

HALF YEARLY REPORT

December 31, 2013 (Un-Audited)



MOVING AT THE
SPEED OF INNOVATION



Descon Chemicals Limited

Descon Chemicals Limited



HALF YEARLY REPORT
December 31, 2013 (Un-Audited)

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COMPANY INFORMATION

Board of Directors

Abdul Razak Dawood
Chairman

Taimur Saeed
Chief Executive Officer

Dr. Salman Zakaria
Farooq Nazir
Syed Zamanat Abbas
Taimur Dawood
Muhammad Sadiq
Faisal Dawood

Chief Financial Officer
Yasir Siddique Sheikh

Company Secretary
Abdul Sohail

Auditors
M/s Horwath Hussain Chaudhary & Co.
Chartered Accountants

Internal Auditors
M/s KPMG Taseer Hadi & Co.
Chartered Accountants

Legal Advisors
M/s Hassan & Hassan
Advocates

Bankers
Bank Al Habib Limited
Habib Metropolitan Bank Limited

Share Registrar
M/s Corplink (Pvt.) Limited
Wings Arcade, 1-K Commercial Area
Model Town, Lahore - 53000
Tel: 92 42 35887262, 35839182
Fax: 92 42 35869037

Registered Office
Descon Headquarters
18-km Ferozpur Road
Lahore - 53000 Pakistan.
Tel: 92 42 35923721-9
Fax: 92 42 35923749

Plant Site
Site 1: 14.5-km Lahore - Sheikhpura Road, Lahore,
Pakistan.
Tel: 92 42 37970962
Fax: 92 42 37970229

Site 2: 14.8-km, Sheikhpura -Faisalabad Road
Mouza Bhikki District Sheikhpura Pakistan.
Tel: 92 56 3090955, 3091294
Fax: 92 56 3882189

Karachi Office
Business Avenue, 26/A, 9th Floor, Block 6, PECHS,
Shahra-e-Faisal, Karachi, Pakistan
Tel: 92-21-34544485-6
Fax: 92-21-34382674

Web Presence
Updated Company's Information together with
the latest Annual Report can be accessed at
Descon's website,

DIRECTORS REPORT TO THE SHAREHOLDERS

For the six months ended December 31, 2013

Ladies and Gentlemen

The Board presents to you the financial statements for the six months ended December 31, 2013. While the challenges in the business environment remain, Company continues to innovate and invest in higher margin products. Gross profit percentage increased to 9.9% as compared to 9% last year with the help of new products contributing approx. 21% of the total contribution margin. This is the result of management's continuous efforts in revamping its product portfolio with high margin innovative products. Demand of our products in the industry remained subdued due to the challenges of utility shortages being faced by our customers.

Financial Highlights

	Quarter ended		Six months ended	
	December 31,	December 31,	December 31,	December 31,
	2013	2012	2013	2012
	Rupees '000'		Rupees '000'	
Sales	547,602	605,688	1,125,493	1,204,065
Gross profit	53,871	60,694	111,084	108,309
Operating Profit	20,183	35,526	47,384	56,039
(Loss) / profit for the period	(9,236)	3,178	(17,361)	(18,464)
(Loss) / earnings per share (PKR)	(0.05)	0.02	(0.09)	(0.09)

The sales for the period decreased by 6.5%, compared to the same period last year, however, our margins increased by 0.9% despite severe volatility in input costs. This is due to high acceptability of new innovative products introduced at high margins. Your Company's capability to apply innovative solutions has helped in diversification of product portfolio by entering into new lines of business.

Management was successful in reducing other operating expenses by 76.7% as compared to same period last year through better management of receivables.

Future Outlook

We are confident that with continuous development and a slight improvement in the macroeconomic fundamentals, your Company will return to profitability. Management's focus will remain on strengthening technical innovation by collaborating with technology partners to introduce cost effective solutions for our customers.

We thank our shareholders for their continued support in delivering the best solutions to the industry worldwide.

For and on behalf of the Board



Taimur Saeed
Chief Executive Officer

Lahore
February 14, 2014

DESCON CHEMICALS LIMITED
REPORT TO MEMBERS ON REVIEW OF
INTERIM FINANCIAL INFORMATION

Introduction

We have reviewed the accompanying condensed interim balance sheet of Descon Chemicals Limited as at December 31, 2013, the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of changes in equity and the notes to the accounts for the six-month period then ended (herein-after referred to as the "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial information based on our review. The figures included in the condensed interim profit and loss account for the quarters ended December 31, 2012 and December 31, 2013 have not been reviewed, as we are required to review only the cumulative figures for the six months period ended December 31, 2013.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of financial information consists of making inquiries, primarily of persons responsible for the financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information as of and for the half year ended December 31, 2013 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan.



HORWATH HUSSAIN CHAUDHURY & CO.
Chartered Accountants

LAHORE

Dated: February 14, 2014

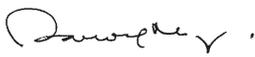
(Engagement Partner: Muhammad Nasir Muneer)

CONDENSED INTERIM BALANCE SHEET AS AT DECEMBER 31, 2013

	Note	December 31, 2013 (Un-audited) Rs. '000'	June 30, 2013 (Audited) Rs. '000'
ASSETS			
Non Current Assets			
Property, plant and equipment	4	519,717	534,999
Intangible assets		25,414	27,724
Long term investments		58,079	64,489
Long term deposits		6,297	1,712
Retirement benefit asset - prepayments		645	554
		610,152	629,478
Current Assets			
Stores and spares		12,021	10,205
Stock in trade		412,456	343,559
Trade debts		472,802	374,229
Loans and advances		168,929	158,385
Short term prepayments and other receivables		13,807	6,841
Bank balances		16,055	11,438
		1,096,070	904,657
Total Assets		1,706,222	1,534,135
EQUITY AND LIABILITIES			
Share Capital and Reserves			
Authorized share capital 230,000,000 (June 30, 2013: 230,000,000) Ordinary shares of Rs. 5 each		1,150,000	1,150,000
Issued, subscribed and paid up share capital 199,557,856 (June 30, 2013: 199,557,856) Ordinary shares of Rs. 5 each		997,789	997,789
Reserves		(671,578)	(654,273)
		326,211	343,516
Surplus on Revaluation of Property, Plant and Equipment	5	38,364	38,417
Non Current Liabilities			
Long term financing		224,167	269,000
Deferred tax liability		36,030	36,603
		260,197	305,603
Current Liabilities			
Trade and other payables		191,576	211,310
Accrued mark up		24,298	22,126
Short term borrowings		802,989	583,175
Current portion of long term financing		51,333	18,000
Provision for taxation		11,254	11,988
		1,081,450	846,599
Contingencies and Commitments	6	-	-
Total Equity and Liabilities		1,706,222	1,534,135

The annexed notes form an integral part of this condensed interim financial information (un-audited).


CHIEF EXECUTIVE


DIRECTOR

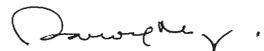
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2013

	Half Year Ended December 31,		Quarter Ended December 31,	
	2013	2012	2013	2012
Note	----- (Un-audited) -----			
	Rs. '000'	Rs. '000'	Rs. '000'	Rs. '000'
Sales - net	1,125,493	1,204,065	547,602	605,688
Cost of sales	7 (1,014,409)	(1,095,756)	(493,731)	(544,994)
Gross Profit	111,084	108,309	53,871	60,694
Operating expenses:				
- Distribution costs	(34,137)	(31,493)	(16,038)	(15,210)
- Administrative expenses	(26,740)	(19,851)	(16,380)	(9,449)
- Research and development expenses	(2,823)	(926)	(1,270)	(509)
	(63,700)	(52,270)	(33,688)	(25,168)
Operating Profit	47,384	56,039	20,183	35,526
Other operating charges	(3,991)	(17,120)	(1,733)	(8,868)
Finance cost	(52,964)	(59,236)	(27,317)	(29,442)
Other income	9,304	5,942	5,492	1,188
Share of net (loss) / profit of associated undertaking	(6,413)	(3,813)	(959)	2,058
(Loss) / Profit before Taxation	(6,680)	(18,188)	(4,334)	462
Taxation	(10,681)	(276)	(4,902)	2,716
Net (Loss) / Profit for the Period	(17,361)	(18,464)	(9,236)	3,178
(Loss) / Earning per Share - Basic (Rupees)	(0.09)	(0.09)	(0.05)	0.02

The annexed notes form an integral part of this condensed interim financial information (un-audited).



CHIEF EXECUTIVE



DIRECTOR

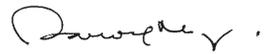
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2013

	Half Year Ended December 31,		Quarter Ended December 31,	
	2013	2012	2013	2012
	----- (Un-audited) -----			
	Rs. '000'	Rs. '000'	Rs. '000'	Rs. '000'
Net (Loss) / Profit for the Period	(17,361)	(18,464)	(9,236)	3,178
Other comprehensive income				
Items that will not be reclassified to the profit and loss				
Transferred from surplus on revaluation of property, plant and equipment in respect of incremental depreciation charged in current period	53	55	27	37
Items that may be reclassified subsequently to the profit and loss				
Unrealized (deficit) / surplus on remeasurement of investment available for sale	(40)	55	(16)	59
Share of other comprehensive income / (loss) of associate	43	(320)	43	(320)
	3	(265)	27	(261)
Total Comprehensive (Loss) / Income for the Period	<u>(17,305)</u>	<u>(18,674)</u>	<u>(9,182)</u>	<u>2,954</u>

The annexed notes form an integral part of this condensed interim financial information (un-audited).



CHIEF EXECUTIVE



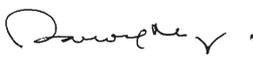
DIRECTOR

CONDENSED INTERIM CASH FLOW STATEMENT
FOR THE HALF YEAR ENDED DECEMBER 31, 2013

	Half Year Ended December 31,	
	2013	2012
	----(Un-audited)----	
	Rs. '000'	Rs. '000'
CASH FLOW FROM OPERATING ACTIVITIES		
Loss before taxation and share of loss of associate	(267)	(14,375)
- Depreciation	16,246	17,072
- Amortization of intangible asset	2,310	2,310
- Provision for gratuity	84	716
- Provision for obsolescence of stock	89	-
- Provision for doubtful debts	3,037	16,653
- Gain on disposal of property, plant and equipment	(700)	(1,003)
- Exchange gain	(241)	-
- Interest income	(341)	(621)
- Finance cost	52,964	59,236
	<u>73,448</u>	<u>94,363</u>
Operating profit before working capital changes	73,181	79,988
(Increase) / decrease in current assets:		
- Stores and spares	(1,816)	(1,528)
- Stock in trade	(68,986)	(80,133)
- Trade debts	(101,369)	(23,081)
- Loans and advances	(17,285)	(5,013)
- Short term prepayments and other receivables	(6,966)	7,165
Increase / (decrease) in current liabilities:		
- Trade and other payables	(19,734)	(42,422)
	<u>(216,156)</u>	<u>(145,012)</u>
Cash used in Operations	(142,975)	(65,024)
Finance cost paid	(50,791)	(55,365)
Payment to gratuity fund	(174)	(877)
Income tax paid	(5,247)	(35,273)
Long term deposits and loans	(4,585)	-
Net Cash used in Operating Activities	(203,772)	(156,539)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(1,323)	(4,170)
Capital work-in-progress	(464)	(5,694)
Proceeds from sale of property, plant and equipment	1,521	1,573
Interest income received	341	621
Net Cash generated from / (used in) Investing Activities	75	(7,670)
CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of long term financing	(11,500)	(11,500)
Short term borrowings	219,814	162,933
Net Cash generated from Financing Activities	<u>208,314</u>	<u>151,433</u>
Net Increase / (Decrease) in Cash and Cash Equivalents	4,617	(12,776)
Cash and cash equivalents at the beginning of the period	11,438	25,213
Cash and Cash Equivalents at the End of the Period	<u>16,055</u>	<u>12,437</u>

The annexed notes form an integral part of this condensed interim financial information (un-audited).


CHIEF EXECUTIVE


DIRECTOR

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED DECEMBER 31, 2013

Particulars	Share Capital	Reserves			Accumulated Loss	Total
		Share Premium	Fair Value Reserve	Revaluation Reserve		
	Rs. '000'	Rs. '000'	Rs. '000'	Rs. '000'	Rs. '000'	Rs. '000'
Balance as at June 30, 2012	997,789	1,281	220	503	(614,150)	385,643
Total comprehensive loss for six months period ended December 31, 2012	-	-	(265)	55	(18,464)	(18,674)
Balance as at December 31, 2012	997,789	1,281	(45)	558	(632,614)	366,969
Balance as at June 30, 2013	997,789	1,281	85	613	(656,252)	343,516
Total comprehensive loss for six months period ended December 31, 2013	-	-	3	53	(17,361)	(17,305)
Balance as at December 31, 2013	997,789	1,281	88	666	(673,613)	326,211

(Un-audited)

The annexed notes form an integral part of this condensed interim financial information (un-audited).



CHIEF EXECUTIVE



DIRECTOR

Notes to the Condensed Interim Financial Information (Unaudited) For the Half Year Ended December 31, 2013

Note 1

The Company and its Operations

- 1.1 Descon Chemicals Limited (the Company) was initially incorporated in Pakistan on December 17, 1964 as a private limited company under the Companies Act, 1913 (now the Companies Ordinance, 1984) and was converted into public limited company on August 19, 1991 with the name of Nimir Resins Limited. The name of the Company was changed to Descon Chemicals Limited on April 01, 2010 when the Company entered into a scheme of arrangement for merger / amalgamation with Descon Chemicals (Private) Limited.
- 1.2 Shares of the Company are quoted on Karachi and Lahore Stock Exchanges. The registered office of the Company is situated at Descon Headquarters, 18 KM, Ferozpur Road, Lahore. The principal activity of the Company is to manufacture surface coating resins, polyesters optical brightener and textile auxiliaries.

Note 2

Basis of Preparation

- 2.1 This condensed interim financial information has been prepared in accordance with the directives issued by the Securities & Exchange Commission of Pakistan (SECP) and is in compliance with the International Accounting Standard - 34 (Interim Financial Reporting).
- 2.2 This condensed interim financial information is unaudited and has been subjected to limited scope review by the external auditors as required by the Code of Corporate Governance and is being submitted to the shareholders as required by Section 245 of the Companies Ordinance, 1984. The figures for the quarters ending on December 31, 2012 and 2013 presented in the condensed interim profit and loss account have not been reviewed by the external auditors.
- 2.3 This condensed interim financial information is presented in Pak rupees, which is the Company's functional and presentational currency. Figures have been rounded off to nearest thousand rupees, unless stated otherwise. This condensed financial information does not include all the information required for annual financial statements and therefore, should be read in conjunction with the annual financial statements for the year ended June 30, 2013.

Note 3

Significant Accounting Policies

The accounting policies and methods of computation of this condensed interim financial information are the same as those followed in the preparation of annual financial statements for the preceding financial year ended June 30, 2013.

Note 4

Property, Plant and Equipment

	December 31, 2013	June 30, 2013
	(Un-audited) Rs. '000'	(Audited) Rs. '000'
Opening written down value	534,999	548,457
Additions during the period / year	8,221	24,224
Disposals during the period / year	(7,257)	(3,068)
	535,963	569,613
Depreciation charge for the period / year	(16,246)	(34,614)
	519,717	534,999

Notes to the Condensed Interim Financial Information (Un-audited)

Note 5

Surplus on Revaluation of Property, Plant and Equipment

	December 31, 2013	June 30, 2013
	(Un-audited) Rs. '000'	(Audited) Rs. '000'
Land	36,320	36,320
Building	2,097	2,207
	<u>38,417</u>	<u>38,527</u>
Incremental depreciation (net of deferred tax) charged on revalued property, plant and equipment during the period / year transferred to statement of comprehensive income	(53)	(110)
	<u>38,364</u>	<u>38,417</u>

Note 6

Contingencies and Commitments

	December 31, 2013	June 30, 2013
	(Un-audited) Rs. '000'	(Audited) Rs. '000'
Contingencies		
Order passed by the Custom Department under Section 25 of the Customs Act not acknowledged by the Company.	1,020	1,020
This represents demand raised against Tax Years 2003, 2004, 2005 and 2006 by the Tax Authorities. The Company has not admitted these demands and filed appeals against these adjustments. No provision has been incorporated in these financial statements as the management is confident that these matters would be settled in the favour of the Company.	20,163	20,163
The Company has filed a suit against a material supplier and certain customers for the recovery of advance and trade debts. The Company expects a favourable outcome of the suit, therefore, no provision has been made in these financial statements.	38,379	38,379
Guarantees		
Sui Northern Gas Pipelines Limited	6,640	6,640
Commitments		
Letters of credit	198,183	178,565

Notes to the Condensed Interim Financial Information (Un-audited)

Note 7

Cost of Sales

	Half Year Ended December 31,		Quarter Ended December 31,	
	2013	2012	2013	2012
	------(Un-audited)-----			
	Rs. '000'	Rs. '000'	Rs. '000'	Rs. '000'
Raw materials consumed	961,804	1,024,820	479,853	517,362
Chemicals consumed	990	1,026	990	588
Packing material consumed	1,145	760	777	364
Stores and spares consumed	1,343	3,931	724	3,120
Raw material processing cost	3,066	4,303	1,621	785
Fuel and power	29,446	30,830	14,359	12,429
Salaries, wages and benefits	31,833	28,517	16,233	13,600
Repairs and maintenance	1,741	869	147	219
Travelling and entertainment	2,288	1,028	1,764	589
Insurance	2,356	2,891	2,343	2,865
Transportation	4,995	3,829	4,995	2,109
Communication	264	198	129	95
Miscellaneous	375	601	143	141
Amortization	1,747	1,747	592	1,747
Depreciation	12,185	12,907	5,547	5,633
	1,055,578	1,118,257	530,217	561,646
Work in process:				
- Opening work in process	2,054	940	22,832	3,370
- Closing work in process	(11,844)	(7,295)	(11,844)	(7,295)
	(9,790)	(6,355)	10,988	(3,925)
Cost of goods manufactured	1,045,788	1,111,902	541,205	557,721
Finished goods:				
- Opening finished goods	99,380	89,118	83,285	92,537
- Closing finished goods	(130,759)	(105,264)	(130,759)	(105,264)
	(31,379)	(16,146)	(47,474)	(12,727)
	1,014,409	1,095,756	493,731	544,994

Note 8

Transactions with Related Parties

Related parties and associated companies comprise related group companies, associated companies, staff retirement funds, directors and key management personnel. Transactions with related parties and associated companies, other than remuneration and benefits to key management personnel under the terms of their employment, are as follows:

	Half Year Ended December 31,	
	2013	2012
	----(Un-audited)----	
	Rs. '000'	Rs. '000'
Associates and related parties		
Purchase of materials, goods and services	2,342	2,999
Sale of materials and goods	2,483	435
Managerial services and expenses charged - net	27,654	20,291
Staff retirement fund		
Company's contribution to Employees' Provident Fund Trust	2,224	1,256
Payment to Gratuity Fund	214	716

Notes to the Condensed Interim Financial Information (Un-audited)

Note 9

Segment Reporting

9.1 A business segment is a group of assets and operations engaged in providing products that are subject to risks and returns that are different from those of other business segments. The management has determined the operating segments based on the information that is presented to the Chief Executive Officer for allocation of resources and assessments of performance. Based on internal management reporting structure and products produced and sold, the Company is organized into following four operating segments:

- Coating and Emulsion
- Polyester
- Textile and Paper
- Trading

The management monitors the operating results of its business units separately for the purpose of making decision about resource allocation and performance assessment. Segment performance is generally evaluated based on certain key performance indicators including business volume, gross profit, profit from operations, reduction in operating cost and free cash flows.

Segment assets include all operating assets used by a segment and consist principally of receivables, inventories and property, plant and equipment, net of impairment and provisions but do not include deferred taxes. Segment liabilities include all operating liabilities and consist principally of trade and bills payable.

9.2 Segment analysis

The segment information for the reportable segments for the half year ended December 31, 2013 is as follows.

	Coating and Emulsion	Polyester	Textile and Paper	Trading	Total
Rupees in Thousands					
Segment Results for the half year ended December 31, 2013					
Revenue	556,416	36,192	285,166	247,719	1,125,493
Operating profit	25,021	(2,281)	16,665	7,979	47,384
Other operating expenses					(3,991)
Finance costs					(52,964)
Other operating income					9,304
Share of net loss of associate					(6,413)
Loss before taxation					(6,680)
Segment Results for the half year ended December 31, 2012					
Revenue	596,192	58,104	242,286	307,483	1,204,065
Operating profit	23,699	(1,315)	19,060	14,595	56,039
Other operating expenses					(17,120)
Finance costs					(59,236)
Other operating income					5,942
Share of net loss of associate					(3,813)
Loss before taxation					(18,188)
Segment asset and liabilities as at December 31, 2013					
Segment assets	504,032	150,284	280,521	209,316	1,144,153
Segment liabilities	93,419	9,998	67,043	58,631	229,091
Segment asset and liabilities as at June 30, 2013					
Segment assets	493,809	101,955	252,344	96,462	944,570
Segment liabilities	105,362	14,128	83,223	8,597	211,310

Notes to the Condensed Interim Financial Information (Un-audited)

Reportable segments' assets are reconciled to total assets as follows:

	December 31, 2013	June 30, 2013
	(Un-audited)	(Audited)
	Rupees in Thousands	
Segment assets for reportable segments	1,144,153	944,570
Corporate assets unallocated	320,433	335,941
Cash and bank balances	16,055	11,438
Others	225,581	242,186
Total assets as per the balance sheet	<u>1,706,222</u>	<u>1,534,135</u>

Reportable segments' liabilities are reconciled to total liabilities as follows:

	December 31, 2013	June 30, 2013
	(Un-audited)	(Audited)
	Rupees in Thousands	
Segment liabilities for reportable segments	229,091	211,310
Corporate liabilities unallocated	1,041,824	851,960
Trade and other payables	59,478	76,944
Taxation - net	11,254	11,988
Total liabilities as per the balance sheet	<u>1,341,647</u>	<u>1,152,202</u>

9.3 Entity-wide disclosures regarding reportable segment are as follows:

- Information about products.
One product of the Company comprises 9.48% (2013: 11.89%) of total sales for the year.
- Information about major customers.

One customer of the Company accounts for 12.88% (2013: 16.04%) of total sales for the year.
- Information about geographical area.
 - All non-current assets of the Company are located in Pakistan as at the reporting date.
 - Revenue from external customers attributed to foreign countries in aggregate is not material.

Note 10

Authorization of Financial Information

This condensed interim financial information (un-audited) is authorized for issuance on February 14, 2014 by the Board of Directors of the Company.

Note 11

General

Corresponding figures are re-arranged / reclassified, wherever necessary, to facilitate comparison. Following immaterial reclassifications have been made in this condensed interim financial information (un-audited) for the half year ending on December 31, 2012:

Nature	From	To	Amount Rs. '000'
Reclassification of expenses	Work in process (Opening stock)	Raw materials consumed (Cost of Sales Note - 7)	(524)
Reclassification of expenses	Finished goods (Opening stock)	Raw materials consumed (Cost of Sales Note - 7)	6,132



CHIEF EXECUTIVE



DIRECTOR



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