

CHEVRON LUBRICANTS LANKA PLC
INTERIM FINANCIAL STATEMENTS
31ST MARCH 2023

CHEVRON LUBRICANTS LANKA PLC

INTERIM FINANCIAL STATEMENTS - 31ST MARCH 2023

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Chevron Lubricants Lanka PLC

Interim Comprehensive Income Statement - by function of expenses

(Amounts in Rs.000's)

	Note	Three months ended 31st March		
		2023	2022	Change %
Revenue		6,250,730	7,701,392	(19)
Cost of sales		(4,170,151)	(4,385,446)	(5)
Gross profit		2,080,579	3,315,946	(37)
Distribution costs		(243,052)	(291,914)	(17)
Administrative expenses		(381,361)	(279,740)	36
Other operating income		531	487	9
Operating profit		1,456,697	2,744,779	(47)
Finance income	5	234,683	63,080	272
Finance costs	6	(20,305)	(1,647,011)	(99)
Profit before income tax		1,671,075	1,160,848	44
Income tax expense	7	(505,803)	(218,049)	132
Profit for the period		1,165,272	942,799	24
Earnings per share attributable to the equity holders of the company during the year				
Basic earnings per share (expressed in LKR)		4.86	3.93	

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 31st March		
		2023	2022	Change %
Profit for the period		1,165,272	942,799	24
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		1,165,271	942,799	24

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	31st March 2023	31st December 2022
ASSETS		
Non-current assets		
Property, Plant & Equipment	1,550,020	1,588,867
Right of Use Asset - Leases	329,235	341,532
Trade and other receivables	64,627	70,328
	1,943,882	2,000,727
Current assets		
Inventories	7,155,098	5,178,418
Trade and other receivables	1,399,422	1,978,262
Cash and cash equivalents	1,672,632	3,876,290
	10,227,152	11,032,970
Total assets	12,171,034	13,033,697
EQUITY AND LIABILITIES		
Stated capital	600,000	600,000
Retained earnings	6,730,203	5,559,131
Total equity	7,330,203	6,159,131
Liabilities		
Non-current liabilities		
Retirement benefit obligations	298,105	282,787
Deferred tax liabilities	229,998	234,197
Lease Liabilities	358,034	358,186
	886,137	875,170
Current liabilities		
Trade and other payables	2,923,234	5,039,867
Current income tax liabilities	999,981	924,652
Lease Liabilities	31,479	34,877
	3,954,694	5,999,396
Total liabilities	4,840,831	6,874,566
Total equity and liabilities	12,171,034	13,033,697
Net Assets per Share (Rs.)	30.54	25.66

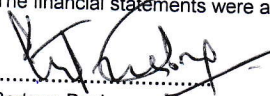
Note: The above figures are not audited.

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




 Yasora Kodagoda
 Manager Finance & 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 12 May 2023



 Bertram Paul
 Managing Director / Chief Executive
 Officer



 Erande De Silva
 Director / Chief Financial Officer

12 May 2023

Chevron Lubricants Lanka PLC

Interim Statement of Cash Flows

(Amounts in Rs.000's)

	Note	Period ended 31st March	
		2023	2022
Cash flows from operating activities			
Cash generated from operations	(i)	(1,789,009)	3,007,858
Interest paid		(20,305)	(9,280)
Retirement benefits paid		-	-
Income tax paid		(434,673)	(246,559)
Net cash generated from operating activities		(2,243,986)	2,752,019
Cash flows from investing activities			
Purchase of Property, Plant & Equipment		(5,302)	(1,608)
Proceeds from disposal of Property, Plant & Equipment		510	-
Interest received		48,670	60,555
Net cash used in investing activities		43,878	58,947
Cash flows from financing activities			
Payment of Lease liabilities		(3,550)	(3,569)
Dividends paid		-	(480,000)
Net cash used in financing activities		(3,550)	(483,569)
Net increase / (decrease) in cash and cash equivalents		(2,203,658)	2,327,397
Movement in cash and cash equivalents			
Cash and cash equivalents at beginning of period		3,876,290	4,025,116
Increase in cash and cash equivalents		(2,203,658)	2,327,397
Cash and cash equivalents at end of period		1,672,632	6,352,513

Note (i)

	Period ended 31st March	
	2023	2022
Cash generated from operations		
Profit before taxation	1,671,074	1,160,848
Adjustments for :		
Depreciation on property, plant and equipment	44,149	45,450
Depreciation on right-of-use assets	12,296	10,865
Property, plant and equipment Writtenoff	-	-
Amortisation of marketing support fee paid	5,287	6,447
(Profit)/Loss on disposal of property, plant and equipment	(510)	-
Interest income	(48,670)	(63,080)
Interest expense	20,305	9,280
(Reversal of provision)/Provision for impairment on trade receivables	-	-
Defined benefit obligations	15,318	10,461
Changes in working capital	-	-
- trade and other receivables	579,255	(986,048)
- inventories	(1,976,680)	1,218,885
- payables	(2,110,833)	1,594,750
Cash generated from operations	(1,789,009)	3,007,858

Chevron Lubricants Lanka PLC

Interim Statement of Changes in Equity

(Amounts in Rs.000's)

	Stated Capital	Retained Earnings	Total Equity
Balance at 1st January 2022	600,000	4,398,615	4,998,615
Profit for the period	Nil	942,799	942,799
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	2,081	2,081
Unaudited balance as at 31st March 2022	600,000	4,863,495	5,463,495
Balance as at 1st January 2023	600,000	5,559,131	6,159,131
Profit for the period	Nil	1,165,272	1,165,272
Other comprehensive loss for the period	Nil	Nil	Nil
Transactions with owners - Dividends	Nil	Nil	Nil
Unclaimed Dividends transferred to Retained Earnings	Nil	5,800	5,800
Unaudited balance as at 31st March 2023	600,000	6,730,203	7,330,203

Chevron Lubricants Lanka PLC

Notes to the Financial Statement for the period ended 31/03/2023

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 12 May 2023.

2 Basis of preparation

These condensed interim financial statements of Chevron Lubricants Lanka PLC for the period ended 31st March 2023, 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 31/03/2023.

5 Finance Income

Interest Income
Foreign exchange transaction and translation gains

Three months ended 31st March

2023	2022
48,669,937	63,079,652
186,013,113	-
<u>234,683,050</u>	<u>63,079,652</u>

6 Finance Cost

Interest charge on lease liabilities
Interest expense on bank overdraft
Interest expense on overdue trade liabilities
Foreign exchange transaction and translation losses

Three months ended 31st March

2023	2022
(11,626,963)	(9,279,864)
-	-
(8,677,859)	-
-	(1,637,730,839)
<u>(20,304,822)</u>	<u>(1,647,010,703)</u>

7 Income Taxes & Deferred Tax

(a) Income Tax

Consequent to the enactment of the Inland Revenue (Amendment) Act, No.45 of 2022, The Company has used a Tax Rate of 30% in computing and accounting the Income Tax Expense in these condensed interim financial statements for the period ended 31st March 2023. The Tax Rates of 18% for gains and profits from Manufacturing, 14% for gains and profits from Export of Goods, 24% for all other sources of Business Income and Investment Income were applied for the comparative period.

(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 applied 18% for gains and profits from Manufacturing, 14% for gains and profits from Export of Goods, 24% for all other sources of Business Income which resulted in an effective tax rate of 18.23%.

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 in the nature of the contingent Liabilities which were disclosed in the Financial Statements for the year ended 31st December 2022.

10 Share price movement

The market prices during the quarter

	2023	2022	Year ended 31.12.2022
Highest price Rs.	109.25	137.00	137.00
Lowest price Rs.	88.10	82.00	60.00
Last traded price Rs.	91.60	87.10	96.50

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

Notes to the Financial Statement for the year ended 31/03/2023 *Continued*

12 Names and the Number of Shares held by the largest 20 shareholders as at 31st March 2023 :

	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	CRESCENT LAUNDERERS AND DRY CLEANERS PVT LIMITED	2,000,000	0.83
8	NUWARA ELIYA PROPERTY DEVELOPERS (PVT) LTD	1,954,055	0.81
9	BNYM RE- PIONEER MULTI-ASSET INCOME FUND	1,752,813	0.73
10	MRS. A. SELLIAH	1,600,000	0.67
11	HATTON NATIONAL BANK PLC/ELAYATHAMBY THAVAGNANASUNDARAM	1,449,412	0.60
12	MR. M.M.C. COORAY	1,325,007	0.55
13	BANK OF CEYLON NO. 1 ACCOUNT	1,272,121	0.53
14	BANK OF CEYLON-NO2 A/C (BOC PTF)	1,216,941	0.51
15	MR. A.P. SOMASIRI	1,200,000	0.50
16	MRS. A. KAILASAPILLAI	1,100,000	0.46
17	EMPLOYEE'S PROVIDENT FUND	1,015,916	0.42
18	MR. S.N.P. PALIHENA	1,000,000	0.42
19	DEUTSCHE BANK AG AS TRUSTEE TO CAPITAL ALLIANCE QUANTITATIVE EQUITY FUND	969,075	0.40
20	DR. S.P. JAYAWARDENA	900,393	0.38
		171,036,848	71.26

13 Public Holding : 49%. The Number of shareholders representing the public holding was 9468

Compliant with CSE Rule 7.13.1 under option 1 - Float Adjusted Market Capitalization (Rs.)

10,772,160,000

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

Najam Shamsuddin - Chairman
Bertram Paul - Managing Director / CEO
Erande De Silva
Haider Manasawala
Asite Talwatte
Harsha Cabral

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

PricewaterhouseCoopers
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

Citibank NA
Deutsche Bank AG
Commercial Bank of Ceylon PLC

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