



Ceylon Cold Stores PLC

Interim Financial Statements
31st March 2021

INTERIM CONDENSED FINANCIAL STATEMENTS
 CONSOLIDATED INCOME STATEMENT

	Notes	Quarter ended 31 March			Year ended 31 March		
		2021	2020	Change %	2021	2020	Change %
Continuing Operations							
Goods transferred at a point in time		18,963,573	17,055,673	11	68,766,324	67,968,504	1
Total Revenue from contracts with customers		18,963,573	17,055,673	11	68,766,324	67,968,504	1
Cost of sales		(16,321,475)	(14,812,807)	10	(61,115,358)	(59,525,974)	3
Gross profit		2,642,098	2,242,866	18	7,650,966	8,442,530	(9)
Other operating income		427,229	643,560	(34)	1,576,453	1,861,033	(15)
Selling and distribution expenses		(681,903)	(703,589)	(3)	(2,694,845)	(2,787,568)	(3)
Administrative expenses		(510,518)	(475,212)	7	(2,215,358)	(1,960,170)	13
Other operating expenses		(4,354)	(71,469)	(94)	(204,738)	(769,748)	(73)
Results from operating activities		1,872,552	1,636,156	14	4,112,478	4,786,077	(14)
Finance cost	8	(425,769)	(457,919)	(7)	(1,796,462)	(1,824,247)	(2)
Finance income	8	13,053	17,241	(24)	54,644	62,967	(13)
Net Finance cost		(412,716)	(440,678)	(6)	(1,741,818)	(1,761,280)	(1)
Change in fair value of investment property		3,873	42,388	(91)	3,873	42,388	(91)
Profit before tax		1,463,709	1,237,866	18	2,374,533	3,067,185	(23)
Tax expense	7	(103,034)	(361,864)	(72)	(36,278)	(931,971)	(96)
Profit for the period		1,360,675	876,002	55	2,338,255	2,135,214	10
Attributable to:							
Equity holders of the parent		1,360,675	876,002	55	2,338,255	2,135,214	10
		LKR	LKR		LKR	LKR	
Earnings per share							
Basic / Diluted		14.31	9.22		24.60	22.47	
Dividend per share							
		8.50	12.00		17.00	20.00	

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	
	2021	2020	2021	2020
Profit for the period	1,360,675	876,002	2,338,255	2,135,214
Other comprehensive income				
Other comprehensive income not to be reclassified to income statement in subsequent periods				
Re-measurement gain / (loss) on defined benefit plans	(52,870)	2,591	(52,870)	2,591
Revaluation of land and buildings	226,450	133,223	226,450	133,223
Gain on equity instruments at fair value through other comprehensive income	394,681	42,939	5,678	26,197
Net other comprehensive income not to be reclassified to income statement in subsequent periods	568,261	178,753	179,258	162,011
Tax (charge) / credit on other comprehensive income	4,273	(42,322)	43,173	(40,648)
Other comprehensive income for the period, net of tax	572,534	136,431	222,431	121,363
Total comprehensive income for the period, net of tax	1,933,209	1,012,433	2,560,686	2,256,577
Attributable to:				
Equity holders of the parent	1,933,209	1,012,433	2,560,686	2,256,577
	1,933,209	1,012,433	2,560,686	2,256,577

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 FINANCIAL POSITION

As at	31.03.2021	31.03.2020
ASSETS		
Non-current assets		
Property, plant and equipment	22,289,230	20,136,947
Right-of-use-asset	9,567,318	7,997,183
Investment property	300,295	296,422
Intangible assets	1,941,128	657,883
Non-current financial assets	7,296,046	7,278,095
Other non-current assets	1,054,856	996,950
	42,448,873	37,363,480
Current assets		
Inventories	7,108,717	5,620,530
Trade and other receivables	3,357,686	3,114,621
Amounts due from related parties	3,372	1,995
Other current assets	970,586	1,415,960
Short-term investments	523,534	264,824
Cash in hand and at bank	562,104	454,799
	12,525,999	10,872,729
Total assets	54,974,872	48,236,209
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Stated capital	918,200	918,200
Revenue reserves	12,362,751	11,688,239
Other components of equity	3,501,719	3,200,137
Total equity	16,782,670	15,806,576
Non-current liabilities		
Interest-bearing loans and borrowings	5,141,667	958,333
Lease liabilities	8,827,562	7,392,687
Deferred tax liabilities	1,457,883	1,917,545
Employee benefit liabilities	807,769	639,005
Other non-current liabilities	101,054	117,940
	16,335,935	11,025,510
Current liabilities		
Trade and other payables	9,823,845	7,955,616
Amounts due to related parties	619,345	396,449
Income tax liabilities	222,898	274,563
Short-term borrowings	3,071,103	1,541,067
Interest-bearing loans and borrowings	1,700,000	500,000
Lease liabilities	337,991	206,335
Other current liabilities	676,625	686,968
Bank overdrafts	5,404,460	9,843,125
	21,856,267	21,404,123
Total equity and liabilities	54,974,872	48,236,209
	LKR	LKR
Net assets per share	176.59	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.

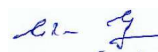


P N Fernando
 Chief Financial Officer / Director

The Board of Directors is responsible for these Financial Statements.



D P Gamlath
 Director
 21st May 2021
 Colombo



J G A Cooray
 Director

CEYLON COLD STORES PLC (PQ4)
 No. 117, Sir Chittampalam A Gardiner Mawatha
 Colombo 02
 INTERIM CONDENSED FINANCIAL STATEMENTS
 CONSOLIDATED STATEMENT OF CASH FLOWS

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For the year ended 31 March	Note	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before working capital changes	A	7,163,907	7,513,178
(Increase) / Decrease in inventories		(1,488,187)	(532,701)
(Increase) / Decrease in trade and other receivables		(241,662)	(7,359)
(Increase) / Decrease in amounts due from related parties		(14,910)	1,758
(Increase) / Decrease in other current assets		354,114	(304,836)
(Increase) / Decrease in non-current financial assets		6,649	34,812
(Increase) / Decrease in other non-current assets		(179,906)	(583,404)
Increase / (Decrease) in trade and other payables		1,824,283	588,170
Increase / (Decrease) in amounts due to related parties		222,409	94,478
Increase / (Decrease) in other current liabilities		(10,343)	(319,328)
Increase / (Decrease) in other non-current liabilities		(16,886)	(40,672)
Cash generated from operations		7,619,468	6,444,096
Finance income received		35,722	48,910
Finance costs paid		(745,454)	(979,004)
Tax paid, set-off against tax credits and refunds		(357,057)	(552,099)
Employee defined benefit (gratuity) paid and transferred		(57,684)	(37,096)
Net cash flow from operating activities		6,494,995	4,924,807
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES			
Purchase and construction of property, plant and equipment		(2,606,182)	(3,571,657)
Purchase of intangible assets		(1,408,159)	(275,478)
Proceeds from sale of right of use assets		2,626	-
Acquisition of subsidiary, net of cash acquired		(1,705,891)	-
Proceeds from sale of property, plant and equipment		5,944	11,548
Net cash flow used in investing activities		(5,711,662)	(3,835,587)
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES			
Dividend paid to equity holders of parent		(1,615,680)	(1,900,800)
Dividend paid to preference shareholders		-	(14)
Proceeds from interest-bearing loans and borrowings		6,000,000	-
Repayment of interest-bearing loans and borrowings		(616,666)	(500,000)
Repayment of lease liability		(1,276,343)	(1,048,954)
Proceeds from other financial liabilities (net)		1,530,036	(105,248)
Net cash flow from / (used in) financing activities		4,021,347	(3,555,016)
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS		4,804,680	(2,465,796)
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		(4,318,822)	(9,123,502)
ANALYSIS OF CASH AND CASH EQUIVALENTS			
Favourable balances			
Short-term investments		523,534	264,824
Cash in hand and at bank		562,104	454,799
Unfavourable balances			
Bank overdrafts		(5,404,460)	(9,843,125)
Total Cash and cash equivalents		(4,318,822)	(9,123,502)

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 year ended 31 March

	2021	2020
A. Profit before working capital changes		
Profit before tax	2,374,533	3,067,185
Adjustments for:		
Finance income	(54,644)	(62,967)
Finance cost	1,796,462	1,824,247
Share-based payment expense	40,038	50,855
Change in fair value of investment property	(3,873)	(42,388)
Depreciation of property, plant and equipment	1,762,780	1,647,558
Amortisation of intangible assets	142,806	78,500
Loss on sale of property, plant and equipment	8,946	30,783
Amortisation of right-of-use assets	918,774	768,005
Foreign exchange loss on lease liability	4,507	6,921
Employee benefit provisions and related costs	173,578	144,479
	7,163,907	7,513,178

Note : All values are in LKR '000s, unless otherwise stated.
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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
As at 1 April 2019	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 payment transactions	-	-	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)
As at 31 March 2020	918,200	1,044,056	495,230	1,660,851	11,688,239	15,806,576
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	-	-	-	-	2,338,255	2,338,255
Acquisition of subsidiary	-	-	-	-	(8,950)	(8,950)
Other comprehensive income	-	256,434	-	5,110	(39,113)	222,431
Total comprehensive income	-	256,434	-	5,110	2,290,192	2,551,736
Share based payment transactions	-	-	40,038	-	-	40,038
1st interim dividend paid - 2020/21	-	-	-	-	(807,840)	(807,840)
2nd interim dividend paid - 2020/21	-	-	-	-	(807,840)	(807,840)
As at 31 March 2021	918,200	1,300,490	535,268	1,665,961	12,362,751	16,782,670

* FVOCI - Fair value through other comprehensive income

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

INTERIM CONDENSED FINANCIAL STATEMENTS
COMPANY INCOME STATEMENT

	Notes	Quarter ended 31 March			Year ended 31 March		
		2021	2020	Change %	2021	2020	Change %
Continuing Operations							
Goods transferred at a point in time		3,114,115	3,043,987	2	10,584,847	11,635,796	(9)
Total Revenue from contracts with customers		3,114,115	3,043,987		10,584,847	11,635,796	(9)
Cost of sales		(2,032,558)	(1,866,379)	9	(7,158,838)	(7,559,793)	(5)
Gross profit		1,081,557	1,177,608	(8)	3,426,009	4,076,003	(16)
Dividend income		510,000	505,598	1	510,000	783,686	(35)
Other operating income		72,087	81,522	(12)	454,299	355,610	28
Selling and distribution expenses		(502,071)	(490,810)	2	(1,871,380)	(1,931,915)	(3)
Administrative expenses		(161,578)	(161,669)	-	(722,939)	(697,072)	4
Other operating expenses		20,590	(37,630)	(155)	(148,675)	(260,401)	(43)
Results from operating activities		1,020,585	1,074,619	(5)	1,647,314	2,325,911	(29)
Finance cost	8	(2,765)	(614)	350	(15,341)	(1,621)	846
Finance income	8	9,118	14,065	(35)	40,045	51,075	(22)
Net finance income		6,353	13,451	(53)	24,704	49,454	(50)
Change in fair value of investment property		3,873	42,388	(91)	3,873	42,388	(91)
Profit before tax		1,030,811	1,130,458	(9)	1,675,891	2,417,753	(31)
Tax (expense) / credit	7	50,695	(197,895)	(126)	(47,851)	(486,694)	(90)
Profit for the period		1,081,506	932,563	16	1,628,040	1,931,059	(16)
		LKR	LKR		LKR	LKR	
Dividend per share		8.50	12.00		17.00	20.00	

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INTERIM CONDENSED FINANCIAL STATEMENTS
 COMPANY STATEMENT OF COMPREHENSIVE INCOME

	Quarter ended 31 March		Year ended 31 March	
	2021	2020	2021	2020
Profit for the period	1,081,506	932,563	1,628,040	1,931,059
Other comprehensive income				
Other comprehensive income not to be reclassified to income statement in subsequent periods				
Re-measurement loss on defined benefit plans	(48,045)	(13,151)	(48,045)	(13,151)
Revaluation of land and buildings	61,105	80,330	61,105	80,330
Gain on equity instruments at fair value through other comprehensive income	394,681	42,939	5,678	26,197
Net other comprehensive income not to be reclassified to income statement in subsequent periods	407,741	110,118	18,738	93,376
Tax (charge) / credit on other comprehensive income	30,811	(23,104)	69,711	(21,430)
Other comprehensive income for the period, net of tax	438,552	87,014	88,449	71,946
Total comprehensive income for the period, net of tax	1,520,058	1,019,577	1,716,489	2,003,005

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INTERIM CONDENSED FINANCIAL STATEMENTS
COMPANY STATEMENT OF FINANCIAL POSITION

As at	31.03.2021	31.03.2020
ASSETS		
Non-current assets		
Property, plant and equipment	4,353,604	4,359,117
Investment property	300,295	296,422
Intangible assets	205,114	3,464
Investments in subsidiaries	2,959,745	2,951,907
Non-current financial assets	7,169,026	7,167,556
Other non-current assets	48,280	61,103
	15,036,064	14,839,569
Current assets		
Inventories	1,198,847	1,306,877
Trade and other receivables	1,728,984	1,527,884
Amounts due from related parties	171,994	54,162
Other current assets	82,208	234,088
Short-term investments	-	12,911
Cash in hand and at bank	163,324	99,881
	3,345,357	3,235,803
Total assets	18,381,421	18,075,372
EQUITY AND LIABILITIES		
Stated capital	918,200	918,200
Revenue reserves	10,703,419	10,726,025
Other components of equity	3,014,357	2,874,956
Total equity	14,635,976	14,519,181
Non-current liabilities		
Deferred tax liabilities	563,351	833,812
Employee benefit liabilities	531,349	441,827
Other non-current liabilities	101,054	117,940
	1,195,754	1,393,579
Current liabilities		
Trade and other payables	1,457,461	1,097,346
Amounts due to related parties	222,348	36,535
Income tax liabilities	220,437	274,563
Other current liabilities	288,198	256,537
Bank overdrafts	361,247	497,631
	2,549,691	2,162,612
Total equity and liabilities	18,381,421	18,075,372
	LKR	LKR
Net assets per share	154.00	152.77

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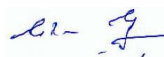


P N Fernando
Chief Financial Officer / Director

The Board of Directors is responsible for these Financial Statements.



D P Gamlath
Director
21st May 2021
Colombo



J G A Cooray
Director

INTERIM CONDENSED FINANCIAL STATEMENTS
COMPANY STATEMENT OF CASH FLOWS

For the year ended 31 March

	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	1,675,891	2,417,753
Adjustments for:		
Finance income	(40,045)	(51,075)
Dividend income	(510,000)	(783,686)
Finance cost	15,341	1,621
Change in fair value of investment property	(3,873)	(42,388)
Depreciation of property, plant and equipment	494,533	523,729
(Profit) / Loss on sale of property, plant and equipment	(1,433)	1,231
Amortization of intangible assets	2,825	1,950
Share-based payment expense	15,986	27,529
Employee benefit provisions and related costs	94,967	82,849
Profit before working capital changes	1,744,192	2,179,513
(Increase) / Decrease in inventories	108,030	(187,317)
(Increase) / Decrease in trade and other receivables	(201,100)	88,536
(Increase) / Decrease in amounts due from related parties	(117,832)	4,407
(Increase) / Decrease in other current assets	151,880	(143,933)
(Increase) / Decrease in non-current financial assets	22,434	24,942
(Increase) / Decrease in other non-current assets	12,823	(4,207)
Increase / (Decrease) in trade and other payables	360,115	(54,226)
Increase / (Decrease) in amounts due to related parties	185,813	31,121
Increase / (Decrease) in other current liabilities	31,661	(156,972)
Increase / (Decrease) in other non-current liabilities	(16,886)	(19,650)
Cash generated from operations	2,281,130	1,762,214
Finance income received	13,980	27,954
Finance expenses paid	(15,341)	(1,621)
Tax paid, set-off against tax credits and refunds	(302,727)	(418,124)
Employee defined benefit (gratuity) paid and transferred	(53,490)	(30,166)
Net cash flow from operating activities	1,923,552	1,340,257
CASH FLOWS FROM/ (USED IN) INVESTING ACTIVITIES		
Purchase and construction of property, plant and equipment	(429,322)	(669,643)
Purchase of intangible assets	(204,014)	(1,714)
Dividend income received	510,000	783,686
Proceeds from sale of property, plant and equipment	2,380	2,133
Net cash flow from / (used in) investing activities	(120,956)	114,462
CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES		
Dividend paid to equity holders	(1,615,680)	(1,900,800)
Dividend paid to preference shareholders	-	(14)
Net cash flow used in financing activities	(1,615,680)	(1,900,814)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	186,916	(446,095)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	(384,839)	61,256
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	(197,923)	(384,839)
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Favourable balances		
Short-term investments	-	12,911
Cash in hand and at bank	163,324	99,881
Unfavourable balances		
Bank overdrafts	(361,247)	(497,631)
Total cash and cash equivalents	(197,923)	(384,839)

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

Figures in brackets indicate deductions.

The above figures are not audited.

INTERIM CONDENSED FINANCIAL STATEMENTS
 COMPANY STATEMENT OF CHANGES IN EQUITY

	Stated capital	Revaluation reserve	Other capital reserve	Fair value reserve of financial assets at FVOCI*	Revenue reserves	Total Equity
As at 1 April 2019	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 dividend paid 2019/20	-	-	-	-	(1,140,480)	(1,140,480)
As at 31 March 2020	918,200	902,849	311,256	1,660,851	10,726,025	14,519,181
As at 1 April 2020	918,200	902,849	311,256	1,660,851	10,726,025	14,519,181
Profit for the period	-	-	-	-	1,628,040	1,628,040
Other comprehensive income	-	118,305	-	5,110	(34,966)	88,449
Total comprehensive income	-	118,305	-	5,110	1,593,074	1,716,489
Share based payment transactions	-	-	15,986	-	-	15,986
1st interim dividend paid - 2020/21	-	-	-	-	(807,840)	(807,840)
2nd interim dividend paid - 2020/21	-	-	-	-	(807,840)	(807,840)
As at 31 March 2021	918,200	1,021,154	327,242	1,665,961	10,703,419	14,635,976

* 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 March	Manufacturing		Retail		Group Total	
	2021	2020	2021	2020	2021	2020
Goods transferred at a point in time - External revenue	4,486,095	3,796,804	14,477,478	13,258,869	18,963,573	17,055,673
- Inter segment revenue	121,469	153,439	-	-	121,469	153,439
Total revenue from contracts with customers	4,607,564	3,950,243	14,477,478	13,258,869	19,085,042	17,209,112
Eliminations of inter segment revenue					(121,469)	(153,439)
Net revenue from contracts with customers					18,963,573	17,055,673
Segment result	1,483,851	1,354,484	915,221	789,606	2,399,072	2,144,090
Finance cost	(29,297)	(47,333)	(396,472)	(410,586)	(425,769)	(457,919)
Finance income	8,115	12,195	4,938	5,046	13,053	17,241
Change in fair value of investment property	3,873	42,388	-	-	3,873	42,388
Eliminations / adjustments					(526,520)	(507,934)
Profit before tax	1,466,542	1,361,734	523,687	384,066	1,463,709	1,237,866
Tax expense*	76,107	(261,025)	(179,141)	(100,839)	(103,034)	(361,864)
Profit for the period	1,542,649	1,100,709	344,546	283,227	1,360,675	876,002
Purchase and construction of Property, Plant and Equipment	114,656	251,087	885,465	681,027	1,000,121	932,114
Addition to Intangible Assets	202,668	1,116	567,402	119,398	770,070	120,514
Depreciation of Property, Plant and Equipment	179,570	183,186	284,057	251,930	463,627	435,116
Amortisation of Intangible Assets	1,797	575	45,060	28,083	46,857	28,658
Amortisation of Right-of-Use Assets	1,208	1,225	235,737	199,628	236,945	200,853
Employee benefit provisions and related costs	(20,947)	(18,779)	23,826	14,968	2,879	(3,811)

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	
	2021	2020	2021	2020	2021	2020
Goods transferred at a point in time						
- External revenue	13,971,255	14,401,502	54,795,069	53,567,002	68,766,324	67,968,504
- Inter segment revenue	487,466	522,886	-	-	487,466	522,886
Total revenue from contracts with customers	14,458,721	14,924,388	54,795,069	53,567,002	69,253,790	68,491,390
Eliminations of inter segment revenue					(487,466)	(522,886)
Net revenue from contracts with customers					68,766,324	67,968,504
Segment result	2,628,823	3,049,694	2,015,558	2,521,373	4,644,381	5,571,067
Finance cost	(139,747)	(218,244)	(1,656,715)	(1,606,003)	(1,796,462)	(1,824,247)
Finance income	33,654	42,434	20,990	20,533	54,644	62,967
Change in fair value of investment property	3,873	42,388	-	-	3,873	42,388
Eliminations / adjustments					(531,903)	(784,990)
Profit before tax	2,526,603	2,916,272	379,833	935,903	2,374,533	3,067,185
Tax (expense)/ Credit*	(134,953)	(631,376)	98,675	(300,595)	(36,278)	(931,971)
Profit for the period	2,391,650	2,284,896	478,508	635,308	2,338,255	2,135,214
Reportable Segment Assets**	20,681,119	20,198,331	35,584,661	28,001,920	54,974,872	48,236,209
Purchase and construction of Property, Plant and Equipment	538,728	770,640	2,067,454	2,801,017	2,606,182	3,571,657
Addition to Intangible Assets	216,421	3,957	1,191,738	271,521	1,408,159	275,478
Reportable Segment Liabilities***	6,497,845	6,448,904	33,057,221	26,038,633	38,192,202	32,429,633
Depreciation of Property, Plant and Equipment	695,428	713,949	1,067,352	933,609	1,762,780	1,647,558
Amortisation of Intangible Assets	3,905	2,494	138,901	76,006	142,806	78,500
Amortisation of Right-of-Use Assets	4,835	4,708	913,939	763,297	918,774	768,005
Employee benefit provisions and related costs	96,959	83,854	76,619	60,625	173,578	144,479

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.

No. 117, Sir Chittampalam A Gardiner Mawatha
Colombo 02

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 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 quarter ended 31 March 2021 were authorized for issue by the Board of Directors on 21st May 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 year ended 31 March 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 March 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 BUSINESS COMBINATIONS - ACQUISITION OF SUBSIDIARY

6.1 Acquisition of Logipark International (Pvt) Ltd

LogiPark International (Pvt) Ltd a Subsidiary of John Keells Holdings PLC (Parent) was acquired to the Group on 12th March 2021 as a wholly owned Subsidiary of Jaykay Marketing Services (Pvt) Ltd by making a total investment of Rs. 1,059 Mn.

Book value of the net assets acquired of Logipark International (Pvt) Ltd. is as follows;

In LKR '000	Carrying value recognised on acquisition
ASSETS	
Cash	8,975
Short term investments	523,534
Trade and other receivables	1,403
Other current assets	53,422
Deferred tax assets	2,692
Right-of-use asset	582,176
Property, plant and equipment	1,115,214
LIABILITIES	
Bank overdrafts	(2,750)
Short term borrowings	(1,176,900)
Amounts due to related parties	(14,020)
Trade and other payables	(43,946)
Total identifiable net assets at cost	1,049,800
Amount transferred to revenue reserve	8,950
Total purchase consideration	1,058,750
Negative cash and cash equivalent acquired	647,141
Net cash outflow on acquisition of the subsidiary	1,705,891

INTERIM CONDENSED FINANCIAL STATEMENTS

NOTES TO INTERIM CONDENSED FINANCIAL STATEMENTS

7 TAX EXPENSE	Group		Company	
For the year ended 31 March	2021	2020	2021	2020
In LKR'000s				
Income statement				
Current income tax	450,075	675,422	248,601	541,447
Deferred tax charge/(reversal)	(413,797)	256,549	(200,750)	(54,753)
	36,278	931,971	47,851	486,694
Other comprehensive Income				
Deferred tax charge/(reversal)	(43,173)	40,648	(69,711)	21,430
	(43,173)	40,648	(69,711)	21,430

The Inland Revenue (Amendment) Bill, to amend the Inland Revenue Act, No. 24 of 2017, incorporating announcements implemented by the Inland Revenue Circular Nos. PN/IT/2020-03 (Revised) and PN/IT/2021-01 was Gazetted on 18th March 2021.

As the Bill has been Gazetted and also printed by order of Parliament as of the reporting date, the Group's management, having applied significant judgment have concluded the provisions of the Inland Revenue (Amendment) Bill to be substantially enacted, and have relied upon the income tax rates specified therein to calculate the income tax liability and deferred tax provision for the 2020/21 financial year of the Group.

8 NET FINANCE INCOME/(COST)	Group		Company	
For the year ended 31 March	2021	2020	2021	2020
In LKR'000s				
Finance income				
Interest income - staff loans	49,363	43,862	29,195	24,079
Interest income - short-term investments	5,281	19,105	3,012	17,371
Interest income - financial guarantee given to the Subsidiary*	-	-	7,838	9,625
Total finance income	54,644	62,967	40,045	51,075
Finance costs				
Interest expense on lease liabilities	(1,051,008)	(845,243)	-	-
Interest expense on borrowings - Long-term	(152,450)	(145,703)	-	-
Interest expense on borrowings - Short-term	(593,004)	(833,301)	(15,341)	(1,621)
Total finance cost	(1,796,462)	(1,824,247)	(15,341)	(1,621)
Net finance (cost) / income	(1,741,818)	(1,761,280)	24,704	49,454

*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

9 RELATED PARTY TRANSACTIONS

For the year ended 31 March
In LKR '000s

	Group		Company	
	2021	2020	2021	2020
Transactions with related parties				
Ultimate Parent				
Sale of goods	180	640	-	-
Receiving of services	(287,917)	(305,847)	(102,146)	(94,178)
Purchase of intangible assets	(252,484)	-	(63,120)	-
Subsidiaries				
Sale of goods	-	-	570,245	537,093
Purchase of goods	-	-	(180,498)	(164,482)
Rendering of services	-	-	149,919	122,772
Receiving of services	-	-	(47,540)	(45,821)
Guarantee income	-	-	7,838	9,625
Royalty income	-	-	142,789	121,355
Dividend received	-	-	510,000	783,686
Companies under common control				
Sale of goods	8,937	5,654	366	2,101
Purchase of goods	(1,110,245)	(1,164,080)	-	-
Purchase of property, plant and equipment / Intangible assets	(207,476)	-	-	-
Rendering of services	29,738	18,373	20,442	18,373
Receiving of Services	(1,383,553)	(1,355,565)	(56,424)	(71,751)
Franchise income received	12,273	13,674	12,273	13,674
Loans granted	-	251,913	-	-
Key Management personnel (KMP)				
Sale of goods	-	-	-	-
Close family members of KMP				
Sale of goods	-	-	-	-
Companies controlled / jointly controlled / significantly influenced by KMP and their close family members				
Sale of goods	-	-	-	-
Post employment benefit plan				
Contributions to the provident fund	(116,622)	(118,583)	(107,494)	(108,369)
Compensation of key management personnel				
Short-term employee benefits	83,575	56,206	42,038	32,592
Post employee benefits	1,460	691	691	691
Share based payment	15,540	10,969	6,584	4,477
Transactions with related parties - equity accounted investees of Ultimate Parent				
Sale of goods	6,551	2,219	-	-
Receiving of Services	(26,881)	(31,386)	(13,687)	(14,199)
Interest received /(paid)	(11,060)	1,697	171	179
Rent received	1,481	2,255	-	-

LogiPark International (Pvt) Ltd a Subsidiary of John Keells Holdings PLC (Parent) was acquired to the Group on 12th March 2021 as a wholly owned Subsidiary of Jaykay Marketing Services (Pvt) Ltd by making a total investment of Rs. 1,059 Mn. Refer Note 6.

10 Share information

10.1 Stated capital

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

As at	31-03-2021	31-12-2020
Ordinary shares	95,040,000	95,040,000
Preference shares	25,000	25,000

10.2 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 2021.

10.3 Market price per share

For the quarter ended 31 March	2021 LKR	2020 LKR
Highest	730.00	818.00
Lowest	600.00	655.00
Last traded	621.75	655.00

10.4 Public share holdings

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

As at	31-03-2021	31-12-2020
Public share holding (%)	18.56%	18.56%
Public share holders	2,160	2,112
Compliant under option 01 - Float adjusted market capitalization (LKR Mn)	10,967	12,429

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.

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INTERIM CONDENSED FINANCIAL STATEMENTS

10.5 Directors' share holdings

The number of shares held by the Board of Directors (including their spouses) are as follows;

As at	31-03-2021	31-12-2020
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	1,000	Nil
Mr. K.C. Subasinghe (Appointed w.e.f. 01.01.2021)	Nil	Nil
Ms. P.N. Fernando (Appointed w.e.f. 01.01.2021)	Nil	Nil

10.6 Twenty largest shareholders of the Company are as follows:

As at	31-03-2021		31-12-2020	
	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%	2,044,241	2.15%
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%	1,157,868	1.22%
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 JPMCB NA- Fidelity Asian Values PLC	360,639	0.38%	285,174	0.30%
9 BBH-Matthews Emerging Asia Fund	298,547	0.31%	370,786	0.39%
10 Sisira Investors Ltd	259,132	0.27%	259,132	0.27%
11 SSBT-Deutsche Bank AG Singapore A/C 02	240,987	0.25%	240,987	0.25%
12 Life Insurance Corporation of India	191,912	0.20%	191,912	0.20%
13 JPMLU-T Rowe Price Funds SICAV	190,829	0.20%	401,226	0.42%
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 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%	-	0.00%

11 Dividends paid

For the year ended 31 March
In LKR '000s

	2021	2020
Final dividend for 2018/19 LKR 8.00	-	760,320
1st Interim dividend for 2020/21 LKR 8.50 (2019/20 LKR 12.00)	807,840	1,140,480
2nd Interim dividend for 2020/21 LKR 8.50	807,840	-

12 Contingencies, capital and other commitments

The contingent liability of the Company as at 31 March 2021, 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 2021 is estimated at Rs. 36.5 million (2019/20 - Rs. 36.5 million).

The Group and the Company had capital commitments of Rs. 3.2 Bn (2019/20-Rs. 3.2 Bn) and Rs. 1.4 Bn (2019/20 Rs. 2 Bn) respectively as at 31st March 2021.

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

13 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.

14 Events after the reporting period

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

Final Dividends

The Board of Directors has approved the payment of a final dividend of Rs. 4.00 per share to be paid on or before 18th June 2021.

As required by section 56 (2) of the Companies Act, No. 07 of 2007, the Board of Directors has confirmed that the Company satisfies the solvency test in accordance with Section 57 of the Companies Act, No. 07 of 2007, and has obtained a certificate from the auditors, prior to approving the final dividend.



Ceylon Cold Stores PLC

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