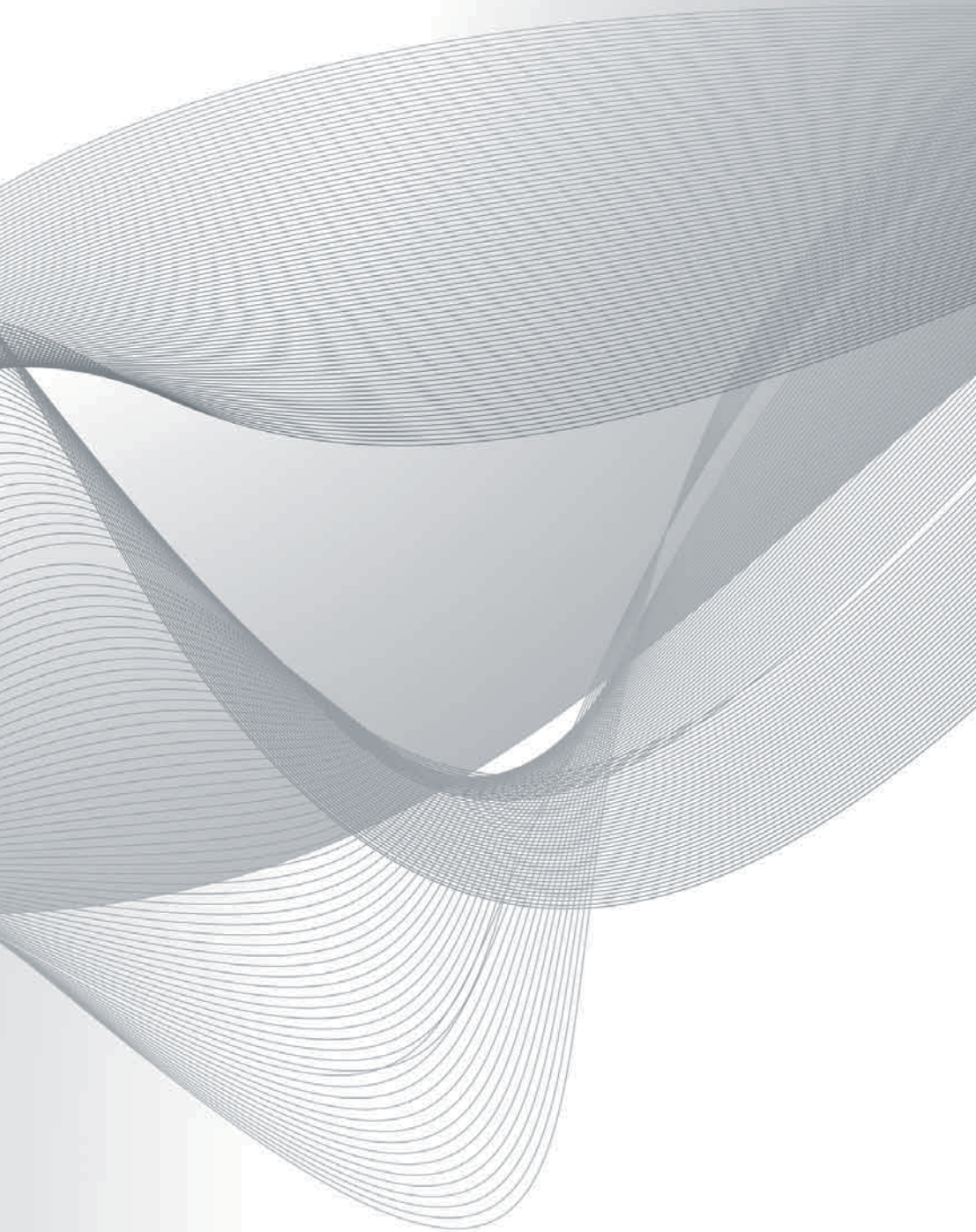


Report for the quarter &
nine months ended 30 September 2013



LOTTE CHEMICAL  **PAKISTAN LTD**
(Formerly Lotte Pakistan PTA Limited)

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company information

Board of Directors

Changgyou Kim	Chairman
M Asif Saad	Chief Executive
Sang Hyeon Lee	Non-executive
Jung Neon Kim	Executive
Oh Hun Im	Executive
Mohammad Qasim Khan	Independent
Aliya Yusuf	Independent
Istaqbal Mehdi	Non-executive

Audit Committee

Aliya Yusuf	Chairperson
Jung Neon Kim	Member
Istaqbal Mehdi	Member
Ashiq Ali	Secretary & Head of Internal Audit

HR & Remuneration Committee

Changgyou Kim	Chairman
Sang Hyeon Lee	Member
Jung Neon Kim	Member

Shares Sub Committee

Jung Neon Kim	Chairman
Mohammad Qasim Khan	Member
Oh Hun Im	Member

Chief Financial Officer and Company Secretary

Adnan W Samdani

Executive Management Team

M Asif Saad
Chief Executive

Adnan W Samdani
Chief Financial Officer & Company Secretary

Qamar Haris Manzoor
General Manager Manufacturing

Mohammad Wasim
General Manager Operations

Humair Ijaz
General Manager Commercial

Waheed U Khan
Corporate Human Resource Manager

Bankers

Askari Bank Limited
Citibank NA
Deutsche Bank AG
Habib Bank Limited
HSBC Bank Middle East Limited
KASB Bank Limited
MCB Bank Limited
National Bank of Pakistan
Standard Chartered Bank (Pakistan) Limited

Internal Auditors

Ernst & Young Ford Rhodes Sidat Hyder
Chartered Accountants

External Auditors

A.F. Ferguson & Co.,
Chartered Accountants

Legal Advisor

Mohammad Mitha
148, 18th East Street,
Phase 1, DHA, Karachi

Registered Office

EZ/1/P-4, Eastern Industrial Zone,
Port Qasim, Karachi

Shares Registrar

Famco Associates (Pvt) Limited
8-F, Next to Hotel Faran, Nursery
Block-6, P.E.C.H.S,
Shahra-e-Faisal
Karachi

directors' report

for the third quarter ended 30 september 2013

The Directors are pleased to present their report for the third quarter ended 30 September 2013 together with the un-audited condensed interim financial information of the Company and the Group for the third quarter and nine months ended 30 September 2013. The Group results comprises of Lotte Chemical Pakistan Limited (formerly Lotte Pakistan PTA Limited) (Company) and Lotte Powergen (Private) Limited, a wholly owned subsidiary of the Company.

BUSINESS OVERVIEW

Crude oil (WTI) prices remained strong during the quarter, followed by Paraxylene (Px) prices, which also remained strong as PTA production rates increased early in the quarter. Moreover, the delays in the start-ups of new Px capacities provided further impetus to Px prices.

PTA margins improved somewhat in the quarter, as the Polyester Industry in the region operated at high rates. A healthy off-season demand for both PSF and PFY improved margins and profitability for these downstream sectors. PET segment did not share this optimism and margins remained under pressure. However, muted downstream textile demand in September affected sentiment in the entire chain and consequently, at the end of the quarter, PTA prices retreated back to loss making levels.

OPERATIONS

Sales volume for Q3 2013 at 140,097 tonnes was 9% higher than the corresponding quarter last year due to higher export sales.

Production during the quarter at 126,700 tonnes was in line with the corresponding period last year as plant operated smoothly throughout the quarter.

LOTTE POWERGEN (PRIVATE) LIMITED

During the quarter the co-generation plant operated smoothly. The financial performance of Lotte Powergen (Private) Limited together with Lotte Chemical Pakistan Limited (formerly Lotte Pakistan PTA Limited) is presented in the consolidated financial results for the quarter and nine months ended 30 September 2013.

PROFIT, FINANCE & TAXATION

Revenue for the quarter was 21% higher than the corresponding period last year due to higher sales volume and price. Impact of higher PTA price resulted in a higher PTA margin over Px as compared to same period last year and this enabled your Company to generate a gross profit of Rs 299 million for the quarter as compared to gross loss of Rs 62 million during the same period last year.

Distribution and selling expenses were higher than the corresponding quarter last year mainly due to higher export sales. Administration expenses for the quarter were marginally higher than the corresponding quarter last year despite high inflationary environment. Other income for the quarter was significantly higher than the corresponding quarter last year due to interim dividend income, in respect of six months period ended 30 June 2013, received from Lotte Powergen (Private) Limited.

Finance income for the quarter was significantly lower than Q3 2012 mainly due to reduction in average cash surplus levels on the back of trading environment.

Taxation for the quarter ended 30 September 2013, shows a credit of Rs 30 million. This is based on minimum turnover tax as reduced by the movement in the deferred tax account.

The profit after taxation for the Company for the quarter ended 30 September 2013 amounted to Rs 536 million as compared to loss after taxation of Rs 128 million in Q3 last year. On consolidated basis, the profit after taxation amounted to Rs 379 million for the quarter ended 30 September 2013 as compared to profit after taxation of Rs 47 million in Q3 last year.

FUTURE OUTLOOK

Px prices are expected to remain subdued for the rest of the year, as new Px capacities are expected to ramp up production rates. PTA producers in the region are expected to continue to operate at lower rates but margins are not expected to improve significantly, as new PTA capacities are still coming online in China. The timing of the start-ups of the new Px and PTA capacities will play a crucial role in determining the supply/demand balance, pricing and margins in the polyester chain.


Changgyou Kim
Chairman

Karachi: 28 October 2013


M Asif Saad
Chief Executive

condensed interim balance sheet

as at 30 september 2013

		Amounts in Rs '000	
		30 September 2013 (Un-audited)	31 December 2012 (Audited) (Re-stated)
Assets	Note		
Non-current assets			
Fixed assets	5	5,238,888	6,051,127
Long-term investment - subsidiary		4,500,000	4,500,000
Long-term loans and advances		46,151	46,957
Long-term deposits and prepayments		73,592	79,247
		<u>9,858,631</u>	<u>10,677,331</u>
Current assets			
Stores and spares		765,031	728,025
Stock-in-trade		3,301,567	4,480,516
Trade debts		4,135,707	3,300,360
Loans and advances		29,771	32,796
Trade deposits and short-term prepayments		90,633	92,404
Mark-up accrued on bank deposits		1,041	42
Other receivables		84,880	107,697
Tax refunds due from government - sales tax	6	563,859	662,145
Taxation - payments less provision		785,774	668,177
Cash and bank balances	7	853,743	225,134
		<u>10,612,006</u>	<u>10,297,296</u>
Total assets		<u><u>20,470,637</u></u>	<u><u>20,974,627</u></u>
Equity			
Share capital and reserves			
Issued, subscribed and paid-up capital 1,514,207,208 (31 December 2012: 1,514,207,208) ordinary shares of Rs 10 each		15,142,072	15,142,072
Capital reserves		2,345	2,345
Accumulated losses		(2,909,638)	(3,022,488)
		<u>12,234,779</u>	<u>12,121,929</u>
Liabilities			
Non-current liabilities			
Long-term loan from subsidiary	8	400,000	-
Deferred tax		144,955	761,413
Retirement benefit obligation		50,983	46,311
		<u>595,938</u>	<u>807,724</u>
Current liabilities			
Trade and other payables		7,466,725	7,854,630
Interest accrued		173,195	147,685
Current portion of liability against assets subject to finance lease		-	42,659
		<u>7,639,920</u>	<u>8,044,974</u>
Total liabilities		<u>8,235,858</u>	<u>8,852,698</u>
Contingencies and commitments	9		
Total equity and liabilities		<u><u>20,470,637</u></u>	<u><u>20,974,627</u></u>

The annexed notes 1 to 19 form an integral part of this condensed interim financial information.

Kimchangyou
Changyou Kim
 Chairman

M Asif Saad
M Asif Saad
 Chief Executive

condensed interim profit and loss account (un-audited)

for the quarter and nine months ended 30 september 2013

Amounts in Rs '000

	Note	Quarter ended 30 September		Nine months ended 30 September	
		2013	2012	2013	2012
Revenue	10	16,327,789	13,543,251	42,220,700	40,081,644
Cost of sales	11	(16,028,857)	(13,605,611)	(42,489,277)	(40,317,934)
Gross (loss) / profit		298,932	(62,360)	(268,577)	(236,290)
Distribution and selling expenses		(44,128)	(21,966)	(98,330)	(112,892)
Administrative expenses		(79,931)	(74,082)	(231,455)	(226,636)
Other operating expenses	12	(3,667)	(5,602)	(7,732)	(17,045)
Other income	13	391,913	7,069	670,304	37,415
		264,187	(94,581)	332,787	(319,158)
		563,119	(156,941)	64,210	(555,448)
Finance income	14	11,353	62,027	41,198	241,399
Finance costs		(69,052)	(103,514)	(176,552)	(139,079)
(Loss) / profit before taxation		505,420	(198,428)	(71,144)	(453,128)
Taxation	15	30,350	70,542	183,994	30,830
Profit / (loss) after taxation		535,770	(127,886)	112,850	(422,298)
Amount in Rupees					
Earnings per share - basic and diluted		0.35	(0.08)	0.07	(0.28)

The annexed notes 1 to 19 form an integral part of this condensed interim financial information.

Kimchanggyou
Changgyou Kim
Chairman

M Asif Saad
M Asif Saad
Chief Executive

condensed interim statement of comprehensive income (un-audited)

for the quarter and nine months ended 30 september 2013

Amounts in Rs '000

	Quarter ended 30 September		Nine months ended 30 September	
	2013	2012	2013	2012
Profit / (loss) after taxation	535,770	(127,886)	112,850	(422,298)
Other comprehensive income	-	-	-	-
Total comprehensive income / (loss)	535,770	(127,886)	112,850	(422,298)

The annexed notes 1 to 19 form an integral part of this condensed interim financial information.

Kimchanggyou
Changgyou Kim
 Chairman

M Asif Saad
M Asif Saad
 Chief Executive

condensed interim cash flow statement (un-audited)

for the nine months ended 30 september 2013

Amounts in Rs '000

	Note	Nine months ended 30 September	
		2013	2012
Cash flows from operating activities			
Cash generated from operations	16	1,018,122	1,924,623
Long-term loans and advances - net		806	(1,609)
Long-term deposits and prepayments - net		5,655	13,719
Finance costs paid		(151,042)	(126,383)
Payments to staff retirement benefit scheme - unfunded		(235)	(182)
Profit received on bank deposits		40,199	245,623
Taxes paid		(550,061)	(777,559)
Net cash generated from operating activities		363,444	1,278,232
Cash flows from investing activities			
Payments for capital expenditure		(134,663)	(1,639,290)
Long-term investment - payment for shares in subsidiary		-	(346,922)
Net cash used in investing activities		(134,663)	(1,986,212)
Cash flows from financing activities			
Payments for liability against assets subject to finance lease		-	(154,981)
Repayment of long-term loan		-	(919,150)
Long-term loan from subsidiary		400,000	-
Dividend paid		(172)	(754,829)
Net cash generated from / (used in) financing activities		399,828	(1,828,960)
Net increase / (decrease) in cash and cash equivalents		628,609	(2,536,940)
Cash and cash equivalents at 1 January		225,134	4,505,251
Cash and cash equivalents at 30 September		853,743	1,968,311

The annexed notes 1 to 19 form an integral part of this condensed interim financial information.


Changgyou Kim
Chairman


M Asif Saad
Chief Executive

condensed interim statement of changes in equity (un-audited)

for the nine months ended 30 september 2013

Amounts in Rs '000

	Issued, subscribed and paid-up capital	Capital reserves	Accumulated loss	Total
Balance as at 1 January 2013 - re-stated	15,142,072	2,345	(3,022,488)	12,121,929
Total comprehensive income for the nine months ended 30 September 2013				
- Profit for the nine months ended 30 September 2013	-	-	112,850	112,850
- Other comprehensive income for the nine months ended 30 September 2013	-	-	-	-
	-	-	112,850	112,850
Balance as at 30 September 2013	15,142,072	2,345	(2,909,638)	12,234,779
Balance as at 1 January 2012	15,142,072	2,345	(2,061,717)	13,082,700
Effect of change in accounting policy with respect to accounting for recognition of actuarial losses on defined benefit plan - net of tax (note 3)	-	-	(38,731)	(38,731)
Balance as at 1 January 2012 - re-stated	15,142,072	2,345	(2,100,448)	13,043,969
Total comprehensive loss for the nine months ended 30 September 2012				
- Loss for the nine months ended 30 September 2012	-	-	(422,298)	(422,298)
- Other comprehensive loss for the nine months ended 30 September 2012	-	-	-	-
	-	-	(422,298)	(422,298)
Dividend of Rs 0.50 per share relating to 2011	-	-	(757,104)	(757,104)
Balance as at 30 September 2012 - re-stated	15,142,072	2,345	(3,279,850)	11,864,567

The annexed notes 1 to 19 form an integral part of this condensed interim financial information.


Changgyou Kim
 Chairman


M Asif Saad
 Chief Executive

notes to the condensed interim financial information (un-audited)

for the nine months ended 30 september 2013

1. General information

Lotte Chemical Pakistan Limited, formerly Lotte Pakistan PTA Limited, ("the Company") is incorporated in Pakistan and is listed on Karachi, Lahore and Islamabad Stock Exchanges, and is engaged in the manufacture and sale of Pure Terephthalic Acid (PTA). The Company's registered office is situated at EZ/1/P-4, Eastern Industrial Zone, Port Qasim, Karachi.

The Company is a subsidiary of Lotte Chemical Corporation, formerly KP Chemical Corporation - South Korea. KP Chemical Corporation and Honam Petrochemical Corporation merged effective 27 December 2012 and the identity of the merged entity was changed to Lotte Chemical Corporation. Subsequent to change in the majority shareholder's identity, the name of the Company was changed to Lotte Chemical Pakistan Limited after seeking relevant approvals. The ultimate parent company is South Korean conglomerate Lotte.

The Company owns a wholly owned Subsidiary, Lotte Powergen (Private) Limited, engaged in the generation and sale of electricity and steam to the Company.

2. This condensed interim financial information of the Company for the nine months ended 30 September 2013 has been prepared in accordance with the requirements of the International Accounting Standard 34 - "Interim Financial Reporting" and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed.

This condensed interim financial information does not include all the information required for full financial statements and should be read in conjunction with the annual financial statements as at and for the year ended 31 December 2012.

3. Significant accounting policies

The accounting policies and methods of computation used in the preparation of this condensed interim financial information are the same as those applied in preparation of the financial statements for the preceding year ended 31 December 2012, except as follows:

IAS 19 (revised) - 'Employee Benefits' effective for annual periods beginning on or after 01 January 2013 amends the accounting for employee benefits. The standard requires immediate recognition of past service cost and also replaces the interest cost on the defined benefit obligation and the expected return on plan assets with a net interest cost based on the net defined benefit asset or liability and the discount rate, measured at the beginning of the year.

Further, a new term "remeasurements" has been introduced. This is made up of actuarial gains and losses, the difference between actual investment returns and the return implied by the net interest cost. The standard requires "remeasurements" to be recognised in the Balance Sheet immediately, with a charge or credit to Other Comprehensive Income in the periods in which they occur.

Following the application of IAS 19 (revised), the Company's policy for Staff Retirement Benefits - Defined Benefit Plans stands amended as follows:

- The amount arising as a result of remeasurements are recognised in the Balance Sheet immediately, with a charge or credit to Other Comprehensive Income in the periods in which they occur.
- The change in accounting policy has been accounted for retrospectively in accordance with the requirements of IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' and comparative figures have been restated.

notes to the condensed interim financial information (un-audited)

for the nine months ended 30 september 2013

The Company's condensed interim financial information is affected by the 'remeasurements' relating to prior years. The effects have been summarised below:

	Amounts in Rs '000	
	31 December 2012	31 December 2011
Impact on Balance Sheet		
Increase in deferred liability	<u>18,768</u>	<u>46,267</u>
Decrease in other receivables	<u>13,196</u>	<u>11,757</u>
Decrease in deferred tax liabilities	<u>12,014</u>	<u>19,293</u>
Increase in accumulated losses	<u>19,950</u>	<u>38,731</u>

Impact on Statement of Changes in Equity

Increase in accumulated losses		
Cumulative effect from prior years	<u>-</u>	<u>34,088</u>
Impact for the year ended	<u>(18,781)</u>	<u>4,643</u>

The Company follows a consistent practice to conduct actuarial valuations annually at the year end. Hence, the impact on this and comparative condensed interim financial information are not quantifiable and are also considered immaterial.

4. Accounting estimates, judgments and financial risk management

- 4.1 The preparation of this condensed interim financial information in conformity with approved accounting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

Judgments and estimates made by the management in the preparation of this condensed interim financial information are the same as those that were applied to the financial statements as at and for the year ended 31 December 2012.

- 4.2 The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended 31 December 2012.

5. Fixed assets

- 5.1 The following fixed assets have been added / disposed of during the nine months ended 30 September :

	Amounts in Rs '000			
	2013		2012	
	Additions cost	Disposals net book value	Additions cost	Disposals net book value
Operating assets / property, plant and equipment				
Buildings on leasehold land	<u>627</u>	<u>-</u>	<u>910</u>	<u>-</u>
Plant and machinery	<u>46,993</u>	<u>-</u>	<u>122,493</u>	<u>3,431</u>
Furniture and equipment	<u>4,150</u>	<u>106</u>	<u>45,011</u>	<u>209</u>
Motor vehicles	<u>432</u>	<u>-</u>	<u>-</u>	<u>-</u>
Capital work-in-progress	<u>82,461</u>	<u>-</u>	<u>1,469,723</u>	<u>-</u>
Intangible assets	<u>-</u>	<u>-</u>	<u>1,153</u>	<u>-</u>

notes to the condensed interim financial information (un-audited)

for the nine months ended 30 september 2013

6. Tax refunds due from government - sales tax

This includes Rs 310.9 million (31 December 2012: Rs 259 million) on account of input tax arising from sales tax charged to the Company under the Sindh Sales Tax Act, 2011 which is administered by the Sindh Revenue Board with effect from 01 July 2011. This is being deferred due to procedural issues between Federal and Provincial Tax collecting agencies, resulting in lack of verification by the refund issuing authority i.e. the Federal Board of Revenue (FBR). The Company had approached Federal Tax Ombudsman for resolution of the matter. The FTO in its order dated 2 May 2013 have directed FBR, with certain recommendations, to resolve the issue. The Company is maintaining close focus with the relevant authorities for early resolution for the same.

	Amounts in Rs '000	
	30 September 2013	31 December 2012
7. Cash and bank balances		
Short-term fixed deposits	830,000	171,950
Current accounts	15,161	44,438
Cash in hand	8,582	8,746
	853,743	225,134

8. Long-term loan from subsidiary

Lender	Installments payable	Interest rate	Repayment month	30 September 2013	31 December 2012
Loan from subsidiary company					
Lotte Powergen (Private) Limited Rs 400 million (31 December 2012: Rs Nil)	full payment on maturity	3% p.a above 6 months KIBOR	January 2018	400,000	-

9. Contingencies and commitments

9.1 Outstanding guarantees and letters of credit issued on behalf of the Company as at 30 September 2013 were Rs 1.11 billion (31 December 2012: Rs 1.41 billion) and Rs 196.5 million (31 December 2012: Rs 342 million), respectively.

9.2 Commitments in respect of capital expenditure as at 30 September 2013 amount to Rs 51.04 million (31 December 2012: Rs 286 million).

9.3 Commitments for rentals under operating lease agreements / Ijarah contracts in respect of vehicles are as follows:

	Amounts in Rs '000	
Year	30 September 2013	31 December 2012
2013	4,777	17,806
2014	18,281	14,434
2015	16,918	10,172
2016	11,624	3,850
2017	3,840	-
	55,440	46,262

notes to the condensed interim financial information (un-audited)

for the nine months ended 30 september 2013

Amounts in Rs '000

- 9.4 Commitments for rentals under operating lease agreements for certain supplies in respect of goods and services are as follows:

Year	30 September 2013	31 December 2012
2013	147,885	604,199
2014	588,991	561,436
2015	600,771	572,665
2016	612,787	584,118
2017	572,955	595,800
	<u>2,523,389</u>	<u>2,918,218</u>

- 9.5 In relation to the contingency disclosed in note No. 25.5 of the financial statements for the year ended 31 December 2012, the Commissioner Inland Revenue (Appeals-I) [CIR(A)] vide its order dated 29 May 2013 has disagreed with the 'basis of dual allocation' as per taxation officer's assessment order and has directed the officer to accordingly determine the amount on the basis of "sales" and finalise the assessment on such basis. However, the department has filed an appeal against the said order on 15 August 2013. Considering the earlier clear directions in the prior orders of both Appellate Tribunal Inland Revenue and CIR(A), the Company's management is of the view that ultimate decision in the said appeal will likely be in the Company's favour and, therefore, no potential liability exists as of 30 September 2013.

	Quarter ended 30 September		Nine months ended 30 September	
	2013	2012	2013	2012
10. Revenue				
Manufactured goods				
Local sales	16,294,635	13,284,893	42,322,794	37,944,411
Export sales	1,242,934	-	1,900,190	2,033,562
	<u>17,537,569</u>	13,284,893	<u>44,222,984</u>	39,977,973
Less: Sales tax and excise duty	(773,360)	(61)	(1,272,685)	(61)
Price settlements and discounts	(602,699)	155,253	(1,494,986)	(151,668)
	<u>16,161,510</u>	13,440,085	<u>41,455,313</u>	39,826,244
Trading goods				
Local sales	186,779	105,221	825,955	261,264
Less: Sales tax and excise duty	(14,916)	(2,055)	(22,353)	(5,864)
Price settlements and discounts	(5,584)	-	(38,215)	-
	<u>166,279</u>	103,166	<u>765,387</u>	255,400
	<u>16,327,789</u>	13,543,251	<u>42,220,700</u>	40,081,644

notes to the condensed interim financial information (un-audited)

for the nine months ended 30 september 2013

Amounts in Rs '000

	Quarter ended 30 September		Nine months ended 30 September	
	2013	2012	2013	2012
11. Cost of sales				
Manufactured goods				
Opening stock of raw and packing materials	4,050,304	2,610,582	2,802,171	3,334,047
Purchases	11,913,786	12,647,140	36,557,788	35,951,826
Closing stock of raw and packing materials	(2,874,200)	(3,332,871)	(2,874,200)	(3,332,871)
Raw and packing materials consumed	13,089,890	11,924,851	36,485,759	35,953,002
Manufacturing costs	1,370,111	1,314,227	4,154,832	3,441,963
Cost of goods manufactured	14,460,001	13,239,078	40,640,591	39,394,965
Opening stock of finished goods	1,839,716	901,640	1,538,654	1,332,340
	16,299,717	14,140,718	42,179,245	40,727,305
Closing stock of finished goods	(422,410)	(626,624)	(422,410)	(626,624)
	15,877,307	13,514,094	41,756,835	40,100,681
Trading goods				
Opening stock	56,218	10,069	139,691	2,617
Purchases	100,289	110,716	597,708	243,904
Closing stock	(4,957)	(29,268)	(4,957)	(29,268)
	151,550	91,517	732,442	217,253
	16,028,857	13,605,611	42,489,277	40,317,934
12. Other operating expenses				
Workers' welfare fund	1,901	(371)	2,916	2,946
Donations	1,654	1,012	2,457	4,059
Loss on retirement of operating assets / property, plant and equipment	-	-	106	3,640
Provision for obsolete, slow moving & rejected items	-	4,771	-	4,771
Others	112	190	2,253	1,629
	3,667	5,602	7,732	17,045
13. Other income				
Scrap sales	544	2,869	6,674	15,910
Dividend received from subsidiary	387,000	-	607,500	-
Finance lease liability no longer payable	-	-	42,659	-
Service income	4,200	4,200	12,600	4,200
Mark-up on deposit	-	-	-	1,092
Reversal of provision for sales tax receivable	-	-	-	15,569
Others	169	-	871	644
	391,913	7,069	670,304	37,415
14. Finance income				
Interest on bank deposits	11,353	62,027	41,198	241,399
	11,353	62,027	41,198	241,399

notes to the condensed interim financial information (un-audited)

for the nine months ended 30 september 2013

Amounts in Rs '000

15. Taxation

The tax charge for the nine months ended 30 September 2013 is based on the minimum tax calculated on turnover as reduced by movement in deferred tax.

Nine months ended 30 September	
2013	2012

16. Cash generated from operations

Loss before taxation	(71,144)	(453,128)
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Adjustments for non cash charges and other items:

Depreciation and amortisation	946,796	1,023,460
Loss on retirement of property, plant and equipment	106	3,640
Provision for staff retirement benefit scheme - unfunded	4,907	5,527
Finance costs	176,552	139,079
Unrealised exchange loss on current maturity of long-term loan and current portion of liability against assets subject to finance lease	-	87,959
Interest accrued on bank deposits	(41,198)	(241,399)
Provision for infrastructure cess	148,226	145,091
	1,235,389	1,163,357
	1,164,245	710,229

Effect on cashflows due to working capital changes

Decrease in current assets:		
Stores and spares	(37,006)	(21,344)
Stock-in-trade	1,178,949	680,240
Trade debts	(835,347)	(287,191)
Loans and advances	3,025	402
Deposits and short-term prepayments	1,771	80,821
Other receivables and refunds from government	121,103	(53,585)
	432,495	399,343
(Decrease) / increase in trade and other payables	(578,618)	815,051
Cash generated from operations	1,018,122	1,924,623

notes to the condensed interim financial information (un-audited)

for the nine months ended 30 september 2013

Amounts in Rs '000

17. Transactions with related parties

The related parties comprise parent company, related group companies, directors of the Company, companies where directors also hold directorships, key management personnel and staff retirement benefit funds. Details of transactions with related parties, other than those which have been specifically disclosed elsewhere in this condensed interim financial information are as follows:

Relationship	Nature of transaction	Quarter ended 30 September		Nine months ended 30 September	
		2013	2012	2013	2012
Parent company	Repayment of loan	-	-	-	919,150
	Payment of interest on loan	-	-	-	15,687
Subsidiary company	Purchase of shares against transfer of asset	-	-	-	4,153,078
	Purchase of shares against cash	-	-	-	346,922
	Interest on loan	12,209	-	33,559	-
	Purchase of goods	740,160	619,728	2,019,627	619,728
	Transfer of spares	1,796	-	37,145	-
	Fee for providing services to subsidiary company	4,200	4,200	12,600	4,200
	Dividend received	387,000	-	607,500	-
Associates	Purchase of services	-	33	-	33
Key management personnel	Salaries and other short-term benefits	19,122	25,594	57,293	64,184
	Post employment benefits	3,067	3,435	9,027	10,556
Staff retirement benefit funds	Payments to staff retirement benefit funds	13,297	15,217	39,470	44,353

18. General

Figures have been rounded-off to the nearest thousand rupees except as stated otherwise.

19. Date of authorisation

This condensed interim financial information was authorised for issue in the Board of Directors meeting held on 28 October 2013.


Changgyou Kim
Chairman


M Asif Saad
Chief Executive

**Condensed interim consolidated
financial information**

LOTTE CHEMICAL  PAKISTAN LTD

**(Formerly Lotte Pakistan PTA Limited)
and its Subsidiary Company**

condensed interim consolidated balance sheet

as at 30 september 2013

Amounts in Rs '000

	Note	30 September 2013 (Un-audited)	(Re-stated) 31 December 2012 (Audited)
Assets			
Non-current assets			
Fixed assets	5	9,045,876	10,065,769
Long-term loans and advances		46,151	46,957
Long-term deposits and prepayments		73,592	79,247
		<u>9,165,619</u>	<u>10,191,973</u>
Current assets			
Stores and spares		783,103	732,735
Stock-in-trade		3,297,714	4,440,877
Trade debts		4,135,707	3,300,360
Loans and advances		29,771	32,796
Trade deposits and short-term prepayments		91,191	92,404
Mark-up accrued on bank deposits		2,975	186
Other receivables		47,992	94,218
Tax refunds due from government - sales tax	6	555,278	625,656
Taxation - payments less provision		773,756	670,290
Cash and bank balances	7	1,413,584	879,990
		<u>11,131,071</u>	<u>10,869,512</u>
Total assets		<u><u>20,296,690</u></u>	<u><u>21,061,485</u></u>
Equity			
Share capital and reserves			
Issued, subscribed and paid-up capital			
1,514,207,208 (31 December 2012: 1,514,207,208)			
ordinary shares of Rs 10 each		15,142,072	15,142,072
Capital reserves		2,345	2,345
Accumulated losses		(2,707,249)	(2,837,976)
		<u>12,437,168</u>	<u>12,306,441</u>
Liabilities			
Non-current liabilities			
Deferred tax		144,955	761,413
Retirement benefit obligation		50,983	46,311
		<u>195,938</u>	<u>807,724</u>
Current liabilities			
Trade and other payables		7,502,391	7,756,976
Interest accrued		161,193	147,685
Current portion of liability against assets subject to finance lease		-	42,659
		<u>7,663,584</u>	<u>7,947,320</u>
Total liabilities		<u>7,859,522</u>	<u>8,755,044</u>
Contingencies and commitments	8		
Total equity and liabilities		<u><u>20,296,690</u></u>	<u><u>21,061,485</u></u>

The annexed notes 1 to 18 form an integral part of this condensed interim consolidated financial information.



Changgyou Kim
Chairman

18



M Asif Saad
Chief Executive

condensed interim consolidated profit and loss account (un-audited)

for the quarter and nine months ended 30 september 2013

Amounts in Rs '000

	Note	Quarter ended 30 September		Nine months ended 30 September	
		2013	2012	2013	2012
Revenue	9	16,327,789	13,543,251	42,220,700	40,081,644
Cost of sales	10	(15,794,731)	(13,422,964)	(41,843,443)	(40,135,287)
Gross profit / (loss)		533,058	120,287	377,257	(53,643)
Distribution and selling expenses		(44,128)	(21,966)	(98,330)	(112,892)
Administrative expenses		(80,479)	(74,082)	(232,009)	(226,636)
Other operating expenses	11	(19,012)	(15,661)	(52,540)	(27,104)
Other income	12	713	2,869	50,204	33,215
		(142,906)	(108,840)	(332,675)	(333,417)
		390,152	11,447	44,582	(387,060)
Finance income	13	23,195	72,635	68,453	252,007
Finance costs		(56,944)	(103,514)	(145,625)	(139,079)
(Loss) / profit before taxation		356,403	(19,432)	(32,590)	(274,132)
Taxation	14	22,172	66,829	163,317	27,117
Profit / (loss) after taxation		378,575	47,397	130,727	(247,015)
Amount in Rupees					
Earnings per share - basic and diluted		0.25	0.03	0.09	(0.16)

The annexed notes 1 to 18 form an integral part of this condensed interim consolidated financial information.

Kimchanggyon
Changgyou Kim
 Chairman

M Asif Saad
M Asif Saad
 Chief Executive

condensed interim consolidated statement of comprehensive income (un-audited)

for the quarter and nine months ended 30 september 2013

Amounts in Rs '000

	Quarter ended 30 September		Nine months ended 30 September	
	2013	2012	2013	2012
Profit / (loss) after taxation	378,575	47,397	130,727	(247,015)
Other comprehensive income	-	-	-	-
Total comprehensive income / (loss)	378,575	47,397	130,727	(247,015)

The annexed notes 1 to 18 form an integral part of this condensed interim consolidated financial information.

Kimchangyou
Changyou Kim
Chairman

M Asif Saad
M Asif Saad
Chief Executive

condensed interim consolidated cash flow statement (un-audited)

for the nine months ended 30 september 2013

Amounts in Rs '000

	Note	Nine months ended 30 September	
		2013	2012
Cash flows from operating activities			
Cash generated from operations	15	1,285,263	2,112,898
Long-term loans and advances - net		806	(1,609)
Long-term deposits and prepayments - net		5,655	13,719
Finance costs paid		(132,117)	(126,383)
Payments to staff retirement benefit scheme - unfunded		(235)	(182)
Profit received on bank deposits		65,664	254,133
Taxes paid		(556,607)	(778,410)
Net cash generated from operating activities		668,429	1,474,166
Cash flows from investing activities			
Payments for capital expenditure		(134,663)	(1,639,290)
Net cash used in investing activities		(134,663)	(1,639,290)
Cash flows from financing activities			
Payments for liability against assets subject to finance lease		-	(154,981)
Repayment of long-term loan		-	(919,150)
Dividend paid		(172)	(754,829)
Net cash used in financing activities		(172)	(1,828,960)
Net increase / (decrease) in cash and cash equivalents		533,594	(1,994,084)
Cash and cash equivalents at 1 January		879,990	4,505,251
Cash and cash equivalents at 30 September		1,413,584	2,511,167

The annexed notes 1 to 18 form an integral part of this condensed interim consolidated financial information.


Changgyou Kim
 Chairman


M Asif Saad
 Chief Executive

condensed interim consolidated statement of changes in equity (un-audited)

for the nine months ended 30 september 2013

Amounts in Rs '000

	Issued, subscribed and paid-up capital	Capital reserves	Accumulated loss	Total
Balance as at 1 January 2013 - re-stated	15,142,072	2,345	(2,837,976)	12,306,441
Total comprehensive income for the nine months ended 30 September 2013				
- Profit for the nine months ended 30 September 2013	-	-	130,727	130,727
- Other comprehensive income for the nine months ended 30 September 2013	-	-	-	-
	-	-	130,727	130,727
Balance as at 30 September 2013	15,142,072	2,345	(2,707,249)	12,437,168
Balance as at 1 January 2012	15,142,072	2,345	(2,061,717)	13,082,700
Effect of change in accounting policy with respect to accounting for recognition of actuarial losses on defined benefit plan - net of tax (note 3)				
	-	-	(38,731)	(38,731)
Balance as at 1 January 2012 - re-stated	15,142,072	2,345	(2,100,448)	13,043,969
Total comprehensive loss for the nine months ended 30 September 2012				
- Loss for the nine months ended 30 September 2012	-	-	(247,015)	(247,015)
- Other comprehensive loss for the nine months ended 30 September 2012	-	-	-	-
	-	-	(247,015)	(247,015)
Dividend of Rs 0.50 per share relating to 2011				
	-	-	(757,104)	(757,104)
Balance as at 30 September 2012 - re-stated	15,142,072	2,345	(3,104,567)	12,039,850

The annexed notes 1 to 18 form an integral part of this condensed interim consolidated financial information.

Kimchangyou
Changyou Kim
Chairman

M Asif Saad
M Asif Saad
Chief Executive

notes to the condensed interim consolidated financial information (un-audited)

for the nine months ended 30 september 2013

1. General information

The Group consists of:

- i) Lotte Chemical Pakistan Limited (formerly Lotte Pakistan PTA Limited), (the 'Parent Company')
- ii) Lotte Powergen (Private) Limited (the 'Subsidiary')

Lotte Chemical Pakistan Limited, formerly Lotte Pakistan PTA Limited, is a limited liability Company incorporated in Pakistan and is listed on the Karachi, Lahore and Islamabad Stock Exchanges, and is engaged in the manufacture and sale of Pure Terephthalic Acid (PTA).

Lotte Powergen (Private) Limited is a wholly owned subsidiary of Lotte Chemical Pakistan Limited (formerly Lotte Pakistan PTA Limited). Lotte Powergen (Private) Limited is engaged in production and selling of electricity and steam to the parent company.

The holding company of the Group is Lotte Chemical Corporation (formerly KP Chemical Corporation) - South Korea. KP Chemical Corporation and HONAM Petrochemical Corporation merged effective 27 December 2012 and the identity of the merged entity was changed to Lotte Chemical Corporation. The ultimate parent company is South Korean conglomerate Lotte.

2. Basis of consolidation

The consolidated financial statements include the financial statements of Lotte Chemical Pakistan Limited and Lotte Powergen (Private) Limited. The financial statements of the subsidiary company have been consolidated on line by line basis.

All intercompany balances and transactions have been eliminated.

This condensed interim consolidated financial information of the Group for the nine months ended 30 September 2013 has been prepared in accordance with the requirements of the International Accounting Standard 34 - 'Interim Financial Reporting' and provisions of and directives issued under the Companies Ordinance, 1984. In case where requirements differ, the provisions of or directives issued under the Companies Ordinance, 1984 have been followed.

This condensed interim consolidated financial information does not include all the information required for full financial statements and should be read in conjunction with the annual financial statements of the parent company as at and for the year ended 31 December 2012.

3. Significant accounting policies

The accounting policies and methods of computation used in the preparation of this condensed interim financial information are the same as those applied in preparation of the financial statements for the preceding year ended 31 December 2012, except as follows:

IAS 19 (revised) - 'Employee Benefits' effective for annual periods beginning on or after 01 January 2013 amends the accounting for employee benefits. The standard requires immediate recognition of past service cost and also replaces the interest cost on the defined benefit obligation and the expected return on plan assets with a net interest cost based on the net defined benefit asset or liability and the discount rate, measured at the beginning of the year.

Further, a new term "remeasurements" has been introduced. This is made up of actuarial gains and losses, the difference between actual investment returns and the return implied by the net interest cost. The standard requires "remeasurements" to be recognised in the Balance Sheet immediately, with a charge or credit to Other Comprehensive Income in the periods in which they occur.

Following the application of IAS 19 (revised), the Group's policy for Staff Retirement Benefits - Defined Benefit Plans stands amended as follows:

- The amount arising as a result of remeasurements are recognised in The Balance Sheet immediately, with a charge or credit to Other Comprehensive Income in the periods in which they occur.
- The change in accounting policy has been accounted for retrospectively in accordance with the requirements of IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' and comparative figures have been restated.

notes to the condensed interim consolidated financial information (un-audited)

for the nine months ended 30 september 2013

The Group's condensed interim financial information is affected by the 'remeasurements' relating to prior years. The effects have been summarised below:

	Amounts in Rs '000	
	31 December 2012	31 December 2011
Impact on Balance Sheet		
Increase in deferred liability	18,768	46,267
Decrease in other receivables	13,196	11,757
Decrease in deferred tax liabilities	12,014	19,293
Increase in accumulated losses	19,950	38,731
Impact on Statement of Changes in Equity		
Increase in accumulated losses		
Cumulative effect from prior years	-	34,088
Impact for the year ended	(18,781)	4,643

The Group follows a consistent practice to conduct actuarial valuations annually at the year end. Hence, the impact on this and comparative condensed interim consolidated financial information are not quantifiable and are also considered immaterial.

4. Accounting estimates, judgments and financial risk management

4.1 The preparation of this condensed interim consolidated financial information in conformity with approved accounting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

Judgments and estimates made by the management in the preparation of this condensed interim consolidated financial information are the same as those that were applied to the financial statements of the parent company as at and for the year ended 31 December 2012.

4.2 The Group's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended 31 December 2012.

5. Fixed assets

5.1 The following fixed assets have been added / disposed of during the nine months ended 30 September:

	Amounts in Rs '000			
	2013		2012	
	Additions cost	Disposals net book value	Additions cost	Disposals net book value
Operating assets / property, plant and equipment				
Buildings on leasehold land	627	-	910	-
Plant and machinery	46,993	-	122,493	3,431
Furniture and equipment	4,150	106	45,011	209
Motor vehicles	432	-	-	-
Capital work-in-progress	82,461	-	1,469,723	-
Intangible assets	-	-	1,153	-

notes to the condensed interim consolidated financial information (un-audited)

for the nine months ended 30 september 2013

6. Tax refunds due from government - sales tax

This includes Rs 310.9 million (31 December 2012: Rs 259 million) on account of input tax arising from sales tax charged to the Group under the Sindh Sales Tax Act, 2011 which is administered by the Sindh Revenue Board with effect from 01 July 2011. This is being deferred due to procedural issues between Federal and Provincial Tax collecting agencies, resulting in lack of verification by the refund issuing authority i.e. the Federal Board of Revenue (FBR). The Group had approached Federal Tax Ombudsman for resolution of the matter. The FTO in its order dated 2 May 2013 have directed FBR, with certain recommendations, to resolve the issue. The Group is maintaining close focus with the relevant authorities for early resolution for the same.

		Amounts in Rs '000	
		30 September 2013	31 December 2012
7.	Cash and bank balances		
	Short-term fixed deposits	1,389,800	826,800
	Current accounts	15,202	44,444
	Cash in hand	8,582	8,746
		<u>1,413,584</u>	<u>879,990</u>

8. Contingencies and commitments

8.1 Outstanding guarantees and letters of credit issued on behalf of the Group as at 30 September 2013 were Rs 2.67 billion (31 December 2012: Rs 1.41 billion) and Rs 196.5 million (31 December 2012: Rs 342 million), respectively.

8.2 Commitments in respect of capital expenditure as at 30 September 2013 amount to Rs 51.04 million (31 December 2012: Rs 286 million).

8.3 Commitments for rentals under operating lease agreements / Ijarah contracts in respect of vehicles are as follows:

		Amounts in Rs '000	
Year		30 September 2013	31 December 2012
	2013	4,777	17,806
	2014	18,281	14,434
	2015	16,918	10,172
	2016	11,624	3,850
	2017	3,840	-
		<u>55,440</u>	<u>46,262</u>

8.4 Commitments for rentals under operating lease agreements for certain supplies in respect of goods and services are as follows:

		Amounts in Rs '000	
Year		30 September 2013	31 December 2012
	2013	147,885	604,199
	2014	588,991	561,436
	2015	600,771	572,665
	2016	612,787	584,118
	2017	572,955	595,800
		<u>2,523,389</u>	<u>2,918,218</u>

notes to the condensed interim consolidated financial information (un-audited)

for the nine months ended 30 september 2013

Amounts in Rs '000

8.5 In relation to the contingency disclosed in note No. 24.5 of the financial statements for the year ended 31 December 2012, the Commissioner Inland Revenue (Appeals-I) [CIR(A)] vide its order dated 29 May 2013 has disagreed with the 'basis of dual allocation' as per taxation officer's assessment order and has directed the officer to accordingly determine the amount on the basis of "sales" and finalise the assessment on such basis. However, the department has filed an appeal against the said order on 15 August 2013. Considering the earlier clear directions in the prior orders of both Appellate Tribunal Inland Revenue and CIR(A), the Group's management is of the view that ultimate decision in the said appeal will likely be in the Group's favour and, therefore, no potential liability exists as of 30 September 2013.

	Quarter ended 30 September		Nine months ended 30 September	
	2013	2012	2013	2012
9. Revenue				
Manufactured goods				
Local sales	16,294,635	13,284,893	42,322,794	37,944,411
Export sales	1,242,934	-	1,900,190	2,033,562
	17,537,569	13,284,893	44,222,984	39,977,973
Less: Sales tax and excise duty	(773,360)	(61)	(1,272,685)	(61)
Price settlements and discounts	(602,699)	155,253	(1,494,986)	(151,668)
	16,161,510	13,440,085	41,455,313	39,826,244
Trading goods				
Local sales	186,779	105,221	825,955	261,264
Less: Sales tax and excise duty	(14,916)	(2,055)	(22,353)	(5,864)
Price settlements and discounts	(5,584)	-	(38,215)	-
	166,279	103,166	765,387	255,400
	16,327,789	13,543,251	42,220,700	40,081,644
10. Cost of sales				
Manufactured goods				
Opening stock of raw and packing materials	4,050,304	2,610,582	2,802,171	3,334,047
Purchases	11,913,786	12,647,140	36,557,788	35,951,826
Closing stock of raw and packing materials	(2,874,200)	(3,332,871)	(2,874,200)	(3,332,871)
Raw and packing materials consumed	13,089,890	11,924,851	36,485,759	35,953,002
Manufacturing costs	1,166,105	1,119,462	3,544,784	3,247,198
Cost of goods manufactured	14,255,995	13,044,313	40,030,543	39,200,200
Opening stock of finished goods	1,805,743	901,640	1,499,015	1,332,340
	16,061,738	13,945,953	41,529,558	40,532,540
Closing stock of finished goods	(418,557)	(614,506)	(418,557)	(614,506)
	15,643,181	13,331,447	41,111,001	39,918,034
Trading goods				
Opening stock	56,218	10,069	139,691	2,617
Purchases	100,289	110,716	597,708	243,904
Closing stock	(4,957)	(29,268)	(4,957)	(29,268)
	151,550	91,517	732,442	217,253
	15,794,731	13,422,964	41,843,443	40,135,287

notes to the condensed interim consolidated financial information (un-audited)

for the nine months ended 30 september 2013

Amounts in Rs '000

	Quarter ended 30 September		Nine months ended 30 September	
	2013	2012	2013	2012
11. Other operating expenses				
Workers' profit participation fund	11,161	10,059	32,766	10,059
Workers' welfare fund	6,085	(371)	15,198	2,946
Donations	1,654	1,012	2,457	4,059
Loss on retirement of property, plant and equipment	-	-	106	3,640
Provision for obsolete, slow moving & rejected items	-	4,771	-	4,771
Others	112	190	2,013	1,629
	<u>19,012</u>	<u>15,661</u>	<u>52,540</u>	<u>27,104</u>
12. Other income				
Scrap sales	544	2,869	6,674	15,910
Finance lease liability no longer payable	-	-	42,659	-
Mark-up on deposit	-	-	-	1,092
Reversal of provision for sales tax receivable	-	-	-	15,569
Others	169	-	871	644
	<u>713</u>	<u>2,869</u>	<u>50,204</u>	<u>33,215</u>
13. Finance income				
Interest on bank deposits	23,195	72,635	68,453	252,007
	<u>23,195</u>	<u>72,635</u>	<u>68,453</u>	<u>252,007</u>
14. Taxation				

The tax charge for the nine months ended 30 September 2013 is based on the minimum tax calculated on turnover as reduced by the movement in the deferred tax.

	Nine months ended 30 September	
	2013	2012
15. Cash generated from operations		
Loss before taxation	(32,590)	(274,132)
Adjustments for non cash charges and other items:		
Depreciation and amortisation	1,154,450	1,092,678
Loss on retirement of property, plant and equipment	106	3,640
Provision for staff retirement benefit scheme - unfunded	4,907	5,527
Finance costs	145,625	139,079
Unrealised exchange loss on current maturity of long-term loan and current portion of liability against assets subject to finance lease	-	87,959
Interest accrued on bank deposits	(68,453)	(252,007)
Provision for infrastructure cess	148,226	145,091
	<u>1,384,861</u>	<u>1,221,967</u>
Effect on cashflows due to working capital changes	<u>1,352,271</u>	<u>947,835</u>
Decrease in current assets:		
Stores and spares	(50,368)	(21,344)
Stock-in-trade	1,143,163	692,358
Trade debts	(835,347)	(287,191)
Loans and advances	3,025	402
Deposits and short-term prepayments	1,213	80,821
Other receivables and refunds from government	116,604	(18,602)
	<u>378,290</u>	<u>446,444</u>
(Decrease) / increase in trade and other payables	<u>(445,298)</u>	<u>718,619</u>
Cash generated from operations	<u>1,285,263</u>	<u>2,112,898</u>

notes to the condensed interim consolidated financial information (un-audited)

for the nine months ended 30 september 2013

Amounts in Rs '000

16. Transactions with related parties

The group has related party relationships with group companies, directors of the companies, companies where directors also hold directorships, key management personnel and staff retirement benefit funds. Details of transactions with related parties, other than those which have been specifically disclosed elsewhere in this condensed interim consolidated financial information are as follows:

Relationship	Nature of transaction	Quarter ended 30 September		Nine months ended 30 September	
		2013	2012	2013	2012
Parent company	Repayment of loan	-	-	-	919,150
	Payment of interest on loan	-	-	-	15,687
Associates	Purchase of services	-	33	-	33
Key management personnel	Salaries and other short-term benefits	19,122	25,594	57,293	64,184
	Post employment benefits	3,067	3,435	9,027	10,556
Staff retirement benefit funds	Payments to staff retirement benefit funds	13,297	15,217	39,470	44,353

17. General

Figures have been rounded-off to the nearest thousand rupees except as stated otherwise.

18. Date of authorisation

This condensed interim consolidated financial information was authorised for issue in the Board of Directors meeting held on 28 October 2013.

Kimchangyou
Changgyou Kim
Chairman

M Asif Saad
M Asif Saad
Chief Executive

LOTTE CHEMICAL PAKISTAN LTD

(Formerly Lotte Pakistan PTA Limited)

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