

**CHEVRON LUBRICANTS LANKA PLC
INTERIM FINANCIAL STATEMENTS
30TH SEPTEMBER 2024**

CHEVRON LUBRICANTS LANKA PLC

INTERIM FINANCIAL STATEMENTS - 30TH SEPTEMBER 2024

CONTENTS

Interim Comprehensive Income Statement

Interim Statement of Financial Position

Interim Statement of Changes in Equity

Interim Statement of Cash Flows

Selective Notes to the Interim Financial Statements

Corporate Information

Chevron Lubricants Lanka PLC

Interim Comprehensive Income Statement - by function of expenses

(Amounts in Rs.000's)

	Note	Three months ended 30th September			Period ended 30th September		
		2024	2023	Change %	2024	2023	Change %
Revenue		5,993,611	6,148,609	(3)	18,340,561	17,726,037	3
Cost of sales		(3,880,472)	(4,175,415)	(7)	(11,915,780)	(12,056,533)	(1)
Gross profit		2,113,139	1,973,194	7	6,424,780	5,669,504	13
Distribution costs		(328,341)	(274,090)	20	(984,005)	(775,138)	27
Administrative expenses		(356,561)	(367,455)	(3)	(1,081,716)	(1,097,298)	(1)
Other operating income		666	2,124	(69)	1,564	2,855	(45)
Operating profit		1,428,903	1,333,773	7	4,360,623	3,799,923	15
Finance income	5	68,700	30,657	124	252,003	378,279	(33)
Finance costs	6	(20,665)	(51,095)	(60)	(61,276)	(52,138)	18
Profit before income tax		1,476,938	1,313,335	12	4,551,350	4,126,064	10
Income tax expense	7	(445,642)	(410,775)	8	(1,370,236)	(1,263,822)	8
Profit for the period		1,031,296	902,560	14	3,181,115	2,862,242	11
Earnings per share attributable to the equity holders of the company during the year							
Basic earnings per share (expressed in LKR)		4.30	3.76		13.25	11.93	

Notes -The above figures are not audited.

Figures in brackets indicate deductions.

Chevron Lubricants Lanka PLC

Interim Comprehensive Income Statement - *Continued*

(Amounts in Rs.000's)

	Note	Three months ended 30th September			Period ended 30th September		
		2024	2023	Change %	2024	2023	Change %
Profit for the period		1,031,296	902,560	14	3,181,115	2,862,242	11
Other comprehensive income:							
Actuarial (loss)/gain on retirement benefit obligations		-	-	-	-	-	-
Tax on other comprehensive income		-	-	-	-	-	-
Other Comprehensive income for the period, net of tax		-	-	-	-	-	-
Total comprehensive income for the period		1,031,296	902,560	14	3,181,115	2,862,242	11

Notes -The above figures are not audited.

Figures in brackets indicate deductions.

Chevron Lubricants Lanka PLC

Interim Statement of Financial Position

(Amounts in Rs.000's)

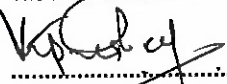
Note	30th September 2024	31st December 2023
ASSETS		
Non-current assets		
Property, Plant & Equipment	1,502,528	1,611,884
Right of Use Asset - Leases	499,017	431,657
Trade and other receivables	75,507	58,677
	2,077,052	2,102,218
Current assets		
Inventories	5,083,263	4,473,448
Trade and other receivables	3,090,954	2,097,004
Cash and cash equivalents	2,861,578	3,256,784
	11,035,795	9,827,236
Total assets	13,112,847	11,929,454
EQUITY AND LIABILITIES		
Equity		
Stated capital	600,000	600,000
Retained earnings	7,319,117	7,732,330
Total equity	7,919,117	8,332,330
Liabilities		
Non-current liabilities		
Retirement benefit obligations	323,471	329,380
Deferred tax liabilities	174,554	207,470
Lease Liabilities	550,154	465,151
	1,048,179	1,002,001
Current liabilities		
Trade and other payables	3,004,387	1,616,629
Current income tax liabilities	1,084,417	943,559
Lease Liabilities	56,747	34,935
	4,145,551	2,595,123
Total liabilities	5,193,730	3,597,124
Total equity and liabilities	13,112,847	11,929,454
Net Assets per Share (Rs.)	33.00	34.72

Note: The above figures are not audited.

I certify that these financial statements have been prepared in compliance with the requirements of the Companies Act No 07 of 2007.


 Nishshanka Dissanayaka
 Manager Finance & Business Planning

The Board of Directors is responsible for the preparation and presentation of these financial statements. The financial statements were authorised for issue by the Board of Directors on 29th October 2024


 Bertram Paul
 Managing Director / Chief Executive Officer


 Erande De Silva
 Director / Chief Financial Officer

29th October 2024

Chevron Lubricants Lanka PLC

Interim Statement of Cash Flows

(Amounts in Rs.000's)

	Note	Period ended 30th September	
		2024	2023
Cash flows from operating activities			
Cash generated from operations	(i)	4,520,844	(562,118)
Interest paid		(61,276)	(52,138)
Retirement benefits paid		(61,388)	(10,592)
Income tax paid		(1,262,293)	(1,191,658)
Net cash generated from operating activities		3,135,887	(1,816,506)
Cash flows from investing activities			
Purchase of Property, Plant & Equipment		(43,625)	(106,299)
Proceeds from disposal of Property, Plant & Equipment		66	792
Interest received		130,962	95,722
Net cash used in investing activities		87,403	(9,785)
Cash flows from financing activities			
Payment of Lease liabilities		(18,496)	(13,314)
Dividends paid		(3,600,000)	(480,000)
Net cash used in financing activities		(3,618,496)	(493,314)
Net increase / (decrease) in cash and cash equivalents		(395,206)	(2,319,605)
Movement in cash and cash equivalents			
Cash and cash equivalents at beginning of period		3,256,784	3,876,290
Increase in cash and cash equivalents		(395,206)	(2,319,605)
Cash and cash equivalents at end of period		2,861,578	1,556,685

Note (i)

	Period ended 30th September	
	2024	2023
Cash generated from operations		
Profit before taxation	4,551,350	4,126,064
Adjustments for :		
Depreciation on property, plant and equipment	152,867	137,950
Depreciation on right-of-use assets	57,951	43,130
Property, plant and equipment Writtenoff	64	-
Amortisation of marketing support fee paid	10,859	15,326
(Profit)/Loss on disposal of property, plant and equipment	(16)	(792)
Interest income	(130,825)	(100,376)
Interest expense	61,276	52,138
(Reversal of provision)/Provision for impairment on trade receivables	-	-
Defined benefit obligations	55,478	45,955
Changes in working capital		
- trade and other receivables	(1,006,111)	(1,090,148)
- inventories	(609,815)	(1,851,581)
- payables	1,377,765	(1,939,784)
Cash generated from operations	4,520,844	(562,118)

Chevron Lubricants Lanka PLC

Interim Statement of Changes in Equity

(Amounts in Rs.000's)

	<u>Stated Capital</u>	<u>Retained Earnings</u>	<u>Total Equity</u>
Balance at 1st January 2023	600,000	5,559,131	6,159,131
Profit for the period	Nil	2,862,242	2,862,242
Other comprehensive income for the period	Nil	Nil	Nil
Transactions with owners - Dividends	Nil	(480,000)	(480,000)
Unclaimed Dividends transferred to Retained Earnings	Nil	5,800	5,800
Unaudited balance as at 30th September 2023	600,000	7,947,173	8,547,173
Balance at 1st January 2024	600,000	7,732,330	8,332,330
Profit for the period	Nil	3,181,115	3,181,115
Other comprehensive loss for the period	Nil	Nil	Nil
Transactions with owners - Dividends	Nil	(3,600,000)	(3,600,000)
Unclaimed Dividends transferred to Retained Earnings	Nil	5,672	5,672
Unaudited balance as at 30th September 2024	600,000	7,319,117	7,919,117

Chevron Lubricants Lanka PLC

Notes to the Financial Statement for the period ended 30/09/2024

1 General information

Chevron Lubricants Lanka PLC carries on the business of importing, blending, distributing and marketing of lubricant oils and greases. The Company is a public limited liability company incorporated and domiciled in Sri Lanka. The address of its registered office is Level 16, MAGA ONE, 200 Nawala Road, Narahenpita, Colombo 5.

The Company has its primary listing on the Colombo Stock Exchange.

These financial statements have been approved for issue by the Board of Directors on 29th October 2024

2 Basis of preparation

These condensed interim financial statements of Chevron Lubricants Lanka PLC for the period ended 30th September 2024, do not include all the information required for full annual financial statements. They have been prepared in accordance with LKAS 34 and with those SLFRS and IFRIC interpretations issued and effective at the time of their preparation and applicable for interim financial statements.

3 Accounting policies

The accounting policies adopted are consistent with those of the previous financial year.

4 Net assets per share has been computed based on number of shares in issue as at 30/09/2024.

5 Finance Income

Period ended 30th September

	2024	2023
Interest Income	130,825,049	100,375,759
Foreign exchange transaction and translation gains	121,178,255	277,903,515
	<u>252,003,304</u>	<u>378,279,274</u>

6 Finance Cost

Period ended 30th September

	2024	2023
Interest charge on lease liabilities	(61,275,729)	(43,447,713)
Interest expense on bank overdraft	-	(25)
Interest expense on overdue trade liabilities	-	(8,690,580)
Foreign exchange transaction and translation losses	-	-
	<u>(61,275,729)</u>	<u>(52,138,318)</u>

7 Income Taxes & Deferred Tax

(a) Income Tax

In reference to the Inland Revenue (Amendment) Act, No.45 of 2022, the Company has computed and accounted its income tax expense stemming from Business Income & Investment Income applying the standard rate of 30% in these condensed interim financial statements for the period ended 30th September 2024. During the comparative period the Company computed and accounted its income tax expense stemming from Business Income & Investment Income applying the standard rate of 30%.

(b) Deferred Tax

Deferred tax is calculated on all temporary differences under the liability method using an effective tax rate of 30.00%. During the comparative period, the Company used a Tax Rate of 30%.

8 No events have occurred since the statement of financial position date which would require adjustments to, or disclosure in, the financial statements.

9 There has not been a significant change to the disclosure made on contingent liabilities in the Financial Statements for the year ended 31st December 2023.

10 Share price movement

The market prices during the quarter	2024	2023	Year ended 31.12.2023
Highest price Rs.	130.00	99.00	109.25
Lowest price Rs.	114.00	89.20	78.00
Last traded price Rs.	122.75	91.40	90.30

11 Stated Capital is represented by 240,000,000 ordinary Shares.

Notes to the Financial Statement for the year ended 30/09/2024 *Continued*

12 Names and the Number of Shares held by the largest 20 shareholders as at 30th September 2024 :

	Name of Shareholders	Number of Shares	%
1	CHEVRON CEYLON LIMITED	122,400,000	51.00
2	BNYM RE-BARCA GLOBAL MASTER FUND LP	12,931,372	5.39
3	RENUKA HOTELS PLC	5,201,918	2.17
4	SSBT-CHANGE GLOBAL FRONTIER MARKETS,LP	4,930,007	2.05
5	CARGO BOAT DEVELOPMENT COMPANY PLC	3,417,818	1.42
6	SRI LANKA INSURANCE CORPORATION LTD-LIFE FUND	3,400,000	1.42
7	J.B. COCOSHELL (PVT) LTD	2,644,409	1.10
8	CRESCENT LAUNDERERS AND DRY CLEANERS PVT LIMITED	2,000,000	0.83
9	MR. L.E. BADER	1,890,515	0.79
10	MRS. A. SELLIAH	1,700,000	0.71
11	BNYM RE- PIONEER MULTI-ASSET INCOME FUND	1,552,813	0.65
12	MR. M.M.C. COORAY	1,400,000	0.58
13	UNION ASSURANCE PLC-UNIVERSAL LIFE FUND	1,347,777	0.56
14	EMPLOYEE'S PROVIDENT FUND	1,238,803	0.52
15	BANK OF CEYLON-NO2 A/C (BOC PTF)	1,216,941	0.51
16	BANK OF CEYLON NO. 1 ACCOUNT	1,208,459	0.50
17	MR. A.P. SOMASIRI	1,200,000	0.50
18	MRS. A. KAILASAPILLAI	1,150,000	0.48
19	INVENCO CAPITAL PRIVATE LIMITED	1,144,046	0.48
20	DR. S.P. JAYAWARDENA	1,053,847	0.44
		173,028,725	72.10

13 Public Holding : 49%. The Number of shareholders representing the public holding was 8590

Compliant with CSE Rule 7.13.1 under option 1 - Float Adjusted Market Capitalization (Rs.) 14,435,400,000

14 None of the Directors hold shares in the company

15 Mr. Bertram Paul is the Managing Director and the Chief Executive Officer of the Company.

Chevron Lubricants Lanka PLC

Corporate Information

Name of Company

Chevron Lubricants Lanka PLC

Legal Form

Public Limited Liability Company
(Incorporated in 1992 and listed on the
Colombo Stock Exchange)

Company Registration Number

PQ 54

Registered Office

Chevron Lubricants Lanka PLC
Level 16, MAGA ONE,
200, Nawala Road,
Narahenpita ,Colombo 5

Directors

Danielle Lincoln - Chairperson
Bertram Paul - Managing Director / CEO
Erande De Silva
Haider Manasawala
Asite Talwatte
Harsha Cabral

Company Secretary

Erande De Silva
Chevron Lubricants Lanka PLC
Level 16, MAGA ONE,
200, Nawala Road,
Narahenpita ,Colombo 5

Registrars to the Company

S S P Corporate Services (Private)Limited
546, Galle Road,
Colombo 3

Auditors to the Company

Deloitte Partners
Chartered Accountants
P.O.Box 918,100, Braybrooke Place ,Colombo 2.

Lawyers to the Company

Julius & Creasy
Attorneys-at-Law and Notaries Public
No.371, R.A. De Mel Mawatha, Colombo 03

Principal Bankers

Citi Bank NA
Deutsche Bank AG
Commercial Bank of Ceylon PLC

Web Address : www.chevron.lk

Email : contactus@chevron.com

Telephone : 94 11 4524524

Facsimile : 94 11 4524566