



DIAMOND

INDUSTRIES LIMITED

QUARTERLY REPORT
For The Period Ended 31 March 2024

23-km Multan Road, Mohlanwal, Lahore-Pakistan
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DIAMOND INDUSTRIES LIMITED

CONTENTS

Corporate Profile	1
Directors' Report	2
ڈائریکٹرز رپورٹ	3
Condensed Interim Statement of Financial Position	4
Condensed Interim Statement of Profit or Loss	5
Condensed Interim Statement of Comprehensive Income	6
Condensed Interim Statement of Changes in Equity	7
Condensed Interim Statement of Cash Flows	8
Condensed Interim Notes to the Financial Information	9,11

DIAMOND INDUSTRIES LIMITED

CORPORATE PROFILE

BOARD OF DIRECTORS

1.	Mr. Iftikhar Shaffi	Chief Executive	<i>(Executive)</i>
2.	Mr. Nazir Ahmad	Director	<i>(Independent)</i>
3.	Mr. Imran Kabir	Director	<i>(Independent)</i>
4.	Mrs. Seema Iftikhar	Director	<i>(Non-Executive)</i>
5.	Mr. Muhammad Sameer	Director	<i>(Non-Executive)</i>
6.	Mr. Hashim Aslam Butt	Director	<i>(Non-Executive)</i>
7.	Mr. Mohib Hussain	Director	<i>(Non-Executive)</i>

COMPANY SECRETARY

- Mr. Zahoor Ahmad

CHIEF FINANCIAL OFFICER

- Mr. Munawar Hussain

AUDIT COMMITTEE

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

HUMAN RESOURCE & REMUNERATION COMMITTEE

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

LEGAL ADVISOR

- A.K. Minhas Law Associates

AUDITORS

Zahid Jamil and Co.
Office No.702, 7th Floor, Eden Heights, Main Gulberg,
Jail Road, 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,

On behalf of the Board of Directors of **Diamond Industries Ltd.**, I feel pleasure to present before you unaudited quarterly financial statements of the company for the quarter ended March 31, 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. (3.715) million comparing to Rs. (15.028) million of the corresponding quarter ended March 31, 2023.

As regards disputed matters under litigation with Customs Authorities, FBR, SECP, Stock Exchanges & others, reported in annual financial statements of our company under the head of "Contingencies & Commitments", are being contested vigorously at its proper forums and there is no change in the status of these matters.

FUTURE OUTLOOK:

The management was contemplating to expand its business operation by market penetration strategy, however, country's current economic situation have pose serious threats to the entire business community. Management has been continuously monitoring this situation and will try it best to resume its core business activities.

EARNING PER SHARE:

The earnings per share of the company for the period under review are Rs. (0.41) as compared to Rs. (1.67) in the last corresponding quarter ended March 31, 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

Lahore
Dated:- 26th April, 2024



IMRAN KABIR
Director



IFTIKHAR SHAFFI
Chief Executive

DIAMOND INDUSTRIES LIMITED

ڈائریکٹرز رپورٹ

ڈائریکٹرز رپورٹ

معزز شیئر ہولڈرز،

ڈائمنڈ انڈسٹریز لمیٹڈ کے بورڈ آف ڈائریکٹرز کی جانب سے، مجھے آپ کے سامنے 31 مارچ 2024 کو ختم ہونے والی سہ ماہی کے لیے کمپنی کے غیر آڈیٹ شدہ سہ ماہی مالیاتی بیانات پیش کرتے ہوئے خوشی محسوس ہو رہی ہے۔

آپریٹنگز کا مختصر جائزہ:

جیسا کہ پچھلی سالانہ مالی حسابات کی مجلس کی رپورٹ میں پہلے ہی اطلاع کی گئی ہے کہ غیر مساعد/ غیر متعین معاشی حالات/ صورتحال اور خام مواد کی عدم دستیابی اور بلند تولیدی لاگت کی وجہ سے شرکت نے اپنی تجارتی/ تولیدی کارروائیوں کو 10 جنوری، 2023 سے معطل کر دیا ہے، لہذا کوئی فروخت اور اس پر حاصل جملہ نفع نہیں ہوئی۔ البتہ، موجودہ زیر بحث ماہ میں، شرکت نے کچھ آپریٹنگ اخراجات اٹھائے جس کی بنا پر کرایا/ (نفع) بعد بحسابہ ٹیکس کارم (3.715) ملین روپے ہوا مقابلہ کیا جاتا ہے جو کہ مارچ 31، 2023 کو ختم ہونے والے مقابلہ برطرف ماہ کے (15.028) ملین روپے ہے۔

جہاں تک کسٹمز اتھارٹیز کے ساتھ قانونی چارہ جوئی کے تحت تنازعہ معاملات، ایف بی آر، ایس ای سی پی، اسٹاک ایکسچینجز اور دیگر، جو ہماری کمپنی کے سالانہ مالیاتی گوشواروں میں "ہنگامی حالات اور وعدوں" کے عنوان کے تحت رپورٹ کیے گئے ہیں، کا اس کے مناسب فورمز پر پھر پور مقابلہ کیا جا رہا ہے اور ان معاملات کی حیثیت میں کوئی تبدیلی نہیں آئی ہے۔۔

مستقبل کا نقطہ نظر:

انتظامیہ مارکیٹ میں رسائی کی حکمت عملی کے ذریعے اپنے کاروباری آپریشن کو وسعت دینے پر غور کر رہی تھی، تاہم ملک کی موجودہ معاشی صورتحال نے پوری کاروباری برادری کے لیے سنگین خطرات پیدا کر دیے ہیں۔ انتظامیہ اس صورتحال پر مسلسل نظر رکھے ہوئے ہے اور اپنی بنیادی کاروباری سرگرمیاں دوبارہ شروع کرنے کی پوری کوشش کرے گی۔

فی حصص آمدنی:

معاً نہ کیے گئے دورانیہ کے لئے کمپنی کی فی ایک شیئر کمائی روپے (0.41) ہیں جبکہ مارچ 31، 2023 کو ختم ہونے والے پچھلے ماہ کے رقبہ (1.67) روپے ہیں۔

اعتراف:

مجلس ناظرین عملے، مزدوروں، اور تمام دوسرے شراکت داروں کے استمراری حمایت کا گہرا اظہار کرتی ہے، جو رپورٹ کی گئی سطح عمل کو حاصل کرنے میں معاونت فراہم کرتے رہے ہیں۔

مجلس کی جانب سے اور اس کے نام پر



افتخار شفیع

چیف ایگزیکٹو لاہور



عمران کبیر

ڈائریکٹر

DIAMOND INDUSTRIES LIMITED

STATEMENT OF FINANCIAL POSITION As At March 31, 2024 (Un-Audited)

	Note	Mar-24	June 2023
Authorized share capital			
40,000,000 Ordinary shares of Rs. 10/- each		400,000,000	400,000,000
Issued, subscribed and Paid Up Capital	6	90,000,000	90,000,000
Surplus on revaluation of fixed assets		103,943,727	107,587,220
Reserves		41,235,634	33,897,792
Share Holders' Equity		235,179,360	231,485,012
NON CURRENT LIABILITIES			
Due to related parties and others		137,297,971	137,297,971
Deferred liabilities		40,767,031	24,853,377
		178,065,002	162,151,348
CURRENT LIABILITIES			
Trade and other payables		74,139,157	64,078,601
Provision for taxation		35,483,768	35,483,767
		109,622,925	99,562,368
TOTAL EQUITY & LIABILITIES		522,867,287	493,198,728
Contingencies & Commitments	7	-	-
ASSETS			
NON CURRENT ASSETS			
Property Plant And Equipments	8	145,126,360	151,343,763
Long Term Deposits		330,885	330,885
Investments Under equity Method	9	66,877,042	66,611,496
Investments available for sale		96,508,634	61,467,504
		308,842,934	279,753,647
CURRENT ASSETS			
Stock in trade	10	167,006,610	167,006,610
Trade Debts		-	-
Loan and Advances		46,010,066	44,662,417
Cash and bank balances		1,007,677	1,776,054
		214,024,353	213,445,081
TOTAL ASSETS		522,867,287	493,198,728

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 Nine Months Ended March 31, 2024 (Un-Audited)

	Note	Nine Months Ended		Quarter Ended	
		31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
		Rupees	Rupees	Rupees	Rupees
Sales - net		-	969,790,683	-	70,804,807
Cost of raw material sold	11	-	(932,075,227)	-	(69,547,173)
Gross profit		-	37,715,456	-	1,257,634
Administrative expenses		(15,755,192)	(11,530,834)	(4,239,124)	(2,449,007)
Distribution expenses		-	(39,974,951)	-	(3,131,570)
		(15,755,192)	(51,505,785)	(4,239,124)	(5,580,577)
		(15,755,192)	(13,790,329)	(4,239,124)	(4,322,943)
Other Operating income		322,065	3,026,561	-	-
Profit/(loss) from Operations		(15,433,127)	(10,763,768)	(4,239,124)	(4,322,943)
Finance Cost		-	(15,280)	-	(6,780)
Share of profit/(loss) of associated companies		-	-	-	-
Profit before Taxation		(15,433,127)	(10,779,048)	(4,239,124)	(4,329,723)
TAXATION					
- Current		-	(12,576,369)	-	(885,061)
- Deferred Tax		(10,657,484)	(11,809,844)	524,008	(9,813,385)
		(10,657,484)	(24,386,213)	524,008	(10,698,446)
(Loss)/Profit after Taxation		(26,090,611)	(35,165,261)	(3,715,116)	(15,028,169)
Earning per Share	12	(2.90)	(3.91)	(0.41)	(1.67)

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 Nine Months Ended March 31, 2024 (Un-Audited)

	Nine Months Ended		Quarter Ended	
	Mar 31, 2024	Mar 31, 2023	Mar 31, 2024	Mar 31, 2023
	Rupees	Rupees	Rupees	Rupees
Profit / (Loss) for the year	(26,090,611)	(35,165,260)	(3,393,051)	(15,028,168)
Other Comprehensive Income				
Unrealized gain / (loss) arising on remeasurement of investments available for sale	29,784,960	(9,563,178)	(4,772,107)	(7,308,658)
Related Deferred tax	-	1,434,477	-	-
Total Comprehensive Income / (loss) for the year	3,694,348	(43,293,961)	(8,165,159)	(22,336,826)

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 Nine Months Ended March 31, 2024 (Un-Audited)

	Share Capital	Revaluation Surplus	RESERVES		TOTAL EQUITY	
			CAPITAL	REVENUE		Accumulated Profits / Losses
				Fair value reserve		
Balance as at 01 July 2022	90,000,000	112,909,764	39,922,393	43,888,710	286,720,867	
Profit / (Loss) for the nine months	-	-	-	(43,647,621)	(43,647,621)	
Realization of Revaluation Surplus	-	(5,322,544)	-	5,322,544	-	
Other comprehensive income for the year	-	-	(11,588,234)	-	(11,588,234)	
Balance as at 30 June 2023	90,000,000	107,587,220	28,334,159	5,563,633	231,485,012	
Balance as at 01 July 2023 - Audited	90,000,000	107,587,220	28,334,159	5,563,633	231,485,012	
Profit / (Loss) for the nine months	-	-	-	(26,090,611)	(26,090,611)	
Realization of Revaluation Surplus	-	(3,643,493)	-	3,643,493	-	
Other comprehensive income for the nine months	-	-	29,784,960	-	29,784,960	
Balance as at 31 March 2024	90,000,000	103,943,727	58,119,119	(16,883,485)	235,179,360	

The annexed notes form an integral part of this financial information



Chief Executive



Chief Financial Officer



Director

DIAMOND INDUSTRIES LIMITED

CONDENSED INTERIM STATEMENT OF CASH FLOWS For Nine Months Ended March 31, 2024 (Un-Audited)

	March 31, 2024 Rupees	March 31, 2023 Rupees
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	(15,433,127)	(10,779,048)
Adjustment for Non Cash and other items:		
Depreciation on property, plant and equipment	6,217,403	6,819,611
Gratuity expense	-	2,659,333
Dividend Income	(322,065)	(3,026,561)
Cash Flow Before Working Capital Changes	(9,537,789)	(9,645,331)
Working Capital Changes		
(Increase)/Decrease in Current Assets		
Stock in Trade	-	21,647,657
Trade Debts	-	107,145,963
Loans and Advances	(1,154,561)	6,407,384
Other Receivables		
	(1,154,561)	135,201,004
Increase/(Decrease) in Current Liabilities		
Trade and Other Payables	10,060,556	(69,348,636)
Cash Inflow / (Outflow) From Operations	(631,794)	56,207,037
Income tax (paid)/Refund	(458,648)	(458,664)
Finance cost paid	-	15,280
Gratuity paid / adjusted	-	(57,503,741)
Net Cash Inflow / (Outflow) From Operating Activities	(1,090,442)	(1,740,088)
CASH FLOW FROM INVESTING ACTIVITIES		
Dividend Income	322,065	3,026,561
Purchase of fixed assets	-	-
Disposal Proceeds	-	-
Interest income	-	-
Net Cash Generated from /(used in) Investing Activities	322,065	3,026,561
CASH FLOW FROM FINANCING ACTIVITIES		
Due to Related Parties and others	-	-
Net Cash Flow from Financing Activities	-	-
Net (Decrease) in Cash & Cash Equivalents	(768,377)	1,286,473
Cash & Cash Equivalents at Beginning of the Year	1,776,054	1,720,412
Cash & Cash Equivalents at End of the year	1,007,677	3,006,885

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 Nine Months Ended March 31, 2024 (Un-Audited)

1 STATUS AND NATURE OF BUSINESS

The Company was incorporated under the Companies Ordinance, 1984 (now 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, Kyber 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.

2 STATEMENT OF COMPLIANCE

These condensed interim financial statements have 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 Act, 2017. In case where requirements differ, the provisions of or directives issued under the Companies Act, 2017 have been followed. These condensed interim financial statements do not include all of the information and disclosures required for annual financial statements, and should be read in conjunction with the financial statements of the Company as at and for the year ended June 30, 2022. These condensed interim financial statements are unaudited.

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, 2022. Certain standards, amendments and interpretations to approved accounting standards are effective for accounting periods beginning on July 1, 2022 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 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'.

5 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.

6 ISSUED, SUBSCRIBED AND PAID UP CAPITAL

Number of shares			Un-Audited	Audited
March 31, 2024	June 30, 2023		March 31, 2024	June 30, 2023
			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>

7 CONTINGENCIES AND COMMITMENTS

There is no significant change in contingencies from the annual financial statements of the company for the year ended June 30, 2023.

DIAMOND INDUSTRIES LIMITED

CONDENSED INTERIM NOTES TO THE FINANCIAL INFORMATION For Nine Months Ended March 31, 2024 (Un-Audited)

8	Property Plant And Equipments	Un-Audited	Audited		
		March 31, 2024	June 30, 2023		
		Rupees	Rupees		
	Property Plant And Equipments	145,126,360	151,343,763		
	Book value at the beginning of the period	151,343,763	160,436,587		
	Add:				
	Addition/Transfer of assets	-	-		
	Disposal of assets	-	-		
	Depreciation charged during the period	(6,217,403)	(9,092,824)		
		<u>145,126,360</u>	<u>151,343,763</u>		
	Allocation of Depreciation				
	Cost of Goods Sold	5,989,885	8,752,172		
	Administrative Expenses	227,518	340,652		
		<u>6,217,403</u>	<u>9,092,824</u>		
9 LONG TERM INVESTMENT					
	Investment in related parties: -under equity method				
	Diamond Polymers (Pvt.) Ltd	66,877,042	66,611,496		
	Total	66,877,042	66,611,496		
10 STOCK IN TRADE					
	Raw Materials	-	-		
	Work in Process And Finished Goods	167,006,610	167,006,610		
		<u>167,006,610</u>	<u>167,006,610</u>		
11 COST OF SALES					
		Nine Months Ended		Quarter Ended	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
		Rupees	Rupees	Rupees	Rupees
	Cost of goods manufactured	-	1,163,440,213	-	457,522,851
	Opening stock of finished goods	167,006,610	5,639,942	167,006,610	5,639,942
		<u>167,006,610</u>	<u>1,169,080,155</u>	<u>167,006,610</u>	<u>463,162,793</u>
	Closing Stock of finished goods	(167,006,610)	(5,407,721)	(167,006,610)	(5,407,721)
		<u>-</u>	<u>1,163,672,434</u>	<u>-</u>	<u>457,755,072</u>
12 EARNING PER SHARE					
	Profit / (loss) after taxation	(26,090,611)	(35,165,261)	(3,715,116)	(15,028,169)
		Number of share			
	Issued, subscribed and Paid up Capital	9,000,000	9,000,000	9,000,000	9,000,000
	Earnings / (loss) per share	(2.90)	(3.91)	(0.41)	(1.67)

DIAMOND INDUSTRIES LIMITED

CONDENSED INTERIM NOTES TO THE FINANCIAL INFORMATION For Nine Months Ended March 31, 2024 (Un-Audited)

13 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.

Un-Audited	Audited
March 31, 2024	June 30, 2023
Rupees	Rupees

Detail of transactions with related parties;

Sales to related parties:

Diamond Home Textile (Private) Limited	-	-
Dolce Vita Home (Private) Limited	-	-
Diamond Tyres Limited	-	-
Diamond Product (Private) Limited	-	272,558,037

Purchases from related parties:

Diamond Home Textiles (Private) Limited	-	-
Diamond Tyres Limited	-	566,578,545
Symbol Industries (Private) Limited	-	241,666,543
Diamond Enterprises (Pvt) Ltd	-	-

14 GENERAL

14.1 Figures have been rounded off to the nearest rupee.

14.2 This financial information was authorized for issue on 26 April, 2024 by the board of directors of the Company.



Chief Executive



Chief Financial Officer



Director