

DIAMOND

INDUSTRIES LIMITED

QUARTERLY REPORT
For the Period Ended
30 September, 2024

**23-km Multan Road,
Mohlanwal, Lahore-Pakistan**

**UAN: (0092-42) 111-111-666, 37510336-7
fax: (0092-42) 37540335**

DIAMOND INDUSTRIES LIMITED

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DIAMOND INDUSTRIES LIMITED

CORPORATE PROFILE

BOARD OF DIRECTORS

- | | | |
|-------------------------|-----------------|------------------------|
| • Mr. Iftikhar Shaffi | Chief Executive | <i>(Executive)</i> |
| • Mr. Nazir Ahmad | Director | <i>(Independent)</i> |
| • Mr. Imran Kabir | Director | <i>(Independent)</i> |
| • Mrs. Seema Iftikhar | Director | <i>(Non-Executive)</i> |
| • Mr. Muhammad Sameer | Director | <i>(Non-Executive)</i> |
| • Mr. Hashim Aslam Butt | Director | <i>(Non-Executive)</i> |
| • Mr. Mohib Hussain | Director | <i>(Non-Executive)</i> |

COMPANY SECRETARY

- ♦ Mr. Zahoor Ahmad

CHIEF FINANCIAL OFFICER

- ♦ Mr. Munawar Hussain

AUDIT COMMITTEE

- | | | |
|-------------------------|----------|---------------------------------|
| • Mr. Imran Kabir | Chairman | <i>(Independent Director)</i> |
| • Mr. Muhammad Sameer | Member | <i>(Non-Executive Director)</i> |
| • Mr. Hashim Aslam Butt | Member | <i>(Non-Executive Director)</i> |

HUMAN RESOURCE & REMUNERATION COMMITTEE

- | | | |
|-------------------------|----------|---------------------------------|
| ♦ Mr. Imran Kabir | Chairman | <i>(Independent Director)</i> |
| ♦ Mr. Muhammad Sameer | Member | <i>(Non-Executive Director)</i> |
| ♦ Mr. Hashim Aslam Butt | Member | <i>(Non-Executive Director)</i> |

LEGAL ADVISOR

- ♦ A.K. Minhas Law Associates

AUDITORS

SARWARS Chartered Accountants
Office # 12-14, 2nd Floor, Lahore Centre, 77 -D, Main Boulevard, Gulberg-III, Lahore

BANKERS

- ♦ Allied Bank Limited
- ♦ Askari Commercial Bank Limited
- ♦ Bank Alfalah Limited
- ♦ Habib Metropolitan Bank Limited
- ♦ Silk Bank Limited
- ♦ Standard Chartered Bank Pakistan Limited

REGISTERED OFFICE

- ♦ Plot No. 25, Gadoon Amazai, Industrial Estate, Swabi, Khyber Pakhtoonkhwa
Tel: 0938 -270597, 270297

FACTORY

- ♦ Plot No. 25, Gadoon Amazai, Industrial Estate, Swabi, Khyber Pakhtoonkhwa
Tel: 0938 -270597, 270297

PRINCIPLE OFFICE

- ♦ 23-Km, Multan Road, Mohlanwal, Lahore
Tel: 042 -37540336 -7
Fax: 042 -37540335 , 35300010
E.mail: info@diamondfoam.com

SHARE REGISTRAR

- ♦ M/s Corplink (Pvt) Limited
Wings Arcade, 1-K Commercial, Model Town, Lahore
Tel: 042 -35839182, 35887262
Fax: 042 -35869037

DIAMOND INDUSTRIES LIMITED

DIRECTORS' REPORT

Dear Shareholders,

The Board of Directors of **Diamond Industries Limited**, feels pleasure to present before you unaudited quarterly financial statements of your company for the quarter ended 30th September, 2024.

BRIEF REVIEW OF OPERATIONS:

As already reported in Directors' Report of the latest annual financial statements, that due to adverse / uncertain economic conditions / situations and non-availability of raw materials and high production cost, the company has suspended its commercial / manufacturing operations from January 10, 2023 thus no sale and gross profit thereon. However, during the quarter under review, the company has incurred certain operating expenses resulting in Profit / (Loss) after taxation of Rs. (3.789) million comparing to Loss of Rs. (5.221) million of the corresponding quarter ended September 30, 2023.

FUTURE OUTLOOK:

Management has been continuously monitoring this situation and will try it best to resume its core business activities by taking necessary measures for increase its market share by expanding its business operations in order to maximize its shareholders' wealth. Further in order to cope with sharp devaluation of Pak Rupees vs US dollar price in the country and the sharp increase in the price of power and fuel has forced the company to square its profit margins in future

EARNING PER SHARE:

The earnings per share of the company for the period under review are Rs. (0.42) as compared to Rs. (0.58) in the last corresponding quarter ended 30th September, 2023.

ACKNOWLEDGEMENT:

The Board of Directors deeply expresses its appreciation to the staff, workers and all other stakeholders for their continued support in achieving the reported level of performance.

For and on behalf of Board



IFTIKHAR SHAFFI
Chief Executive



IMRAN KABIR
Director

Lahore

Dated:- 25th October, 2024

DIAMOND INDUSTRIES LIMITED

ڈائریکٹروں کی رپورٹ

بیارے شیئر ہولڈرز ،

ڈائمنڈ انڈسٹریز لمیٹڈ کے بورڈ آف ڈائریکٹرز ، ۳۰ ستمبر ۲۰۲۴ کو ختم ہونے والی سہ ماہی کے لیے آپ کی کمپنی کے غیر آڈٹ شدہ سہ ماہی مالیاتی بیانات آپ کے سامنے پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔

آپریشنز کا مختصر جائزہ:

جیسا کہ ڈائریکٹرز کی تازہ ترین سالانہ مالیاتی بیانات کی رپورٹ میں پہلے ہی بتایا گیا ہے کہ منفی/غیر یقینی معاشی حالات/حالات اور خام مال کی عدم دستیابی اور زیادہ پیداواری لاگت کی وجہ سے کمپنی نے ۱۰ جنوری ۲۰۲۳ سے اپنے تجارتی/مینوفیکچرنگ آپریشنز کو معطل کر دیا ہے ، اس طرح اس پر کوئی فروخت اور مجموعی منافع نہیں ہوگا۔ تاہم ، زیر جائزہ سہ ماہی کے دوران ، کمپنی نے کچھ آپریٹنگ اخراجات اٹھائے ہیں جس کے نتیجے میں ۵۰۰ کروڑ روپے کے ٹیکس کے بعد منافع/(نقصان) ہوا ہے۔ (۳,۷۸۹) ملین روپے کے نقصان کے مقابلے میں۔ (۵,۲۲۱) ۳۰ ستمبر ۲۰۲۳ کو ختم ہونے والی اسی سہ ماہی کا ملین۔

مستقبل کا نقطہ نظر:


انتظامیہ اس صورتحال کی مسلسل نگرانی کر رہی ہے اور اپنے حصص یافتگان کی دولت کو زیادہ سے زیادہ کرنے کے لیے اپنی کاروباری کارروائیوں کو بڑھا کر اپنے مارکیٹ شیئر کو بڑھانے کے لیے ضروری اقدامات کر کے اپنی بنیادی کاروباری سرگرمیوں کو دوبارہ شروع کرنے کی پوری کوشش کرے گی۔ مزید برآں ملک میں پاک روپے بمقابلہ امریکی ڈالر کی قیمت میں تیزی سے کمی اور بجلی اور ایندھن کی قیمت میں تیزی سے اضافے سے نمٹنے کے لیے کمپنی نے مستقبل میں اپنے منافع کے مارجن کو مربع کرنے پر مجبور کیا ہے۔

فی حصص آمدنی:

زیر جائزہ مدت کے لیے کمپنی کی فی حصص آمدنی ۱۰ لاکھ روپے ہے۔ (۰,۴۲) روپے کے مقابلے میں۔ (۰,۵۸) ۳۰ ستمبر ۲۰۲۳ کو ختم ہونے والی آخری سہ ماہی میں۔

اعتراف:

بورڈ آف ڈائریکٹرز عملے ، کارکنوں اور دیگر تمام اسٹیک ہولڈرز کو کارکردگی کی اطلاع شدہ سطح کے حصول میں ان کی مسلسل حمایت کے لیے دل کی گہرائیوں سے تعریف کا اظہار کرتا ہے۔


افتخار شفیع

چیف ایگزیکٹو
لاہور

بتاریخ: 25 اکتوبر 2024


عمران کبیر
ڈائریکٹر

DIAMOND INDUSTRIES LIMITED

STATEMENT OF FINANCIAL POSITION As At September 30, 2024 (UN-AUDITED)

	Note	Sep 2024	June 2024
Authorized share capital		400,000,000	400,000,000
40,000,000 Ordinary shares of Rs. 10/- each			
Issued, subscribed and Paid Up Capital		90,000,000	90,000,000
Surplus on revaluation of fixed assets		102,729,230	102,729,230
Reserves		77,301,017	53,957,846
Share Holders' Equity		270,030,247	246,687,076
NON CURRENT LIABILITIES			
Due to related parties and others		137,297,971	137,297,971
Deferred liabilities		41,803,535	41,803,535
		179,101,506	179,101,506
CURRENT LIABILITIES			
Trade and other payables		63,768,619	63,871,347
Provision for taxation		38,245,751	38,245,751
		102,014,370	102,117,098
TOTAL EQUITY & LIABILITIES		551,146,123	527,905,680
Contingencies & Commitments		-	-
ASSETS			
NON CURRENT ASSETS			
Property Plant And Equipments		141,163,295	143,053,892
Investment Properties		-	-
Long Term Deposits		330,885	330,885
Investments Under equity Method		66,651,177	66,651,177
Investments available for sale		134,994,495	107,862,104
		343,139,852	317,898,057
CURRENT ASSETS			
Stock in trade		168,982,610	168,982,610
Stores Spares and lose tools		-	-
Trade Debts		-	-
Loan and Advances		38,446,558	38,109,534
Cash and bank balances		577,103	2,915,479
		208,006,271	210,007,623
TOTAL ASSETS		551,146,123	527,905,680

The annexed notes form an integral part of these financial statements.


Chief Executive


Chief Financial Officer


Director

DIAMOND INDUSTRIES LIMITED

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED SEPTEMBER 30, 2024 (UN-AUDITED)

	Note	Quarter Ended	Quarter Ended
		September 30, 2024	September 30, 2023
		Rupees	Rupees
Sales - net		-	-
Cost of raw material sold	13	-	-
Gross profit		-	-
Administrative expenses		(3,789,220)	(5,221,620)
Selling and Distribution expenses		-	-
		(3,789,220)	(5,221,620)
Profit/(Loss) from Operations		(3,789,220)	(5,221,620)
Profit / (Loss) before Taxation		(3,789,220)	(5,221,620)
TAXATION			
- Current		-	-
- Deferred Tax		-	-
Profit after Taxation		(3,789,220)	(5,221,620)
Earning per Share	14	(0.42)	(0.58)

The annexed notes form an integral part of these financial statements.


Chief Executive


Chief Financial Officer


Director

DIAMOND INDUSTRIES LIMITED

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED SEPTEMBER 30, 2024 (UN-AUDITED)

	Quarter Ended September 30, 2024 Rupees	Quarter Ended September 30, 2023 Rupees
Profit / (Loss) for the year	(3,789,220)	(5,221,620)
Other Comprehensive Income		
Items that cannot be reclassified to profit and loss account		
Revaluation During the year before classification to Investment properties	-	-
Related deferred tax	-	-
Items that may be reclassified to profit and loss account		
Unrealized gain / (loss) arising on remeasurement, investments available for sale	27,132,391	4,336,346
Unrealized gain arising on remeasurement of long term investment of associated companies	-	-
Related Deferred tax	-	-
	27,132,390.71	4,336,345.76
Total Comprehensive Income for the year	23,343,171	(885,274)

The annexed notes form an integral part of these financial statements.



Chief Executive



Chief Financial Officer



Director

DIAMOND INDUSTRIES LIMITED

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED SEPTEMBER 30, 2024 (UN-AUDITED)

	Share Capital	Revaluation Surplus	RESERVES		TOTAL EQUITY
			CAPITAL	REVENUE	
			Fair value reserve	Accumulated Profits / Losses	
Balance as at 01 July 2023	90,000,000	107,587,220	28,334,159	5,563,633	231,485,012
Profit / (Loss) for the year				(5,221,620)	(5,221,620)
Realization of Revaluation Surplus		-		-	-
Other comprehensive income for the year			4,336,346		4,336,346
Balance as at 30 September 2023	90,000,000	107,587,220	32,670,505	342,013	230,599,737
Balance as at 01 July 2024	90,000,000	102,729,230	67,769,568	(13,811,722)	246,687,076
Profit / (Loss) for the year				(3,789,220)	(3,789,220)
Realization of Revaluation Surplus		-		-	-
Other comprehensive income for the year			27,132,391		27,132,391
Balance as at 30 September 2024	90,000,000	102,729,230	94,901,959	(17,600,942)	270,030,247

(Rupees)



Chief Executive



Chief Financial Officer



Director

DIAMOND INDUSTRIES LIMITED

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE YEAR ENDED SEPTEMBER 30, 2024 (UN-AUDITED)

	Quarter Ended September 30, 2024 Rupees	Quarter Ended September 30, 2023 Rupees
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	(3,789,220)	(5,221,620)
Adjustment for Non Cash and other items:		
Depreciation on property, plant and equipment	1,890,597	2,072,468
Share of loss of associated company	-	-
Provision for other receivable	-	-
Finance cost	-	-
Dividend Income	-	-
Cash Flow Before Working Capital Changes	(1,898,623)	(3,149,152)
Working Capital Changes		
(Increase)/Decrease in Current Assets		
Stock in Trade	-	-
Trade Debts	-	-
Loans and Advances	(337,024)	2,612,486
	(337,024)	2,612,486
Increase/(Decrease) in Current Liabilities		
Trade and Other Payables	(102,728)	(465,432)
Cash Inflow / (Outflow) From Operations	(2,338,375)	(1,002,099)
Income tax (paid)/Refund	-	-
Finance cost paid	-	-
Net Cash Inflow / (Outflow) From Operating Activities	(2,338,375)	(1,002,099)
CASH FLOW FROM INVESTING ACTIVITIES		
Dividend Income	-	-
Net Cash Generated from / (used in) Investing Activities	-	-
CASH FLOW FROM FINANCING ACTIVITIES		
Net Cash Flow from Financing Activities	-	-
Net (Decrease) in Cash & Cash Equivalents	(2,338,375)	(1,002,100)
Cash & Cash Equivalents at Beginning of the Year	2,915,479	1,776,054
Cash & Cash Equivalents at End of the year	577,104	773,954

The annexed notes form an integral part of these financial statements.



Chief Executive



Chief Financial Officer



Director

DIAMOND INDUSTRIES LIMITED

CONDENSED INTERIM NOTES TO THE FINANCIAL INFORMATION For The Quarter Ended September 30, 2024 (Un-Audited)

1 STATUS AND NATURE OF BUSINESS

The Company was incorporated under the Companies Act 2017 as a Private Limited Company on June 18, 1989 and was converted into Public Limited Company on 3rd August 1994. The shares of the company are quoted on Karachi, Lahore and Islamabad Stock Exchanges of Pakistan. The registered office of the company is situated at Industrial Estate Gadoon, Amazai, Khyber Pakhtoonkhwa. The principal activity of the company is to manufacture and sales of foam, foam products, various industrial chemical/ chemical binders used in textile, leather and wood industries. The company has fixed assets located in Lahore, Rawalpindi and Gadoon.

2 STATEMENT OF COMPLIANCE

This Condensed interim financial information is unaudited and is being submitted to the members as required by section 237 of the Companies Act 2017. The condensed interim financial information has been prepared in accordance with the requirements of the International Accounting Standard (IAS) 34 'Interim Financial Reporting' and have been reviewed by the auditors as required by the Code of Corporate Governance. The condensed interim financial information should be read in conjunction with the annual financial statements for the year ended June 30, 2024.

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and the method of computation adopted in 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, 2024. Certain standards, amendments and interpretations to approved accounting standards are effective for accounting periods beginning on July 1, 2024 but are considered not to be relevant or to have any significant effect on the company's operations and are, therefore, not detailed in this condensed interim financial information.

4 TAXATION

The provision for the quarter ended September 30, 2024 has been made on an estimated basis.

5 BASIS OF PREPARATION

These condensed interim financial statements are un-audited and are submitted to the shareholders as required under Section 237 of the Companies Act 2017. These interim financial statements are prepared in accordance with the requirements of the International Accounting Standards 34 'Interim Financial Reporting'.

6 ACCOUNTING POLICIES

The accounting policies adopted in preparation of these financial statements are the same as those applied in the preparation of the preceding annual audited published financial statements of the Company.

7 ISSUED, SUBSCRIBED AND PAID UP CAPITAL

Number of shares			Un-Audited	Audited
September 30, 2024	June 30, 2024		September 30, 2024	June 30, 2024
Numbers	Numbers		Rupees	Rupees
6,000,000	6,000,000	Fully paid in cash	60,000,000	60,000,000
3,000,000	3,000,000	Fully paid bonus shares	30,000,000	30,000,000
<u>9,000,000</u>	<u>9,000,000</u>		<u>90,000,000</u>	<u>90,000,000</u>

8 Due To Related Parties

	Un-Audited	Audited
	September 30, 2024	June 30, 2024
	Rupees	Rupees
Due to associated company	-	-
Others	137,297,971	137,297,971
	<u>137,297,971</u>	<u>137,297,971</u>

This amount is due against arrangement to pay off the outstanding liability of Allied Bank Limited. No terms and conditions /repayment schedule has been defined as at the reporting date and is payable on demand.

9 CONTINGENCIES AND COMMITMENTS

There is no significant change in contingencies from the annual financial statements of the company for the year ended June 30, 2024

DIAMOND INDUSTRIES LIMITED

10	PROPERTY, PLANT AND EQUIPMENT	Un-Audited	Audited
		September 30, 2024	June 30, 2024
		Rupees	Rupees
	Property, Plant And Equipment	<u>141,163,294</u>	<u>143,053,891</u>
	Book value at the beginning of the period	143,053,891	151,343,763
	Add:		
	Addition/Transfer of assets	-	-
	Disposal of assets	-	-
	Depreciation charged during the period	<u>(1,890,597)</u>	<u>(8,289,871)</u>
		<u>141,163,294</u>	<u>143,053,891</u>
	Allocation of Depreciation		
	Cost of Goods Sold	1,822,986	7,986,514
	Administrative Expenses	<u>67,611</u>	<u>303,358</u>
		<u>1,890,597</u>	<u>8,289,871</u>
11 LONG TERM INVESTMENT			
	Investment in related parties:		
	-under equity method		
	Diamond Polymers (Pvt.) Ltd	<u>66,651,177</u>	<u>66,651,177</u>
12 STOCK IN TRADE			
	Raw Materials	1,976,000	1,976,000
	Work-in-process & finished goods	<u>167,006,610</u>	<u>167,006,610</u>
		<u>168,982,610</u>	<u>168,982,610</u>
13 COST OF SALES			
		Quarter Ended	
		September 30, 2024	September 30, 2023
		Rupees	Rupees
	Cost of goods manufactured	-	-
	Opening stock of work-in-process & finished goods	<u>167,006,610</u>	<u>167,006,610</u>
		167,006,610	167,006,610
	Closing stock of work-in-process & finished goods	<u>(167,006,610)</u>	<u>(167,006,610)</u>
		-	-
14 EARNING PER SHARE			
	Profit / (loss) after taxation	<u>(3,789,220)</u>	<u>(5,221,620)</u>
		Number of shares	
	Issued, subscribed and Paid up Capital	9,000,000	9,000,000
	Earnings / (loss) per share	(0.42)	(0.58)

DIAMOND INDUSTRIES LIMITED

15 TRANSACTIONS WITH RELATED PARTIES

Transactions and contracts with the related parties are carried out at arm's length prices determined in accordance with comparable uncontrolled price method.

The related parties comprise of associated companies, directors of the companies, key management personnel and staff retirement funds.

Detail of transactions with related parties;

	Un-Audited September 30, 2024 Rupees	Audited June 30, 2024 Rupees
Sales to related parties:		
Diamond Home Textile (Private) Limited	-	-
Diamond Product (Private) Limited	-	-
Purchases from related parties:		
Diamond Home Textiles (Private) Limited	-	-
Diamond Tyres Limited	-	1,976,000
Symbol Industries (Private) Limited	-	-
Diamond Enterprises (Private) Limited	-	-

16 GENERAL

16.1 Figures have been rounded off to the nearest rupee.

16.2 This financial information was authorized for issue on 25th October, 2024 by the board of directors of the Company.



Chief Executive



Chief Financial Officer



Director