

**QUARTERLY REPORT**  
March 31, 2014 (Un-Audited)



MOVING AT THE  
SPEED OF INNOVATION



Descon Chemicals Limited

Descon Chemicals Limited



**QUARTERLY REPORT**  
**March 31, 2014 (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, 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](http://www.descon.com)

## DIRECTORS' REPORT TO THE SHAREHOLDERS

### For the nine months ended March 31, 2014

#### Ladies and Gentlemen

The Board presents to you the financial statements for the nine months ended March 31, 2014. Despite challenges and competitive business environment, your Company has generated improved gross profit of 9.3% compared with 8.4% for the same period last year. This has been possible by following a process of better supply chain management, continuous review of the product portfolio and investment in higher margin innovative products. Sales volume for the nine months dropped by 11% compared with similar period last year due to subdued downstream demand attributable to the challenges of utility shortages being faced by our customers.

#### Financial Highlights

	Quarter ended		Nine months ended	
	March 31,	March 31,	March 31,	March 31,
	2014	2013	2014	2013
	Rupees '000'		Rupees '000'	
Sales	534,489	583,232	1,659,982	1,787,297
Gross profit	43,007	41,131	154,091	149,440
Operating profit	15,497	12,137	62,881	68,177
Loss for the period	(20,054)	(33,185)	(37,415)	(51,648)
Loss per share (PKR)	<b>(0.10)</b>	<b>(0.17)</b>	<b>(0.19)</b>	<b>(0.26)</b>

Net sales revenue for the period decreased by 7.1%, compared to the same period last year, however, our gross profit margins increased by about one percent despite severe volatility in input costs. This is due to better supply chain management & 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 77.4% as compared to same period last year through better management of receivables.

Gross profit for the quarter improved to 8% from 7.1% and operating profit registered an increase of 28% over the comparable quarter last year.

#### 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  
April 21, 2014


CONDENSED INTERIM BALANCE SHEET (UNAUDITED)  
AS AT MARCH 31, 2014

	Unaudited March 31, 2014	Audited June 30, 2013
Note	----- Rupees '000' -----	
<b>CAPITAL AND LIABILITIES</b>		
<b>Share Capital and Reserves</b>		
Authorized 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 capital		
199,557,856 (June 30, 2013: 199,557,856) Ordinary shares of Rs. 5 each	997,789	997,789
Reserves	(691,299)	(654,273)
	306,490	343,516
<b>Surplus on Revaluation of Property, Plant and Equipment</b> 5	38,337	38,417
<b>Non Current Liabilities</b>		
Long term financing	183,250	269,000
Deferred tax liabilities	35,753	36,603
	219,003	305,603
<b>Current Liabilities</b>		
Trade and other payables	172,787	211,310
Accrued mark up	26,295	22,126
Short term borrowings	752,670	583,175
Current portion of long term financing	89,500	18,000
Provision for taxation	16,609	11,988
	1,057,861	846,599
<b>Contingencies and Commitments</b> 6	-	-
	<b>1,621,691</b>	<b>1,534,135</b>
<b>ASSETS</b>		
<b>Non Current Assets</b>		
Property, plant and equipment	512,206	534,999
Intangible assets	24,259	27,724
Long term investments	58,291	64,489
Long term deposits and advances	8,297	3,712
Retirement benefit asset - prepayments	645	554
	603,698	631,478
<b>Current Assets</b>		
Stores and spares	11,786	10,205
Stock in trade	386,192	343,559
Trade debts	418,115	374,229
Advance income tax	134,696	136,916
Loans and advances	11,121	5,742
Short term prepayments and other receivables	32,937	20,568
Cash and bank balances	23,146	11,438
	1,017,993	902,657
	<b>1,621,691</b>	<b>1,534,135</b>

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



CHIEF EXECUTIVE



DIRECTOR

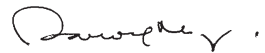
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UNAUDITED)  
FOR THE QUARTER AND NINE MONTHS ENDED MARCH 31, 2014

	Note	Quarter ended		Nine months ended	
		March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013
----- Rupees '000' -----					
Sales - net		534,489	583,232	1,659,982	1,787,297
Cost of sales	8	(491,482)	(542,101)	(1,505,891)	(1,637,857)
<b>Gross Profit</b>		<b>43,007</b>	<b>41,131</b>	<b>154,091</b>	<b>149,440</b>
Operating expenses:					
- Distribution costs		(20,119)	(20,758)	(54,256)	(52,251)
- Administrative expenses		(7,348)	(7,774)	(34,088)	(27,625)
- Research and development expenses		(44)	(461)	(2,867)	(1,387)
		(27,511)	(28,993)	(91,211)	(81,263)
<b>Operating Profit</b>		<b>15,496</b>	<b>12,138</b>	<b>62,880</b>	<b>68,177</b>
Other operating expenses		(1,797)	(8,507)	(5,788)	(25,627)
Finance cost		(29,888)	(26,230)	(82,852)	(85,466)
Other operating income		1,311	3,366	10,615	9,308
<b>Loss before taxation</b>		<b>(14,878)</b>	<b>(19,233)</b>	<b>(15,145)</b>	<b>(33,608)</b>
Share of net loss of associated undertaking		(98)	(5,291)	(6,511)	(9,104)
<b>Loss before taxation</b>		<b>(14,976)</b>	<b>(24,524)</b>	<b>(21,656)</b>	<b>(42,712)</b>
Taxation		(5,078)	(8,660)	(15,759)	(8,936)
<b>Loss for the period</b>		<b>(20,054)</b>	<b>(33,184)</b>	<b>(37,415)</b>	<b>(51,648)</b>
<b>Loss per share - basic and diluted (Rupees)</b>	9	<b>(0.10)</b>	<b>(0.17)</b>	<b>(0.19)</b>	<b>(0.26)</b>

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



CHIEF EXECUTIVE



DIRECTOR

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)  
FOR THE QUARTER AND NINE MONTHS ENDED MARCH 31, 2014

	Quarter ended		Nine months ended	
	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013
	----- Rupees '000' -----			
<b>Loss for the period</b>	(20,054)	(33,184)	(37,415)	(51,648)
<b>Other comprehensive income</b>				
Surplus on revaluation of "available for sale" investment	153	68	113	122
Share of un-realized gain/loss on available for sale investment of associate	154	(26)	197	(346)
Transfer from surplus on revaluation of property, plant and equipment in respect of incremental depreciation charged in current period	26	-	79	83
	333	42	389	(141)
<b>Total comprehensive loss for the period</b>	<b>(19,721)</b>	<b>(33,142)</b>	<b>(37,026)</b>	<b>(51,789)</b>

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

  
CHIEF EXECUTIVE

  
DIRECTOR



CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2014

	Nine months ended	
	March 31, 2014	March 31, 2013
	----- Rupees '000' -----	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Loss before taxation and share of loss of associate	(15,145)	(33,608)
Adjustments:		
- Depreciation	23,441	25,750
- Amortization of intangible asset	3,466	3,466
- Provision for gratuity	321	822
- Provision for doubtful debt	5,170	25,627
- Gain on disposal of property, plant and equipment	(1,153)	(1,003)
- Exchange gain	-	(19)
- Interest income	(520)	(799)
- Finance cost	82,852	85,466
	<u>113,577</u>	<u>139,309</u>
<b>Operating profit before working capital changes</b>	<b>98,432</b>	<b>105,700</b>
(Increase) / decrease in current assets:		
- Stores and spares	(1,581)	(1,340)
- Stock in trade	(42,633)	6,752
- Trade debts	(49,056)	(40,927)
- Loans and advances	(5,378)	(9,115)
- Short term prepayments and other receivables	(12,370)	11,134
Increase / (decrease) in current liabilities:		
- Trade and other payables	(38,524)	(19,321)
	<u>(149,541)</u>	<u>(52,814)</u>
<b>Cash (used in)/generated from operations</b>	<b>(51,109)</b>	<b>52,886</b>
Finance cost paid	(78,683)	(86,244)
Gratuity paid	(412)	(1,019)
Profits on deposits received	520	799
Income tax paid	(9,772)	(46,541)
<b>Net cash used in operating activities</b>	<b>(139,456)</b>	<b>(80,119)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(2,273)	(11,861)
Capital work in progress	(273)	(6,500)
Proceeds from sale of property, plant and equipment	3,051	1,573
Long term deposits	(4,585)	(965)
<b>Net cash used in investing activities</b>	<b>(4,081)</b>	<b>(17,753)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of long term financing	(14,250)	(18,250)
Short term borrowings	169,495	101,318
<b>Net Cash generated from financing activities</b>	<b>155,245</b>	<b>83,068</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>11,708</b>	<b>(14,804)</b>
Cash and cash equivalents at the beginning of the period	11,438	25,213
<b>Cash and cash equivalents at the end of the period</b>	<b>23,146</b>	<b>10,409</b>

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



CHIEF EXECUTIVE



DIRECTOR

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)  
FOR THE NINE MONTHS ENDED MARCH 31, 2014

	Share Capital	Share Premium	Fair value Reserve	Revaluation Reserve	Accumulated Loss	Total
	-----Rupees '000'					
<b>Balance as on July 1, 2012</b>	<b>997,789</b>	<b>1,281</b>	<b>220</b>	<b>503</b>	<b>(614,150)</b>	<b>385,642</b>
<b>Total comprehensive income for the period ended March 31, 2013</b>						
Loss after tax for the period	-	-	-	-	(51,648)	(51,648)
Total comprehensive (loss)/income for the period	-	-	(224)	83	-	(141)
<b>Total comprehensive (loss)/income for the period</b>						
<b>Total contributions by and distributions to owners of the Company recognized directly in equity</b>						
Balance as at March 31, 2013	997,789	1,281	(4)	586	(65,798)	333,853
<b>Balance as on July 1, 2013</b>	<b>997,789</b>	<b>1,281</b>	<b>84</b>	<b>613</b>	<b>(656,252)</b>	<b>343,516</b>
<b>Total comprehensive income for the period ended March 31, 2014</b>						
Loss after tax for the period	-	-	-	-	(37,415)	(37,415)
Total comprehensive income for the period	-	-	310	79	-	389
<b>Total comprehensive income (loss) for the period</b>						
<b>Total contributions by and distributions to owners of the Company recognized directly in equity</b>						
Balance as at March 31, 2014	997,789	1,281	395	692	(693,667)	306,490

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



CHIEF EXECUTIVE



DIRECTOR

## Notes to and Forming Part of the Condensed Interim Unaudited Financial Statements For the Quarter and Nine Months Ended March 31, 2014

### 1. The Company and its Operations

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 under the name of Nimir Resins Limited. The name of the Company was changed to Descon Chemicals Limited on April 01, 2010 consequent to the scheme of arrangement for merger / amalgamation with Descon Chemicals (Private) Limited (DCPL).

The shares of the Company are quoted on the 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.

### 2. Basis of Preparation

This condensed interim financial information is unaudited and has been prepared and is being submitted to the shareholders in accordance with section 245 of the Companies Ordinance, 1984 and International Accounting Standard (IAS) 34 - 'Interim Financial Reporting'. This condensed interim 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.

### 3. Significant Accounting Policies

The accounting policies adopted for the preparation of this condensed interim financial information are the same as those applied in the preparation of preceding annual published financial statements of the company for the year ended June 30, 2013.

### 4. Taxation

The provision for taxation for the nine months ended March 31, 2014 has been made using the tax rate that would be applicable to expected total annual earnings.

### 5. Surplus on Revaluation of Property, Plant and Equipment

	Unaudited March 31, 2014	Audited June 30, 2013
	----- Rupees '000' -----	
Land	36,320	36,320
Building	2,097	2,207
	38,416	38,527
Incremental depreciation (net of deferred tax) charged on revalued property, plant and equipment during the year transferred to statement of comprehensive income	(79)	(110)
	38,337	38,417

## 6. Contingencies and Commitments

### Contingencies

	<b>Unaudited March 31, 2014</b>	<b>Audited June 30, 2013</b>
	----- Rupees '000' -----	
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 favour of the Company.	20,163	20,163
The Company has filed a suit against a material supplier and certain customers for recovery of advances 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

	<b>Unaudited March 31, 2014</b>	<b>Audited June 30, 2013</b>
	----- Rupees '000' -----	
Sui Northern Gas Pipelines Limited	6,640	6,640

### Commitments

	<b>Unaudited March 31, 2014</b>	<b>Audited June 30, 2013</b>
	----- Rupees '000' -----	
Irrevocable letters of credit	154,705	178,565

## 7. Property, Plant and Equipment

		<b>Unaudited March 31, 2014</b>	<b>Audited June 30, 2013</b>
	Note	----- Rupees '000' -----	
Operating assets	7.1	511,075	525,049
Capital work-in-progress		1,131	9,950
		<u><b>512,206</b></u>	<u><b>534,999</b></u>

**Operating assets - at net book value**

<b>7.1</b> Opening written down value		525,049	547,126
Additions during the period / year	7.1.1	11,365	13,107
Deletion during the period / year		(1,898)	(570)
		<u>534,516</u>	<u>559,663</u>
Depreciation charge for the period / year		(23,441)	(34,614)
		<u><b>511,075</b></u>	<u><b>525,049</b></u>

**7.1.1 Additions during the period / year**

	<b>Unaudited March 31, 2014</b>	<b>Audited June 30, 2013</b>
	----- Rupees '000' -----	
Plant & machinery	9,523	3,274
Vehicles	38	3,284
Office equipment	61	581
IT equipment	1,281	5,968
Material Handling	394	-
Laboratory equipment	68	-
	<u><b>11,365</b></u>	<u><b>13,107</b></u>

## 8. Cost of Sales

	Quarter ended,		Nine months ended	
	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013
	Rupees '000'			
Raw materials consumed	442,386	474,787	1,404,190	1,499,607
Chemicals consumed	504	1,864	1,494	2,890
Packing materials consumed	413	553	1,558	1,313
Stores & spares consumed	2,520	388	3,863	4,319
Raw material processing cost	909	1,046	3,975	5,349
Fuel and power	18,035	19,296	47,481	50,126
Salaries, wages and benefits	3,463	8,660	35,296	37,177
Repairs and maintenance	164	1,437	1,905	2,306
Travelling and entertainment	139	580	2,427	1,608
Insurance	1,186	1,205	3,542	4,096
Transportation	1,706	1,991	6,701	5,820
Communication	41	77	305	275
Miscellaneous	970	957	1,345	1,558
Amortization	873	873	2,620	2,620
Depreciation	7,950	8,878	20,135	21,785
	481,260	522,591	1,536,838	1,640,848
Work in process:				
- Opening work in process	11,844	7,295	2,054	940
- Closing work in process	(14,642)	(9,599)	(14,642)	(9,599)
	(2,798)	(2,304)	(12,588)	(8,659)
Cost of goods manufactured	478,462	520,287	1,524,250	1,632,189
Finished goods				
- Opening finished goods	130,759	105,264	99,380	89,118
- Closing finished goods	(117,739)	(83,450)	(117,739)	(83,450)
	13,020	21,814	(18,359)	5,668
	<b>491,482</b>	<b>542,101</b>	<b>1,505,891</b>	<b>1,637,857</b>

	Quarter ended,		Nine months ended	
	March 31, 2014	March 31, 2013	March 31, 2014	March 31, 2013
	Rupees '000'			

## 9. Loss per share - basic and diluted

Loss for the period		(20,054)	(33,184)	(37,415)	(51,648)
Weighted average number of ordinary shares	<b>Number</b>	199,558	199,558	199,558	199,558
Loss per share (PKR)		(0.10)	(0.17)	(0.19)	(0.26)

Diluted earnings per share has not been presented as the company does not have any convertible instrument as at March 31, 2014 and March 31, 2013 which would have any effect on the earnings per share if the option to convert is exercised.

## 10. Segment Information

	Coating and Emulsion	Polyester	Textile and Paper	Trading	Total
	Rupees '000'				
<i>Segment results for the period ended March 31, 2014</i>					
Revenue	819,758	58,166	407,004	375,054	1,659,982
Segment results as at March 31, 2014	32,163	(4,374)	25,783	9,309	62,880
Finance cost					(82,852)
Other operating expenses					(5,788)
Other operating income					10,615
Net loss before tax and share of loss of associate					<b>(15,145)</b>
<i>Segment results for the period ended March 31, 2013</i>					
Revenue	884,932	83,333	379,287	439,746	1,787,297
Segment results as at March 31, 2013	42,467	(3,143)	24,981	3,871	68,177
Finance cost					(85,466)
Other operating expenses					(25,627)
Other operating income					9,308
Net profit before tax and share of loss of associate					<b>(33,608)</b>
<i>Segment assets and liabilities as at March 31, 2014</i>					
Segment assets	495,409	146,759	286,862	149,427	1,078,457
Segment liabilities	97,680	6,647	53,114	13,431	170,871
<i>Segment assets and liabilities as at June 30, 2013</i>					
Segment assets	568,946	117,468	290,740	111,139	1,088,293
Segment liabilities	96,280	12,910	76,049	7,856	193,095
				<b>Unaudited March 31, 2014</b>	<b>Audited June 30, 2013</b>
				----- Rupees '000' -----	
<i>Reportable segments' assets are reconciled to total assets as follows:</i>					
Segment assets for reportable segments				1,078,457	1,088,293
Corporate assets unallocated				318,915	335,941
Cash and bank balances				23,146	11,438
Others				201,173	98,463
Total assets as per the balance sheet				<b>1,621,691</b>	<b>1,534,135</b>
<i>Reportable segments' liabilities are reconciled to total liabilities as follows:</i>					
Segment liabilities for reportable segments				170,871	193,095
Corporate liabilities unallocated				1,025,420	870,175
Others				63,962	76,944
Taxation - net				16,609	11,988
Total liabilities as per the balance sheet				<b>1,276,862</b>	<b>1,152,202</b>

## 11. Transactions with Related Parties

The related parties and associated undertaking 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 term of their employment are as follows:

	Nine months ended	
	March 31, 2014	March 31, 2013
	----- Rupees '000' -----	
<b>Associates and related parties</b>		
Purchase of material, goods and services	4,276	4,253
Sale of material and goods	3,515	462
Managerial services and expenses charged - net	45,293	34,223
<b>Staff retirement fund</b>		
Company's contribution to Employees' Provident Fund Trust	3,365	1,386
Gratuity	321	822

## 12. General

12.1 These interim financial statements are authorized for issuance on April 21, 2014 by the Board of Directors of the Company.

12.2 During the period, for better presentation, the following reclassifications were made in these condensed interim financial statements:

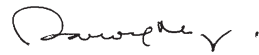
	Rupees '000'	Head of account in audited financial statements for the year ended June 30, 2013	Head of account in condensed interim financial information for the period March 31, 2014
<b>Balance Sheet</b>			
Advance income tax	136,916	Loans and advances	Advance income tax
Sales tax refundable - net	13,726	Loans and advances	Short term prepayments and other receivables
Security deposits	2,000	Loans and advances	Long term deposits and advances

The effect of other reclassifications is not material.

12.3 The figures have been rounded off to the nearest thousand rupee.



**CHIEF EXECUTIVE**



**DIRECTOR**







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