



# Ceylon Cold Stores PLC

Interim Financial Statements  
31st December 2021

INTERIM CONDENSED FINANCIAL STATEMENTS  
 CONSOLIDATED INCOME STATEMENT

	Notes	Quarter ended 31 December			Nine months ended 31 December		
		2021	2020	Change %	2021	2020	Change %
<b>Continuing Operations</b>							
Goods transferred at a point in time		22,896,052	18,970,952	21	58,778,387	49,802,751	18
<b>Total Revenue from contracts with customers</b>		<b>22,896,052</b>	<b>18,970,952</b>	<b>21</b>	<b>58,778,387</b>	<b>49,802,751</b>	<b>18</b>
Cost of sales		(20,230,811)	(17,020,555)	19	(53,003,968)	(44,793,883)	18
<b>Gross profit</b>		<b>2,665,241</b>	<b>1,950,397</b>	<b>37</b>	<b>5,774,419</b>	<b>5,008,868</b>	<b>15</b>
Other operating income		433,357	557,164	(22)	1,171,443	1,149,224	2
Selling and distribution expenses		(764,841)	(726,554)	5	(2,250,566)	(2,012,942)	12
Administrative expenses		(745,750)	(609,303)	22	(2,222,182)	(1,704,840)	30
Other operating expenses		(75,602)	(96,387)	(22)	(155,193)	(200,384)	(23)
<b>Results from operating activities</b>		<b>1,512,405</b>	<b>1,075,317</b>	<b>41</b>	<b>2,317,921</b>	<b>2,239,926</b>	<b>3</b>
Finance cost	7	(523,597)	(419,604)	25	(1,497,584)	(1,370,693)	9
Finance income	7	14,620	14,076	4	48,339	41,591	16
Net Finance cost		(508,977)	(405,528)	26	(1,449,245)	(1,329,102)	9
<b>Profit before tax</b>		<b>1,003,428</b>	<b>669,789</b>	<b>50</b>	<b>868,676</b>	<b>910,824</b>	<b>(5)</b>
Tax (expense) / credit	6	(187,947)	(161,618)	16	(19,039)	66,756	(129)
<b>Profit for the period</b>		<b>815,481</b>	<b>508,171</b>	<b>60</b>	<b>849,637</b>	<b>977,580</b>	<b>(13)</b>
<b>Attributable to:</b>							
Equity holders of the parent		815,481	508,171	60	849,637	977,580	(13)
		<b>LKR</b>	<b>LKR</b>		<b>LKR</b>	<b>LKR</b>	
<b>Earnings per share</b>							
Basic/Diluted		8.58	5.35		8.94	10.29	
<b>Dividend per share</b>							
		-	-		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 31 December		Nine months ended 31 December	
	2021	2020	2021	2020
Profit for the period	815,481	508,171	849,637	977,580
<b>Other comprehensive income</b>				
<b>Other comprehensive income not to be reclassified to income statement in subsequent periods</b>				
Loss on equity instruments at fair value through other comprehensive income	(471,336)	-	(251,091)	(389,003)
<b>Net other comprehensive income not to be reclassified to income statement in subsequent periods</b>	(471,336)	-	(251,091)	(389,003)
Tax credit on other comprehensive income	47,134	-	25,110	38,900
Other comprehensive income for the period, net of tax	(424,202)	-	(225,981)	(350,103)
Total comprehensive income for the period, net of tax	391,279	508,171	623,656	627,477
<b>Attributable to:</b>				
Equity holders of the parent	391,279	508,171	623,656	627,477
	391,279	508,171	623,656	627,477

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	31.12.2021	31.03.2021
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	24,349,920	22,289,230
Right-of-use-asset	10,394,784	9,567,318
Investment property	300,295	300,295
Intangible assets	2,527,438	1,941,128
Non-current financial assets	7,078,532	7,296,046
Other non-current assets	952,577	1,054,856
	<b>45,603,546</b>	<b>42,448,873</b>
<b>Current assets</b>		
Inventories	8,333,179	7,108,717
Trade and other receivables	3,501,981	3,357,686
Amounts due from related parties	4,200	3,372
Other current assets	1,719,469	970,586
Short-term investments	-	523,534
Cash in hand and at bank	1,173,030	562,104
	<b>14,731,859</b>	<b>12,525,999</b>
<b>Total assets</b>	<b>60,335,405</b>	<b>54,974,872</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the parent</b>		
Stated capital	918,200	918,200
Revenue reserves	12,832,214	12,362,751
Other components of equity	3,305,802	3,501,719
<b>Total equity</b>	<b>17,056,216</b>	<b>16,782,670</b>
<b>Non-current liabilities</b>		
Interest-bearing loans and borrowings	8,401,715	5,141,667
Lease liabilities	9,989,944	8,827,562
Deferred tax liabilities	1,408,006	1,457,883
Employee benefit liabilities	926,424	807,769
Other non-current liabilities	95,929	101,054
	<b>20,822,018</b>	<b>16,335,935</b>
<b>Current liabilities</b>		
Trade and other payables	11,025,689	9,823,845
Amounts due to related parties	775,819	619,345
Income tax liabilities	62,447	222,898
Short-term borrowings	2,000,000	3,071,103
Interest-bearing loans and borrowings	1,880,042	1,700,000
Lease liabilities	453,850	337,991
Other current liabilities	1,119,071	676,625
Bank overdrafts	5,140,253	5,404,460
	<b>22,457,171</b>	<b>21,856,267</b>
<b>Total equity and liabilities</b>	<b>60,335,405</b>	<b>54,974,872</b>
	<b>LKR</b>	<b>LKR</b>
Net assets per share	179.46	176.59

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

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




P N Fernando  
Chief Financial Officer / Director

The Board of Directors is responsible for these Financial Statements.



D P Gamlath  
Director  
24 January 2022  
Colombo



J G A Cooray  
Director

INTERIM CONDENSED FINANCIAL STATEMENTS  
CONSOLIDATED STATEMENT OF CASH FLOWS

For the nine months ended 31 December	Note	2021	2020
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before working capital changes	A	5,082,319	4,466,799
(Increase) / Decrease in inventories		(1,313,526)	(940,076)
(Increase) / Decrease in trade and other receivables		(207,801)	56,268
(Increase) / Decrease in amounts due from related parties		(828)	(12,873)
(Increase) / Decrease in other current assets		(719,074)	178,975
(Increase) / Decrease in non-current financial assets		(23,314)	11,387
Increase / (Decrease) in trade and other payables		1,207,363	2,417,065
Increase / (Decrease) in amounts due to related parties		156,474	401,779
Increase / (Decrease) in other current liabilities		442,446	51,844
Increase / (Decrease) in other non-current liabilities		(5,125)	(16,500)
<b>Cash generated from operations</b>		<b>4,618,934</b>	<b>6,614,668</b>
Finance income received		38,076	18,667
Finance costs paid		(684,329)	(587,892)
Tax paid		(204,260)	(298,135)
Employee benefit (Gratuity) paid		(43,261)	(44,558)
<b>Net cash flow from operating activities</b>		<b>3,725,160</b>	<b>5,702,750</b>
<b>CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES</b>			
Purchase and construction of property, plant and equipment		(3,507,868)	(1,606,061)
Purchase of intangible assets		(684,092)	(638,089)
Purchase of lease rights		(511)	-
Acquisition of water plant		(149,558)	-
Proceeds from sale of property, plant and equipment		3,211	1,113
<b>Net cash flow used in investing activities</b>		<b>(4,338,818)</b>	<b>(2,243,037)</b>
<b>CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES</b>			
Dividend paid to equity holders of parent		(380,160)	(807,840)
Dividend paid to preference shareholders		(14)	-
Proceeds from interest-bearing loans and borrowings		4,715,090	4,000,000
Repayment of interest-bearing loans and borrowings		(1,275,000)	(291,666)
Repayment of lease liability		(1,023,556)	(916,952)
Repayment of other financial liabilities (net)		(1,071,103)	(852,508)
<b>Net cash flow from financing activities</b>		<b>965,257</b>	<b>1,131,034</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>351,599</b>	<b>4,590,747</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>		<b>(4,318,822)</b>	<b>(9,123,502)</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		<b>(3,967,223)</b>	<b>(4,532,755)</b>
<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>			
<b>Favourable balances</b>			
Short-term investments		-	482,700
Cash in hand and at bank		1,173,030	1,062,666
<b>Unfavourable balances</b>			
Bank overdrafts		(5,140,253)	(6,078,121)
<b>Total Cash and cash equivalents</b>		<b>(3,967,223)</b>	<b>(4,532,755)</b>

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 nine months ended 31 December

	2021	2020
<b>A. Profit before working capital changes</b>		
Profit before tax	868,676	910,824
<b>Adjustments for:</b>		
Finance income	(48,339)	(41,591)
Finance cost	1,497,584	1,370,693
Share-based payment expense	30,064	29,935
Depreciation of property, plant and equipment	1,467,549	1,299,153
Amortisation of intangible assets	212,574	95,949
Loss on sale of property, plant and equipment	17,787	1,908
Amortisation of right of use assets	774,818	681,829
Charge/ (reversal) of provision for slow moving inventory	90,397	(74,318)
Impairment of trade and other receivables	9,350	23,252
Foreign exchange loss/ (gain) on lease liability	384	(1,534)
Employee benefit provisions and related costs	161,475	170,699
	<b>5,082,319</b>	<b>4,466,799</b>

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INTERIM CONDENSED FINANCIAL STATEMENTS  
 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to equity holders of Parent				Revenue reserves	Total Equity
	Stated capital	Revaluation reserve	Other capital reserves	Fair value reserve of financial assets at FVOCI*		
<b>As at 1 April 2020</b>	918,200	1,044,056	495,230	1,660,851	11,688,239	15,806,576
Profit for the period	-	-	-	-	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)
<b>As at 31 December 2020</b>	918,200	1,044,056	525,165	1,310,748	11,857,979	15,656,148
<b>As at 1 April 2021</b>	918,200	1,300,490	535,268	1,665,961	12,362,751	16,782,670
Profit for the period	-	-	-	-	849,637	849,637
Other comprehensive income	-	-	-	(225,981)	-	(225,981)
Total comprehensive income	-	-	-	(225,981)	849,637	623,656
Share based payment transactions	-	-	30,064	-	-	30,064
Final dividend paid - 2020/21	-	-	-	-	(380,160)	(380,160)
Preference share dividend paid - 2020/21	-	-	-	-	(14)	(14)
<b>As at 31 December 2021</b>	918,200	1,300,490	565,332	1,439,980	12,832,214	17,056,216

\* 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		
		2021	2020	Change %	2021	2020	Change %
<b>Continuing Operations</b>							
Goods transferred at a point in time		3,408,358	2,339,569	46	8,228,934	7,470,732	10
<b>Total Revenue from contracts with customers</b>		3,408,358	2,339,569		8,228,934	7,470,732	10
Cost of sales		(2,461,506)	(1,652,032)	49	(6,058,501)	(5,126,280)	18
<b>Gross profit</b>		946,852	687,537	38	2,170,433	2,344,452	(7)
Other operating income		135,903	216,964	(37)	349,567	382,212	(9)
Selling and distribution expenses		(527,831)	(485,139)	9	(1,554,312)	(1,369,309)	14
Administrative expenses		(202,123)	(194,186)	4	(632,626)	(561,361)	13
Other operating expenses		(54,362)	(78,272)	(31)	(98,108)	(169,265)	(42)
<b>Results from operating activities</b>		298,439	146,904	103	234,954	626,729	(63)
Finance cost	7	(24,969)	(3,630)	588	(42,088)	(12,576)	235
Finance income	7	9,178	9,502	(3)	25,232	30,927	(18)
Net finance income		(15,791)	5,872	(369)	(16,856)	18,351	(192)
<b>Profit before tax</b>		282,648	152,776	85	218,098	645,080	(66)
Tax (expense) / credit	6	(38,906)	(12,205)	219	35,881	(98,546)	(136)
<b>Profit for the period</b>		243,742	140,571	73	253,979	546,534	(54)
		<b>LKR</b>	<b>LKR</b>		<b>LKR</b>	<b>LKR</b>	
<b>Dividend per share</b>		-	-		4.00	8.50	

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INTERIM CONDENSED FINANCIAL STATEMENTS  
 COMPANY STATEMENT OF COMPREHENSIVE INCOME

	Quarter ended 31 December		Nine months ended 31 December	
	2021	2020	2021	2020
Profit for the period	243,742	140,571	253,979	546,534
<b>Other comprehensive income</b>				
<b>Other comprehensive income not to be reclassified to income statement in subsequent periods</b>				
Loss on equity instruments at fair value through other comprehensive income	(471,336)	-	(251,091)	(389,003)
<b>Net other comprehensive income not to be reclassified to income statement in subsequent periods</b>	(471,336)	-	(251,091)	(389,003)
Tax credit on other comprehensive income	47,134	-	25,110	38,900
Other comprehensive income for the period, net of tax	(424,202)	-	(225,981)	(350,103)
<b>Total comprehensive income for the period, net of tax</b>	<b>(180,460)</b>	<b>140,571</b>	<b>27,998</b>	<b>196,431</b>

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INTERIM CONDENSED FINANCIAL STATEMENTS  
COMPANY STATEMENT OF FINANCIAL POSITION

As at	31.12.2021	31.03.2021
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	4,450,534	4,353,604
Right-of-use-asset	85,745	-
Investment property	300,295	300,295
Intangible assets	407,202	205,114
Investments in subsidiaries	2,964,133	2,959,745
Non-current financial assets	6,928,042	7,169,026
Other non-current assets	46,649	48,280
	<b>15,182,600</b>	<b>15,036,064</b>
<b>Current assets</b>		
Inventories	1,547,685	1,198,847
Trade and other receivables	1,622,423	1,728,984
Amounts due from related parties	112,678	171,994
Other current assets	332,050	82,208
Cash in hand and at bank	338,442	163,324
	<b>3,953,278</b>	<b>3,345,357</b>
<b>Total assets</b>	<b>19,135,878</b>	<b>18,381,421</b>
<b>EQUITY AND LIABILITIES</b>		
Stated capital	918,200	918,200
Revenue reserves	10,577,224	10,703,419
Other components of equity	2,802,652	3,014,357
<b>Total equity</b>	<b>14,298,076</b>	<b>14,635,976</b>
<b>Non-current liabilities</b>		
Interest-bearing loans and borrowings	216,787	-
Lease liabilities	2,314	-
Deferred tax liabilities	492,579	563,351
Employee benefit liabilities	598,937	531,349
Other non-current liabilities	95,929	101,054
	<b>1,406,546</b>	<b>1,195,754</b>
<b>Current liabilities</b>		
Trade and other payables	1,568,057	1,457,461
Amounts due to related parties	255,081	222,348
Income tax liabilities	45,180	220,437
Interest-bearing loans and borrowings	18,303	-
Lease liabilities	140	-
Other current liabilities	260,036	288,198
Bank overdrafts	1,284,459	361,247
	<b>3,431,256</b>	<b>2,549,691</b>
<b>Total equity and liabilities</b>	<b>19,135,878</b>	<b>18,381,421</b>
	<b>LKR</b>	<b>LKR</b>
Net assets per share	150.44	154.00

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

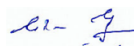


P N Fernando  
Chief Financial Officer / Director

The Board of Directors is responsible for these Financial Statements.



D P Gamlath  
Director  
24 January 2022  
Colombo



J G A Cooray  
Director

INTERIM CONDENSED FINANCIAL STATEMENTS

COMPANY STATEMENT OF CASH FLOWS

For the nine months ended 31 December

	2021	2020
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	218,098	645,080
<b>Adjustments for:</b>		
Finance income	(25,232)	(30,927)
Finance cost	42,088	12,576
Depreciation of property, plant and equipment	407,970	365,980
Amortization of intangible assets	24,160	1,630
Loss/(profit) on sale of property, plant and equipment	249	(386)
Amortisation of right-of-use assets	16	-
Share based payment expenses	14,276	12,034
Charge/ (reversal) of provision for slow moving inventory	11,432	(14,871)
Impairment of trade and other receivables	9,277	19,582
Employee benefit provisions and related costs	101,708	116,445
<b>Profit before working capital changes</b>	<b>804,042</b>	<b>1,127,143</b>
(Increase) / Decrease in inventories	(358,937)	159,823
(Increase) / Decrease in trade and other receivables	98,915	124,324
(Increase) / Decrease in amounts due from related parties	59,316	(78,656)
(Increase) / Decrease in other current assets	(249,840)	100,569
(Increase) / Decrease in non-current financial assets	(212)	19,258
Increase / (Decrease) in trade and other payables	110,596	185,904
Increase / (Decrease) in amounts due to related parties	32,733	(20,553)
Increase / (Decrease) in other current liabilities	(28,162)	(34,777)
Increase / (Decrease) in other non-current liabilities	(5,125)	(16,500)
<b>Cash generated from operations</b>	<b>463,326</b>	<b>1,566,535</b>
Finance income received	10,949	10,843
Finance expenses paid	(42,065)	(12,576)
Tax paid	(185,040)	(268,467)
Employee benefit (Gratuity) paid	(34,562)	(45,481)
<b>Net cash flow from operating activities</b>	<b>212,608</b>	<b>1,250,854</b>
<b>CASH FLOWS FROM/ (USED IN) INVESTING ACTIVITIES</b>		
Purchase and construction of property, plant and equipment	(440,555)	(316,156)
Purchase of intangible assets	(226,247)	(13,562)
Purchase of lease rights	(511)	-
Acquisition of water plant	(149,558)	-
Proceeds from sale of property, plant and equipment	1,253	648
<b>Net cash flow used in investing activities</b>	<b>(815,618)</b>	<b>(329,070)</b>
<b>CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES</b>		
Proceeds from interest-bearing loans and borrowings	235,090	-
Dividend paid to equity holders	(380,160)	(807,840)
Dividend paid to preference shareholders	(14)	-
<b>Net cash flow used in financing activities</b>	<b>(145,084)</b>	<b>(807,840)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(748,094)</b>	<b>113,944</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>(197,923)</b>	<b>(384,839)</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>(946,017)</b>	<b>(270,895)</b>
<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>		
<b>Favourable balances</b>		
Cash in hand and at bank	338,442	142,933
<b>Unfavourable balances</b>		
Bank overdrafts	(1,284,459)	(413,828)
<b>Total cash and cash equivalents</b>	<b>(946,017)</b>	<b>(270,895)</b>

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

Figures in brackets indicate deductions.

The above figures are not audited.

INTERIM CONDENSED FINANCIAL STATEMENTS  
 COMPANY STATEMENT OF CHANGES IN EQUITY

	Stated capital	Revaluation reserve	Other capital reserve	Fair value reserve of financial assets at FVOCI*	Revenue reserves	Total Equity
<b>As at 1 April 2020</b>	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)
<b>As at 31 December 2020</b>	918,200	902,849	323,290	1,310,748	10,464,719	13,919,806
<b>As at 1 April 2021</b>	918,200	1,021,154	327,242	1,665,961	10,703,419	14,635,976
Profit for the period	-	-	-	-	253,979	253,979
Other comprehensive income	-	-	-	(225,981)	-	(225,981)
Total comprehensive income	-	-	-	(225,981)	253,979	27,998
Share based payment transactions	-	-	14,276	-	-	14,276
Final dividend paid - 2020/21	-	-	-	-	(380,160)	(380,160)
Preference share dividend paid - 2020/21	-	-	-	-	(14)	(14)
<b>As at 31 December 2021</b>	918,200	1,021,154	341,518	1,439,980	10,577,224	14,298,076

\* 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 31 December	Manufacturing		Retail		Group Total	
	2021	2020	2021	2020	2021	2020
Goods transferred at a point in time - External revenue	4,471,535	2,966,549	18,424,517	16,004,403	22,896,052	18,970,952
- Inter segment revenue	170,412	149,159	-	-	170,412	149,159
<b>Total revenue from contracts with customers</b>	<b>4,641,947</b>	<b>3,115,708</b>	<b>18,424,517</b>	<b>16,004,403</b>	<b>23,066,464</b>	<b>19,120,111</b>
Eliminations of inter segment revenue					(170,412)	(149,159)
<b>Net revenue from contracts with customers</b>					<b>22,896,052</b>	<b>18,970,952</b>
<b>Segment result</b>	<b>581,872</b>	<b>285,869</b>	<b>931,054</b>	<b>796,935</b>	<b>1,512,926</b>	<b>1,082,804</b>
Finance cost	(53,756)	(28,690)	(469,841)	(390,914)	(523,597)	(419,604)
Finance income	8,062	7,803	6,558	6,273	14,620	14,076
Eliminations / adjustments					(521)	(7,487)
<b>Profit before tax</b>	<b>536,178</b>	<b>264,982</b>	<b>467,771</b>	<b>412,294</b>	<b>1,003,428</b>	<b>669,789</b>
Tax expense	(77,296)	(38,561)	(110,651)	(123,057)	(187,947)	(161,618)
<b>Profit for the period</b>	<b>458,882</b>	<b>226,421</b>	<b>357,120</b>	<b>289,237</b>	<b>815,481</b>	<b>508,171</b>
Purchase and construction of Property, Plant and Equipment	175,120	312,969	1,193,111	470,002	1,368,231	782,971
Addition to Intangible Assets	2,048	10,140	157,289	120,121	159,337	130,261
Depreciation of Property, Plant and Equipment	190,429	172,746	309,807	267,843	500,236	440,589
Amortisation of Intangible Assets	12,389	859	70,409	42,810	82,798	43,669
Amortisation of Right of Use Assets	1,225	1,209	261,215	235,552	262,440	236,761
Employee benefit provisions and related costs	22,856	39,323	19,120	17,254	41,976	56,577

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 nine months ended 31st December	Manufacturing		Retail		Group Total	
	2021	2020	2021	2020	2021	2020
Goods transferred at a point in time - External revenue	11,228,670	9,485,160	47,549,717	40,317,591	58,778,387	49,802,751
- Inter segment revenue	412,472	365,997	-	-	412,472	365,997
<b>Total revenue from contracts with customers</b>	<b>11,641,142</b>	<b>9,851,157</b>	<b>47,549,717</b>	<b>40,317,591</b>	<b>59,190,859</b>	<b>50,168,748</b>
Eliminations of inter segment revenue					(412,472)	(365,997)
<b>Net revenue from contracts with customers</b>					<b>58,778,387</b>	<b>49,802,751</b>
<b>Segment result</b>	<b>878,246</b>	<b>1,144,972</b>	<b>1,425,033</b>	<b>1,100,337</b>	<b>2,303,279</b>	<b>2,245,309</b>
Finance cost	(124,115)	(110,450)	(1,373,469)	(1,260,243)	(1,497,584)	(1,370,693)
Finance income	21,861	25,539	26,478	16,052	48,339	41,591
Eliminations / adjustments					14,642	(5,383)
<b>Profit/(loss) before tax</b>	<b>775,992</b>	<b>1,060,061</b>	<b>78,042</b>	<b>(143,854)</b>	<b>868,676</b>	<b>910,824</b>
Tax (expense)/credit	(54,725)	(211,060)	35,686	277,816	(19,039)	66,756
<b>Profit/(loss) for the period</b>	<b>721,267</b>	<b>849,001</b>	<b>113,728</b>	<b>133,962</b>	<b>849,637</b>	<b>977,580</b>
Reportable Segment Assets*	21,340,301	19,701,379	38,964,805	31,372,947	60,335,405	51,071,792
Purchase and construction of Property, Plant and Equipment	520,732	424,072	2,987,136	1,181,989	3,507,868	1,606,061
Addition to Intangible Assets	228,295	13,753	455,797	624,336	684,092	638,089
Reportable Segment Liabilities**	7,027,323	6,248,314	36,308,163	29,258,343	43,279,189	35,415,644
Depreciation of Property, Plant and Equipment	567,214	515,858	900,335	783,295	1,467,549	1,299,153
Amortisation of Intangible Assets	25,785	2,108	186,789	93,841	212,574	95,949
Amortisation of Right of Use Assets	3,643	3,627	771,175	678,202	774,818	681,829
Employee benefit provisions and related costs	103,483	117,906	57,992	52,793	161,475	170,699

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 31 December 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 31 December 2021 were authorized for issue by the Board of Directors on 24 January 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 nine months ended 31 December 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 31 December 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

For the nine months ended 31 December

In LKR'000s

	Group		Company	
	2021	2020	2021	2020
<b>Income statement</b>				
Current income tax	43,807	174,731	9,782	155,351
Deferred tax reversal	(24,768)	(241,487)	(45,663)	(56,805)
	19,039	(66,756)	(35,881)	98,546
<b>Other comprehensive Income</b>				
Deferred tax reversal	(25,110)	(38,900)	(25,110)	(38,900)
	(25,110)	(38,900)	(25,110)	(38,900)

7 NET FINANCE INCOME/(COST)

For the nine months ended 31 December

In LKR'000s

	Group		Company	
	2021	2020	2021	2020
<b>Finance income</b>				
Interest income - staff loans	34,696	36,806	18,516	21,912
Interest income - short-term investments	13,643	4,785	2,328	2,640
Interest income - financial guarantee given to the Subsidiary*	-	-	4,388	6,375
<b>Total finance income</b>	48,339	41,591	25,232	30,927
<b>Finance costs</b>				
Interest expense on lease liabilities	(813,255)	(782,803)	(23)	-
Interest expense on borrowings - Long-term	(282,656)	(64,094)	(1,923)	-
Interest expense on borrowings - Short-term	(401,673)	(523,796)	(40,142)	(12,576)
<b>Total finance cost</b>	(1,497,584)	(1,370,693)	(42,088)	(12,576)
<b>Net finance (cost) / income</b>	(1,449,245)	(1,329,102)	(16,856)	18,351

\*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	
	2021	2020	2021	2020
<b>Transactions with related parties</b>				
<b>Ultimate Parent</b>				
Sale of goods	155	118	-	-
Receiving of services	(256,873)	(158,733)	(81,060)	(66,799)
Purchase of intangible assets	(118,470)	(445,539)	(26,925)	-
<b>Subsidiaries</b>				
Sale of goods	-	-	478,528	378,905
Purchase of goods	-	-	(184,663)	(106,844)
Rendering of services	-	-	131,418	106,386
Receiving of services	-	-	(43,456)	(11,009)
Guarantee income	-	-	4,388	6,375
Royalty income	-	-	126,045	87,506
<b>Companies under common control</b>				
Sale of goods	4,742	8,981	46	235
Purchase of goods	(861,532)	(749,365)	(2,615)	(12)
Purchase of property plant & equipment / intangible assets	(110,644)	-	(565)	-
Rendering of services	21,024	43,311	16,302	13,948
Receiving of Services	(842,899)	(1,124,509)	(42,329)	(36,858)
Franchise income received	11,317	8,978	11,317	8,978
<b>Key Management personnel (KMP)</b>				
Sale of goods	-	-	-	-
<b>Close family members of KMP</b>				
Sale of goods	-	-	-	-
<b>Post employment benefit plan</b>				
Contributions to the provident fund	(94,981)	(83,643)	(87,078)	(79,727)
<b>Transactions with related parties - equity accounted investees of Ultimate Parent</b>				
Sale of goods	8,317	4,565	-	-
Receiving of Services	(52,223)	(25,291)	(10,743)	(12,103)
Interest received /(paid)	(99,403)	(10,521)	(2,069)	127
Rent received	2,022	1,235	-	-

9 Share information

9.1 Stated capital

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

As at	31-12-2021	30-09-2021
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 31 December 2021.

9.3 Market price per share

For the quarter ended 31 December	2021 LKR	2020 LKR
Highest	609.50	707.50
Lowest	510.00	615.00
Last traded	530.00	704.60

9.4 Public share holdings

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

As at	31-12-2021	30-09-2021
Public share holding (%)	18.56%	18.56%
Public share holders	2,296	2,264
Compliant under option 01 - Float adjusted market capitalization (LKR Mn)	9,349	10,319

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	31-12-2021	30-09-2021
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	2,678	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	31-12-2021		30-09-2021	
	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%	772,611	0.81%
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 (Lanka) Ltd	195,657	0.21%	3,745	0.00%
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 BPSS Singapore-BNP Paribas Securities Services	151,760	0.16%	151,760	0.16%
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 nine months ended 31 December	2021	2020
<b>In LKR '000s</b>		
Interim dividend for 2020/21 LKR 8.50	-	807,840
Final dividend for 2020/21 LKR 4.00	380,160	-

### 11 Acquisition of water plant

In October 2021, the Company purchased a Water Bottling Plant from Worldwide Enterprises Pvt Ltd for a consideration of Rs.150 million.

The fair value of assets purchased and liabilities assumed were as follows;

#### In LKR '000s

<b>Assets</b>	
Property, plant and equipment	65,847
Right-of-use assets	82,819
Current assets	1,334
<b>Liabilities</b>	
Employee benefit liabilities	(442)
<b>Total identifiable net assets at fair value</b>	<b>149,558</b>
<b>Net cash outflow on purchasing the plant</b>	<b>149,558</b>

### 12 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.

### 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, other than the following;

The Board of Directors of the Company resolved, that it be recommended to the Shareholders that the number of shares of the Company in issue be increased by way of a share sub-division whereby each One (1) existing ordinary share will be subdivided to Ten (10) ordinary shares. On this basis, ninety-five million, forty thousand (95,040,000) shares in issue at present, will be increased to nine hundred and fifty million, four hundred thousand (950,400,000) ordinary shares.

The increase of shares by way of a sub-division, as stated, is subject to Shareholder approval at an Extraordinary General Meeting. As per the Sub-division, Consolidation, Reduction of Stated Capital procedure set out by the Colombo Stock Exchange, the sub-division would take place based on the number of shares as at the third market day from and excluding the said Extraordinary General Meeting date, which is envisaged to remain static.



### **Ceylon Cold Stores PLC**

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