



# Ceylon Cold Stores PLC

Interim Financial Statements  
31st March 2020

INTERIM CONDENSED FINANCIAL STATEMENTS  
CONSOLIDATED INCOME STATEMENT

	Note	Quarter ended 31 March			Year ended 31 March		
		2020	2019	Change %	2020	2019	Change %
<b>Continuing operations</b>							
Goods transferred at a point in time		18,142,482	15,500,932	17	69,055,313	59,060,012	17
<b>Total revenue from contracts with customers</b>		18,142,482	15,500,932	17	69,055,313	59,060,012	17
Cost of sales		(15,899,616)	(13,709,474)	16	(60,612,783)	(52,925,421)	15
<b>Gross profit</b>		2,242,866	1,791,458	25	8,442,530	6,134,591	38
Other operating income		643,560	656,623	(2)	1,861,033	1,709,563	9
Selling and distribution expenses		(703,589)	(602,418)	17	(2,787,568)	(2,410,889)	16
Administrative expenses		(475,212)	(409,312)	16	(1,960,170)	(1,737,486)	13
Other operating expenses		(71,469)	(288,328)	(75)	(769,748)	(1,090,135)	(29)
<b>Results from operating activities</b>		1,636,156	1,148,023	43	4,786,077	2,605,644	84
Finance cost		(457,919)	(236,436)	94	(1,824,247)	(646,901)	182
Finance income		17,241	11,736	47	62,967	58,472	8
Net Finance cost		(440,678)	(224,700)	96	(1,761,280)	(588,429)	199
Change in fair value of investment property		42,388	25,433	67	42,388	25,433	67
<b>Profit before tax</b>		1,237,866	948,756	30	3,067,185	2,042,648	50
Tax expense	6	(361,864)	(420,401)	(14)	(931,971)	(732,483)	27
<b>Profit for the period</b>		876,002	528,355	66	2,135,214	1,310,165	63
<b>Attributable to:</b>							
Equity holders of the parent		876,002	528,355	66	2,135,214	1,310,165	63
		<b>LKR</b>	<b>LKR</b>		<b>LKR</b>	<b>LKR</b>	
<b>Earnings per share</b>							
Basic		9.22	5.56		22.47	13.79	
<b>Dividend per share</b>							
		12.00	7.00		20.00	15.00	

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 March		Year ended 31 March	
	2020	2019	2020	2019
Profit for the period	876,002	528,355	2,135,214	1,310,165
<b>Other comprehensive income</b>				
<b>Other comprehensive income not to be reclassified to income statement in subsequent periods</b>				
Re-measurement gain/(loss) on defined benefit plans	2,591	(629)	2,591	(629)
Revaluation of land and buildings	133,223	162,620	133,223	162,620
Gain on equity instruments at fair value through other comprehensive income	42,939	5,393	26,197	5,393
<b>Net other comprehensive income not to be reclassified to income statement in subsequent periods</b>	<b>178,753</b>	<b>167,384</b>	<b>162,011</b>	<b>167,384</b>
Tax on other comprehensive income	(42,322)	(46,454)	(40,648)	(46,454)
Other comprehensive income for the period, net of tax	136,431	120,930	121,363	120,930
Total comprehensive income for the period, net of tax	1,012,433	649,285	2,256,577	1,431,095
<b>Attributable to:</b>				
Equity holders of the parent	1,012,433	649,285	2,256,577	1,431,095
	1,012,433	649,285	2,256,577	1,431,095

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INTERIM CONDENSED FINANCIAL STATEMENTS  
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at	31.03.2020	31.03.2019
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	20,136,947	18,121,188
Right- of -use asset	7,997,183	-
Lease rentals paid in advance	-	143,237
Investment property	296,422	254,034
Intangible assets	657,883	461,672
Non-current financial assets	7,278,095	7,272,653
Other non-current assets	996,950	1,233,160
	<b>37,363,480</b>	<b>27,485,944</b>
<b>Current assets</b>		
Inventories	5,620,530	5,087,829
Trade and other receivables	3,114,621	3,107,262
Amounts due from related parties	1,995	3,753
Other current assets	1,415,960	1,117,650
Short-term investments	264,824	52,010
Cash in hand and at bank	454,799	713,817
	<b>10,872,729</b>	<b>10,082,321</b>
<b>Total assets</b>	<b>48,236,209</b>	<b>37,568,265</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to equity holders of the parent</b>		
Stated capital	918,200	918,200
Revenue reserves	11,688,239	11,451,973
Other components of equity	3,200,137	3,029,785
<b>Total equity</b>	<b>15,806,576</b>	<b>15,399,958</b>
<b>Non-current liabilities</b>		
Interest-bearing loans and borrowings	8,351,020	1,458,333
Deferred tax liabilities	1,917,545	1,620,348
Employee benefit liabilities	639,005	534,213
Other non-current liabilities	117,940	158,612
	<b>11,025,510</b>	<b>3,771,506</b>
<b>Current liabilities</b>		
Trade and other payables	7,955,616	7,367,446
Amounts due to related parties	396,449	301,971
Income tax liabilities	274,563	151,240
Short-term borrowings	1,541,067	1,646,315
Interest-bearing loans and borrowings	706,335	500,000
Other current liabilities	686,968	1,006,296
Bank overdrafts	9,843,125	7,423,533
	<b>21,404,123</b>	<b>18,396,801</b>
<b>Total equity and liabilities</b>	<b>48,236,209</b>	<b>37,568,265</b>
	<b>LKR</b>	<b>LKR</b>
Net assets per share	166.31	162.04

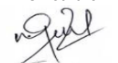
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I certify that the financial statements comply with the requirements of the Companies Act No.07 of 2007.

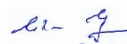


P N Fernando  
Chief Financial Officer

The Board of Directors is responsible for these Financial Statements.



D P Gamlath  
Director  
20th May 2020  
Colombo



J G A Cooray  
Director

INTERIM CONDENSED FINANCIAL STATEMENTS  
CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 March	Note	2020	2019
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before working capital changes	A	7,513,178	4,334,898
(Increase) / Decrease in inventories		(532,701)	(995,159)
(Increase) / Decrease in trade and other receivables		(7,359)	(522,514)
(Increase) / Decrease in amounts due from related parties		1,758	(950)
(Increase) / Decrease in other current assets*		(304,836)	388,723
(Increase) / Decrease in non-current financial assets**		20,755	(38,567)
(Increase) / Decrease in other non-current assets*		(583,404)	(366,805)
Increase / (Decrease) in trade and other payables		588,170	954,203
Increase / (Decrease) in amounts due to related parties		94,478	88,606
Increase / (Decrease) in other current liabilities		(319,328)	(401,865)
Increase / (Decrease) in other non-current liabilities		(40,672)	(51,234)
<b>Cash generated from operations</b>		<b>6,430,039</b>	<b>3,389,336</b>
Finance income received		62,967	58,472
Finance cost paid***		(979,004)	(646,901)
Tax paid, set off against tax credits and refunds		(552,099)	(579,598)
Employee benefit (gratuity) paid/transferred		(37,096)	(76,155)
<b>Net cash flow from operating activities</b>		<b>4,924,807</b>	<b>2,145,154</b>
<b>CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES</b>			
Purchase and construction of property, plant and equipment		(3,571,657)	(6,584,271)
Purchase of intangible assets		(275,478)	(340,267)
Proceeds from sale of property, plant and equipment		11,548	9,365
<b>Net cash flow used in investing activities</b>		<b>(3,835,587)</b>	<b>(6,915,173)</b>
<b>CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES</b>			
Dividend paid to equity holders of parent		(1,900,800)	(1,425,600)
Dividend paid to preference shareholders		(14)	(14)
Repayment of interest-bearing loans and borrowings		(1,548,954)	(500,000)
Proceeds from/(repayment of) other financial liabilities (net)		(105,248)	1,646,315
<b>Net cash flow used in financing activities</b>		<b>(3,555,016)</b>	<b>(279,299)</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>		<b>(2,465,796)</b>	<b>(5,049,318)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING</b>		<b>(6,657,706)</b>	<b>(1,608,388)</b>
<b>CASH AND CASH EQUIVALENTS AT THE END</b>		<b>(9,123,502)</b>	<b>(6,657,706)</b>
<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>			
<b>Favourable balances</b>			
Short-term investments		264,824	52,010
Cash in hand and at bank		454,799	713,817
<b>Unfavourable balances</b>			
Bank overdrafts		(9,843,125)	(7,423,533)
<b>Total Cash and cash equivalents</b>		<b>(9,123,502)</b>	<b>(6,657,706)</b>

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

\*\* Excludes the movement on unquoted equity investment

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

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Figures in brackets indicate deductions.

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INTERIM CONDENSED FINANCIAL STATEMENTS  
 CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 March

	2020	2019
<b>A. Profit before working capital changes</b>		
Profit before tax	3,067,185	2,042,648
<b>Adjustments for:</b>		
Finance income	(62,967)	(58,472)
Finance cost	1,824,247	646,901
Change in fair value of investment property	(42,388)	(25,433)
Depreciation of property, plant and equipment	1,647,558	1,306,908
Amortisation of right -of -use assets	768,005	-
Foreign exchange loss on lease liability	6,921	-
Amortisation of intangible assets	78,500	45,755
Amortization of lease rentals paid in advance	-	3,026
Loss on sale of property, plant and equipment	30,783	176,408
Share-based payment expense	50,855	79,284
Employee benefit provisions and related costs	144,479	117,873
	<b>7,513,178</b>	<b>4,334,898</b>

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INTERIM CONDENSED FINANCIAL STATEMENTS  
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to equity holders of Parent					
	Stated capital	Revaluation reserve	Other capital reserves	Fair value reserve of financial assets at FVOCI*	Revenue reserves	Total Equity
<b>As at 1 April 2018</b>	918,200	831,051	365,091	1,632,420	11,568,431	15,315,193
Profit for the period	-	-	-	-	1,310,165	1,310,165
Other comprehensive income	-	117,085	-	4,854	(1,009)	120,930
Total comprehensive income	-	117,085	-	4,854	1,309,156	1,431,095
Share based payments	-	-	79,284	-	-	79,284
Final dividend paid - 2017/18	-	-	-	-	(760,320)	(760,320)
Preference share dividend paid - 2017/18	-	-	-	-	(14)	(14)
Interim dividend paid 2018/19	-	-	-	-	(665,280)	(665,280)
<b>As at 31 March 2019</b>	918,200	948,136	444,375	1,637,274	11,451,973	15,399,958
<b>As at 1 April 2019</b>	918,200	948,136	444,375	1,637,274	11,451,973	15,399,958
Profit for the period	-	-	-	-	2,135,214	2,135,214
Other comprehensive income	-	95,920	-	23,577	1,866	121,363
Total comprehensive income	-	95,920	-	23,577	2,137,080	2,256,577
Share based payments	-	-	50,855	-	-	50,855
Final dividend paid - 2018/19	-	-	-	-	(760,320)	(760,320)
Preference share dividend paid - 2018/19	-	-	-	-	(14)	(14)
Interim dividend paid 2019/20	-	-	-	-	(1,140,480)	(1,140,480)
<b>As at 31 March 2020</b>	918,200	1,044,056	495,230	1,660,851	11,688,239	15,806,576

\* 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

	Note	Quarter ended 31 March			Year ended 31 March		
		2020	2019	Change %	2020	2019	Change %
<b>Continuing operations</b>							
Goods transferred at a point in time		3,043,987	3,067,292	(1)	11,635,796	11,625,320	0
<b>Total revenue from contracts with customers</b>		3,043,987	3,067,292	(1)	11,635,796	11,625,320	0
Cost of sales		(1,866,379)	(1,961,708)	(5)	(7,559,793)	(7,908,379)	(4)
<b>Gross profit</b>		1,177,608	1,105,584	7	4,076,003	3,716,941	10
Dividend income		505,598	434,814	16	783,686	712,902	10
Other operating income		81,522	143,164	(43)	355,610	274,176	30
Selling and distribution expenses		(490,810)	(426,035)	15	(1,931,915)	(1,649,912)	17
Administrative expenses		(161,669)	(189,603)	(15)	(697,072)	(675,745)	3
Other operating expenses		(37,630)	(103,747)	(64)	(260,401)	(324,890)	(20)
<b>Results from operating activities</b>		1,074,619	964,177	11	2,325,911	2,053,472	13
Finance cost		(614)	(1,474)	(58)	(1,621)	(11,446)	(86)
Finance income		14,065	9,656	46	51,075	46,903	9
Net finance income		13,451	8,182	64	49,454	35,457	39
Change in fair value of investment property		42,388	25,433	67	42,388	25,433	67
<b>Profit before tax</b>		1,130,458	997,792	13	2,417,753	2,114,362	14
Tax expense	6	(197,895)	(161,672)	22	(486,694)	(427,808)	14
<b>Profit for the period</b>		932,563	836,120	12	1,931,059	1,686,554	14
		<b>LKR</b>	<b>LKR</b>		<b>LKR</b>	<b>LKR</b>	
<b>Dividend per share</b>		12.00	7.00		20.00	15.00	

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INTERIM CONDENSED FINANCIAL STATEMENTS  
 COMPANY STATEMENT OF COMPREHENSIVE INCOME

	Quarter ended 31 March		Year ended 31 March	
	2020	2019	2020	2019
Profit for the period	932,563	836,120	1,931,059	1,686,554
<b>Other comprehensive income</b>				
<b>Other comprehensive income not to be reclassified to income statement in subsequent periods</b>				
Re-measurement gain/(loss) on defined benefit plans	(13,151)	5,826	(13,151)	5,826
Revaluation of land and buildings	80,330	89,779	80,330	89,779
Gain on equity instruments at fair value through other comprehensive income	42,939	5,393	26,197	5,393
<b>Net other comprehensive income not to be reclassified to income statement in subsequent periods</b>	<b>110,118</b>	<b>100,998</b>	<b>93,376</b>	<b>100,998</b>
Tax on other comprehensive income	(23,104)	(27,308)	(21,430)	(27,308)
Other comprehensive income for the period, net of tax	87,014	73,690	71,946	73,690
<b>Total comprehensive income for the period, net of tax</b>	<b>1,019,577</b>	<b>909,810</b>	<b>2,003,005</b>	<b>1,760,244</b>

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INTERIM CONDENSED FINANCIAL STATEMENTS  
COMPANY STATEMENT OF FINANCIAL POSITION

As at	31.03.2020	31.03.2019
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	4,359,117	4,136,237
Investment property	296,422	254,034
Intangible assets	3,464	3,700
Investments in subsidiaries	2,951,907	2,942,282
Non-current financial assets	7,167,556	7,152,805
Other non-current assets	61,103	56,896
	<b>14,839,569</b>	<b>14,545,954</b>
<b>Current assets</b>		
Inventories	1,306,877	1,119,560
Trade and other receivables	1,527,884	1,616,420
Amounts due from related parties	54,162	58,569
Other current assets	234,088	90,155
Short-term investments	12,911	52,010
Cash in hand and at bank	99,881	249,623
	<b>3,235,803</b>	<b>3,186,337</b>
<b>Total assets</b>	<b>18,075,372</b>	<b>17,732,291</b>
<b>EQUITY AND LIABILITIES</b>		
Stated capital	918,200	918,200
Revenue reserves	10,726,025	10,705,248
Other components of equity	2,874,956	2,766,013
<b>Total equity</b>	<b>14,519,181</b>	<b>14,389,461</b>
<b>Non-current liabilities</b>		
Deferred tax liabilities	833,812	867,135
Employee benefit liabilities	441,827	375,993
Other non-current liabilities	117,940	137,590
	<b>1,393,579</b>	<b>1,380,718</b>
<b>Current liabilities</b>		
Trade and other payables	1,097,346	1,151,572
Amounts due to related parties	36,535	5,414
Income tax liabilities	274,563	151,240
Other current liabilities	256,537	413,509
Bank overdrafts	497,631	240,377
	<b>2,162,612</b>	<b>1,962,112</b>
<b>Total equity and liabilities</b>	<b>18,075,372</b>	<b>17,732,291</b>
	<b>LKR</b>	<b>LKR</b>
Net assets per share	152.77	151.40

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

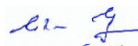


P N Fernando  
Chief Financial Officer

The Board of Directors is responsible for these Financial Statements.



D P Gamlath  
Director  
20th May 2020  
Colombo



J G A Cooray  
Director

INTERIM CONDENSED FINANCIAL STATEMENTS  
COMPANY STATEMENT OF CASH FLOWS

For the year ended 31 March

	2020	2019
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	2,417,753	2,114,362
<b>Adjustments for:</b>		
Finance income	(51,075)	(46,903)
Finance cost	1,621	11,446
Dividend income	(783,686)	(712,902)
Change in fair value of investment property	(42,388)	(25,433)
Depreciation of property, plant and equipment	523,729	491,713
Amortization of intangible assets	1,950	2,390
Loss on sale of property, plant and equipment	1,231	8,735
Share based payment expenses	27,529	55,294
Employee benefit provisions and related costs	82,849	70,829
<b>Profit before working capital changes</b>	<b>2,179,513</b>	<b>1,969,531</b>
(Increase) / Decrease in inventories	(187,317)	(39,595)
(Increase) / Decrease in trade and other receivables	88,536	95,933
(Increase) / Decrease in amounts due from related parties	4,407	(16,204)
(Increase) / Decrease in other current assets	(143,933)	56,394
(Increase) / Decrease in non-current financial assets *	11,446	(7,677)
(Increase) / Decrease in other non-current assets	(4,207)	(6,482)
Increase / (Decrease) in trade and other payables	(54,226)	(7,311)
Increase / (Decrease) in amounts due to related parties	31,121	4,327
Increase / (Decrease) in other current liabilities	(156,972)	(466,293)
Increase / (Decrease) in other non-current liabilities	(19,650)	(35,331)
<b>Cash generated from operations</b>	<b>1,748,718</b>	<b>1,547,292</b>
Finance income received**	41,450	34,403
Finance cost paid	(1,621)	(11,446)
Tax paid ,set off against tax credits and refunds	(418,124)	(410,446)
Employee benefit (gratuity) paid/transferred	(30,166)	(63,199)
<b>Net cash flow from operating activities</b>	<b>1,340,257</b>	<b>1,096,604</b>
<b>CASH FLOWS FROM/ (USED IN) INVESTING ACTIVITIES</b>		
Purchase and construction of property, plant and equipment	(669,643)	(428,045)
Purchase of intangible assets	(1,714)	-
Investment in subsidiary	-	(450,000)
Dividend income received	783,686	712,902
Proceeds from sale of property, plant and equipment	2,133	2,510
<b>Net cash flow from / (used in) investing activities</b>	<b>114,462</b>	<b>(162,633)</b>
<b>CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES</b>		
Dividend paid to equity holders	(1,900,800)	(1,425,600)
Dividend paid to preference shareholders	(14)	(14)
<b>Net cash flow used in financing activities</b>	<b>(1,900,814)</b>	<b>(1,425,614)</b>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(446,095)</b>	<b>(491,643)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING</b>	<b>61,256</b>	<b>552,899</b>
<b>CASH AND CASH EQUIVALENTS AT THE END</b>	<b>(384,839)</b>	<b>61,256</b>
<b>ANALYSIS OF CASH AND CASH EQUIVALENTS</b>		
<b>Favourable balances</b>		
Short-term investments	12,911	52,010
Cash in hand and at bank	99,881	249,623
<b>Unfavourable balances</b>		
Bank overdrafts	(497,631)	(240,377)
<b>Total cash and cash equivalents</b>	<b>(384,839)</b>	<b>61,256</b>

\*Excludes unquoted equity investment

\*\*Excludes inter-company notional guarantee income

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 reserves	Fair value reserve of financial assets at FVOCI*	Revenue reserves	Total Equity
<b>As at 1 April 2018</b>	918,200	780,371	228,433	1,632,420	10,440,113	13,999,537
Profit for the period	-	-	-	-	1,686,554	1,686,554
Other comprehensive income	-	64,641	-	4,854	4,195	73,690
Total comprehensive income	-	64,641	-	4,854	1,690,749	1,760,244
Share based payment transactions	-	-	55,294	-	-	55,294
Final dividend paid - 2017/18	-	-	-	-	(760,320)	(760,320)
Preference share dividend paid - 2017/18	-	-	-	-	(14)	(14)
Interim dividend paid-2018/19	-	-	-	-	(665,280)	(665,280)
<b>As at 31 March 2019</b>	918,200	845,012	283,727	1,637,274	10,705,248	14,389,461
<b>As at 1 April 2019</b>	918,200	845,012	283,727	1,637,274	10,705,248	14,389,461
Profit for the period	-	-	-	-	1,931,059	1,931,059
Other comprehensive income	-	57,837	-	23,577	(9,468)	71,946
Total comprehensive income	-	57,837	-	23,577	1,921,591	2,003,005
Share based payment transactions	-	-	27,529	-	-	27,529
Final dividend paid - 2018/19	-	-	-	-	(760,320)	(760,320)
Preference share dividend paid - 2018/19	-	-	-	-	(14)	(14)
Interim dividends paid 2019/20	-	-	-	-	(1,140,480)	(1,140,480)
<b>As at 31 March 2020</b>	918,200	902,849	311,256	1,660,851	10,726,025	14,519,181

\* 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 presents revenue, profit information and other disclosures regarding the Group's business segments.

For the Quarter ended 31 March	Manufacturing		Retail		Group Total	
	2020	2019	2020	2019	2020	2019
Goods transferred at a point in time - External revenue	3,796,804	3,855,510	14,345,678	11,645,422	18,142,482	15,500,932
- Inter segment revenue	153,439	100,384	-	-	153,439	100,384
<b>Total revenue from contracts with customers</b>	<b>3,950,243</b>	<b>3,955,894</b>	<b>14,345,678</b>	<b>11,645,422</b>	<b>18,295,921</b>	<b>15,601,316</b>
Eliminations of inter segment revenue					(153,439)	(100,384)
<b>Net revenue from contracts with customers</b>					<b>18,142,482</b>	<b>15,500,932</b>
<b>Segment result</b>	<b>1,354,484</b>	<b>1,187,297</b>	<b>789,606</b>	<b>396,790</b>	<b>2,144,090</b>	<b>1,584,087</b>
Finance cost	(47,333)	(68,725)	(410,586)	(167,711)	(457,919)	(236,436)
Finance income	12,195	6,624	5,046	5,112	17,241	11,736
Change in fair value of investment property	42,388	25,433	-	-	42,388	25,433
Eliminations / adjustments					(507,934)	(436,064)
<b>Profit before tax</b>	<b>1,361,734</b>	<b>1,150,629</b>	<b>384,066</b>	<b>234,191</b>	<b>1,237,866</b>	<b>948,756</b>
Tax expense*	(261,025)	(281,756)	(100,839)	(138,645)	(361,864)	(420,401)
<b>Profit for the period</b>	<b>1,100,709</b>	<b>868,873</b>	<b>283,227</b>	<b>95,546</b>	<b>876,002</b>	<b>528,355</b>
Purchase and construction of Property, Plant and Equipment	251,087	257,351	681,027	906,056	932,114	1,163,407
Addition to Intangible Assets	1,116	(1,491)	119,398	171,024	120,514	169,533
Depreciation of Property, Plant and Equipment	183,186	172,174	251,930	163,029	435,116	335,203
Amortization of Intangible Assets	575	533	28,083	18,509	28,658	19,042
Amortisation of Right of Use Assets/Lease Rentals Paid in Advance	1,225	756	199,628	-	200,853	756
Employee benefit provisions and related costs	(18,779)	(6,201)	14,968	14,084	(3,811)	7,883

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 year ended 31 March	Manufacturing		Retail		Group Total	
	2020	2019	2020	2019	2020	2019
Goods transferred at a point in time						
- External revenue	14,401,502	13,522,608	54,653,811	45,537,404	69,055,313	59,060,012
- Inter segment revenue	522,886	349,626	-	-	522,886	349,626
<b>Total revenue from contracts with customers</b>	<b>14,924,388</b>	<b>13,872,234</b>	<b>54,653,811</b>	<b>45,537,404</b>	<b>69,578,199</b>	<b>59,409,638</b>
Eliminations of inter segment revenue					(522,886)	(349,626)
<b>Net revenue from contracts with customers</b>					<b>69,055,313</b>	<b>59,060,012</b>
<b>Segment result</b>	<b>3,049,694</b>	<b>2,433,898</b>	<b>2,521,373</b>	<b>886,866</b>	<b>5,571,067</b>	<b>3,320,764</b>
Finance cost	(218,244)	(214,003)	(1,606,003)	(432,898)	(1,824,247)	(646,901)
Finance income	42,434	39,659	20,533	18,813	62,967	58,472
Change in fair value of investment property	42,388	25,433	-	-	42,388	25,433
Eliminations / adjustments					(784,990)	(715,120)
<b>Profit before tax</b>	<b>2,916,272</b>	<b>2,284,987</b>	<b>935,903</b>	<b>472,781</b>	<b>3,067,185</b>	<b>2,042,648</b>
Tax expense*	(631,376)	(474,249)	(300,595)	(258,234)	(931,971)	(732,483)
<b>Profit for the period</b>	<b>2,284,896</b>	<b>1,810,738</b>	<b>635,308</b>	<b>214,547</b>	<b>2,135,214</b>	<b>1,310,165</b>
Reportable Segment Assets**	20,198,331	19,690,941	28,001,920	17,840,843	48,236,209	37,568,265
Purchase and construction of Property, Plant and Equipment	770,640	1,740,427	2,801,017	4,843,844	3,571,657	6,584,271
Addition to Intangible Assets	3,957	551	271,521	339,716	275,478	340,267
Reportable Segment Liabilities***	6,448,904	6,425,089	26,038,633	15,801,903	32,429,633	22,168,307
Depreciation of Property, Plant and Equipment	713,949	632,636	933,609	674,272	1,647,558	1,306,908
Amortization of Intangible Assets	2,494	2,486	76,006	43,269	78,500	45,755
Amortisation of Right -of- Use Assets/Lease Rentals Paid in Advance	4,708	3,026	763,297	-	768,005	3,026
Employee benefit provisions and related costs	83,854	71,141	60,625	46,732	144,479	117,873

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 March 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 quarter and year ended 31 March 2020 were authorized for issue by the Board of Directors on 20th May 2020.

#### 4 BASIS OF PREPARATION AND CHANGES TO THE GROUP'S ACCOUNTING POLICIES

##### 4.1 Basis of Preparation

The interim condensed consolidated financial statements for the year ended 31 March 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 Going Concern

The Directors are satisfied that the Company and the Subsidiaries, have adequate resources to continue in operational existence for the foreseeable future, to justify adopting the going concern basis in preparing these Financial Statements.

In preparing these financial statements, based on available information, the management has assessed the existing and anticipated effects of COVID-19 on the Group and the appropriateness of the use of the going concern basis.

In March 2020, each business evaluated the resilience of its businesses considering a wide range of factors such as current and expected profitability, the ability to defer non-essential capital expenditure, debt repayment schedules, (if any) cash reserves and potential sources of financing facilities, (if required) and the ability to continue providing goods and services.

Having presented the outlook for the Group to the Board of Directors who are satisfied that the Company and its subsidiaries has adequate resources to continue in operational existence for the foreseeable future and hence adopting the going concern basis in preparing and presenting these financial statements.

##### 4.3 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 March 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.

In arriving at the adjusted net assets per share, management has used judgements, estimates and assumptions. As a result of the COVID-19 outbreak in Sri Lanka during the last part of the quarter ending 31 March 2020, a reassessment carried out by the management and no significant changes observed.

INTERIM CONDENSED FINANCIAL STATEMENTS  
 NOTES TO INTERIM CONDENSED FINANCIAL STATEMENTS

4.4 New standards, interpretations and amendments adopted by the Group

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 March 2019, except for the adoption of new standards effective as of 1 April 2019. The Group has not opted for early adoption of any other standard, interpretation or amendment that has been issued but is not yet effective.

The Group applies, for the first time, SLFRS 16 Leases. As required by LKAS 34, the nature and effect of these changes are disclosed below;

SLFRS 16 supersedes LKAS 17 Leases, IFRIC 4 Determining whether an Arrangement contains a Lease, SIC-15 Operating Leases-Incentives and SIC-27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model. The Group has adopted SLFRS 16 using modified retrospective method from 1 April 2019, without restating comparatives for the 2018/19 reporting period, as permitted under the specific transitional provisions in the standard.

Lessor accounting under SLFRS 16 is substantially unchanged under LKAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in LKAS 17. Therefore, SLFRS 16 does not have an impact for leases where the Group is the lessor.

The effect of adopting SLFRS 16 ie.the increase/(decrease) as at 1 April 2019 is as follows;

	Group
	LKR'000
<b>Assets</b>	
Right of use assets	6,355,593
Lease rentals paid in advance	(800,334)
Other current assets	(41,612)
Total assets	<u>5,513,647</u>
<b>Liabilities</b>	
Interest-bearing loans and borrowings	5,534,669
Other deferred liabilities	(21,022)
Total Liabilities	<u>5,513,647</u>

a) Nature of the effect of adoption of SLFRS 16

The Group has lease contracts for lands, offices, warehouses and retail stores. Property leases are the major assets included in the right of use assets category, typically made up of lease periods between 5 to 50 years and have extension options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. On adoption of SLFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as 'operating leases' under the principles of LKAS 17 Leases. These liabilities were measured at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rate as of the transition date.

Leases previously classified as finance leases

For leases previously classified as finance leases the entity recognised the carrying amount of the lease asset and lease liability immediately before transition as the carrying amount of the right of use asset and the lease liability at the date of initial application. The requirements of SLFRS 16 was applied to these leases from 1 April 2019.

Leases previously accounted for as operating leases

The Group recognised right of use assets and lease liabilities for those leases previously classified as operating leases, except for short-term leases and leases of low-value assets. The right of use assets for most leases were recognised based on the carrying amount as if the standard had always been applied, apart from the use of incremental borrowing rate at the date of initial application. Lease liabilities were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application.



INTERIM CONDENSED FINANCIAL STATEMENTS  
NOTES TO INTERIM CONDENSED FINANCIAL STATEMENTS

The lease liabilities as at 1 April 2019 can be reconciled to the operating lease commitments as of 31 March 2019 as follows;

	Group LKR'000
Operating lease commitments as at 31 March 2019	976,732
Discounted operating lease commitments at 1 April 2019	636,291
Less:	
Commitments relating to short-term leases	(153,961)
Commitments relating to leases of low-value assets	(3,846)
Add:	
Payments in optional extension periods not recognised as at 31 March 2019	5,056,185
Lease liabilities as at 1 April 2019	<u>5,534,669</u>

b) Summary of new accounting policies

Set out below are the new accounting policies of the Group upon adoption of SLFRS 16, which have been applied from the date of initial application:

Right of use assets

The Group recognises right of use assets when the underlying asset is available for use. Right of use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right of use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right of use assets are depreciated on a straight-line basis over the shorter of its estimated useful life or the lease term. Right of use assets are subject to impairment.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in-substance of the fixed lease payments or a change in the assessment to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to leases that have a lease period of 12 months or less from the commencement date. It also applies to the lease of low-value assets, with further exemption of recognition to leases of office equipment that are also considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Amounts recognised in the statement of financial position and income statement

Set out below, are the carrying amounts of the Group's right of use assets and lease liabilities and the movements for the year ended 31 March 2020.

LKR'000	Group	
	Right- of- use assets Relating to Land and Buildings	Lease liabilities
As at 1 April 2019	6,355,593	5,534,669
Additions	2,261,143	2,261,143
Transfers	148,452	-
Amortisation expense	(768,005)	-
Interest expense	-	845,243
Payments	-	(1,048,954)
Effect of Foreign Exchange Valuation	-	6,921
<b>As at 31 March 2020</b>	<b>7,997,183</b>	<b>7,599,022</b>

INTERIM CONDENSED FINANCIAL STATEMENTS  
 NOTES TO INTERIM CONDENSED FINANCIAL STATEMENTS

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 year ended 31 March LKR'000	Group 2020	2019	Company 2020	2019
<b>Income statement</b>				
Current income tax	675,422	533,334	541,447	417,284
Deferred tax charge / (reversal)	256,549	199,149	(54,753)	10,524
	931,971	732,483	486,694	427,808

The Ministry of Finance has instructed on 31st January 2020 and 5th March 2020, that the revised income tax rates proposed to the Inland Revenue Act, No. 24 of 2017 (IRA), by Circular No. PN/IT/2020-03 (Revised), be implemented with effect from 1st January 2020, pending formal amendments being made to the IRA.

The Group's management having applied significant judgment to the said proposed revision of income tax rates, have determined that it is probable that formal amendments to the IRA will be made. The management concluded that Circular No. PN/IT/2020-03 (Revised) is more likely to be enacted in the near future and therefore, income tax rates and proposed basis of quantifying current income tax stipulated in the said Circular to be effective from 1st January 2020 have been used to calculate the last quarter income tax provision of the 2019/20 financial year of the Group. Accordingly, the Group has decided to apply the revised income tax rates with effective from 1st January 2020.

The Group has computed deferred tax at the rates based on Substantively enacted rate, which is the statutory rate specified in the IRA, as of the reporting date, because the Inland Revenue Department Circular No. PN/IT/2020-03 (Revised) has not been enacted as of the reporting date.

The Group recognizes a deferred tax asset on unused tax losses which is expected to reduce the future tax expense. The Group's risk management strategy involved implementation of the business continuity plans at the respective companies as a response to COVID 19 pandemic, which in turn is expected to continue to earn future tax profits to utilize the deferred tax asset.

7 PROPERTY, PLANT AND EQUIPMENTS AND INVESTMENT PROPERTY

Revaluation of Non-Financial Assets

As a result of the COVID-19 outbreak in Sri Lanka during the last part of the quarter ending 31st March 2020, a reassessment of the valuation was obtained by the same independent professional valuers who determined no significant change to the revalued carrying amount provided as at 31st December 2019.

The following items were indicated in the reassessment reports to the Group;

\*The outbreak of COVID 19, declared by the World Health Organisation as a "Global Pandemic" on 11 March 2020, has impacted both local and global markets.

\* As of 31 March 2020, being the reporting date, the pandemic condition continues to evolve and hence is considered too premature to reasonably assess and estimate its impacts on the valuation.

\* Consequently, as at the reporting date, the value reflected represents the best estimate based on the market conditions that prevailed, which in their considered opinion, meets the requirements in SLFRS-13 Fair Value Measurement.

INTERIM CONDENSED FINANCIAL STATEMENTS  
NOTES TO INTERIM CONDENSED FINANCIAL STATEMENTS

8 RELATED PARTY TRANSACTIONS For the year ended 31 March LKR '000	Group		Company	
	2020	2019	2020	2019
Transactions with related parties				
<b>Ultimate Parent - John Keells Holdings PLC</b>				
Sale of goods	640	986	-	-
Receiving of services	(305,847)	(252,672)	(94,178)	(87,880)
Purchase of intangible assets	-	(202,335)	-	-
<b>Subsidiaries</b>				
Sale of goods	-	-	537,093	429,276
Purchase of goods	-	-	(164,482)	(79,206)
Receiving of services	-	-	(45,821)	(30,656)
Rendering of services	-	-	122,772	85,028
Investment in equity	-	-	-	(450,000)
Guarantee income	-	-	9,625	12,500
Royalty income	-	-	121,355	84,202
Dividend received	-	-	783,686	712,902
<b>Companies under common control</b>				
Sale of goods	5,654	6,298	2,101	1,365
Purchase of goods	(1,164,080)	(893,119)	-	(1,123)
Rendering of services	18,373	10,120	18,373	10,120
Receiving of Services	(1,355,565)	(1,169,129)	(71,751)	(67,321)
Franchise income received	13,674	13,452	13,674	13,452
Loans granted	251,913	-	-	-
<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	(118,583)	(101,304)	(108,369)	(99,010)
<b>Transactions with related parties - equity accounted investees of Ultimate Parent</b>				
Sale of goods	2,219	606	-	-
Receiving of Services	(31,386)	(30,571)	(14,199)	(14,702)
Interest received	1,697	1,595	179	7
Rent received	2,255	2,417	-	-

9 Share information

9.1 Stated capital

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

As at	31-03-2020	31-12-2019
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 March 2020.

9.3 Market price per share

For the quarter ended 31 March	2020 LKR	2019 LKR
Highest	818.00	800.00
Lowest	655.00	515.00
Last traded	655.00	575.00

9.4 Public share holdings

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

As at	31-03-2020	31-12-2019
Public share holding (%)	18.56%	18.56%
Public share holders	1,833	1,833
Compliant under option 01 - Float adjusted market capitalization (LKR Mn)	11,554	14,023

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  
NOTES TO 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	31-03-2020	31-12-2019
Mr. K.N.J. Balendra - Chairman	81,904	81,904
Mr. J.G.A.Cooray	Nil	Nil
Mr. D. P. Gamlath	Nil	Nil
Mr. M. Hamza	1,000	1,000
Dr. R.S.W. Wijeratnam	Nil	Nil
Ms. S.T. Ratwatte	Nil	Nil

9.6 Twenty largest shareholders of the Company are as follows:

As at	31-03-2020		31-12-2019	
	Number of shares	%	Number of shares	%
1 John Keells Holdings PLC	67,155,812	70.66%	67,155,812	70.66%
2 Whittal Boustead (Pvt) Ltd	10,165,392	10.70%	10,165,392	10.70%
3 GF Capital Global Ltd	1,994,241	2.10%	2,074,241	2.18%
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	965,122	1.02%	-	0.00%
6 JPMLU-T Rowe Price Funds SICAV	743,359	0.78%	743,359	0.78%
7 BBH-Matthews Emerging Asia Fund	710,896	0.75%	1,300,373	1.37%
8 BBH Fidelity Funds-Pacific	602,696	0.63%	707,696	0.74%
9 Standard Chartered Bank Mauritius S/A Chambers Street Global Fund	455,819	0.48%	455,819	0.48%
10 Mr.N.A Madanayake	301,870	0.32%	265,870	0.28%
11 JPMCB NA- Fidelity Asian Values PLC	285,174	0.30%	285,174	0.30%
12 Sisira Investors Ltd	259,132	0.27%	259,132	0.27%
13 SSBT-Deutsche Bank AG Singapore A/C 02	240,987	0.25%	-	0.00%
14 Life Insurance Corporation of India	191,912	0.20%	191,912	0.20%
15 Est. of Late M. Radhakrishnan (Deceased)	169,256	0.18%	169,256	0.18%
16 Mrs. J.R. Printer (Deceased)	167,936	0.18%	167,936	0.18%
17 Merrill J. Fernando & Sons (Pvt) Ltd	150,848	0.16%	150,848	0.16%
18 Commercial Bank of Ceylon PLC / P.Subasinghe	144,500	0.15%	144,500	0.15%
19 Ayenka Holdings (Pvt) Ltd	141,500	0.15%	196,500	0.21%
20 Mr. M.V. Theagarajah	133,548	0.14%	133,548	0.14%

10 Dividends paid

For the year ended 31 March

	2020	2019
	LKR '000	LKR '000
Final dividend for 2018/19 LKR 8.00 (2017/18 LKR 8.00)	760,320	760,320
Interim dividend for 2019/20 LKR 12.00 (2018/19 LKR 7.00)	1,140,480	665,280

11 Contingencies, capital and other commitments

The contingent liability of the Company as at 31 March 2020, relates to the following;

Assessments were raised by the IRD in November 2014, November 2015 and May 2016 assessing the income from write back of deposits on returnable containers and crates amounting to Rs. 202 million, Rs. 43 million and Rs. 41 million respectively. The Company has lodged valid appeals against the assessments raised and is contesting these under the appellate procedure. Having discussed with independent legal and tax experts and based on the information available, the contingent liability as at 31st March 2020 is estimated at Rs. 36.5 million (2018/19 - Rs. 36.5 million).

The Group and the Company had capital commitments of Rs. 3.2 Bn (2018/19-Rs. 2.6 Bn) and Rs. 2 Bn (2018/19 Rs. 2.2 Bn) respectively as at 31st March 2020.

Other than the above there were no other contingent liabilities or other commitments of the Group at the end of the reporting period.

12 Events after the reporting period

There were no material events occurring after reporting period that required adjustment to or disclosure to the Financial Statements.

The Group's operations are taking place at a reduced scale as of the authorized date for issue of these financial statements.

The Group has been closely monitoring the impact of the development of COVID-19 on the Group's business operations. Despite the many challenges the Retail business continued its operations during the lockdown period leveraging on its online channel. With the relaxing of the lockdown situation, the Retail business has begun its normal operations by opening their stores to customers. The beverages and frozen confectionary businesses have commenced sales through their distributors as well as through online platforms.

Group has taken numerous measures adhering to all Government and Health Authority rules and guidelines to ensure the safety of employees, customers and suppliers who visit our offices, factories and retail stores.

The Group is also closely monitoring the liquidity positions and has been serving the existing debt requirements while managing the working capital requirements. Production plants have commenced operations which was temporarily suspended on 20th of March 2020. As the situation evolves, the Group will keep its risk management measures as detailed in the Enterprise Risk Management section under continual review, and proactively take measures to ensure that business operations continue as seamlessly as possible.



**Ceylon Cold Stores PLC**

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

Tel: +94 112 318798

Fax : +94 11 2447422

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

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