



HALF YEARLY REPORT
December 31, 2012 (Un-Audited)

Descon Chemicals Limited



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December 31, 2012 (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

Horwath Hussain Chaudhary & Co.
Chartered Accountants

Internal Auditors

M/s KPMG Taseer Hadi & Co.
Chartered Accountants

Legal Advisors

Hassan & Hassan Advocates

Bankers

Bank Al Habib Limited
Askari Bank Limited
United Bank Limited
Habib Metropolitan Bank Limited

Share Registrar

M/s Corplink (Pvt.) Limited
Wings Arcade, I-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,
www.descon.com

DIRECTORS REPORT TO THE SHAREHOLDERS

For the Six Months Ended December 31, 2012

Ladies and Gentlemen

The Board presents to you the financial statements for the six months ended December 31, 2012. While the challenges in the business environment remain, however, the results for the quarter ended 31 December, 2012 were encouraging as the Company earned twice the operating profit as compared to the same period last year. This is the result of the management's continuous effort to innovate and add new products to its existing range and at the same time exit the products that are not performing. The change in mix has resulted in higher margins thus significantly improving the performance of the product portfolio. The management is confident that continuous innovation and the use of technology in the development of cost effective recipes shall help in stabilizing the Company's profitability.

Financial Highlights

	Quarter ended		Six Months ended	
	December 31, 2012	December 31, 2011	December 31, 2012	December 31, 2011
	----- Rupees '000' -----			
Sales	605,688	613,971	1,204,065	1,263,926
Gross profit	60,694	39,333	108,309	91,243
Operating Profit	35,526	16,840	56,039	43,476
Profit / (loss) for the period	3,178	(38,203)	(18,464)	(43,035)
Earnings / (loss) per share (PKR)	0.02	(0.19)	(0.09)	(0.22)

Sales for the period decreased by 5% as compared to the same period last year, mainly due to the power shortages, especially at the start of the financial period. Despite decrease in sales, the operating profit of the Company increased by 29% as a result of increase in margins. Decrease in KIBOR reduced the finance cost by 7%. The Company's working capital increased due to some inventory items purchased just before the end of the quarter. Management is hopeful that this investment in inventory and buying right in future as well will increase Company's profitability. Further increase in Company's profitability is contributed by the decrease in the minimum tax rate by 0.5 % as compared to the same period last year.

Future Outlook

The Company with its existing product portfolio and continuous innovation is fully equipped to capture a significant share in the market. This is the result of the Company's vision of becoming the leading chemical solutions provider to the industry worldwide. Despite the proliferation in the market with immense competition, the Company promises to compete with quality chemical solutions by continuously introducing winning products and ideas in the market. The technological innovation will surely differentiate our products in the most profitable way and shall increase the customer's confidence. 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, 2013

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, 2012 and the related condensed profit and loss account, condensed statement of comprehensive income, condensed interim cash flow statement and condensed statement of changes in equity together with the notes forming part thereof (here-in-after referred to as the "interim financial information") for the six months period then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to issue a report on these financial statements based on our review. The figures of the profit and loss account for the quarters ended on December 31, 2012 and December 31, 2011 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2012.

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, 2012 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan.

LAHORE

Dated: February 14, 2013

**HORWATH HUSSAIN CHAUDHURY & CO.**

Chartered Accountants

(Engagement Partner: Muhammad Nasir Muneer)

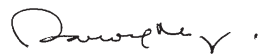
CONDENSED INTERIM BALANCE SHEET AS AT DECEMBER 31, 2012

	Note	December 31, 2012 (Un-audited) Rs. '000'	June 30, 2012 (Audited) Rs. '000'
CAPITAL AND LIABILITIES			
Share Capital and Reserves			
Authorized share capital 230,000,000 (June 30, 2012: 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, 2012: 199,557,856) Ordinary shares of Rs. 5 each		997,789	997,789
Reserves		(630,820)	(612,146)
		366,969	385,643
Surplus on Revaluation of Property, Plant and Equipment	4	38,472	38,527
Non Current Liabilities			
Long term financing		275,500	287,000
Deferred liabilities		44,154	50,059
		319,654	337,059
Current Liabilities			
Trade and other payables		229,741	272,163
Accrued mark up		27,601	23,731
Short term borrowings		637,284	474,351
Current portion of long term financing		23,000	23,000
Provision for taxation		6,020	25,514
		923,646	818,759
Contingencies and Commitments	5	-	-
		1,648,741	1,579,988
ASSETS			
Non Current Assets			
Property, plant and equipment	6	540,679	548,457
Intangible assets		30,035	32,345
Long term investments		65,956	70,034
Long term deposits and advances		747	747
		637,417	651,583
Current Assets			
Stores and spares		11,866	10,337
Stock in trade		417,886	337,753
Trade debts		423,692	417,265
Loans and advances		126,206	111,434
Short term prepayments and other receivables		19,237	26,403
Cash and bank balances		12,437	25,213
		1,011,324	928,405
		1,648,741	1,579,988

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



CHIEF EXECUTIVE



DIRECTOR

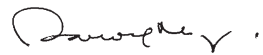
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2012

	Half Year Ended December 31,		Quarter Ended December 31,	
	2012	2011	2012	2011
Note	----- (Un-audited) -----			
	Rs. '000'	Rs. '000'	Rs. '000'	Rs. '000'
Sales - net	1,204,065	1,263,926	605,688	613,971
Cost of sales	7 (1,095,756)	(1,172,683)	(544,994)	(574,638)
Gross Profit	108,309	91,243	60,694	39,333
Operating expenses:				
- Distribution costs	(31,493)	(30,320)	(15,210)	(16,507)
- Administrative expenses	(20,777)	(17,447)	(9,958)	(5,986)
	(52,270)	(47,767)	(25,168)	(22,493)
Operating Profit	56,039	43,476	35,526	16,840
Other operating charges	(17,120)	(2,563)	(8,868)	(2,228)
Finance cost	(59,236)	(64,278)	(29,442)	(27,752)
Other operating income	5,942	10,129	1,188	(1,395)
Loss before Taxation and Share of (Loss) / Profit of Associated Undertaking	(14,375)	(13,236)	(1,596)	(14,535)
Share of net (loss) / profit of associated undertaking	(3,813)	(4,546)	2,058	(4,915)
(Loss) / Profit before Taxation	(18,188)	(17,782)	462	(19,450)
Taxation	(276)	(25,253)	2,716	(18,753)
Net (Loss) / Profit for the Period	(18,464)	(43,035)	3,178	(38,203)
(Loss) / Earning per Share - Basic (Rupees)	(0.09)	(0.22)	0.02	(0.19)

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



CHIEF EXECUTIVE



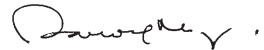
DIRECTOR

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER AND HALF YEAR ENDED DECEMBER 31, 2012**

	Half Year Ended December 31,		Quarter Ended December 31,	
	2012	2011	2012	2011
	----- (Un-audited) -----			
	Rs. '000'	Rs. '000'	Rs. '000'	Rs. '000'
Net (Loss) / Profit for the Period	(18,464)	(43,035)	3,178	(38,203)
Other comprehensive income				
Unrealized surplus / (deficit) on remeasurement for investment available for sale	55	(40)	59	(40)
Share of unrealized (deficit) / gain on remeasurement of investment available for sale of associated undertaking	(320)	443	(320)	340
Transfer from surplus on revaluation of property, plant and equipment in respect of incremental depreciation charged in current period	55	58	37	27
Other comprehensive (loss) / income for the period	(210)	461	(224)	327
Total Comprehensive (Loss) / Income for the Period	(18,674)	(42,574)	2,954	(37,876)



CHIEF EXECUTIVE



DIRECTOR

**CONDENSED INTERIM CASH FLOW STATEMENT
FOR THE HALF YEAR ENDED DECEMBER 31, 2012**
**Half Year Ended December 31,
2012 2011**
(Un-audited)

Rs. '000'

Rs. '000'

CASH FLOW FROM OPERATING ACTIVITIES

Loss before taxation and share of loss of associated undertaking	(14,375)	(13,236)
- Depreciation	17,072	18,730
- Amortization of intangible asset	2,310	2,310
- Provision for gratuity	716	2,437
- Liabilities written back	-	(944)
- Provision for doubtful debts	16,653	-
- Gain on disposal of property, plant and equipment	(1,003)	(3,519)
- Exchange gain	-	(440)
- Interest income	(621)	(1,245)
- Finance cost	59,236	64,278
	<u>94,363</u>	<u>81,607</u>
Operating profit before working capital changes	79,988	68,371

(Increase) / decrease in current assets:

- Stores and spares	(1,528)	2,339
- Stock in trade	(80,133)	27,639
- Trade debts	(23,081)	5,644
- Loans and advances	(5,013)	(17,615)
- Short term prepayments and other receivables	7,165	(7,985)
Increase / (decrease) in current liabilities:		
- Trade and other payables	(42,422)	131,623
	<u>(145,012)</u>	<u>141,645</u>

Cash (used in) /generated from operations

Finance cost paid	(55,365)	(69,618)
Payment to gratuity fund	(877)	(21,284)
Income tax paid	(35,273)	(25,644)
Net Cash (used in) /generated from Operating Activities	(156,539)	93,470

CASH FLOW FROM INVESTING ACTIVITIES

Purchase of property, plant and equipment	(4,170)	(1,789)
Capital work-in-progress	(5,694)	(1,042)
Proceeds from sale of property, plant and equipment	1,573	6,373
Interest income received	621	1,245
Net Cash (used in) /generated from Investing Activities	(7,670)	4,787

CASH FLOW FROM FINANCING ACTIVITIES

Repayment of long term financing	(11,500)	(56,875)
Short term borrowings	162,933	(64,290)
Net Cash generated from / (used in) Financing Activities	151,433	(121,165)
Net Decrease in Cash and Cash Equivalents	(12,776)	(22,908)
Cash and cash equivalents at the beginning of the period	25,213	47,128
Cash and Cash Equivalents at the End of the Period	12,437	24,220

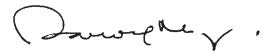
CHIEF EXECUTIVE
DIRECTOR

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED DECEMBER 31, 2012**

Particulars	Share Capital	Share Premium	Fair Value Reserve	Revaluation Reserve	Accumulated Loss	Total
----- (Un-audited) -----						
	Rs. '000'	Rs. '000'	Rs. '000'	Rs. '000'	Rs. '000'	Rs. '000'
Balance as at June 30, 2011	997,789	1,281	61	386	(552,446)	447,071
Total comprehensive loss for six months period ended December 31, 2011	-	-	403	58	(43,035)	(42,574)
Balance as at December 31, 2011	997,789	1,281	464	444	(595,481)	404,497
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



CHIEF EXECUTIVE



DIRECTOR

Notes to the Condensed Interim Financial Information (Unaudited)
For the Half Year Ended December 31, 2012

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 The 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, Ferozepur Road, Lahore. The principal activity of the Company is to manufacture surface coating resins and polyesters for paint industry and optical brightener and textile auxiliaries for textile industry.

Note 2

Basis of Preparation

- 2.1 This condensed interim financial information has been prepared in accordance with the requirements of the Companies Ordinance, 1984 and International Accounting Standard, IAS 34 (Interim Financial Reporting).
- 2.2 This condensed interim financial information is unaudited and has been reviewed by the 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, 2011 and 2012 have not been reviewed by the external auditors.

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, 2012.

Note 4

Surplus on Revaluation of Property, Plant and Equipment

	December 31, 2012	June 30, 2012
	(Un-audited)	(Audited)
	Rs. '000'	Rs. '000'
Land	36,320	36,320
Building	2,207	2,323
	<u>38,527</u>	<u>38,643</u>
Incremental depreciation (net of deferred tax) charged on revalued property, plant and equipment during the period / year transferred to statement of comprehensive income	(55)	(116)
	<u>38,472</u>	<u>38,527</u>

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

Note 5

Contingencies and Commitments

	December 31, 2012	June 30, 2012
	(Un-audited)	(Audited)
	Rs. '000'	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 for the recovery of advance. The Company expects a favourable outcome of the suit, therefore, no provision has been made in these financial statements.	15,962	-
Guarantees		
Sui Northern Gas Pipelines Limited	6,640	6,065
Shipping guarantees	-	37,271
Commitments		
Letters of credit	115,937	164,864

Note 6

Property, Plant and Equipment

	December 31, 2012	June 30, 2012
	(Un-audited)	(Audited)
	Rs. '000'	Rs. '000'
Opening written down value	548,457	581,143
Additions during the period / year	11,683	10,012
Disposals during the period / year	(2,389)	(5,517)
	557,751	585,638
Depreciation charge for the period / year	(17,072)	(37,181)
	540,679	548,457

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

Note 7

Cost of Sales

	Half Year Ended December 31,		Quarter Ended December 31,	
	2012	2011	2012	2011
------(Un-audited)-----				
	Rs. '000'	Rs. '000'	Rs. '000'	Rs. '000'
Raw materials consumed	1,020,044	1,108,635	515,015	562,852
Chemicals consumed	1,026	188	588	188
Packing material consumed	760	348	364	348
Stores and spares consumed	3,931	2,223	3,120	2,816
Raw material processing cost	4,303	-	785	-
Fuel and power	30,830	22,375	12,429	7,345
Salaries, wages and benefits	28,517	27,184	13,600	12,217
Repairs and maintenance	869	1,780	219	1,440
Travelling and entertainment	1,028	698	589	168
Insurance	2,891	3,054	2,865	2,874
Transportation	3,829	3,825	2,109	2,618
Communication	198	187	95	52
Miscellaneous	601	1,200	141	386
Amortization	1,747	1,747	1,747	1,747
Depreciation	12,907	14,161	5,633	6,141
	1,113,481	1,187,605	559,299	601,192
Work in process:				
- Opening work in process	(416)	6,199	(416)	6,199
- Closing work in process	(7,295)	(416)	(7,295)	(416)
	(7,711)	5,783	(7,711)	5,783
Cost of goods manufactured	1,105,770	1,193,388	551,588	606,975
Finished goods:				
- Opening finished goods	95,250	74,545	6,133	2,616
- Closing finished goods	(105,264)	(95,250)	(12,727)	(34,953)
	(10,014)	(20,705)	(6,594)	(32,337)
	1,095,756	1,172,683	544,994	574,638

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,	
	2012	2011
------(Un-audited)-----		
	Rs. '000'	Rs. '000'
Associates and related parties		
Purchase of materials, goods and services	2,999	2,522
Sale of materials and goods	435	95
Managerial services and expenses charged - net	20,291	18,408
Staff retirement fund		
Company's contribution to Employees' Provident Fund Trust	1,256	1,712
Payment to Gratuity Fund	716	21,284

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, 2012 is as follows.

	Coating and	Polyester	Textile and	Trading	Total
	Emulsion	Emulsion	Paper		
	Rupees in Thousands				

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
Net profit before tax and share of profit / (loss) of associate					(14,375)

Segment Results for the half year ended December 31, 2011

Revenue	592,804	78,594	276,416	316,112	1,263,926
Operating profit	19,928	(3,595)	19,536	7,607	43,476
Other operating expenses					(2,563)
Finance costs					(64,278)
Other operating income					10,129
Net profit before tax and share of profit / (loss) of associate for the year					(13,236)

Segment asset and liabilities as at December 31, 2012

Segment assets	587,441	114,167	249,750	196,753	1,148,111
Segment liabilities	89,415	14,931	49,438	59,255	213,039

Segment asset and liabilities as at June 30, 2012

Segment assets	567,205	122,277	302,528	78,120	1,070,130
Segment liabilities	116,891	15,127	69,209	49,446	250,673

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

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

	December 31, 2012	June 30, 2012
	(Un-audited)	(Audited)
	Rupees in Thousands	
Segment assets for reportable segments	1,148,111	1,070,130
Corporate assets unallocated	346,211	346,062
Cash and bank balances	12,437	25,213
Others	141,982	138,583
Total assets as per the balance sheet	<u>1,648,741</u>	<u>1,579,988</u>

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

	December 31, 2012	June 30, 2012
	(Un-audited)	(Audited)
	Rupees in Thousands	
Segment liabilities for reportable segments	213,039	250,673
Corporate liabilities unallocated	935,784	784,351
Trade and other payables	88,457	95,280
Taxation - net	6,020	25,514
Total liabilities as per the balance sheet	<u>1,243,300</u>	<u>1,155,818</u>

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

- Information about products
One product of the Company comprises 9.83% (2011: 8.18%) of total sales for the year.
- Information about major customers
One customer of the Company accounts for 15.01% (2011: 15.53%) 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.
 - Revenues from external customers attributed to foreign countries in aggregate are not material.

Note 10

General

10.1 This condensed interim financial information (un-audited) is authorized for issuance on February 14, 2013 by the Board of Directors of the Company.

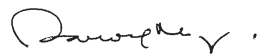
10.2 Figures have been rounded off to the nearest thousand rupees.

10.3 Corresponding figures are re-arranged / reclassified, wherever necessary, to facilitate comparison. Following re-arrangements / reclassification have been made in the figures pertaining to the half year ending December 31, 2011 for better presentation:

	From	To	Amount
Insurance	Administrative Expenses	Cost of Sales	2,571



CHIEF EXECUTIVE



DIRECTOR

descon.com

IF UNDELIVERED PLEASE RETURN TO

DESCON CHEMICALS LIMITED

LAHORE

DESCON HEADQUARTERS,
18 KM FEROREPUR ROAD,
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