
Dividend income	-	(278,088)
Finance cost	12,576	1,007
Depreciation of property, plant and equipment	365,980	389,453
(Profit) / Loss on sale of property, plant and equipment	(386)	1,317
Amortization of intangible assets	1,630	1,531
Share based payment expenses	12,034	22,491
Employee benefit provisions and related costs	116,445	98,630
Profit before working capital changes	1,122,432	1,486,626
(Increase) / Decrease in inventories	144,952	(32,495)
(Increase) / Decrease in trade and other receivables	137,173	155,131
(Increase) / Decrease in amounts due from related parties	(78,656)	(43,983)
(Increase) / Decrease in other current assets*	100,569	(77,629)
(Increase) / Decrease in non-current financial assets**	19,258	(12,415)
(Increase) / Decrease in other non-current assets	6,733	(5,887)
Increase / (Decrease) in trade and other payables	185,904	(23,528)
Increase / (Decrease) in amounts due to related parties	(20,553)	10,859
Increase / (Decrease) in other current liabilities	(34,777)	(151,621)
Increase / (Decrease) in other non-current liabilities	(16,500)	(18,753)
Cash generated from operations	1,566,535	1,286,305
Finance income received**/**	10,843	19,812
Finance expenses paid	(12,576)	(1,007)
Tax paid /set off against tax credits and refunds	(268,467)	(330,576)
Employee benefit (Gratuity) paid	(45,481)	(20,503)
Net cash flow from operating activities	1,250,854	954,031
CASH FLOWS FROM/ (USED IN) INVESTING ACTIVITIES		
Purchase and construction of property, plant and equipment	(316,156)	(449,908)
Purchase of intangible assets	(13,562)	(598)
Dividend income received	-	278,088
Proceeds from sale of property, plant and equipment	648	2,029
Net cash flow used in investing activities	(329,070)	(170,389)
CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES		
Dividend paid to equity holders	(807,840)	(760,320)
Dividend paid to preference shareholders	-	(14)
Net cash flow used in financing activities	(807,840)	(760,334)
NET INCREASE IN CASH AND CASH EQUIVALENTS	113,944	23,308
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	(384,839)	61,256
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	(270,895)	84,564
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Favourable balances		
Short-term investments	-	90,000
Cash in hand and at bank	142,933	149,686
Unfavourable balances		
Bank overdrafts	(413,828)	(155,122)
Total cash and cash equivalents	(270,895)	84,564

* A transfer out of PPE of Rs.0.5 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.

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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 2019	918,200	845,012	283,727	1,637,274	10,705,248	14,389,461
Profit for the period	-	-	-	-	998,496	998,496
Other comprehensive income	-	-	-	(15,068)	-	(15,068)
Total comprehensive income	-	-	-	(15,068)	998,496	983,428
Share based payment transactions	-	-	22,491	-	-	22,491
Final dividend paid - 2018/19	-	-	-	-	(760,320)	(760,320)
Preference share dividend paid - 2018/19	-	-	-	-	(14)	(14)
As at 31 December 2019	918,200	845,012	306,218	1,622,206	10,943,410	14,635,046
As at 1 April 2020	918,200	902,849	311,256	1,660,851	10,726,025	14,519,181
Profit for the period	-	-	-	-	546,534	546,534
Other comprehensive income	-	-	-	(350,103)	-	(350,103)
Total comprehensive income	-	-	-	(350,103)	546,534	196,431
Share based payment transactions	-	-	12,034	-	-	12,034
Interim dividend paid - 2020/21	-	-	-	-	(807,840)	(807,840)
As at 31 December 2020	918,200	902,849	323,290	1,310,748	10,464,719	13,919,806

* FVOCI - Fair value through other comprehensive income

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

INTERIM CONDENSED FINANCIAL STATEMENTS

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 31 December	Manufacturing		Retail		Group Total	
	2020	2019	2020	2019	2020	2019
Goods transferred at a point in time - External revenue	2,966,549	3,268,915	16,004,403	14,606,545	18,970,952	17,875,460
- Inter segment revenue	149,159	137,599	-	-	149,159	137,599
Total revenue from contracts with customers	3,115,708	3,406,514	16,004,403	14,606,545	19,120,111	18,013,059
Eliminations of inter segment revenue					(149,159)	(137,599)
Net revenue from contracts with customers					18,970,952	17,875,460
Segment result	285,869	402,960	796,935	859,727	1,082,804	1,262,687
Finance cost	(28,690)	(51,664)	(390,914)	(429,055)	(419,604)	(480,719)
Finance income	7,803	8,548	6,273	5,148	14,076	13,696
Eliminations / adjustments					(7,487)	(1,866)
Profit before tax	264,982	359,844	412,294	435,820	669,789	793,798
Tax expense*	(38,561)	(103,351)	(123,057)	(121,290)	(161,618)	(224,641)
Profit for the period	226,421	256,493	289,237	314,530	508,171	569,157
Purchase and construction of Property, Plant and Equipment	312,969	249,412	470,002	864,451	782,971	1,113,863
Addition to Intangible Assets	10,140	1,432	120,121	108,743	130,261	110,175
Depreciation of Property, Plant and Equipment	172,746	179,724	267,843	238,343	440,589	418,067
Amortisation of Intangible Assets	859	576	42,810	19,784	43,669	20,360
Amortisation of Right of Use Assets	1,209	1,163	235,552	195,426	236,761	196,589
Employee benefit provisions and related costs	39,323	34,105	17,254	14,285	56,577	48,390

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 nine months ended 31 December	Manufacturing		Retail		Group Total	
	2020	2019	2020	2019	2020	2019
Goods transferred at a point in time - External revenue	9,485,160	10,604,698	40,317,591	40,308,133	49,802,751	50,912,831
- Inter segment revenue	365,997	369,447	-	-	365,997	369,447
Total revenue from contracts with customers	9,851,157	10,974,145	40,317,591	40,308,133	50,168,748	51,282,278
Eliminations of inter segment revenue					(365,997)	(369,447)
Net revenue from contracts with customers					49,802,751	50,912,831
Segment result	1,144,972	1,695,210	1,100,337	1,731,767	2,245,309	3,426,977
Finance cost	(110,450)	(170,911)	(1,260,243)	(1,195,417)	(1,370,693)	(1,366,328)
Finance income	25,539	30,239	16,052	15,487	41,591	45,726
Eliminations / adjustments					(5,383)	(277,056)
Profit before tax	1,060,061	1,554,538	(143,854)	551,837	910,824	1,829,319
Tax expense*	(211,060)	(370,351)	277,816	(199,756)	66,756	(570,107)
Profit for the period	849,001	1,184,187	133,962	352,081	977,580	1,259,212
Reportable Segment Assets**	19,701,379	19,672,368	31,372,947	27,399,074	51,071,792	47,089,661
Purchase and construction of Property, Plant and Equipment	424,072	519,553	1,181,989	2,119,990	1,606,061	2,639,543
Addition to Intangible Assets	13,753	2,841	624,336	152,123	638,089	154,964
Reportable Segment Liabilities***	6,248,314	5,975,240	29,258,343	25,266,166	35,415,644	31,163,427
Depreciation of Property, Plant and Equipment	515,858	530,763	783,295	681,679	1,299,153	1,212,442
Amortisation of Intangible Assets	2,108	1,919	93,841	47,923	95,949	49,842
Amortisation of Right of Use Assets	3,627	3,483	678,202	563,669	681,829	567,152
Employee benefit provisions and related costs	117,906	102,633	52,793	45,657	170,699	148,290

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 31 December 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 31 December 2020 were authorized for issue by the Board of Directors on 20 January 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 nine months ended 31 December 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 31 December 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 nine months ended 31 December In LKR'000s	Group		Company	
	2020	2019	2020	2019
Income statement				
Current income tax	174,731	413,286	155,351	351,208
Deferred tax charge/(reversal)	(241,487)	156,821	(56,805)	(62,409)
	(66,756)	570,107	98,546	288,799
Other comprehensive Income				
Deferred tax charge/(reversal)	38,900	1,674	38,900	1,674
	38,900	1,674	38,900	1,674

7 NET FINANCE INCOME/(COST)

For the nine months ended 31 December In LKR'000s	Group		Company	
	2020	2019	2020	2019
Finance income				
Interest income - staff loans	36,806	32,587	21,912	17,528
Interest income - short-term investments	4,785	13,139	2,640	11,982
Interest income - financial guarantee given to the Subsidiary*	-	-	6,375	7,500
Total finance income	41,591	45,726	30,927	37,010
Finance costs				
Interest expense on lease liabilities	(782,803)	(622,267)	-	-
Interest expense on borrowings - Long-term	(64,094)	(115,472)	-	-
Interest expense on borrowings - Short-term	(523,796)	(628,589)	(12,576)	(1,007)
Total finance cost	(1,370,693)	(1,366,328)	(12,576)	(1,007)
Net finance (cost) / income	(1,329,102)	(1,320,602)	18,351	36,003

*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 nine months ended 31 December In LKR '000s	Group		Company	
	2020	2019	2020	2019
Transactions with related parties				
Ultimate Parent				
Sale of goods	118	496	-	-
Receiving of services	(158,733)	(273,266)	(66,799)	(68,903)
Purchase of intangible assets	(445,539)	-	-	-
Subsidiaries				
Sale of goods	-	-	378,905	379,755
Purchase of goods	-	-	(106,844)	(117,787)
Rendering of services	-	-	106,386	91,916
Receiving of services	-	-	(11,009)	(32,447)
Guarantee income	-	-	6,375	7,500
Royalty income	-	-	87,506	87,865
Dividend received	-	-	-	278,088
Companies under common control				
Sale of goods	8,981	5,256	235	889
Purchase of goods	(749,365)	(770,716)	(12)	(1,050)
Rendering of services	43,311	65,424	13,948	13,824
Receiving of Services	(1,124,509)	(1,128,876)	(36,858)	(41,742)
Franchise income received	8,978	10,814	8,978	10,814
Key Management personnel (KMP)				
Sale of goods	-	-	-	-
Close family members of KMP				
Sale of goods	-	-	-	-
Post employment benefit plan				
Contributions to the provident fund	(83,643)	(86,909)	(79,727)	(79,349)
Transactions with related parties - equity accounted investees of Ultimate Parent				
Sale of goods	4,565	-	-	-
Rendering of services	1,235	-	-	-
Receiving of Services	(25,291)	(11,893)	(12,103)	(10,750)
Interest received /(paid)	(10,521)	1,191	127	135

9 Share information

9.1 Stated capital

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

As at	31-12-2020	30-09-2020
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 31 December 2020.

9.3 Market price per share

For the quarter ended 31 December	2020 LKR	2019 LKR
Highest	707.50	895.00
Lowest	615.00	750.00
Last traded	704.60	795.00

9.4 Public share holdings

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

As at	31-12-2020	30-09-2020
Public share holding (%)	18.56%	18.56%
Public share holders	2,112	2,009
Compliant under option 01 - Float adjusted market capitalization (LKR Mn)	12,429	11,727

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	31-12-2020	30-09-2020
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

Note:

* Ms. P.N. Fernando held no shares as at 31 December 2020 (Appointed on 01 January 2021)

* Mr. K.C. Subasinghe held no shares as at 31 December 2020 (Appointed on 01 January 2021)

9.6 Twenty largest shareholders of the Company are as follows:

As at	31-12-2020		30-09-2020	
	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	2,044,241	2.15%	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	1,157,868	1.22%	1,090,878	1.15%
6 BBH Fidelity Funds-Pacific	602,696	0.63%	602,696	0.63%
7 Standard Chartered Bank Mauritius S/A Chambers Street Global Fund	455,819	0.48%	455,819	0.48%
8 JPMLU-T Rowe Price Funds SICAV	401,226	0.42%	305,012	0.32%
9 BBH-Matthews Emerging Asia Fund	370,786	0.39%	493,219	0.52%
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 Ayenka Holdings (Pvt) Ltd	142,500	0.15%	141,643	0.15%
19 CACEIS Bank, Luxembourg Branch-NEF	142,264	0.15%	142,264	0.15%
20 J.B. Cocoshell (Pvt) Ltd	135,679	0.14%	128,610	0.14%

10 Dividends paid

For the nine months ended 31 December

In LKR '000s

	2020	2019
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 Appointment of Directors

Ms.Payagalage Nelindra Fernando was appointed as an Executive Director and Mr. Kaminda Charitha Subasinghe was appointed as a Non - Executive Non Independent Director to the Board of Ceylon Cold Stores PLC with effect from 1st of January 2021.

13 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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