



Ceylon Cold Stores PLC

Interim Financial Statements
31st December 2022

INTERIM CONDENSED FINANCIAL STATEMENTS
CONSOLIDATED INCOME STATEMENT

	Notes	Quarter ended 31 December			Nine months ended 31 December		
		2022	2021	Change %	2022	2021	Change %
Continuing Operations							
Goods transferred at a point in time		31,742,852	22,896,052	39	93,967,320	58,778,387	60
Total Revenue from contracts with customers		31,742,852	22,896,052	39	93,967,320	58,778,387	60
Cost of sales		(28,507,668)	(20,230,811)	41	(84,364,735)	(53,003,968)	59
Gross profit		3,235,184	2,665,241	21	9,602,585	5,774,419	66
Other operating income		655,577	433,357	51	1,662,873	1,171,443	42
Selling and distribution expenses		(1,067,525)	(764,841)	40	(2,969,249)	(2,250,566)	32
Administrative expenses		(1,049,049)	(745,750)	41	(2,964,036)	(2,222,182)	33
Other operating expenses		(491,679)	(75,602)	550	(633,477)	(155,193)	308
Results from operating activities		1,282,508	1,512,405	(15)	4,698,696	2,317,921	103
Finance cost	7	(1,200,424)	(523,597)	129	(2,976,904)	(1,497,584)	99
Finance income	7	49,461	14,620	238	99,254	48,339	105
Net Finance cost		(1,150,963)	(508,977)	126	(2,877,650)	(1,449,245)	99
Profit before tax		131,545	1,003,428	(87)	1,821,046	868,676	110
Tax expense	6	(447,162)	(187,947)	138	(780,825)	(19,039)	4,001
Profit/ (Loss) for the period		(315,617)	815,481	(139)	1,040,221	849,637	22
Attributable to:							
Equity holders of the parent		(315,617)	815,481	(139)	1,040,221	849,637	22
		LKR	LKR		LKR	LKR	
Earnings per share							
Basic/Diluted		(0.34)	0.85		1.09	0.89	
Dividend per share		-	-		0.33	0.40	

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

CEYLON COLD STORES PLC (PQ4)
No. 117, Sir Chittampalam A Gardiner Mawatha
Colombo 02

INTERIM CONDENSED FINANCIAL STATEMENTS
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Quarter ended 31 December		Nine months ended 31 December	
	2022	2021	2022	2021
Profit/ (Loss) for the period	(315,617)	815,481	1,040,221	849,637
Other comprehensive income				
Other comprehensive income not to be reclassified to income statement in subsequent periods				
Net gain/(loss) on equity instruments at fair value through other comprehensive income	30,910	(471,336)	(590,189)	(251,091)
Net other comprehensive income not to be reclassified to income statement in subsequent periods	30,910	(471,336)	(590,189)	(251,091)
Tax (charge)/credit on other comprehensive income	(88,934)	47,134	(26,825)	25,110
Other comprehensive income for the period, net of tax	(58,024)	(424,202)	(617,014)	(225,981)
Total comprehensive income for the period, net of tax	(373,641)	391,279	423,207	623,656
Attributable to:				
Equity holders of the parent	(373,641)	391,279	423,207	623,656
	(373,641)	391,279	423,207	623,656

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 FINANCIAL POSITION

As at	31.12.2022	31.03.2022
ASSETS		
Non-current assets		
Property, plant and equipment	26,242,150	25,579,561
Right-of-use-assets	10,069,800	10,103,030
Investment property	317,250	317,250
Intangible assets	3,108,926	2,822,191
Non-current financial assets	6,997,401	7,503,034
Other non-current assets	1,067,341	1,006,726
	47,802,868	47,331,792
Current assets		
Inventories	15,514,157	9,074,881
Trade and other receivables	4,860,588	4,269,588
Amounts due from related parties	36,039	3,028
Other current assets	3,312,154	1,510,721
Short-term investments	528,327	-
Cash in hand and at bank	1,246,385	1,345,397
	25,497,650	16,203,615
Total assets	73,300,518	63,535,407
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the parent		
Stated capital	918,200	918,200
Revenue reserves	13,795,749	13,312,296
Other components of equity	3,295,341	3,876,658
Total equity	18,009,290	18,107,154
Non-current liabilities		
Interest-bearing loans and borrowings	7,415,761	8,307,738
Lease liabilities	10,171,578	9,927,569
Deferred tax liabilities	2,451,795	1,756,840
Employee benefit liabilities	1,002,465	902,906
Other non-current liabilities	101,514	96,183
	21,143,113	20,991,236
Current liabilities		
Trade and other payables	17,260,414	12,353,187
Amounts due to related parties	566,252	704,069
Income tax liabilities	203,364	265,955
Short-term borrowings	2,598,600	2,000,000
Interest-bearing loans and borrowings	2,270,276	2,179,283
Lease liabilities	652,199	477,149
Other current liabilities	1,451,303	1,031,908
Bank overdrafts	9,145,707	5,425,466
	34,148,115	24,437,017
Total equity and liabilities	73,300,518	63,535,407
	LKR	LKR
Net assets per share	18.95	19.05

Note : All values are in LKR '000s, unless otherwise stated.
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I certify that the financial statements comply with the requirements of the Companies Act No.07 of 2007.

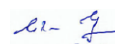


P N Fernando
Chief Financial Officer / Director

The Board of Directors is responsible for these Financial Statements.



D P Gamlath
Director
27 January 2023
Colombo



J G A Cooray
Director

INTERIM CONDENSED FINANCIAL STATEMENTS
CONSOLIDATED STATEMENT OF CASH FLOWS

For the nine months ended 31 December	Note	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before working capital changes	A	7,957,769	5,081,808
(Increase) / Decrease in inventories		(6,573,654)	(1,313,526)
(Increase) / Decrease in trade and other receivables		(822,294)	(231,115)
(Increase) / Decrease in amounts due from related parties		(33,011)	(828)
(Increase) / Decrease in other current assets		(1,742,582)	(719,074)
Increase / (Decrease) in trade and other payables		4,907,227	1,207,363
Increase / (Decrease) in amounts due to related parties		(137,817)	156,474
Increase / (Decrease) in other current liabilities		419,395	442,446
Increase / (Decrease) in other non-current liabilities		5,331	(5,125)
Cash generated from operations		3,980,364	4,618,423
Finance income received		70,269	38,076
Finance costs paid*		(2,107,514)	(684,329)
Tax paid		(175,288)	(204,260)
Surcharge Tax paid**		(248,978)	-
Employee benefit (Gratuity) paid		(43,122)	(43,261)
Net cash flow from operating activities		1,475,731	3,724,649
CASH FLOWS FROM/(USED IN) INVESTING ACTIVITIES			
Purchase and construction of property, plant and equipment		(2,442,582)	(3,507,868)
Purchase of intangible assets		(624,384)	(684,092)
Acquisition of water plant		-	(149,558)
Proceeds from sale of property, plant and equipment		5,026	3,211
Net cash flow used in investing activities		(3,061,940)	(4,338,307)
CASH FLOWS FROM/(USED IN) FINANCING ACTIVITIES			
Dividend paid to equity holders of parent		(314,012)	(380,160)
Dividend paid to preference shareholders		(14)	(14)
Proceeds from interest-bearing loans and borrowings		708,755	4,715,090
Repayment of interest-bearing loans and borrowings		(1,509,738)	(1,275,000)
Repayment of lease liability		(1,188,308)	(1,023,556)
Repayment of other financial liabilities (net)		598,600	(1,071,103)
Net cash flow from/ (used in) financing activities		(1,704,717)	965,257
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS		(3,290,926)	351,599
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		(4,080,069)	(4,318,822)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		(7,370,995)	(3,967,223)
ANALYSIS OF CASH AND CASH EQUIVALENTS			
Favourable balances			
Short-term investments		528,327	-
Cash in hand and at bank		1,246,385	1,173,030
Unfavourable balances			
Bank overdrafts		(9,145,707)	(5,140,253)
Total Cash and cash equivalents		(7,370,995)	(3,967,223)

* Excludes interest on lease liability

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

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

Figures in brackets indicate deductions.

The above figures are not audited.

INTERIM CONDENSED FINANCIAL STATEMENTS
CONSOLIDATED STATEMENT OF CASH FLOWS

For the nine months ended 31 December

	2022	2021
A. Profit before working capital changes		
Profit before tax	1,821,046	868,676
Adjustments for:		
Finance income	(99,254)	(48,339)
Finance cost	2,976,904	1,497,584
Share-based payment expense	41,933	30,064
Depreciation of property, plant and equipment	1,745,732	1,467,226
Amortisation of intangible assets	298,170	212,574
Loss on sale of property, plant and equipment	9,868	17,787
Amortisation of right of use assets	854,928	774,818
Charge of provision for slow moving inventory	134,378	90,397
Impairment/ (impairment reversal) of trade and other receivables	1,227	9,350
Foreign exchange loss on lease liability	30,159	384
Employee benefit provisions and related costs	142,679	161,475
Gain on bargain purchase of water plant	-	(188)
	7,957,769	5,081,808

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					Total Equity
	Stated capital	Revaluation reserve	Other capital reserves	Fair value reserve of financial assets at FVOCI*	Revenue reserves	
As at 1 April 2021	918,200	1,300,490	535,268	1,665,961	12,362,751	16,782,670
Profit for the period	-	-	-	-	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)
As at 31 December 2021	918,200	1,300,490	565,332	1,439,980	12,832,214	17,056,216
As at 1 April 2022	918,200	1,492,170	576,488	1,808,000	13,312,296	18,107,154
Adjustment for Surcharge Tax	-	-	-	-	(248,978)	(248,978)
As at 1 April 2022 (Adjusted)	918,200	1,492,170	576,488	1,808,000	13,063,318	17,858,176
Profit for the period	-	-	-	-	1,040,221	1,040,221
Other comprehensive income	-	-	-	(537,352)	-	(537,352)
OCI impact on tax rate change	-	(200,221)	-	114,323	6,236	(79,661)
Total comprehensive income	-	(200,221)	-	(423,029)	1,046,457	423,207
Share based payment transactions	-	-	41,933	-	-	41,933
Final dividend paid - 2021/22	-	-	-	-	(314,012)	(314,012)
Preference share dividend paid - 2021/22	-	-	-	-	(14)	(14)
As at 31 December 2022	918,200	1,291,949	618,421	1,384,971	13,795,749	18,009,290

* 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 December			Nine months ended 31 December		
	2022	2021	Change %	2022	2021	Change %
Continuing Operations						
Goods transferred at a point in time	4,416,334	3,408,358	30	14,190,483	8,228,934	72
Total Revenue from contracts with customers	4,416,334	3,408,358		14,190,483	8,228,934	72
Cost of sales	(3,630,603)	(2,461,506)	47	(11,115,700)	(6,058,501)	83
Gross profit	785,731	946,852	(17)	3,074,783	2,170,433	42
Dividend income	-	-	-	170,000	-	100
Other operating income	227,902	135,903	68	601,859	349,567	72
Selling and distribution expenses	(693,185)	(527,831)	31	(1,970,302)	(1,554,312)	27
Administrative expenses	(266,065)	(202,123)	32	(740,776)	(632,626)	17
Other operating expenses	(120,274)	(54,362)	121	(212,503)	(98,108)	117
Results from operating activities	(65,891)	298,439	(122)	923,061	234,954	293
Finance cost	7 (162,030)	(24,969)	549	(305,361)	(42,088)	626
Finance income	7 11,253	9,178	23	42,565	25,232	69
Net finance cost	(150,777)	(15,791)	855	(262,796)	(16,856)	1,459
Profit/(Loss) before tax	(216,668)	282,648	(177)	660,265	218,098	203
Tax (expense) / credit	6 (115,027)	(38,906)	196	(265,483)	35,881	(840)
Profit/ (Loss) for the period	(331,695)	243,742	(236)	394,782	253,979	55
	LKR	LKR		LKR	LKR	
Dividend per share	-	-		0.33	0.40	

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

Figures in brackets indicate deductions.

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INTERIM CONDENSED FINANCIAL STATEMENTS
COMPANY STATEMENT OF COMPREHENSIVE INCOME

	Quarter ended 31 December		Nine months ended 31 December	
	2022	2021	2022	2021
Profit/ (Loss) for the period	(331,695)	243,742	394,782	253,979
Other comprehensive income				
Other comprehensive income not to be reclassified to income statement in subsequent periods				
Gain/ (Loss) on equity instruments at fair value through other comprehensive income	30,910	(471,336)	(590,189)	(251,091)
Net other comprehensive income not to be reclassified to income statement in subsequent periods	30,910	(471,336)	(590,189)	(251,091)
Tax (charge)/credit on other comprehensive income	(55,225)	47,134	6,885	25,110
Other comprehensive income for the period, net of tax	(24,315)	(424,202)	(583,304)	(225,981)
Total comprehensive income for the period, net of tax	(356,010)	(180,460)	(188,522)	27,998

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INTERIM CONDENSED FINANCIAL STATEMENTS
COMPANY STATEMENT OF FINANCIAL POSITION

As at	31.12.2022	31.03.2022
ASSETS		
Non-current assets		
Property, plant and equipment	4,739,544	4,876,455
Right-of-use-assets	46,200	47,402
Investment property	317,250	317,250
Intangible assets	512,029	418,084
Investments in subsidiaries	2,967,800	2,965,049
Non-current financial assets	6,819,111	7,357,832
Other non-current assets	115,891	38,383
	15,517,825	16,020,455
Current assets		
Inventories	3,644,234	2,191,741
Trade and other receivables	2,197,833	2,228,542
Amounts due from related parties	204,269	207,243
Other current assets	1,720,537	267,746
Cash in hand and at bank	342,647	447,550
	8,109,520	5,342,822
Total assets	23,627,345	21,363,277
EQUITY AND LIABILITIES		
Stated capital	918,200	918,200
Revenue reserves	10,851,367	11,014,022
Other components of equity	2,718,108	3,287,932
Total equity	14,487,675	15,220,154
Non-current liabilities		
Interest-bearing loans and borrowings	253,152	316,434
Lease liabilities	2,557	2,441
Deferred tax liabilities	801,323	628,002
Employee benefit liabilities	597,713	555,274
Other non-current liabilities	101,514	96,183
	1,756,259	1,598,334
Current liabilities		
Trade and other payables	3,393,079	2,715,007
Amounts due to related parties	192,347	50,133
Income tax liabilities	190,861	214,160
Short term borrowings	752,640	-
Interest-bearing loans and borrowings	101,400	55,864
Lease liabilities	37	36
Other current liabilities	283,113	399,054
Bank overdrafts	2,469,934	1,110,535
	7,383,411	4,544,789
Total equity and liabilities	23,627,345	21,363,277
	LKR	LKR
Net assets per share	15.24	16.01

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

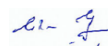


P N Fernando
Chief Financial Officer / Director

The Board of Directors is responsible for these Financial Statements.



D P Gamlath
Director
27 January 2023
Colombo



J G A Cooray
Director

INTERIM CONDENSED FINANCIAL STATEMENTS
COMPANY STATEMENT OF CASH FLOWS

For the nine months ended 31 December

	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	660,265	218,098
Adjustments for:		
Finance income	(42,565)	(25,232)
Finance cost	305,361	42,088
Dividend income	(170,000)	-
Depreciation of property, plant and equipment	445,090	407,647
Amortization of intangible assets	36,079	24,160
Loss/(profit) on sale of property, plant and equipment	(217)	249
Amortisation of right-of-use assets	1,202	16
Share based payment expenses	19,047	14,276
Charge of provision for slow moving inventory	14,269	11,432
Impairment/ (impairment reversal) of trade and other receivables		9,277
Employee benefit provisions and related costs	73,447	101,708
Gain on bargain purchase of water plant	-	(188)
Profit before working capital changes	1,341,978	803,531
(Increase) / Decrease in inventories	(1,439,273)	(358,937)
(Increase) / Decrease in trade and other receivables	(98,269)	98,703
(Increase) / Decrease in amounts due from related parties	2,974	59,316
(Increase) / Decrease in other current assets	(1,393,941)	(249,840)
Increase / (Decrease) in trade and other payables	678,072	110,596
Increase / (Decrease) in amounts due to related parties	142,214	32,733
Increase / (Decrease) in other current liabilities	(115,941)	(28,162)
Increase / (Decrease) in other non-current liabilities	5,331	(5,125)
Cash generated from/ (used in) operations	(876,855)	462,815
Finance income received	12,326	10,949
Finance expenses paid*	(305,244)	(42,065)
Tax paid	(108,577)	(185,040)
Surcharge Tax paid**	(248,978)	-
Employee benefit (Gratuity) paid	(31,008)	(34,562)
Net cash flow from/ (used in) operating activities	(1,558,336)	212,097
CASH FLOWS FROM/ (USED IN) INVESTING ACTIVITIES		
Purchase and construction of property, plant and equipment	(367,112)	(440,555)
Purchase of intangible assets	(130,023)	(226,247)
Dividend income received	170,000	-
Acquisition of water plant	-	(149,558)
Proceeds from sale of property, plant and equipment	300	1,253
Net cash flow used in investing activities	(326,835)	(815,107)
CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES		
Proceeds from interest-bearing loans and borrowings	8,755	235,090
Dividend paid to equity holders	(314,012)	(380,160)
Dividend paid to preference shareholders	(14)	(14)
Repayment of interest-bearing loans and borrowings	(26,500)	-
Proceeds from other financial liabilities (net)	752,640	-
Net cash flow from/ (used in) financing activities	420,869	(145,084)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(1,464,302)	(748,094)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	(662,985)	(197,923)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	(2,127,287)	(946,017)
ANALYSIS OF CASH AND CASH EQUIVALENTS		
Favourable balances		
Cash in hand and at bank	342,647	338,442
Unfavourable balances		
Bank overdrafts	(2,469,934)	(1,284,459)
Total cash and cash equivalents	(2,127,287)	(946,017)

* Excludes inter-company notional guarantee cost and interest on lease liability

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

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

Figures in brackets indicate deductions.

The above figures are not audited.

INTERIM CONDENSED FINANCIAL STATEMENTS
COMPANY STATEMENT OF CHANGES IN EQUITY

	Stated capital	Revaluation reserve	Other capital reserve	Fair value reserve of financial assets at FVOCI*	Revenue reserves	Total Equity
As at 1 April 2021	918,200	1,021,154	327,242	1,665,961	10,703,419	14,635,976
Profit for the period	-	-	-	-	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)
As at 31 December 2021	918,200	1,021,154	341,518	1,439,980	10,577,224	14,298,076
As at 1 April 2022	918,200	1,133,252	346,680	1,808,000	11,014,022	15,220,154
Adjustment for Surcharge Tax	-	-	-	-	(248,978)	(248,978)
As at 1 April 2022 (Adjusted)	918,200	1,133,252	346,680	1,808,000	10,765,044	14,971,176
Profit for the period	-	-	-	-	394,782	394,782
Other comprehensive income	-	-	-	(537,352)	-	(537,352)
OCI impact on tax rate change	-	(165,842)	-	114,323	5,567	(45,952)
Total comprehensive income	-	(165,842)	-	(423,029)	400,349	(188,522)
Share based payment transactions	-	-	19,047	-	-	19,047
Final dividend paid - 2021/22	-	-	-	-	(314,012)	(314,012)
Preference share dividend paid - 2021/22	-	-	-	-	(14)	(14)
As at 31 December 2022	918,200	967,410	365,727	1,384,971	10,851,367	14,487,675

* 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		Supermarkets		Group Total	
	2022	2021	2022	2021	2022	2021
Goods transferred at a point in time - External revenue	5,944,686	4,471,535	25,798,166	18,424,517	31,742,852	22,896,052
- Inter segment revenue	245,298	170,412	-	-	245,298	170,412
Total revenue from contracts with customers	6,189,984	4,641,947	25,798,166	18,424,517	31,988,150	23,066,464
Eliminations of inter segment revenue					(245,298)	(170,412)
Net revenue from contracts with customers					31,742,852	22,896,052
Segment result	88,827	581,872	1,193,231	931,054	1,282,058	1,512,926
Finance cost	(261,970)	(53,756)	(938,454)	(469,841)	(1,200,424)	(523,597)
Finance income	11,693	8,062	37,768	6,558	49,461	14,620
Eliminations / adjustments					450	(521)
Profit/ (loss) before tax	(161,450)	536,178	292,545	467,771	131,545	1,003,428
Tax expense	(351,717)	(77,296)	(95,445)	(110,651)	(447,162)	(187,947)
Profit/ (loss) for the period	(513,167)	458,882	197,100	357,120	(315,617)	815,481
Purchase and construction of Property, Plant and Equipment	135,488	175,120	717,021	1,193,111	852,509	1,368,231
Addition to Intangible Assets	130,023	2,048	320,399	157,289	450,422	159,337
Depreciation of Property, Plant and Equipment	207,395	190,106	388,117	309,807	595,512	499,913
Amortisation of Intangible Assets	12,865	12,389	88,630	70,409	101,495	82,798
Amortisation of Right of Use Assets	1,686	1,225	290,456	261,215	292,142	262,440
Employee benefit provisions and related costs	25,153	22,856	21,492	19,120	46,645	41,976

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 31 December	Manufacturing		Supermarkets		Group Total	
	2022	2021	2022	2021	2022	2021
Goods transferred at a point in time						
- External revenue	19,396,071	11,228,670	74,571,249	47,549,717	93,967,320	58,778,387
- Inter segment revenue	652,748	412,472	-	-	652,748	412,472
Total revenue from contracts with customers	20,048,819	11,641,142	74,571,249	47,549,717	94,620,068	59,190,859
Eliminations of inter segment revenue					(652,748)	(412,472)
Net revenue from contracts with customers					93,967,320	58,778,387
Segment result	1,637,879	878,246	3,232,182	1,425,033	4,870,061	2,303,279
Finance cost	(526,032)	(124,115)	(2,450,872)	(1,373,469)	(2,976,904)	(1,497,584)
Finance income	41,995	21,861	57,259	26,478	99,254	48,339
Eliminations / adjustments					(171,365)	14,642
Profit before tax	1,153,842	775,992	838,569	78,042	1,821,046	868,676
Tax (expense)/credit	(562,999)	(54,725)	(217,826)	35,686	(780,825)	(19,039)
Profit for the period	590,843	721,267	620,743	113,728	1,040,221	849,637
Reportable Segment Assets*	26,854,569	21,340,301	47,046,393	38,964,805	73,300,518	60,335,405
Purchase and construction of Property, Plant and Equipment	410,099	520,732	2,032,483	2,987,136	2,442,582	3,507,868
Addition to Intangible Assets	130,023	228,295	494,361	455,797	624,384	684,092
Reportable Segment Liabilities**	12,385,444	7,027,323	43,589,425	36,308,163	55,291,228	43,279,189
Depreciation of Property, Plant and Equipment	610,477	566,891	1,135,255	900,335	1,745,732	1,467,226
Amortisation of Intangible Assets	38,530	25,785	259,640	186,789	298,170	212,574
Amortisation of Right of Use Assets	4,905	3,643	850,023	771,175	854,928	774,818
Employee benefit provisions and related costs	75,458	103,483	67,221	57,992	142,679	161,475

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 2022, comprise "the Company" referring to Ceylon Cold Stores PLC as the Holding Company and "the Group" referring to the companies whose accounts have been consolidated therein.

3 APPROVAL OF FINANCIAL STATEMENTS

The interim condensed financial statements of the Group and the Company for the period ended 31 December 2022 were authorized for issue by the Board of Directors on 27 January 2023

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 2022 have been prepared in accordance with LKAS 34 Interim Financial Reporting.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as at 31 March 2022.

The presentation and classification of the financial statements of the previous period have been amended, where relevant, for better presentation and to be comparable with those of the current period.

The interim condensed financial statements are presented in Sri Lankan Rupees (LKR) and all values are rounded to the nearest thousand except when otherwise indicated.

The tax liability arising from the Surcharge Tax Act No: 14 of 2022 has been accounted as recommended by the (Addendum to) Statement of Alternative Treatment (SoAT) issued by the Institute of Chartered Accountants of Sri Lanka as disclosed under the note 06 on Income Taxes.

4.2 Fair value measurement and related fair value disclosures

The fair values of all the financial assets and financial liabilities recognised during the period were not materially different from the transaction prices at the date of initial recognition. There were no transfers between Level 1 and Level 2 and no transfers into or out of Level 3 categories as per the fair value hierarchy, during the period. The fair value changes on financial instruments in Level 3 category was properly recorded in the statement of other comprehensive income and there were no purchases and/or disposals during the period.

Fair valuation was done as of 31 December 2022 for all unquoted equity shares classified as Level 3 within the fair value hierarchy according to fair valuation methodology. Fair value would not significantly vary if one or more of the inputs were changed.

5 OPERATING SEGMENTS

For management purposes, the Group is organized into business units based on their products and services and has two reportable operating segments of manufacturing and supermarkets.

6 TAX EXPENSE

	Group		Company	
For the nine months ended 31 December	2022	2021	2022	2021
In LKR'000s				
Income statement				
Current income tax	112,696	43,807	85,278	9,782
Deferred tax charge/ (reversal)	668,129	(24,768)	180,205	(45,663)
	780,825	19,039	265,483	(35,881)
Other comprehensive Income				
Deferred tax charge/ (reversal)	26,825	(25,110)	(6,885)	(25,110)
	26,825	(25,110)	(6,885)	(25,110)

Surcharge Tax Act No. 14 of 2022 was enacted on 8 April 2022 and is applicable to the John Keells Group as the collective taxable income of companies belonging to the Group, calculated in accordance with the provisions of the Inland Revenue Act No. 24 of 2017, exceeds Rs. 2,000 Mn, for the year of assessment 2020/21. The liability is computed at the rate of 25% on the taxable income of the individual Group companies, net of dividends from subsidiaries.

Total Surcharge Tax liability of Rs.249 Mn has been recognised for the Group and the Company as an opening adjustment to the 1 April 2022 retained earnings in the Statement of Changes in Equity as per the Addendum to the Statement of Alternative Treatment (SoAT) issued by The Institute of Chartered Accountants of Sri Lanka. According to the said Act, the surcharge tax shall be deemed to be an expenditure in the financial statements relating to the year of assessment which commenced on 1 April 2020.

The Group share of total Surcharge Tax liability of Rs. 249 Mn has been included in Surcharge Tax charge recognised in the Group Statement of Changes in Equity as an adjustment to the 01 April 2022 opening retained earnings.

Income tax and Deferred tax have been provided as per the new rates specified in the Notice Published by the Department of Inland Revenue on 15.12.2022 and Inland Revenue (Amendment) Act No 45 of 2022

7 NET FINANCE INCOME/(COST)

	Group		Company	
For the nine months ended 31 December	2022	2021	2022	2021
In LKR'000s				
Finance income				
Interest income - staff loans	55,138	34,696	36,933	18,516
Interest income - short-term investments	44,116	13,643	2,882	2,328
Interest income - financial guarantee given to the Subsidiary*	-	-	2,750	4,388
Total finance income	99,254	48,339	42,565	25,232
Finance costs				
Interest expense on lease liabilities	(869,390)	(813,255)	(117)	(23)
Interest expense on borrowings - Long-term	(908,056)	(282,656)	(21,699)	(1,923)
Interest expense on borrowings - Short-term	(1,199,458)	(401,673)	(283,545)	(40,142)
Total finance cost	(2,976,904)	(1,497,584)	(305,361)	(42,088)
Net finance (cost) / income	(2,877,650)	(1,449,245)	(262,796)	(16,856)

*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	
	2022	2021	2022	2021
Transactions with related parties				
Ultimate Parent				
Sale of goods	2,213	155	-	-
Receiving of services	392,832	256,873	145,542	81,060
Purchase of intangible assets	272,587	118,470	130,023	26,925
Subsidiaries				
Sale of goods	-	-	1,099,098	478,528
Purchase of goods	-	-	556,470	184,663
Rendering of services	-	-	146,279	131,418
Receiving of services	-	-	33,752	43,456
Guarantee income	-	-	2,750	4,388
Royalty income	-	-	217,751	126,045
Dividend income	-	-	170,000	-
Companies under common control				
Sale of goods	70,347	4,742	4,554	46
Purchase of goods	1,272,059	861,532	-	2,615
Purchase of property plant & equipment / intangible assets	148,679	110,644	-	565
Rendering of services	34,960	21,024	25,293	16,302
Receiving of Services	974,060	842,899	104,868	42,329
Franchise income received	16,346	11,317	16,346	11,317
Key Management personnel (KMP)				
Sale of goods	-	-	-	-
Close family members of KMP				
Sale of goods	-	-	-	-
Post employment benefit plan				
Contributions to the provident fund	103,274	94,981	96,732	87,078
Transactions with related parties - equity accounted investees of Ultimate Parent				
Sale of goods	5,548	8,317	-	-
Rendering of services	53,392	-	-	-
Receiving of Services	26,419	52,223	18,816	10,743
Interest received /(paid)	(223,749)	(99,403)	(34,150)	(2,069)
Rent received	5,315	2,022	-	-

9 Share Information

9.1 Stated capital

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

As at	31-12-2022	30-09-2022
Ordinary shares	950,400,000	950,400,000
Preference shares	25,000	25,000

9.2 Net assets per share

Net assets per share has been calculated, for all periods, based on the number of shares in issue as at 31 December 2022.

9.3 Market price per share

For the quarter ended 31 December	2022 LKR	2021* LKR
Highest	43.10	60.95
Lowest	30.10	51.00
Last traded	36.90	53.00

* Share price in 2021 has been adjusted to reflect the share sub-division

9.4 Public share holdings

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

As at	31-12-2022	30-09-2022
Public share holding (%)	18.55%	18.55%
Public share holders	3,435	3,468
Compliant under option 01 - Float adjusted market capitalization (LKR Mn)	6,505	7,581

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	31-12-2022	30-09-2022
Mr. K.N.J. Balendra - Chairman	819,040	819,040
Mr. J.G.A.Cooray	Nil	Nil
Mr. D. P. Gamlath	Nil	Nil
Mr. M. Hamza	11,000	11,000
Dr. R.S.W. Wijeratnam	Nil	Nil
Ms. S.T. Ratwatte	26,780	26,780
Mr. K.C. Subasinghe	45,000	45,000
Ms. P.N. Fernando	Nil	Nil

9.6 Twenty largest shareholders of the Company are as follows:

As at	31-12-2022		30-09-2022	
	Number of shares	%	Number of shares	%
1 John Keells Holdings PLC	671,558,120	70.66%	671,558,120	70.66%
2 Whittall Boustead (Pvt) Ltd	101,653,920	10.70%	101,653,920	10.70%
3 GF Capital Global Ltd	21,592,410	2.27%	21,592,410	2.27%
4 BBH Lux fidelity Funds-Pacific Fund	17,686,730	1.86%	17,686,730	1.86%
5 CITI Bank New York S/A Norges Bank Account 2	12,380,050	1.30%	11,631,090	1.22%
6 JPMCB NA- Fidelity Asian Values PLC	7,726,110	0.81%	7,726,110	0.81%
7 CACEIS Bank, Luxembourg Branch-NEF	3,285,284	0.35%	3,117,284	0.33%
8 Sisira Investors Ltd	2,591,320	0.27%	2,591,320	0.27%
9 Deutsche Bank AG Singapore A/C 02	2,409,870	0.25%	2,409,870	0.25%
10 Life Insurance Corporation (Lanka) Ltd	1,944,120	0.20%	1,944,120	0.20%
11 Est. of Late M Radhakrishnan (Deceased)	1,692,560	0.18%	1,692,560	0.18%
12 Mrs. J R Printer (Deceased)	1,679,360	0.18%	1,679,360	0.18%
13 Hatton National Bank PLC-Senfin Growth Fund	1,627,050	0.17%	1,627,050	0.17%
14 Rubber Investment Trust Ltd A/C No. 01	1,570,000	0.17%	1,570,000	0.17%
15 Merrill J Fernando & Sons (Pvt) Ltd	1,508,480	0.16%	1,508,480	0.16%
16 BPSS SIN-BNP Paribas Securities Services as trustee of Harvest Funds Series (Hongkong)	1,487,600	0.16%	1,487,600	0.16%
17 Mr. M V Theagarajah	1,335,480	0.14%	1,335,480	0.14%
18 Ceylon Guardian Investment Trust PLC A/C No. 02	1,325,463	0.14%	1,325,463	0.14%
19 Ceylon Investment PLC A/C No. 02	1,266,756	0.13%	1,266,756	0.13%
20 Mrs. H M Mount (Deceased)	1,253,600	0.13%	1,253,600	0.13%

10 Dividends Paid

For the nine months ended 31 December

In LKR '000s

	2022	2021*
Final dividend for 2021/22 LKR 0.33	314,012	-
Final dividend for 2020/21 LKR 0.40*	-	380,160

*Adjusted for the share subdivision done 2021/22

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 2022.

13 Events After The Reporting Period

There have been no events subsequent to the reporting date, which require disclosure in the interim condensed financial statements.



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