



DEV LABTECH VENTURE LIMITED

Registered Office:

GF/22-23, PATTANI PLAZA, DAIRY ROAD, NEAR NILAMBAUG CIRCLE, BHAVNAGAR - 364002, GUJARAT (INDIA).

Branch Office:

PLOT NO 53 54, 1ST FLOOR, THAKORDWAR SOCIETY, MINI BAZAR, VARACHHA ROAD, SURAT- 395006, GUJARAT (INDIA).
D 403, GREEN WOODS, ANDHERI KURLA ROAD, CHAKALA, ANDHERI EAST, MUMBAI - 400093, MAHARASHTRA (INDIA).

Tel: 0278-2995027 Mo.: +91-9324485010, +91-9324485012 Email: info@devlabtechventure.com CIN No.: U36100GJ1993PLC019374

[Erstwhile DEV LABTECH VENTURE PRIVATE LIMITED & JAY GEMS (INDIA) PRIVATE LIMITED]
DEV/CS/BSE/2023-24/09

www.devlabtechventure.com
Date: 23/08/2023

To,

Listing Department

BSE Limited

Phiroze Jeejeebhoy Towers, Dalal Street,

Mumbai – 400001.

Subject: Annual Report for the Financial Year 2022-23 and Notice convening the 30th Annual General Meeting

Scrip Code - 543848, Scrip ID: DEVLAB (BSE SME), ISIN: INE0NIJ01017

Dear Sir/Madam,

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the Annual Report of the Company for the Financial Year 2022-23 along with Notice convening the 30th Annual General Meeting, scheduled to be held on Saturday, 9th Day of September, 2023 at 05.00 P.M. at Hotel The Basil Park, 5, Iskon Megacity, Opp. Victoria Park, Bhavnagar -364002, Gujarat, India. The Company has sent the AGM Notice & Annual Report through electronic mode to the members whose email addresses are registered with the Company/Depositories/Share Transfer Agent and whose name available in the register of members of the Company in accordance with relevant circulars issued by Ministry of Corporate Affairs and SEBI. The Annual Report for the F.Y. 2022-23 is also available on the Company's website at www.devlabtechventure.com

Kindly take on the record and acknowledge the receipt.

Yours Faithfully,

For Dev Labtech Venture Limited



(CS PRATIK ASHOKBHAI PATEL)

Company Secretary & Compliance Officer

Membership No.: A49043

Encl: As above



DEV LABTECH VENTURE LIMITED

CIN : U36100GJ1993PLC019374

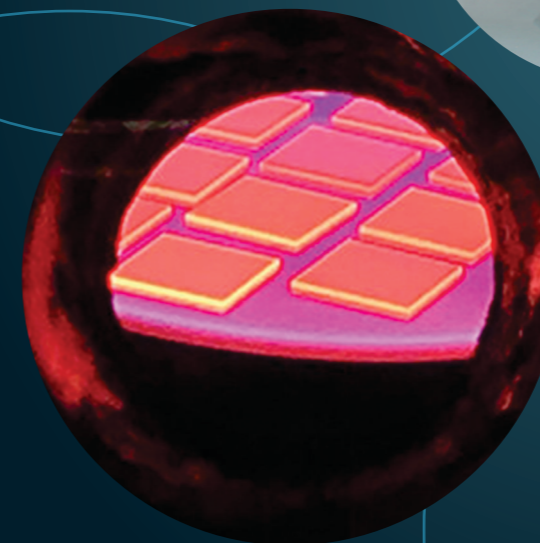
Regd. Office :- GF/22-23, PATTANI PLAZA,
DAIRY ROAD, NEAR NILAMBAUG CIRCLE,
BHAVNAGAR - 364002, GUJARAT, INDIA.



DEV LABTECH VENTURE LIMITED

Eco Friendly Lab Grown Diamond & Jewellery

Annual Report 2022-23



Eco Friendly Lab Grown Diamond

Eco Friendly Lab Grown Diamond



COMPANY OVERVIEW

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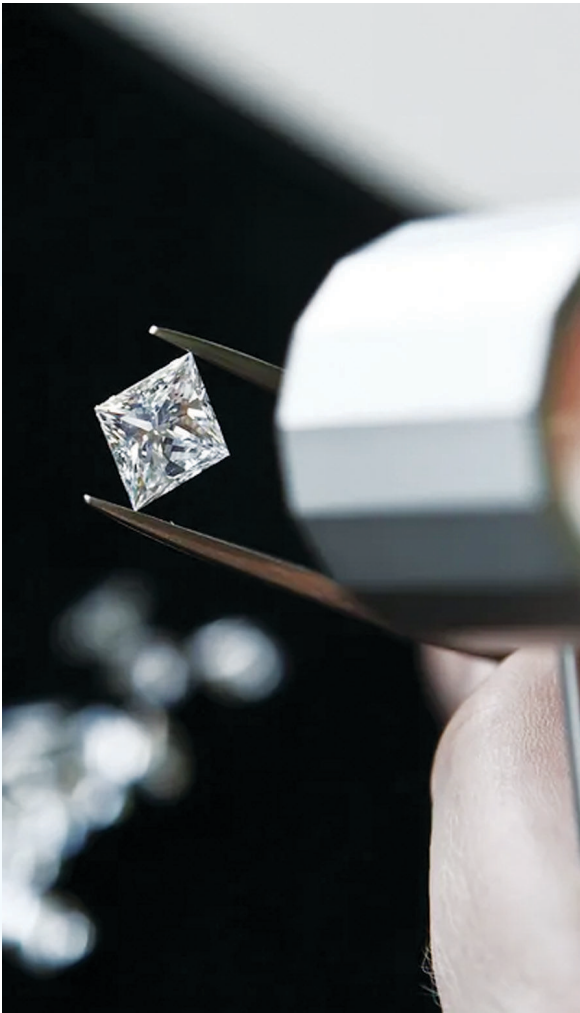
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COMPANY OVERVIEW

DEV LABTECH VENTURE LIMITED
Eco Friendly Lab Grown Diamond & Jewellery



About US

Dev Labtech Venture Limited was founded by **Mr. Jerambhai Lavjibhai Donda** in the year of 1993. **Mr. Jerambhai Lavjibhai Donda** is having 41 years of business experience in Diamond Industry. The Company is an established leader in the diamond industry. We are dedicated to providing our customers with the highest quality Lab-grown & Natural diamonds at affordable prices.

We have an eye for detail and a passion for creating exquisite pieces. Our diamonds are perfect for any occasion, from engagements and weddings to special anniversaries. We pride ourselves on our commitment to our customers and strive to provide the best experience possible. We use Microwave plasma chemical vapor deposition (MPCVD), the latest cutting-edge technology to create beautiful, high-grade lab-grown diamonds, and our diamonds are guaranteed to be of the highest quality. Our diamonds are also certified by international laboratories and come with a certificate of authenticity. At Dev Labtech, we are committed to providing our customers with exceptional service and quality diamonds.

Dev Labtech's diamonds are cultivated and polished with precision to have unmatched quality and are certified by GIA Certification and IGI Certification. We currently operate at Bhavnagar, Surat and Mumbai. By focusing on quality, innovation, excellence, reliability, review and customer centric approach we provide excellent diamonds to our customer.

Our Company was originally incorporated on April 29, 1993 as "Gandhinagar Plastronics Private Limited" under the provisions of the Companies Act, 1956. The Name of our company changed from "Gandhinagar Plastronics Private Limited" to "Jay Gems (India) Private Limited" and fresh certificate of incorporation dated February 05, 2010 was issued. Subsequently, the name of our company was changed from "Jay Gems (India) Private Limited" to "Dev Labtech Venture Private Limited" on June 22, 2022 and then Company was converted into Public Limited Company and name of company was changed to "Dev Labtech Venture Limited" vide fresh certificate of incorporation dated September 23, 2022 issued by the Registrar of Companies, Ahmedabad.

Mission Statement

To craft the world's most exquisite diamonds, meticulously sourced and with skillful cut to the perfection with a strong commitment to ethical practices and sustainability, we aim to adorn lives with symbols of enduring beauty and love, while positively impacting our stakeholders and the communities we touch. Through innovation, integrity, and unwavering craftsmanship, we seek to inspire awe and celebrate life's precious moments with each dazzling gem we create.

Vision Statement

To be the world's premier diamond manufacturing company, inspiring awe and enchantment with every meticulously crafted gem. With precision craftsmanship and cutting-edge technology, we aim to create the most exquisite and ethically sourced diamonds which captive hearts and celebrate life's most cherished moments. With an unwavering focus on innovation, sustainability, and ethical practices, we aim to redefine the art of diamond manufacturing, setting new industry standards that showcase our commitment to brilliance, transparency, and social responsibility. To blend cutting-edge technology with the timeless artistry of our skilled craftsmen with responsibly sourced diamonds, create a symbol of enduring love, cherished memories, and everlasting beauty by making each precious stone.



Mr. Jerambhai Lavjibhai Donda

Chairman & Managing Director

Mr. Jerambhai Lavjibhai Donda, 60 years is Chairman cum Managing Director and also the Promoter of our Company. He holds Matriculation Degree. He was appointed on the Board on April 29, 1993 and further designated as the Chairman cum Managing Director of the Company on September 24, 2022 for a period of 5 years, liable to retire by rotation. He is having experience of 41 years in diamond industry. He has been instrumental in taking major policy decision of the Company. He is playing vital role in formulating business strategies and effective implementation of the same. He is responsible for the expansion and overall management of the business of our Company. His Vision to do business with ethics & to keep up with latest developments, Consistent Innovation in Technology and Management practices has helped him provide an overall growth for the company.



Mr. Jay Jerambhai Donda

Whole Time Director & CFO

Mr. Jay Jerambhai Donda, aged 30 years, is the Whole Time Director, CFO and also the Promoter of our Company. He holds degree in Bachelor of Commerce (Financial Markets). He was originally appointed on the Board on April 18, 2011 and further designated as the Whole-Time Director of the Company on September 24, 2022 for a period of 5 years liable to retire by rotation. He is having of experience of 9 years in Diamond Industry. He has expertise in the field of Accounting, Finance, Banking, Market research, Financial Market Strategies and Sales & Marketing strategies in the Business Development of the Company. He looks after the finance related matters of company.



Mrs. Dimple Jay Donda

Non - Executive Director

Mrs. Dimple Jay Donda, aged 29 years is the Non-Executive Director of our Company. She holds degree in Bachelor of Science She was originally appointed on the Board on June 03, 2022 liable to retire by rotation. She is having experience of 2 years in Diamond Industry. She looks after the matters related to jewellery section like Jewellery designing, customer choice and Jewellery market trends.

Vivekbhai Tulsibhai Mavani - *Independent Director*

Mr. Vivekbhai Tulsibhai Mavani, aged 31 years is Independent Director of our Company. He was originally appointed on the Board on August 19, 2022 and further designated as Independent Director for 5 years. He holds degree in Bachelor of Commerce having experience of 6 Years in diamond industry.

Brijeshkumar Maheshbhai Pathak - *Independent Director*

Mr. Brijeshkumar Maheshbhai Pathak, aged 31 years is Independent Director of our Company. He was originally appointed on the Board on September 07, 2022 and further designated as Independent Director for 5 years. He has degree of Bachelor of Arts having experience of 1 Years in general administration.

Pratik Ashokbhai Patel - *Company Secretary and Compliance Officer*

Pratik Ashokbhai Patel, aged 35 years, is Company Secretary and Compliance Officer of our Company. He has been appointed as Company Secretary and Compliance officer of our Company w.e.f. September 29, 2023. He holds a Bachelor's degree in Commerce from Gujarat University. He is a qualified Company Secretary by profession and is an associate member of the Institute of Company Secretaries of India. He has an experience of around 5 years as a Company Secretary.

Corporate Information

CHIEF FINANCIAL OFFICER:

Jay Jerambhai Donda

Email - cfo@devlabtechventure.com

COMPANY SECRETARY AND COMPLIANCE OFFICER:

Pratik Ashokbhai Patel

Email - cs@devlabtechventure.com

STATUTORY AUDITORS

V. Dhamsania & Associates

Chartered Accountants

320, Imperial Arc, Opp University Gate,
Waghawadi Road, Bhavnagar-364001.

SECRETARIAL AUDITORS:

DG PATEL & ASSOCIATES,

Practicing Company Secretaries,

204, Imperial Arc, Opp. University Gate,
Waghawadi Road, Bhavnagar-364002, Gujarat.

REGISTRAR & SHARE TRANSFER AGENT:

LINK INTIME INDIA PRIVATE LIMITED

5th Floor, 506 TO 508, Amarnath Business
Centre - 1 (ABC-1), Beside Gala Business Centre,
Nr. St. Xavier's College Corner, Off C G Road,
Ellisbridge, Ahmedabad-380006, Gujarat, India
Contact: 079 - 2646 5179
E-mail: ahmedabad@linkintime.co.in

BANKERS

HDFC BANK LIMITED

Ground Floor, ½ Sterling Point, Waghawadi Road,
Bhavnagar – 364001. Tel. No. – 0278-2560402

DEV LABTECH VENTURE LIMITED
Eco Friendly Lab Grown Diamond & Jewellery



REGISTERED OFFICE:

GF/22-23, Pattani Plaza, Dairy Road,
Near Nilambaug Circle, Bhavnagar - 364002,
Gujarat, India.

Contact No. 0278-2995027

Email - cs@devlabtechventure.com

MARKETING OFFICE:

Flat No. D/403, 4th Floor, Green wood,
Andheri Kurla Road, Chakala, Andheri (East),
Zone 3, Mumbai - 400059,
Maharashtra, India.

BRANCH OFFICE & MANUFACTURING UNITS:

1. Plot No. 53-54, 1st Floor, Thakordwar Society,
Mini Bazaar, Varachha Road, Surat - 395006,
Gujarat, India.
2. Ground Floor, Bungalow No. 21, Ambika Society,
R. S. No. 136, 193, Part of Village Kulpada,
Surat City, Katargam - 395006,
Gujarat, India..

GENERAL INFORMATION:

Company's Corporate Identification Number

CIN: U36100GJ1993PLC019374

Company's Shares are Listed at BSE SME.

Company's Shares are mandated for trading in demat
mode.

ISIN - INE0NIJ01017

LISTING CEREMONY

The listing ceremony marks an important step forward in journey of Dev Labtech, and we feel honoured to stand before you and share in this moment of celebration. This listing ceremony represents not only a new chapter of Dev Labtech, but also a testament to the unwavering support and collective efforts of all stakeholders who have been part of our journey. It is a reminder that success is not achieved in isolation but through the collaboration of like-minded individuals, teams, and communities.

We believe in our vision and are excited to witness growth and success of Organisation. Let us take a moment to reflect on the hard work, dedication, and vision that have brought us to this point.





2023

The Company has successfully come up with an Initial Public Offer (IPO) of 22,00,000 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ 51/- each, aggregating to ₹ 1122.00 Lakhs. IPO of company opened on March 17, 2023 and closed on March 21, 2023 and equity shares of the company got listed on BSE SME platform on March 29, 2023.

Company became member of Lab Grown Diamond Association – Surat.

Company became member of The Southern Gujarat Chamber of Commerce & Industry – Surat.

Company launched new B2B and B2C website www.dlvjewelry.com for the purpose of sales and marketing.

2022

Name of our company was changed from “Jay Gems (India) Private Limited” to “Dev Labtech Venture Private Limited.”

Company was converted into Public Limited Company and name of company was changed from “Dev Labtech Venture Private Limited” to “Dev Labtech Venture Limited”

2017

We have installed 18 kw Solar Power Generation Roof Top at registered office of company. By this application, during the year, we were able to generate 6197 units from Solar Power Roof top by this way we are become part of reducing carbon emission in the environment

2010

The Name of our company changed from “Gandhinagar Plastronics Private Limited” to “Jay Gems (India) Private Limited”.

1993

Our Company was originally incorporated on April 29, 1993 as Gandhinagar Plastronics Private Limited.





Our Strengths:

▶ Wide Varieties of our products

Our product portfolio consists of wide range of products which differentiate us from other companies. The wide variety of products in lab grown diamonds and natural diamonds enable us to cater our customer taste and preferences.

▶ Experienced Promoters

Our promoters are experienced in our line of business. Our management and employee team combine expertise and experience to outline plans for the future development of the company. Our Promoters have significant industry experience and has been instrumental in the consistent growth of our company

▶ Customer Satisfaction

▶ Quality of our products

▶ Well-trained employee base

▶ Timely Delivery of Products

▶ Well established relationship with our supplier

▶ Integrated Manufacturing facility:

At Dev Labtech, we take pride in our reliable infrastructure, which forms the backbone of our business operations. Built on the principles of efficiency and resilience, our infrastructure ensures seamless and uninterrupted performance to meet the demands of our customers and stakeholders.

Our reliable infrastructure comprising strong capabilities, quality manufacturing facilities and efficient distribution network are all geared up to help us deliver 'Consistent Performance.' Our strategy to have our own manufacturing capacities to ensure absolute high quality products and even more robust supply chain is playing out well. Now all factories are gradually enhancing utilisation and reducing our dependency on outsourcing.

We believe that a reliable infrastructure is the cornerstone of our commitment to delivering excellence. It empowers us to provide consistent, top-quality products/services and enables us to focus on what truly matters – exceeding our customers' expectations and driving success in the ever-changing marketplace.

Emphasis on Quality, Outstanding Quality System, Skilled & Knowledgeable Team, Best in class equipment.





Our Company is in business of manufacturing, marketing and sourcing of diamonds – Natural and Lab grown having wide application in Jewellery.

Lab Grown Diamonds:

Lab grown diamond (It is also called CVD, laboratory-grown, laboratory-created, man-made, artisan created, or cultured diamond) is diamond that is produced in a controlled technological process (in contrast to naturally formed diamond, which is created through geological processes and obtained by mining). Unlike diamond simulants (imitations of diamond made of superficially-similar non-diamond materials), synthetic diamonds are composed of the same material as naturally formed diamonds – pure carbon crystallized in an isotropic 3D form – and share identical chemical and physical properties.

Lab grown diamonds are as real as diamonds mined from the earth. Lab grown diamonds are identical to earth mined diamonds in every way, except that they are grown in a lab. They have the same chemical, physical, and optical properties as mined diamonds and exhibit the same fire, scintillation, and sparkle. Lab grown diamonds offer an exceptional value when compared with the same quality rare, earth mined diamonds.

We sell diamonds of multiple shape, cut, size, color and clarity.

Application and Use of Lab grown diamonds:

Lab grown diamonds are not only used for jewellery but there are many uses of it such as Machining and cutting tools, Thermal conductor, Optical material, Electronics, Semi-Conductors and Electronic Industries etc. Within a few decades, lab-grown diamonds were being made pure enough and large enough that they could be used in a variety of high-tech applications. Labgrown diamonds were being used as heat sinks in advanced computers; wear-resistant coatings on tools and bearings; high durability windows; tiny anvils for high pressure experiments; specialized lenses; speaker domes; and much more. Our Company has recently started manufacturing of Lab grown diamonds and selling for jewellery only but in future our company will manufacture lab grown diamonds for industrial use also.

Natural Diamonds:

We sell diamonds of multiple shape, cut, size, colour and clarity. The range of diamonds we trade is as follows.



The Application and use of Natural diamonds are in following means:

- ▶ Jewellery and Ornaments
- ▶ Industrial cutting tools



Geographical Presence

The Company is operating both in domestic and export markets. Company exports its products to approximately United States of America and Hong Kong including both direct and indirect exports.

Domestic:

- ▶ Gujarat
- ▶ Maharashtra

International:

- ▶ Hong Kong
- ▶ USA





Dear Shareholders,

For Dev Labtech Venture Limited, with a sense of humility and pride, I address you for the first time as Chairman of **DEV LABTECH VENTURE LIMITED**. It gives me immense pleasure to present the performance of our Company for the financial year ended March 31, 2023. I am delighted to report that our Company has achieved remarkable milestones and a year of challenges, growth, and resilience. We are very thankful to our stakeholder to be part of our significant milestone in our company's history.

Your Company has successfully come up with an Initial Public Offer of 22,00,000 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ 51/- each, aggregating to ₹ 1122.00 Lakhs. IPO of company opened on March 17, 2023 and closed on March 21, 2023 and equity shares of the company got listed on BSE SME platform on March 29, 2023.



Going public and listing on exchange not only provides us with the necessary capital to fuel our expansion plans but will also raise our profile in the global market, enhancing our credibility and visibility. Your unwavering support has been the bedrock of our success, and we are grateful for the faith you have shown in our vision and strategies.

In the year 2022, we have started the manufacturing of Eco-Friendly Lab Grown Diamond.

Your company is equipped with all facilities to execute all types of manufacturing activities from rough natural stone to finished polished diamonds and from Seed to finished lab grown diamonds with various sizes, shapes, clarity and colours. Our Company has developed the skill and expertise with application of computer software and laser technology for mapping, designing, cutting, polishing with innovation & optimum output with less wastage in rough to natural polish diamonds. Further, we have also developed the in-house technical & Design team to make Laboratory grown diamonds. This technology and process has immense advantage to our company to produce the Lab grown diamonds with more purity & clarity and required sizes and shapes with much cheaper than natural diamonds.

It is clear to all that the expectations of our investor have increased, and how we help them achieve lifetime financial security requires a substantial leap forward. We build stakeholder trust in business which is a fundamental for a successful and sustainable organization. And we believe that stakeholders are the pillar of our success. Building and maintaining trust among them is essential for our success and reputation of the business.

Although we face, various challenges due to economic constrain and Russia Ukraine war in supply chains, including raw material, transportation delays, affected our production capabilities and timely delivery to customers. We able to manage these disruptions and ensuring a steady supply of essential in our Business. By evaluating the our consumer behavior, leading to shifts in preferences, shopping habits, we come up with idea of in house manufacturing Lab Grown Diamond by using advanced technology and innovative processes to enhance and optimize the manufacturing process. It leverage cutting-edge technologies to improve our efficiency, productivity, quality, and overall performance in the production of goods.

I am grateful for the unwavering dedication and exceptional efforts of our employees. Each one of you has played a pivotal role in driving the ambitious course we have set for our Company. Your commitment to excellence, innovation, and teamwork has been the driving force behind our success. I would also like to thank our management team for being the backbone of our Company and for embodying our values, collaboration and hard work building on our strong foundation.

I am very much thankful to our esteem shareholder and heartfelt gratitude for your unwavering support and trust in our journey. Your belief in our vision and commitment to our Company has been the bedrock of our success. As we navigate the ever-evolving business landscape, we remain resolute in our commitment to generating sustainable returns and maximizing shareholder value. We understand the responsibility we bear, and we are fully dedicated to achieving our goals while upholding the highest standards of corporate governance and ethical practices.

I am honoured to have the opportunity to serve as your Chairman and have every confidence that the Board and management team will continue to build upon the success of your Company and thank you for this honor, and I look forward to the journey ahead, hand in hand with each one of you.

With deep gratitude,

wish you all everything of the best.

Mr. Jerambhai L. Donda

Chairman & Managing Director



Whole-time Director's Message

Dear Members,

I would like to articulate some point before you that the way we achieved results of this year is quite straightforward-it is by executing on our strategy. On the 'Renew' part of our strategy, the basic operational execution, operational excellence, our entire management team has focused on some of basic aspect of the execution strategy. Our performance with our top most customer also sustains and kept pace with the Company's vision and mission which is exactly where we would like to be. One of the troubling things about our performance in the recent past was that due to weaken economic condition and war situation, the rupee values goes down so it created cost bearing scenario, specifically in the raw materials including import, simultaneously we increased prices in our product portfolio, resulted to sustain financial position.



In parallel to this, we are still working on in particulars on some of the aspects of our cost, which we believe in the times ahead because of various reason in the industry, there is tremendous cost pressure that we are operating in and it will required continuous focus from our management team to continually reshape our costs, but not just to reshape our cost arbitrarily but to do so in purposeful way. We try to create internal strategy to rationalize the ratio of our onsite cost compare to offshore cost in a better balance.

Despite a challenging economy, considering company's diversified quality product portfolio, long standing relationships and goodwill with its distributors, agents and direct consumers, suppliers and other stake holders, the business operations of the company are expected to report satisfactory financial results in the coming months with the V-shaped recovery in the economy expected by all of us.

During the financial year, your company has recorded revenue from operations of ₹ 3033.89 Lakhs as compared to ₹ 2697.64 Lakhs in previous year. Your company booked net profit of ₹ 101.92 Lakhs as compared to ₹ 49.42 Lakhs in previous year.

The Board strongly believes that the leadership of our Board and team of the Company is crucial to the achievement of our aspirations. I am truly delighted to notice renewed sense of vigor, excitement and energy in the organization. The team of Dev Labtech are at the heart of our successes and potential and I would like to gratefully acknowledge the commitment and contribution.

The company is in line with external changes try to optimize digital transformation, supply chain diversification, ,cost optimization, product innovation, agility and adaptability, customer engagement, reduction of reliance on a single product or market segment, contingency planning, ensuring compliance with evolving regulations and adapting business practices accordingly. We proud of the achievements we've made thus far. Our strong focus on financial discipline and prudent decision-making has led us through both challenging times and periods of growth. I must acknowledge the collective efforts of our dedicated team and their unwavering commitment to our shared goals.

By concluding my speech, I wish to thank my colleagues on the Board and team of Dev Labtech for responding positively to an unprecedented challenge and most of all, I thank our shareholders for the confidence and faith reposed by them in the Board and the Management team, which has in my view geared up to take on more challenges. I can say with confidence the Company will improve its performance further in the coming years. This is however only possible through tireless efforts; dedication and commitment of our team who have helped us reach where we are now and look forward to their continued commitment in the journey forward.

Thank you once again for your unwavering support, and I am confident that with our collective efforts, we will continue to prosper in the future.

Mr. Jay Jerambhai Donda
Whole-Time Director & CFO



DEV LABTECH VENTURE LIMITED
Eco Friendly Lab Grown Diamond & Jewellery

DEV LABTECH VENTURE LIMITED

(Formerly known as Dev Labtech Venture Private Limited & Jay Gems (India) Private Limited)

CIN: U36100GJ1993PLC019374

Registered office: GF/22-23, Pattani Plaza, Dairy Road, Near Nilambaug Circle,
Bhavnagar - 364002, Gujarat, India

Phone no.: 0278-2995027 Email: cs@devlabtechventure.com

Website: www.devlabtechventure.com

NOTICE

Notice is hereby given that the Thirtieth Annual General Meeting of the Members of DEV LABTECH VENTURE LIMITED will be held on Saturday, 9th Day of September, 2023 at 05.00 P.M. at Hotel The Basil Park, 5, Iskon Megacity, Opp. Victoria Park, Bhavnagar - 364002, Gujarat, India to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the company for the financial year ended on 31st March, 2023 together with the report of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Jerambhai Lavjibhai Donda, Chairman and Managing Director (DIN: 00484152), who retires by rotation and being eligible offers himself for re-appointment.

Place: **Surat**

Date: 14th August, 2023

DEV LABTECH VENTURE LIMITED

(Formerly known as Dev Labtech Venture Private Limited &
Jay Gems (India) Private Limited)

CIN: U36100GJ1993PLC019374

Registered office : GF/22-23, Pattani Plaza, Dairy Road,
Near Nilambaug Circle, Bhavnagar - 364002, Gujarat, India.

Phone No.: 0278-2995027, Email: cs@devlabtechventure.com

Website: www.devlabtechventure.com

By Order of the Board of Directors
For **Dev Labtech Venture Limited**

Pratik Ashokbhai Patel
Company Secretary & Compliance Officer
(Membership No: ACS:A49043)



NOTES

- A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

THE ENCLOSED PROXY FORM, IF INTENDED TO BE USED, MUST BE RECEIVED BY THE COMPANY, DULY FILLED, STAMPED AND SIGNED, AT ITS REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE SCHEDULED TIME OF THE MEETING.

Proxies submitted on behalf of limited companies, societies, etc., must be supported by appropriate resolutions/ authority, as applicable, issued on behalf of the nominating organization.
- A person can act as proxy on behalf of Members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. In case a proxy is proposed to be appointed by a Member holding more than ten percent of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or Member.
- Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
- Brief Profile of Directors seeking re-appointment at the Annual General Meeting is provided at **Annexure-A** to this Notice as prescribed under regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India.
- The Register of Members and Share Transfer Books shall remain closed from **Saturday, 2th September, 2023 to Saturday, 09th September, 2023** (both days inclusive) for the purpose of annual general meeting.
- In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
- SEBI vide its circular dated June 8, 2018 amended regulation 40 of the Listing Regulations pursuant to which requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form. Members holding the shares in physical form are requested to dematerialize their holdings at the earliest as it will not be possible to transfer shares held in physical mode.
- Members are requested to bring their attendance slip along with their copy of annual report to the Meeting.
- Members who hold shares in de-materialization form are requested to bring their demat/depository account number for identification.
- In case of joint holders attending the Meeting only such joint holder who is higher in the order of names will be entitled to vote.
- All the Relevant documents referred to in the accompanying notice are open for inspection by the members at the registered office of the Company on all working days, between 11:00 a.m. and 5:00 p.m. up to the date of meeting and shall be available at the website of our Company during the AGM at **www.devlabtechventure.com**
- Members desirous of obtaining any information concerning accounts or operations of the Company are requested to address their questions in writing to the Company at least **7 days before** the date of the Meeting through email on **cs@devlabtechventure.com** so that the information required may be made available at the Meeting and the same will be replied by the Company suitably.
- Members holding shares in dematerialized mode are requested to intimate all changes with respect to their change of address, e-mail address, change in name etc. to their respective Depository Participant. These changes will be automatically reflected in the Company's records which will help the Company to provide efficient and better service to the members.
- Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company. The Nomination Form-SH 13 prescribed by the Government can be obtained from the Share Transfer Agent or may be downloaded from the website of the Ministry of Company Affairs.
- Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Link Intime India Private Limited, for consolidation into a single folio.



DEV LABTECH VENTURE LIMITED
Eco Friendly Lab Grown Diamond & Jewellery

16. Non-Resident Indian Members are requested to inform Link Intime India Private Limited, immediately of:
 - a) Change in their residential status on return to India for permanent settlement.
 - b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
17. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Link Intime India Private Limited (RTA) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system will be provided by RTA.
18. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding shares in physical form can submit their PAN to the Company / Link Intime India Private Limited.
19. To support the "Green Initiative in Corporate Governance" taken by the Ministry of Corporate Affairs by allowing paperless compliance and stating that service of notices / documents including Annual Report can be effected by sending the same through electronic mode to the registered e-mail addresses of the shareholders.
20. The notice of the 30th AGM along with the Annual Report 2022-23 are being sent only by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. Members may please note that this Notice and Annual Report 2022-23 will also be available on the Company's website at www.devlabtechventure.com, websites of the Stock Exchange i.e. Bombay Stock Exchange at www.bseindia.com and on the website of RTA at www.linkintime.co.in Members who would like to receive such notices / documents in electronic mode in lieu of physical copy and who have not registered their e-mail addresses so far or who would like to update their e-mail addresses already registered, are requested to register/update their e-mail addresses:
 - In respect of electronic shareholding - through their respective Depository Participants;
 - In respect of physical shareholding - by sending a request to the Company's Share Transfer Agent, mentioning therein their folio number and e-mail address.
 - **For Permanent Registration for Demat shareholders:**

It is clarified that for permanent registration of e-mail address, the Members are requested to register their e-mail address, in respect of demat holdings with the respective Depository Participant (DP) by following the procedure prescribed by the Depository Participant or via email to RTA at ahmedabad@linkintime.co.in or at cs@devlabtechventure.com
21. The route map showing directions to reach the venue of the 30th AGM is annexed.

E-VOTING (VOTING THROUGH ELECTRONIC MEANS):

- 1) In compliance with the provisions of section 108 of the Act read with the Companies (Management and Administration) Rules, 2014 as amended from time to time, Standard 8 of the Secretarial Standards on General Meetings and in compliance with Regulation 44 of the SEBI Listing Regulations, the Company is pleased to offer the facility of voting through electronic means. The Company has made necessary arrangements with Link Intime India Private Limited (RTA) to facilitate the members to cast their votes electronically, ("remote e-voting").
- 2) A person whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the **cut-off date Friday, September 01, 2023**, shall be entitled to avail the facility of remote e-voting. Persons who are not members as on the cut-off date should treat this notice for information purpose only.
- 3) Remote e-voting will commence at 09.00 a.m. on Tuesday, 05th September, 2023 and will end at 5.00 p.m. on Friday, 08th September, 2023, then remote e-voting will be blocked by RTA.
- 4) Any person who have acquired shares of the company and becomes member of the company after the dispatch of the Annual Report and holding shares as on the cut-off date may obtain the User Id and Password by referring e-voting instructions given in the notice which is uploaded on our website at www.devlabtechventure.com and RTA website <https://instavote.linkintime.co.in>
- 5) Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.



- 6) The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date.
- 7) The Company has appointed CS Dip G. Patel, Proprietor of DG Patel & Associates, Practicing Company Secretary (Membership No. FCS: 10533; COP No: 13774), to act as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.

The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same.

The result of the voting on the Resolutions shall be announced by the Chairman or any other person authorized by him immediately after the results are declared.

The results declared along with the Scrutinizer's Report, will be posted on the website of the Company www.devlabtechventure.com and on the website of the RTA <https://instavote.linkintime.co.in> and will be displayed on the Notice Board of the Company at its Registered Office immediately after the declaration of the results by the Chairman or any other person authorized by him and will also be communicated to the National Stock Exchange.

REMOTE E-VOTING INSTRUCTIONS FOR SHAREHOLDERS:

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

Login method for Individual shareholders holding securities in demat mode is given below:

1. Individual Shareholders holding securities in demat mode with NSDL

1. Existing IDeAS user can visit the e-Services website of NSDL viz... <https://eservices.nsdl.com> either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be re-directed to "InstaVote" website for casting your vote during the remote e-Voting period.
2. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com> Select "Register Online for IDeAS Portal" or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.

2. Individual Shareholders holding securities in demat mode with CDSL

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. The option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.
2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by the company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider i.e. LINKINTIME for casting your vote during the remote e-Voting period. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
3. If the user is not registered for Easi/Easiest, the option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
4. Alternatively, the user can directly access the e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, the user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.



DEV LABTECH VENTURE LIMITED

Eco Friendly Lab Grown Diamond & Jewellery

3. Individual Shareholders (holding securities in demat mode) login through their depository participants

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on the company name or e-Voting service provider name i.e. LinkIntime and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>
2. Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details:-
 - A. **User ID:** Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.
 - B. **PAN:** Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
 - C. **DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)
 - D. **Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/ Company.

Shareholders holding shares in **physical form but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above*

Shareholders holding shares in **NSDL form, shall provide ‘D’ above*

- Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).
 - Click “confirm” (Your password is now generated).
3. Click on ‘Login’ under ‘SHARE HOLDER’ tab.
 4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘Submit’.

Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select ‘View’ icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).
4. After selecting the desired option i.e. Favour / Against, click on ‘Submit’. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

Guidelines for Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as ‘Custodian / Mutual Fund / Corporate Body’. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the ‘Custodian / Mutual Fund / Corporate Body’ login for the Scrutinizer to verify the same.

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - **Tel: 022 – 4918 6000.**



Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Individual Shareholders holding securities in Physical mode has forgotten the password:

If an Individual Shareholders holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- o Click on ‘Login’ under ‘SHARE HOLDER’ tab and further Click ‘forgot password?’
- o Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”.

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain minimum 8 characters, at least one special character (@!#\$%), at least one numeral, at least one alphabet and at least one capital letter.*

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

Place: **Surat**
Date: 14th August, 2023

By Order of the Board of Directors
For **Dev Labtech Venture Limited**

DEV LABTECH VENTURE LIMITED
(Formerly known as Dev Labtech Venture Private Limited & Jay Gems (India) Private Limited)
CIN: U36100GJ1993PLC019374
Registered office : GF/22-23, Pattani Plaza, Dairy Road, Nearnilambaug Circle, Bhavnagar - 364002, Gujarat, India.
Phone No.: 0278-2995027, Email: cs@devlabtechventure.com
Website: www.devlabtechventure.com

Pratik Ashokbhai Patel
Company Secretary & Compliance Officer
(Membership No: ACS:A49043)




ANNEXURE - A

INFORMATION REQUIRED PURSUANT TO SECRETARIAL STANDARD ON GENERAL MEETINGS (SS-2) AND PURSUANT TO REGULATION 36 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015), IN RESPECT OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AT THE 30th ANNUAL GENERAL MEETING.

Directors retiring by rotation and eligible for reappointment:

1. Mr. Jerambhai Lavjibhai Donda, Chairman and Managing Director(DIN: 00484152)

Name of Director	Mr. JERAMBHAI LAVJIBHAI DONDA 
Date of Birth	25/12/1962
Age	60 Years
Date of first appointment on the Board	29/04/1993
Qualification / Brief Resume / Expertise in specific functional area / experience	Jerambhai Lavjibhai Donda is a Chairman and Managing Director of Company. He is Director of the Company since April 29, 1993 and designated as Chairman and Managing Director of the Company w.e.f. September 24, 2022. He is an under Matriculate. He is actively engaged in Production Activity of the Company. He has 41 years of experience in the Diamond Industries . His expertise and business acumen helped in the sustainable growth of the Company.
No. of Shares held in the Company as on 31/03/2023	2168990
Relationship with other Director and Key Managerial Personnel	Father of Mr. Jay Jerambahai Donda, Wholetime Director and CFO, Father in law of Mrs. Dimple Jay Donda, Non-executive Director of the company.
No of meetings of the Board attended during the year	19
Other Directorships	NIL
Chairmanship / Membership of Committees of other companies	NIL



DIRECTORS' REPORT

Your Directors have immense pleasure in presenting the 30th (Thirtieth) Annual Report on the business and operations of the Company together with the Audited Financial Statements of your Company for the financial Year ended March 31st, 2023.

The Director Report is prepared based on the standalone financial statements of the company and the Report on the performance and financial position of the Company.

1. FINANCIAL RESULTS:

(Amount in Rs. Lakhs)

Particulars	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
Revenue from Operations	3,033.89	2,697.64
Other Income	0.00	0.37
Total Revenue	3,033.89	2,698.01
Less: Total Expenses (excluding Depreciation)	2,853.34	2,641.41
Profit Before Depreciation &Tax	180.55	56.60
Less: Depreciation	55.48	8.63
Profit before extraordinary items and tax	125.07	47.97
Less: extraordinary Item	(15.95)	(11.38)
Profit Before Tax	141.02	59.35
Less: (i) Current Tax	24.27	9.81
(ii)Deferred Tax	14.83	0.12
Net Profit/(Loss) For The Year	101.92	49.42
EPS (Basic & Diluted)	0.96	3.93

2. PERFORMANCE REVIEW:

- Our Company is in business of manufacturing, marketing and sourcing of diamonds – natural and lab grown.
- The highlights of the Company's performance are as under:-
 - ▶ Revenue from operations was increased to Rs. 3033.89 Lakhs during the current year as compared to Rs. 2697.64 Lakhs in previous year i.e. increased by approximately 12.46%.
 - ▶ Net Profit after tax for the current year increased substantially to Rs. 101.92 Lakhs as compared to Rs. 49.42 Lakhs in previous year i.e. increased by approximately 106.23%
 - ▶ Earnings per share decreased to Rs. 0.96 per share as compared to Rs. 3.93 per share during the previous year.

The Company is making all out efforts for presenting better & better results. The Company is also redefining its marketing strategies so as to capture increased market share. Looking to the volatile market conditions, the Company management needs to be much alert all the times to have better business prospects and profitability.

3. MARKET PRICE DATA:

Our Company got listed on BSE SME platform on March 29, 2023 with BSE SME Symbol – DEVLAB, and ISIN: INEONIJ01017. The following table shows High, Low (monthly) and number of equity shares traded for the months from March, 2023 to July, 2023 on BSESME*.

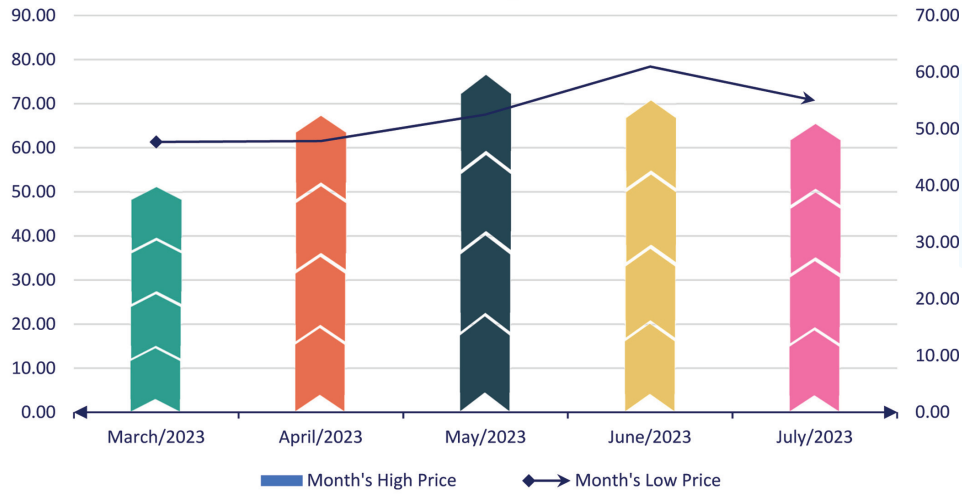
Months	Average of Open	Month's High Price	Month's Low Price	Average of Previous Close	Month's total No. of Trades	Month's Total Turnover	Platform
March-2023	49.88	51.20	47.70	50.57	464	48870140	BSE SME
April-2023	52.67	67.40	47.85	52.73	621	79186320	BSE SME
May-2023	61.31	76.70	52.53	61.20	662	90378680	BSE SME
June-2023	65.57	70.90	61.00	65.85	225	36552980	BSE SME
July-2023	59.55	65.55	55.00	59.25	195	24149560	BSE SME

*Reference: Historical data available on www.bseindia.com



DEV LABTECH VENTURE LIMITED
Eco Friendly Lab Grown Diamond & Jewellery

Share Price High & Low



*Reference: Historical data available on www.bseindia.com

4. CHANGE IN THE BUSINESS OF THE COMPANY:

Our Company has recently started manufacturing of lab grown diamonds before that our company was engaged in processing of natural diamonds only.

5. DIVIDEND:

Due to conservative policy adopted by the Company, your directors don't recommend any dividend for the year under review.

6. TRANSFER TO RESERVE:

Pursuant to provisions of Section 134(1)(j) of the Companies Act, 2013, the company has not proposed to transfer any amount to general reserves account of the company during the year under review.

Further, there are no changes in Capital Reserve. Security premium amounting to Rs. 1,273.15 Lakhs added to security premium and Rs. 342.47 Lakhs were deducted from security premium for issue of bonus shares during the year. Profit for the year amounting to Rs. 101.92 Lakhs transferred to the Surplus/(Deficit) in the Statement of Profit & Loss.

7. IPO PROCEEDS AND DEPLOYMENT OF FUNDS:

The Company has successfully come up with an Initial Public Offer (IPO) of 22,00,000 Equity Shares of face value of Rs. 10 each for cash at a price of Rs. 51/- each, aggregating to Rs. 1122.00 Lakhs. IPO of company opened on March 17, 2023 and closed on March 21, 2023 and equity shares of the company got listed on BSE SME platform on March 29, 2023.

Statement of deviation / variation in utilization of funds raised during 2022-23 is as under:

Statement of Deviation / Variation in utilisation of funds raised upto 31st March, 2023

Name of listed entity	Dev Labtech Venture Limited
Mode of Fund Raising	Public Issues
Date of Raising Funds	24/03/2023 (being date of allotment)
Amount Raised	Rs. 11,22,00,000/-
Monitoring Agency	Not applicable
Monitoring Agency Name, if applicable	Not applicable
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not applicable
If Yes, Date of shareholder Approval	Not applicable
Explanation for the Deviation / Variation	Not applicable
Comments of the Audit Committee after review	No Comments
Comments of the auditors, if any	No Comments



Objects for which funds have been raised and where there has been a deviation, in the following table

Original Object	Modified Object, if any	Original Allocation (in Lakhs)	Modified Allocation, if any	Funds Utilised (in Lakhs)	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
To Meet the Capital Expenditure Requirements	Not applicable	154.00	Not Applicable	51.60	Not Applicable	-
To Meet Working Capital Requirement	Not applicable	750.00	Not Applicable	477.24	Not Applicable	-
General Corporate Expenses	Not applicable	178.00	Not Applicable	0	Not Applicable	-
Public Issue Related Expenses	Not applicable	40.00	Not Applicable	15.90	Not Applicable	-

8. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

Material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate and the date of this report are as under:

- Name of our company was changed from “Jay Gems (India) Private Limited” to “Dev Labtech Venture Private Limited” on June 22, 2022 and then Company was converted into Public Limited Company and name of company was changed to “Dev Labtech Venture Limited” vide fresh certificate of incorporation dated September 23, 2022 issued by the Registrar of Companies, Ahmedabad.
- The Company has successfully come up with an Initial Public Offer (IPO) of 22,00,000 Equity Shares of face value of Rs. 10 each for cash at a price of Rs. 51/- each, aggregating to Rs. 1122.00 Lakhs. IPO of company opened on March 17, 2023 and closed on March 21, 2023 and equity shares of the company got listed on BSE SME platform on March 29, 2023.
- The issue size was Rs. 11.22 Lakhs consisting of 22,00,000 Equity Shares of face value of Rs.10 each for cash at a price of Rs. 51/- each (Face value Rs. 10/- per share and premium of Rs. 41/- per share).

9. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023.

Further, the Board has adopted procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company’s policies, the safeguarding of its assets, the prevention and detection of fraud, error reporting mechanisms, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

All the transactions are properly authorized, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements. The Management of the Company and internal auditor checks and verifies the internal control and monitors them in accordance with.

10. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS:

As there are no any significant and material orders were passed by any regulators and/or courts and tribunals during the year under review which may have the impact on the going concern status and company’s operations in future.

11. DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES:

The Company does not have any Subsidiary, Joint Venture or Associate Company.

12. DEPOSITS:

The Company has neither accepted nor renewed any deposits falling within the purview of Section 73 and 76 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014 as amended from time to time, during the year under review.

13. AUDITORS & AUDITORS’ REPORT:

Statutory Auditors:

M/s. V Dhamsania & Associates, Chartered Accountants (FRN: 132499W), were appointed as Statutory Auditors of the company to hold the office from the conclusion of 29th Annual General Meeting till the conclusion of 34th Annual General Meeting of the company. The said Statutory auditors have confirmed that they have not incurred any of the disqualification as mentioned in section 141(3) of the Companies Act, 2013 and the Rules framed thereunder.



Board's comment on the Auditors' Report:

Audit report to the Shareholders does not contain any qualification, reservation or adverse remarks. The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and does not call for any further comment.

Secretarial Auditor:

Pursuant to provisions of Section 204 of the Companies Act, 2013, Board of Directors have appointed M/s. DG Patel & Associates, Practicing Company Secretaries (C.P. No.: 13774) as Secretarial Auditor to conduct Secretarial Audit of the Company for Financial Year 2022-23.

Secretarial Auditor's Report:

The Secretarial Audit Report for the financial year ended 31st March, 2023 is self-explanatory and does not call for any further comments.

There are no qualifications, reservations or adverse remarks made by the Secretarial Auditor.

The Secretarial Audit Report for the financial year ended 31st March, 2023 is annexed herewith as **Annexure – 1** to this report.

Internal Auditor:

As per Section 138 of Companies Act 2013, every Listed Company is required to appoint an Internal Auditor or a firm of Internal Auditor. Accordingly, M/s Siddhpura & Co., Chartered Accountants were appointed as Internal Auditors to conduct internal audit for the financial year ended 31st March, 2023 as per agreed scope of works pursuant to the provision of section 138 of Companies Act, 2013 read with Companies (Accounts) Rules, 2014.

GST Auditor:

The Board of directors had appointed M/s. P Bhayani Associates, Chartered Accountants as GST Auditors of the Company for financial year 2022-23.

14. DETAILS OF FRAUD REPORTING BY AUDITOR:

Pursuant to provisions of Section 143(12) of the Companies Act, 2013, the Statutory Auditors have not reported any incident of fraud.

15. MAINTENANCE OF COST RECORDS & COST AUDIT:

Maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 is required by the Company and accordingly such accounts and records are made and maintained. Requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 is not applicable to the company.

16. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):

16.1 Composition of Board of Directors:

The Board of Directors of Company is a balanced one with an optimum mix of Executive and Non-Executive Directors. The Board of the Company is headed by an Executive Chairman.

As on 31st March, 2023, the Board of Company consists of following Directors:

Sr. No.	Name of Director & DIN	Category	Age in Years	No. of Directorship in other companies	No. of membership & Chairmanship of committees in other Public Limited Company
1.	Mr. Jerambhai Lavjibhai Donda DIN: 00484152	Chairman and Managing Director (Promoter)	60	1	NIL
2.	Mr. Jay Jerambhai Donda DIN: 03496627	Whole time director and CFO (Promoter)	30	1	NIL
3.	Mrs. Dimple Jay Donda DIN: 09630193	Non-executive Director (Promoter Group)x	29	0	NIL
4.	Mr. Brijeshkumar Maheshbhai Pathak DIN: 09730412	Independent Director	32	0	NIL
5.	Mr. Vivekbhai Tulsibhai Mavani DIN: 09099074	Independent Director	32	1	NIL



Notes:

- (i) Chairmanship/Membership of Committee only includes Audit Committee and Stakeholders' Relationships Committee in Indian Public Limited companies other than DEV LABTECH VENTURE LIMITED. Members of the Board of the Company do not have membership of more than ten Board-level Committees or Chairperson of more than five such Committees.
- (ii) None of the directors are related to each other except Mr. Jerambhai Lavjibhai Donda, Mr. Jay Jerambhai Donda and Mrs. Dimple Jay Donda are related to each other.
- (iii) Details of Director(s) retiring or being re-appointed are given in notice to Annual General Meeting.
- (iv) Brief profiles of each of the above Directors are given in the annual report.

Mrs. Dimple Jay Donda (DIN: 09630193) was appointed on the Board as Additional Non-executive Director w.e.f. June 03, 2022 and regularized on June 11, 2022.

Mrs. Labhuben Jerambhai Donda (DIN: 07190706) resigned as a Director w.e.f. July 25, 2022.

Mr. Brijeshkumar Maheshbhai Pathak (DIN: 09730412) was appointed as Additional Non-Executive Independent Director w.e.f. September 07, 2022 and Regularized in EGM dated September 28, 2022 as Independent Non-Executive Director for five consecutive years with effect from September 07, 2022.

Mr. Vivekbhai Tulsibhai Mavani (DIN: 09099074) was appointed as Additional Non-Executive Independent Director w.e.f. August 19, 2022 and Regularized in EGM dated September 28, 2022 as Independent Non- Executive Director for five consecutive years with effect from August 19, 2022.

16.2 Key Managerial Personnel (KMP):

As on 31st March, 2023, Mr. Jerambhai Lavjibhai Donda, Chairman & Managing Director; Mr. Jay Jerambhai Donda, Wholetime Director and CFO and Mr. Pratik Ashokbhai Patel, Company Secretary of the Company are the Key Managerial Personnel as per the provisions of the Companies Act, 2013.

Mr. Jerambhai Lavjibhai Donda was appointed as a Chairman & Managing Director w.e.f. September 24, 2022 for a period of 5 years.

Mr. Jay Jerambhai Donda was appointed as a Whole-Time Director w.e.f. September 24, 2022 for a period of 5 years. Further, he was appointed as CFO w.e.f. September 29, 2022.

Mr. Pratik Ashokbhai Patel was appointed as a Company Secretary & Compliance Officer w.e.f. September 29, 2022.

16.3 Directors retiring by rotation:

In terms of section 152 of the Companies Act, 2013, Mr. Jerambhai Lavjibhai Donda Chairman & Managing Director (DIN: 00484152) retires by rotation and being eligible offers himself for re-appointment. Based on the performance evaluation and recommendation of the nomination and remuneration committee, the Board recommends his reappointment.

Brief Profile of Directors seeking re-appointment at the Annual General Meeting is provided at Annexure-A to this Notice as prescribed under regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India.

16.4 Meetings of Board of Directors:

Details of the Board Meetings held during the Financial Year ended 31st March, 2023 are as under. The intervening gap between the Meetings was within the period prescribed under Companies Act, 2013.

Meeting No.	Date of Board Meeting	Total no. of Directors	No. of Directors present
1/2022-23	03/05/2022	3	3
2/2022-23	09/05/2022	3	3
3/2022-23	11/05/2022	3	3
4/2022-23	24/05/2022	3	3
5/2022-23	09/06/2022	4	4
6/2022-23	28/06/2022	4	4
7/2022-23	01/07/2022	4	4
8/2022-23	11/07/2022	4	4



DEV LABTECH VENTURE LIMITED
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Meeting No.	Date of Board Meeting	Total no. of Directors	No. of Directors present
9/2022-23	18/07/2022	4	4
10/2022-23	25/07/2022	3	3
11/2022-23	19/08/2022	3	3
12/2022-23	24/09/2022	5	5
13/2022-23	29/09/2022	5	5
14/2022-23	13/12/2022	5	5
15/2022-23	17/12/2022	5	5
16/2022-23	12/01/2023	5	5
17/2022-23	23/02/2023	5	5
18/2022-23	10/03/2023	5	5
19/2022-23	24/03/2023	5	5

The names of members of the Board and their attendance at the Board Meetings are as under:

Name of the Directors	Number of Meetings which Director was entitled to attend	Number of Board Meetings attended during the F.Y. 2022-23
Mr. Jerambhai Lavjibhai Donda	19	19
Mr. Jay Jerambhai Donda	19	19
Mrs. Dimple Jay Donda	15	15
Mr. Brijeshkumar Maheshbhai Pathak	8	8
Mr. Vivekbhai Tulsibhai Mavani	8	8

16.5 Board Committees and their Meetings:

1. Audit Committee:

The Audit Committee comprises of three members with two Independent Directors and one Wholetime Director as on 31st March, 2023 and it was constituted on September 29, 2022.

The Composition of the Audit Committee as on March 31, 2023 and its attendance for meetings held during the year is set out below:

Name of Member	Category	Status	No. of meeting attended/ held
Mr. Vivek Tulsibhai Mavani	Non-Executive Independent Director	Chairman	3/3
Mr. Brijeshkumar Maheshbhai Pathak	Non-Executive Independent Director	Member	3/3
Mr. Jay Jerambhai Donda	Wholetime Director & CFO	Member	3/3

Meeting No.	Date of Audit Committee Meeting	Total no. of Member	No. of Member present
1/AC/2022-23	13-12-2022	3	3
2/AC/2022-23	12-01-2023	3	3
3/AC/2022-23	10-03-2023	3	3

The last Annual General Meeting of the Company held on 11th June 2022. So there was no requirement for chairman of Audit Committee to attend Annual General Meeting.

2. Nomination and Remuneration Committee:

The Nomination and Remuneration Committee comprises of three members with two Independent Directors and one Non-executive Director as on 31st March, 2023 and it was constituted on September 29, 2022.



The Composition of the Committee as on March 31, 2023 and its attendance for meetings held during the year is set out below:

Name of Member	Category	Status	No. of meeting attended/ held
Mr. Vivek Tulsibhai Mavani	Non-Executive Independent Director	Chairman	1/1
Mr. Brijeshkumar Maheshbhai Pathak	Non-Executive Independent Director	Member	1/1
Mrs. Dimple Jay Donda	Non-Executive Director	Member	1/1

Meeting No.	Date of Audit Committee Meeting	Total no. of Member	No. of Member present
1/NRC/2022-23	13-12-2022	3	3

3. Stakeholder's Relationship Committee:

Company has constituted a Stakeholders Relationship Committee to redress complaints of the shareholders. The Stakeholder's Relationship Committee comprises of three members with two Independent Directors and one Non-executive Director as on 31st March, 2023 and it was constituted on September 29, 2022.

The Composition of the Committee as on March 31, 2023 and its attendance for meetings held during the year is set out below:

Name of Member	Category	Status	No. of meeting attended/ held
Mr. Vivek Tulsibhai Mavani	Non-Executive Independent Director	Chairman	2/2
Mr. Brijeshkumar Maheshbhai Pathak	Non-Executive Independent Director	Member	2/2
Mr. Jerambhai Lavjibhai Donda	Chairman & Managing Director	Member	2/2

Meeting No.	Date of Audit Committee Meeting	Total no. of Member	No. of Member present
1/SRC/2022-23	13-12-2022	3	3
2/SRC/2022-23	10-03-2023	3	3

4. CSR Committee:

The provision of Corporate Social Responsibility is not applicable to the company.

16.6 Details of Remuneration paid to Directors/KMPs:

Name of Director/KMP	Designation	Remuneration p.a. (Rs. Lakhs)
Mr. Jerambhai Lavjibhai Donda	Chairman & Managing Director	3.00
Mr. Jay Jerambhai Donda	Whole time Director & CFO	6.00
Mr. Pratik Ashokbhai Patel	Company Secretary & Compliance Officer	1.98

16.7 Policy on appointment and remuneration to Directors, KMP & Senior Management Personnel:

The Board has, on the recommendation of the Nomination and Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. Company's policy on Directors' appointment and remuneration and other matters provided in Section 178(3) of the Companies Act, 2013 is available on the website of the company www.devlabtechventure.com/copy-of-shp-year-2022-23

16.8 Code of Conduct:

The Board has laid down a Code of Conduct for all Board Members and Senior Management of the Company which is posted on the website of the Company www.devlabtechventure.com/copy-of-shp-year-2022-23

16.9 Insider Trading:

As per SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has devised the Code of Conduct to regulate, monitor and report trading in Company's securities by persons having access to unpublished price sensitive information of the Company. The Company Secretary is the Compliance Officer for the purpose of this code.



16.10 Familiarization Programme for Independent Director:

The Independent Directors are very enthusiastic to get involved in the activity of the Company and on continuous basis they are in constant touch with the executive directors of the Company and also they have taken part in the activity like to visit Company's plants, where plant heads appraise them of the operational and sustainability aspects of the plants to enable them to have full understanding on the activities of the Company and initiatives taken on safety, quality, CSR, Sustainability etc. Further detailed programme is available on the website of the company www.devlabtechventure.com/familiarisation-programme

17. BOARD EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration and Compliance Committees.

18. DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received declarations from all the Independent Directors confirming that they meet criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and under Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. Pursuant to Ministry of Corporate Affairs Notification, dated October 22, 2019 all the Independent Directors of the Company have already registered themselves on IICA.

19. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTU/S 186 OF THE COMPANIES ACT, 2013:

During the reporting period, your Company has not granted any loans, guarantees or made investments or provided securities in violation of Section 186 of the Companies Act, 2013 and rules thereof. Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements forming part of this annual report.

20. WEB LINK OF ANNUAL RETURN:

The Company has placed a copy of the Annual Return in Form No. MGT-7 for F.Y. 2021-22, on its website at www.devlabtechventure.com/annual-reports-returns The Company will also place annual return in Form No. MGT-7 for F.Y. 2022-23 on completion of ensuing annual general meeting of shareholders of the Company.

21. SHARE CAPITAL:

Initial Public Offer and Listing of Shares:

The Company has successfully come up with an Initial Public Offer (IPO) of 22,00,000 Equity Shares of face value of Rs. 10 each for cash at a price of Rs. 51/- each, aggregating to Rs. 1122.00 Lakhs. IPO of company opened on March 17, 2023 and closed on March 21, 2023 and equity shares of the company got listed on BSE SME platform on March 29, 2023.

22,00,000 Equity Shares of Face value Rs. 10/- per share were allotted at Rs. 51/- per share (including a premium of Rs. 41/- per share) on March 24, 2023 pursuant to the said IPO.

Authorized Share Capital:

The Authorised Share Capital was increased from Rs.3,00,00,000 to Rs.7,00,00,000/- in Annual General Meeting held on 11/06/2022.

The Authorised Share Capital was increased from Rs. 7,00,00,000 to Rs. 9,99,99,990/- in Extra ordinary General Meeting held on 28/09/2022.

Paid up Share Capital:

At present, Paid up Share Capital of the company is Rs. 8,27,11,390/- (Rupees Eight Crores Twenty Seven Lakhs Eleven Thousands Three Hundred and Ninety Only) divided into 82,71,139 Equity Shares of Rs. 10/- (Rupees Ten Only) each.

Right Issue During the year:

Company had allotted 2,78,601 Equity Shares on Right basis on 09/05/2022.

Company had allotted 2,60,550 Equity Shares on Right basis on 24/05/2022.

Company had allotted 3,66,083 Equity Shares on Right basis on 18/07/2022.

Buy Back of Securities:

The Company has not bought back any of its securities during the year under review.



Sweat Equity:

The Company has not issued any Sweat Equity Shares during the year under review.

Bonus Shares:

Company had allotted 26,94,497 Equity Shares as Bonus shares on 01/07/2022 in the ratio of 3:2.

Company had allotted 12,14,228 Equity Shares as Bonus shares on 17/12/2022 in the ratio of 1:4.

Employees Stock Option Plan:

The Company has not provided any Stock Option Scheme to the employees.

22. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:

Particulars of contracts or arrangements with related parties under Section 188 of the Companies Act, 2013 during the year under review are given in Form AOC-2 attached with this Directors' Report as "Annexure - 2".

The Board of Directors of the Company has, on the recommendation of the Audit Committee, adopted a policy to regulate transactions between the Company and its related parties, in compliance with the applicable provisions of the Companies Act 2013, the rules made thereunder and the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015. This policy was considered and approved by the Board and has been uploaded on the website of the Company at www.devlabtechventure.com/copy-of-shp-year-2022-23

23. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO:

A. Conservation of Energy & Technology Absorption:

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption have been furnished considering the nature of activities undertaken by the company during the year under review is annexed hereto as Annexure – 3 and forms part of this report.

B. Foreign Exchange earnings and Outgo:

Foreign Earnings: Rs. 324.30 Lakhs (FOB value of Exports)

Foreign Outgo: Rs. NIL

24. PARTICULARS OF EMPLOYEES:

During the year under review, none of the employees of the Company were in receipt of remuneration exceeding Rs. 1,02,00,000/- p.a., if employed throughout the year or Rs. 8,50,000/- p.m. if employed for part of the year. Further, statement containing particulars of employees under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is as under:

- The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2022-23 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year 2022-23:

Name of Director	Remuneration (Rs. in Lakhs)	Ratio of Remuneration of director to median remuneration of employee	% Increase/ Decrease
Mr. Jerambhai Lavjibhai Donda Chairman & Managing Director	3.00	1.17	100
Mr. Jay Jerambhai Donda Wholetime Director & CFO	6.00	2.33	42.86
Pratik Ashokbhai Patel Company Secretary & Compliance Officer	1.98*	0.77	N.A.
Total	10.98	-	-

* appointed w.e.f. 29th September, 2022

Note: Independent Directors and other Non-executive directors are entitled to sitting fees.

- Median remuneration of employee during the year of the company is Rs. 2.57 Lakhs
- The percentage increase in the median remuneration of employees during the financial year: 15%
- There were 68 employees are on the rolls of the company as on 31st March, 2023



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5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:
 - a. Average increase in remuneration of employees excluding KMPs: 0.10%.
 - b. Average increase in remuneration of KMPs: 0.04
 - c. KMP salary are decided based on the Company's performance, individual performance, inflation.
6. Affirmation that the remuneration is as per the Remuneration Policy of the Company: The Company affirms remuneration is as per the Remuneration Policy of the Company

25. RISK MANAGEMENT POLICY:

At Par Drugs and Chemicals Limited, risks are measured, estimated and controlled with the objective to mitigate adverse impact. Your company's fundamental approach to risk management includes to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business. The Company has adopted a risk management policy which inter alia, sets out our approach towards risk assessment, risk management and risk monitoring, which is periodically reviewed by the Board. The said policy is available at www.devlabtechventure.com/copy-of-shp-year-2022-23

26. CORPORATE SOCIAL RESPONSIBILITY:

The provisions of the Corporate Social Responsibility was not applicable to the company for the financial year 2022-23.

27. VIGIL MECHANISM:

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company at www.devlabtechventure.com/copy-of-shp-year-2022-23

28. HUMAN RESOURCES:

During the period under review, the personal and industrial relations with the employees remained cordial in all respects. The management has always carried out systematic appraisal of performance and imparted training at periodic intervals.

29. CORPORATE GOVERNANCE:

Since our Company listed on SME platform of BSE, the provisions relating to Corporate Governance is not applicable to the company.

30. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

As required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report is enclosed as a part of this report.

31. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company has zero tolerance towards sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. Internal Complaint Committee is set up to redress complaints received regularly. There were no complaints received and reported under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

32. DIRECTOR'S RESPONSIBILITY STATEMENT:

Pursuant to Section 134 (5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- a) In the preparation of the annual accounts, the applicable accounting standards had been followed alongwith proper explanation relating to material departures;
- b) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;



- d) The Directors had prepared the annual accounts on a 'going concern' basis;
- e) the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively and
- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

33. COMPLIANCE WITH SECRETARIAL STANDARDS:

The company has complied with the applicable mandatory Secretarial Standards issued time to time by the Institute of Company Secretaries of India.

34. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR:

Not applicable as no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.

35. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF:

Not applicable to the company.

36. ACKNOWLEDGMENT:

Your Directors would like to express their sincere appreciation for the assistance and cooperation received from the banks, Government authorities, customers, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

Date: 14th August, 2023
Place: Surat

For & On Behalf of Board of Directors
DEV LABTECH VENTURE LIMITED

(Jerambhai L. Donda)
Chairman & Managing Director
(DIN: 00484152)

(Jay J. Donda)
Wholetime Director & CFO
(DIN: 03496627)



Form No. MR-3
SECRETARIAL AUDIT REPORT
For the financial year ended 31ST March, 2023

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
DEV LABTECH VENTURE LIMITED
GF/22-23, Pattani Plaza, Dairy Road, Near Nilambaug Circle,
Bhavnagar - 364002, Gujarat.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Dev Labtech Venture Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2023 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2023 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 - **Not applicable to the company during Audit period;**
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - **Not applicable to the company during Audit period;**
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and amendments from time to time regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - **Not applicable to the company during Audit period;**
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - **Not applicable to the company during Audit period;**
 - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015



- (vi) Other laws applicable to the Company as per the representations made by the Company, its officers and authorized representatives during the conduct of audit namely:
- The Bureau of Indian Standards Act, 2016;
 - Bureau of Indian Standards (Hallmarking) Regulations, 2018;
 - The Legal Metrology Act, 2009;
 - Labour, Employee and other Laws to the extent applicable to the Company.

The examination and reporting on abovementioned laws and rules are limited to whether there are adequate systems and process in place to monitor and ensure compliance with those laws.

We have also examined compliance with the applicable clauses of the following:

- Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings;
- SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and the Listing Agreements entered into by the Company with Stock exchange.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that during the audit period, The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that the systems and processes in the company are commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the Audit period following events/actions have been occurred, which have a major bearing on company's affairs in pursuance of the above referred Laws, Rules, regulations, guidelines, Standards etc.:

- Name of company was changed from "Jay Gems (India) Private Limited" to "Dev Labtech Venture Private Limited" on June 22, 2022 and then Company was converted into Public Limited Company and name of company was changed to "Dev Labtech Venture Limited" vide fresh certificate of incorporation dated September 23, 2022 issued by the Registrar of Companies, Ahmedabad.
- The Company has successfully come up with an Initial Public Offer (IPO) of 22,00,000 Equity Shares of face value of Rs. 10 each for cash at a price of Rs. 51/- each, aggregating to Rs. 1122.00 Lakhs. IPO of company opened on March 17, 2023 and closed on March 21, 2023 and equity shares of the company got listed on BSE SME platform on March 29, 2023.
- On 24th March, 2023 allotment of 22,00,000 equity shares were made pursuant to the approval of the Board of Directors and other required approvals and the equity shares of the company were listed on March 29, 2023 on the BSE SME platform.

Place: Bhavnagar
Date: 14th August, 2023
UDIN: F010533E000759886

FOR DG PATEL & ASSOCIATES
Company Secretaries

Dip G. Patel
(Proprietor)
FCS: 10533
C.P. No.: 13774
PR: 1839/2022

Note: This Report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of this report.



DEV LABTECH VENTURE LIMITED
Eco Friendly Lab Grown Diamond & Jewellery

'Annexure A'

To,
The Members,
DEV LABTECH VENTURE LIMITED
GF/22-23, Pattani Plaza, Dairy Road, Near Nilambaug Circle,
Bhavnagar - 364002, Gujarat.

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Bhavnagar
Date: 14th August, 2023
UDIN: F010533E000759886

FOR DG PATEL & ASSOCIATES
Company Secretaries

Dip G. Patel
(Proprietor)
FCS: 10533
C.P. No.: 13774
PR: 1839/2022



Form No. AOC-2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis: N.A.
2. Details of material contracts or arrangement or transactions at arm's length basis:

Name of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms	Date of approval	Amount paid as advances, if any
Jay Gems – Proprietary Concern of Managing Director	Rent Expense	For F.Y. 2022-23	Rs. 0.14 Lakhs	03/05/2022	N.A.
UG Diam - Proprietary Concern of Director	Purchase	For F.Y. 2022-23	Rs. 85.90 Lakhs	03/05/2022	N.A.

Place: Surat
Date: 14th August, 2023

FOR AND ON BEHALF OF THE BOARD
For DEV LABTECH VENTURE LIMITED

(Jerambhai L. Donda)
Chairman & Managing Director
(DIN: 00484152)

(Jay J. Donda)
Wholetime Director & CFO
(DIN: 03496627)



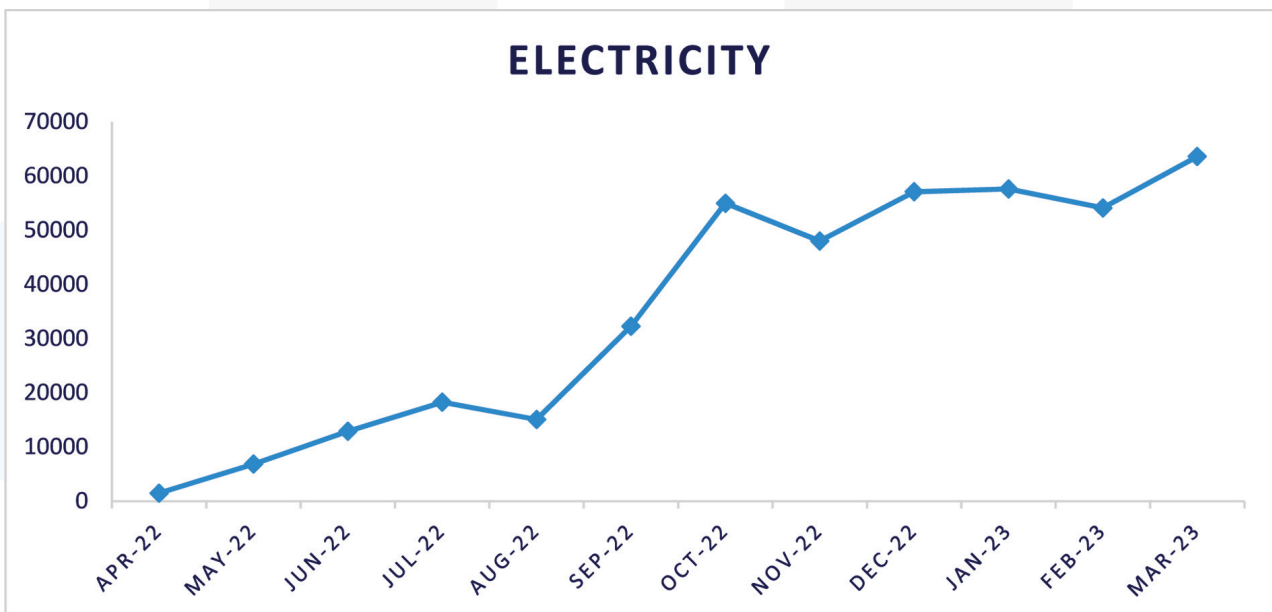
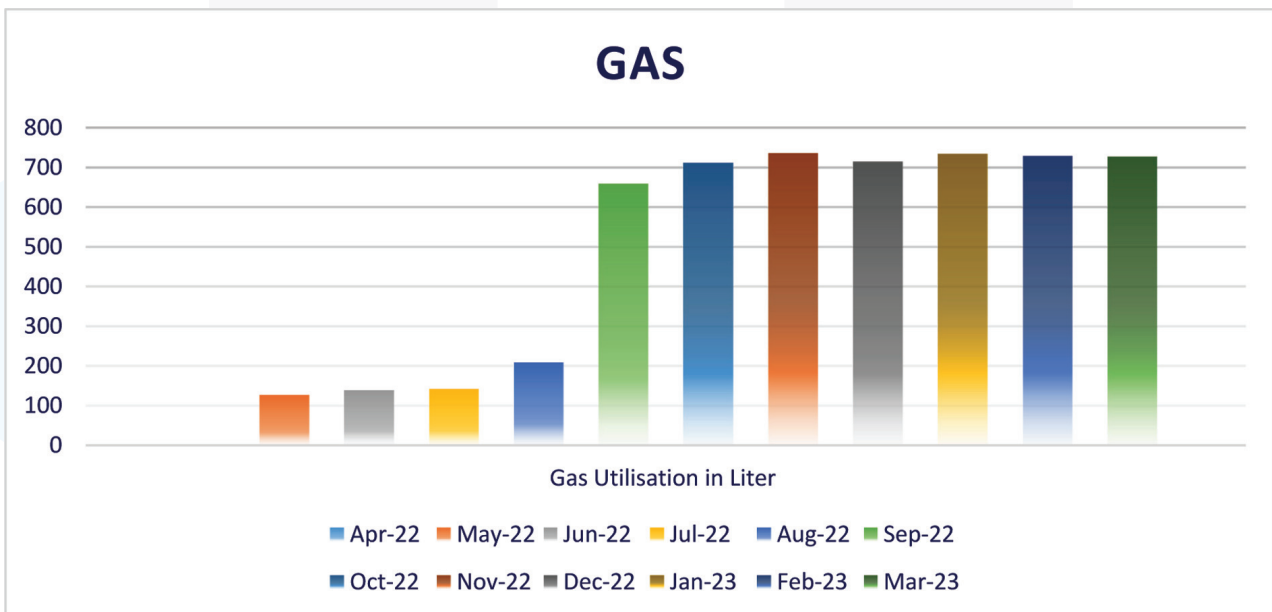
PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION:

(A) Conservation of energy-

(i) the steps taken or impact on conservation of energy:

Company is in business of manufacturing, marketing and sourcing of diamonds – natural and lab grown. The use of energy is substantial in the manufacturing process of the company. The company has taken various measures to minimize consumption of energy, to optimize productivity and also to conserve energy and making best use of the resources. A considerable amount of time and effort was earmarked for conserving power across all the manufacturing facilities. Details of the energy consumption for the F.Y. 2022-23 are as under:

Electricity		Gas	
UNIT	Total Cost – (Rs. In Lakh)	Liters	Total Cost – (Rs. In Lakh)
422133	38.17	5637	10.04





(ii) the steps taken by the company for utilizing alternate sources of energy –

We have installed 18 kw Solar Power Generation Roof Top at registered office of company. By this application, during the year, we were able to generate 6197 units from Solar Power Roof top by this way we are become part of reducing carbon emission in the environment.

(iii) the capital investment on energy conservation equipments – NIL

(B) Technology absorption-

(i) The efforts made towards technology absorption –Purchase of MPCVD machine for growing of Lab Grown Diamonds

(ii) the benefits derived like product improvement, cost reduction, product development or import substitution – By adopting the above technology we are able to enter in to new product segment of Lab Grown Diamond during the year

(iii) imported technology (imported during the last three years reckoned from the beginning of the financial year)- NIL

(iv) the expenditure incurred on research & development: NIL

Place: Surat
Date: 14th August, 2023

FOR AND ON BEHALF OF THE BOARD
For DEV LABTECH VENTURE LIMITED

(Jerambhai L. Donda)
Chairman & Managing Director
(DIN: 00484152)

(Jay J. Donda)
Wholetime Director & CFO
(DIN: 03496627)



CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
DEV LABTECH VENTURE LIMITED

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **DEV LABTECH VENTURE LIMITED** having CIN U36100GJ1993PLC019374 and having registered office at GF/22-23, Pattani Plaza, Dairy Road, Near Nilambaug Circle, Bhavnagar - 364002, Gujarat (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director & DIN	Designation & Category	Date of Appointment
1.	Mr. Jerambhai Lavjibhai Donda DIN: 00484152	Chairman and Managing Director (Promoter)	29/04/1993 (as a Director) 24/09/2022 (as a Chairman & Managing Director)
2.	Mr. Jay Jerambhai Donda DIN: 03496627	Whole time Director & CFO (Promoter)	18/04/2011 (as a Director) 24/09/2022 (as a Whole time Director) 29/09/2022 (as a CFO)
3.	Mrs. Dimple Jay Donda DIN: 09630193	Non-executive Director (Promoter Group)	03/06/2022
4.	Mr. Vivekbhai Tulsibhai Mavani DIN: 09099074	Non- Executive Independent Director	19/08/2022
5.	Mr. Brijeshkumar Maheshbhai Pathak DIN: 09730412	Non- Executive Independent Director	07/09/2022

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Bhavnagar
Date: 14/08/2023
UDIN: F010533E000760238

FOR DG PATEL & ASSOCIATES
Company Secretaries

Dip G. Patel
(Proprietor)
FCS: 10533
C.P. No.: 13774
PR: 1839/2022PR: 1839/2022



MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENTS

Industry Structure:

The gems and jewellery industry in India is one of the largest contributors to the global jewellery & diamond market and occupies a very significant position in the Indian economy. The gems and jewelry sector is one of the leading contributors to India's economy in terms of employment and foreign exchange earnings. It provides employment to a large number of people, including skilled artisans and craftsmen, especially in rural areas. The value chain of the industry involves upstream, midstream, and downstream processes. The upstream process involves exploration, production, and sorting of rough diamonds. The midstream process involves cutting and polishing of rough diamonds to produce finished product. The downstream process involves jewelry designing and setting from the polished diamond and its consequent retail sales. Young customers who are generally brand conscious and emerging market consumers for whom established brands inspire trust and a sense of upgraded lifestyle are driving the branded jewellery segment.

The global gems and jewelry market is sizable and valued at hundreds of billions of dollars annually. This figure encompasses the trade of various gemstones, precious metals, and finished jewelry products. The global diamond market is significant, with diamonds being a sought-after gemstone for engagement rings, luxury jewelry, and investments. Key diamond trading centers include Antwerp (Belgium), Mumbai (India), and Tel Aviv (Israel). The trade in colored gemstones, such as emeralds, rubies, sapphires, and more, is a vital part of the global gems and jewelry industry. Countries like Myanmar, Colombia, and Sri Lanka are known for their production of specific gemstones. High-end luxury jewelry brands cater to the affluent segment of consumers. Countries like France, Switzerland, and the United States have prominent luxury jewelry markets. Overall, the global gems and jewelry industry is diverse, dynamic, and plays a crucial role in various economies worldwide. It involves a complex supply chain that spans mining, manufacturing, trading, and retailing, and it continues to evolve with changing consumer preferences and global trends.

Developments:

The SMART Objectives present solutions that enable businesses to make smart, fast, and precise business decisions that will help them achieve their goals. The research of various service suppliers uncovers global business trends. The study examines in detail the impact of these key trends and discusses growth opportunities in different segments based on how these trends are shaping the Artificial Diamond market in the future. Historically, the Indian gems and jewellery industry was fragmented, with customers generally purchasing from family jewellers. However, the industry has undergone major structural changes in the last few years with more jewellers moving up the value chain towards a greater emphasis on branded jewellery and Lab-grown diamond. In recent times, gemstones such as Diamond, Platinum, Ruby etc are making a significant contribution to the changing fashion trends especially with the elite class and upper middle class society in order to distinguish them from other people.

The Union Budget 2023 identified lab grown diamonds as an emerging sector guided by technology. Lab grown diamonds are diamonds that are created in a laboratory setting using advanced technological processes that mimic the conditions under which natural diamonds are formed in the Earth. They have the same chemical, physical and optical properties as mined diamonds, and are virtually indistinguishable from them. Lab grown diamonds are often referred to as "synthetic diamonds" or "cultured diamonds."

India is a global leader in the cutting and polishing of natural diamonds, contributing about three-fourths of the global turnover by value. "With the depletion in deposits of natural diamonds, the industry is moving towards lab grown diamonds and it holds huge promise," Nirmala Sitaraman said. Recognising the immense potential for creation of job opportunities and environmental benefits, the Budget gave new impetus to Lab grown diamonds.

According to press release posted on November 01, 2022 by Ministry of Commerce & Industry, the Gujarat Government spearheading several wide-ranging initiatives to promote the Lab Grown Diamonds Sector, especially the initiative to reduce electricity tariff/duty for Lab Grown Diamonds industry by offering a 100% exemption on electricity duty for 5 years under the provisions of the electricity act. It may be noted that 'Industrial machinery and equipment' and 'electrical machinery and equipment' have also been considered by the Gujarat Government as thrust sectors, the benefits of which maybe availed by the Lab Grown Diamonds reactor manufacturers. A basket of incentives has been offered, including concessions in power cost, interest cost and tax, R&D support to develop indigenous technologies for Lab Grown Diamonds, skill development support to encourage skill upgradation for existing workforce etc. In a bid to reduce electricity tariff, 35% of the charges paid to distribution licences for LT/HT service lines upto Rs. 5 Lakhs can also be availed by industrial units. Another incentive offered is the 100% reimbursement of employer contribution of EPF upto 12% of basic pay or upto Rs. 1800 per month, whichever is lesser, for a period of 10 years. Interest subsidy and net SGST reimbursement upto a 100% is also being offered to MSMEs, large and mega players. Mega units can claim for



DEV LABTECH VENTURE LIMITED

Eco Friendly Lab Grown Diamond & Jewellery

reimbursement of 100% of capital input tax on capital goods over 20 years. Assistance is also being provided for technology acquisition to the tune of 65% of the cost, upto Rs. 50 lakhs, including patented technology acquired from foreign company. For market development, assistance to MSMEs to attend National and International Exhibitions is being provided. Rent assistance to the tune of 65% upto Rs. 1 Lakh per annum for 3 years is also being offered. The Government is also striving to support R&D for industrial associations as well as individual enterprises and skill development through financial assistance.¹

¹ <https://pib.gov.in/PressReleasePage.aspx?PRID=1872807>

OPPORTUNITIES:

The Company has advancements in technology which enabled the production of high-quality lab-grown diamonds. These synthetic diamonds have grown in popularity, offering an ethical and sustainable alternative to mined diamonds. The diamond industry has embraced digital transformation and e-commerce, allowing consumers to buy diamonds online, explore custom designs, and access a broader range of products. Artificial diamonds have various industrial applications due to their exceptional hardness and thermal conductivity. Besides the jewellery industry, lab-grown diamonds are used in computer chips, satellites, 5G networks as they can be used in extreme environments due to their potential to operate at higher speeds while using less power than silicon-based chips. Lab-grown diamonds has vast application in field of defence, optics, jewellery, thermal & medical industry. Demand from industries such as electronics, cutting tools, and medical equipment contributes to the market's growth.

THREATS:

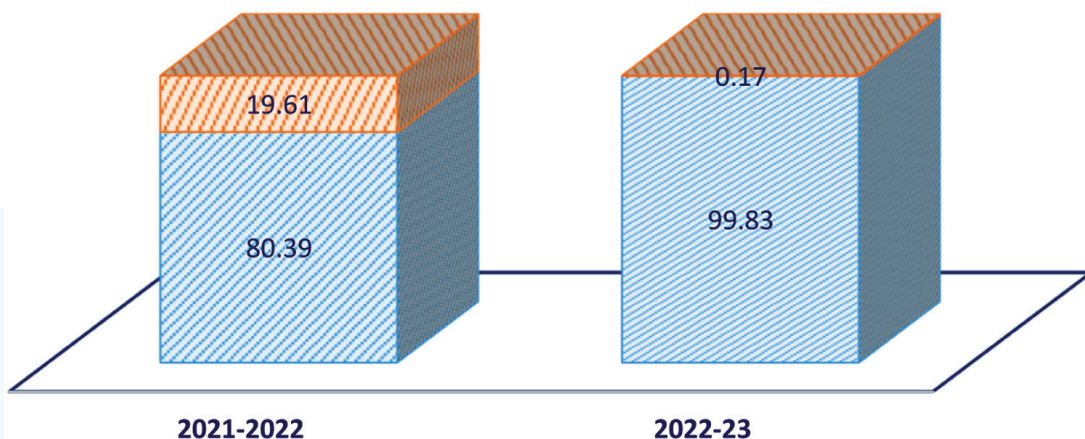
The industry relies on a complex global supply chain for raw materials, cutting, and manufacturing. Disruptions in the supply chain, such as political instability, natural disasters, or logistical challenges, may impact production and delivery schedules. The industry experiences seasonal fluctuations in demand, with peak periods during festive seasons, weddings, and holidays. During the off-season, businesses may face reduced sales and cash flow challenges. The gems and jewelry market is highly competitive, with numerous players vying for market share. This competition can lead to pricing pressures and thin profit margins. In countries where the industry is highly fragmented and unorganized, there can be issues related to quality control, certification, and lack of transparency in pricing and sourcing.

PRODUCT PERFORMANCE REVIEW:

Company continues to operate only in one segment i.e. manufacturing of polished diamonds and there is no change in the nature of business of the company. The product Performance during the Financial Year 2022-23 as under.

PRODUCT BUSINESS MIX

■ Polished Diamond ■ Rough Diamond





OUTLOOK:

Dev Labtech is well-poised to capitalize and deliver sustained growth and profitability over the foreseeable future. Strong industry tailwinds create a positive environment for robust business performance. We continue to invest in expanding the capabilities of our Lab-Grown technology to ensure that we are able to address evolving requirements. To successfully evolve from polished diamonds to lab-grown diamonds, it is essential to have a well-thought-out business plan, clear communication with stakeholders, and a commitment to maintaining quality and ethical standards. Conducting thorough market research and understanding consumer preferences will create opportunities for us to deliver higher value add to our existing and future customers, and capture a larger pie of their overall spend. The expansion of our leadership team, with additions at senior positions, will further enhance our market focus, and help refine our future growth strategy. In view of the positive business outlook both in domestic and international markets that is backed by a state-of-the-art of manufacturing, strong products portfolio with high growth brands, improving marketing capability and a strong balance sheet. It is rightly said that the Company is under developing stage to achieve its mission and vision.

RISKS AND CONCERNS:

The Company operates in a highly competitive market with rapidly changing innovative product and pricing. We are subject to the threat of our competitors launching new products in our markets before we make corresponding updates and development to our own product range. This could render our products and services outdated and could result in loss of market share. To reduce this risk, we undertake new product with wide variety of customer centric design development and maintain strong supplier relationships to ensure that we have products at various stages. Competitor risk also manifests itself in price pressures which are usually experienced in more mature markets. This results not only in downward pressure on our gross margins but also in the risk that our products are not considered to represent value for money. The Company therefore monitors market prices on an ongoing basis. The Company seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably. External funding facilities are managed to ensure that both short term and long-term funding is available to provide short term flexibility whilst providing sufficient funding to the Company's forecast of working capital requirements. The Company does not perceive any risks or concerns other than those that are common to the industry such as regulatory risks, exchange risk, cyber risks and other commercial and business related risks as mentioned above.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Company has in place adequate controls, procedures and policies, ensuring orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records and timely preparation of reliable financial information. Company's systems of Internal Financial Control is aligned with the requirements of the applicable laws, and on lines of generally accepted risk based framework, covering key functions and departments. The Company's Internal Controls are commensurate with its size and the nature of its operations. These have been designed to provide reasonable assurance with regard to recording and providing reliable financial and operational information. Our Company uses an in-house software system to record various data for efficient exchange of information.

DISCUSSION OF FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The financial highlights with respect to operational performance:

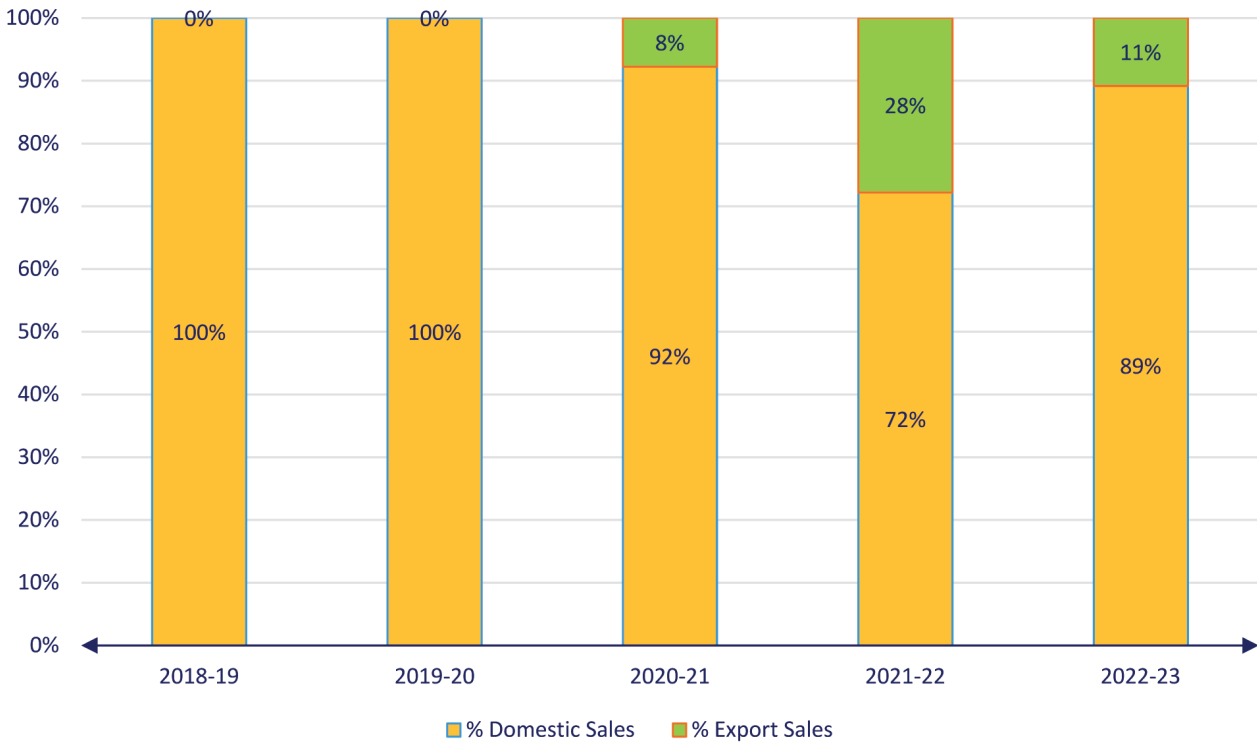
(Rs. In Lakh)

Particulars	2022-23	2021-22	% Change
Revenue from Operations			
Sale of Products			
Finished Goods Sold during the year:			
1) Domestic	2,677.39	1,938.48	38.12%
2) Export	324.30	746.65	-56.57%
3) Other Operating Revenue	32.20	12.51	157.38%
4) Add: taxes	39.10	9.93	293.76%
Less: Taxes	39.10	9.93	293.76%
Net Sale of Product (A)	3,033.89	2,697.64	12.46%
Other Income(B)	-	-	
Total Revenue from Operations (C)=(A)+(B)	3,033.89	2,697.64	12.46%



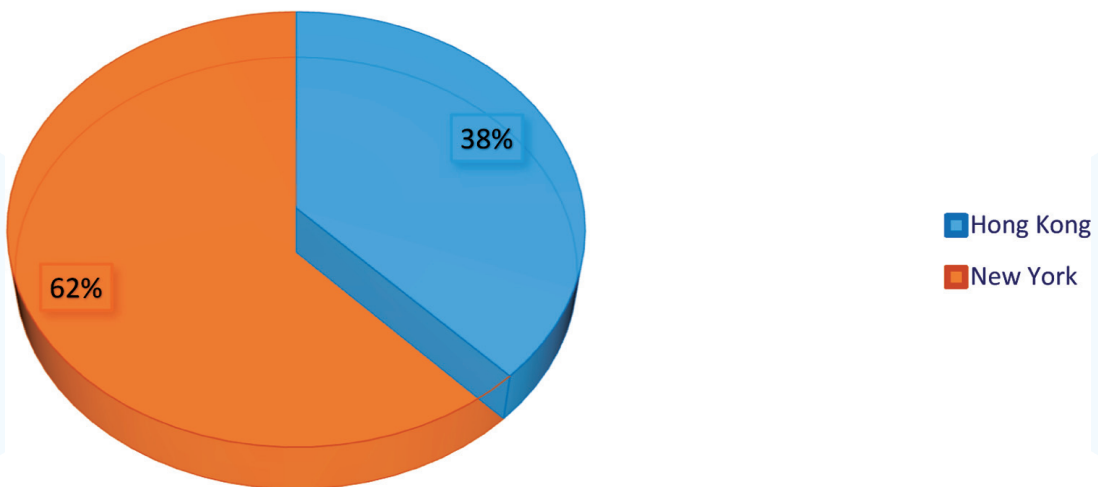
FINANCIAL PERFORMANCE OVERVIEW:

SALES



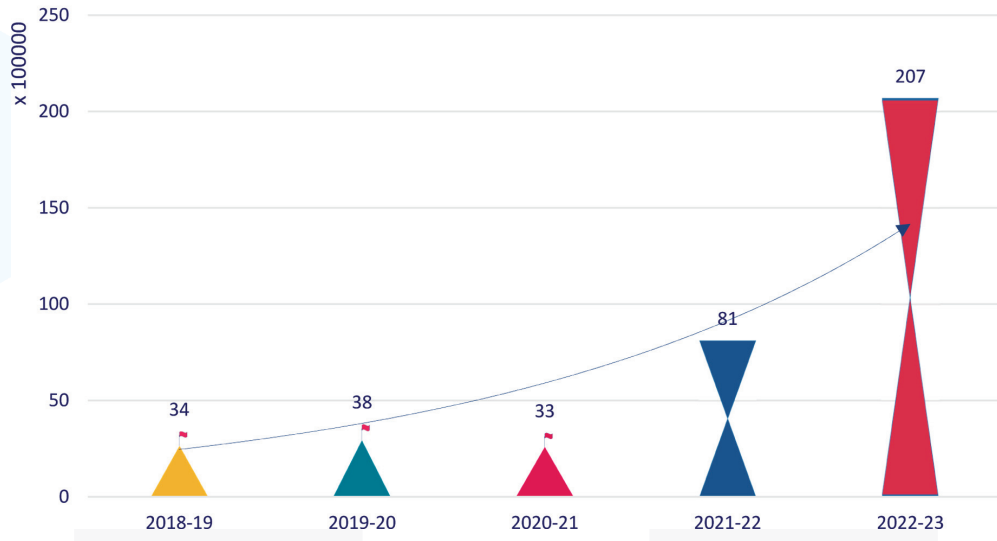
Country	2022-23	% of export
Hong Kong	122.870784	37.89
New York	201.4280371	62.11
Total	324.2988211	100.00

EXPORT 2022-23

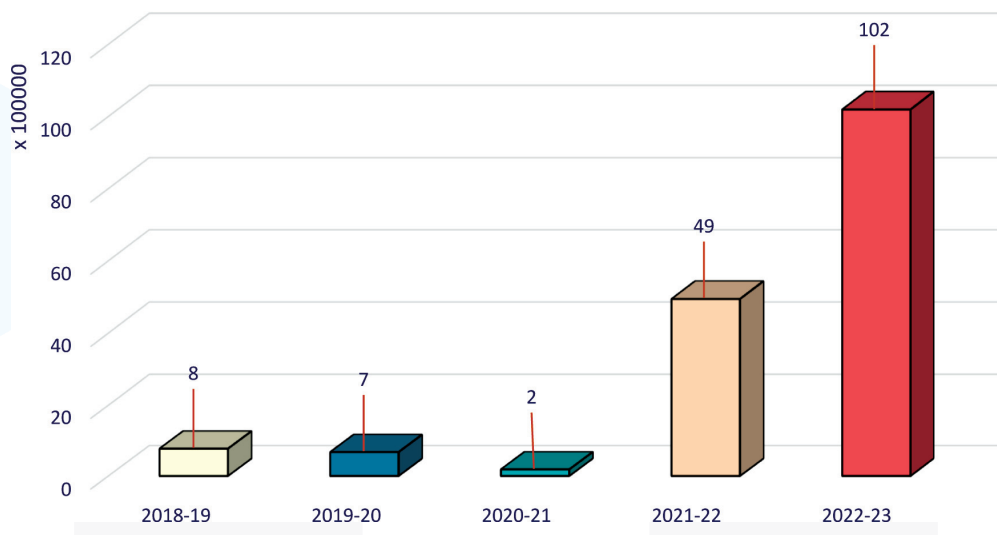




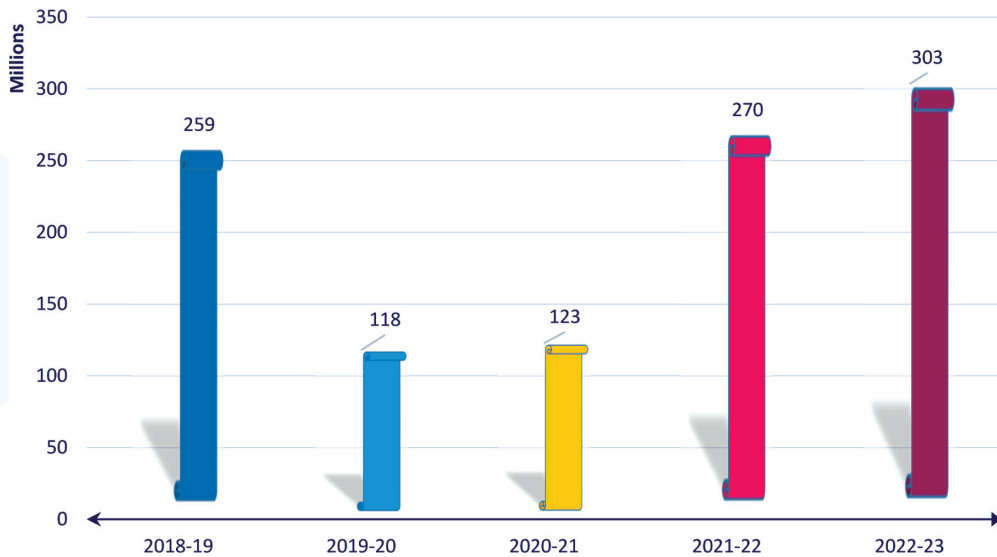
EBITDA



NET EARNINGS

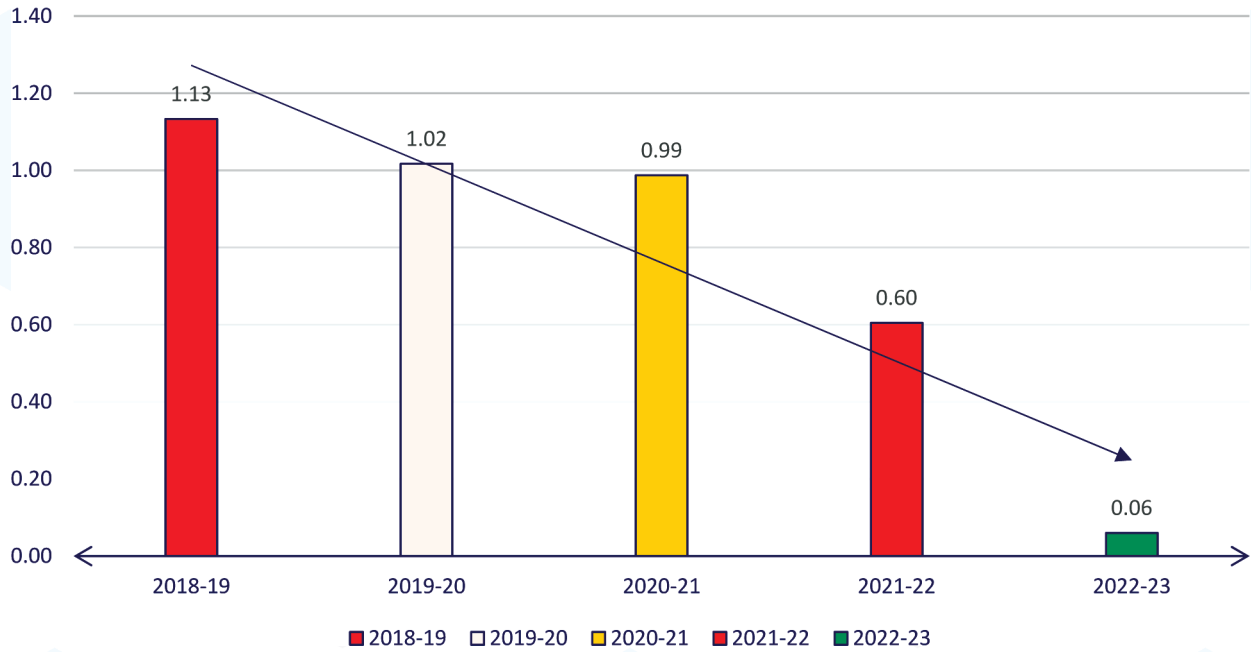


REVENUE FROM OPERATION

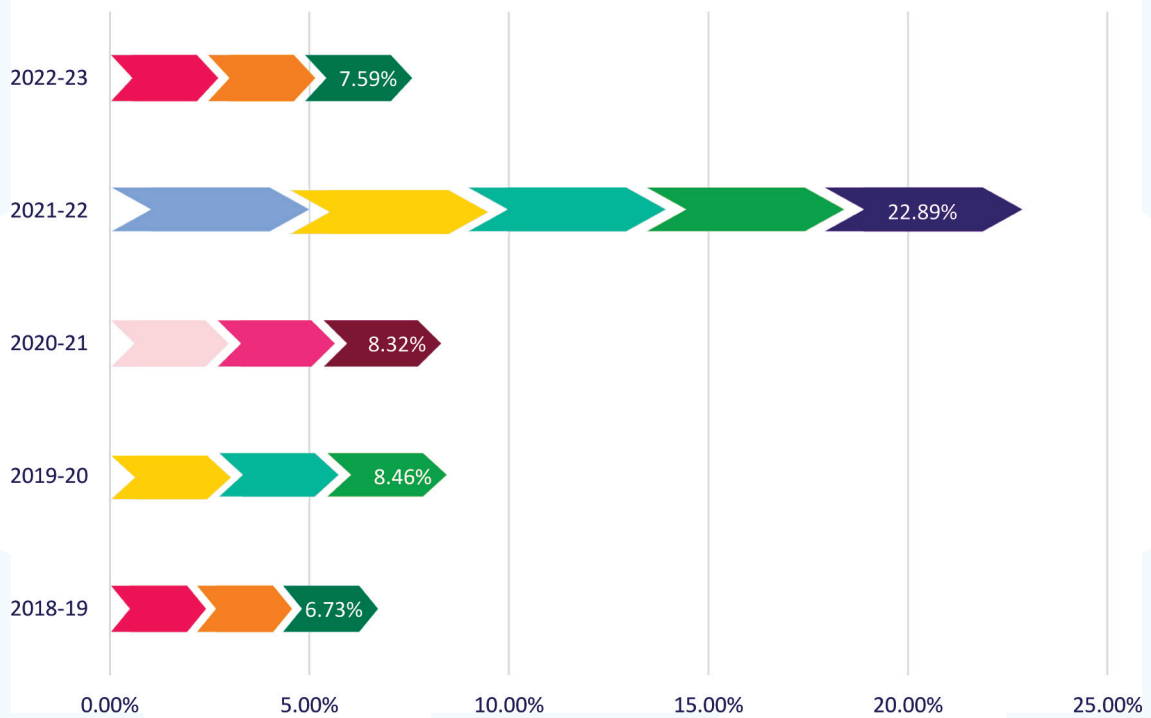




DEBT TO EQUITY

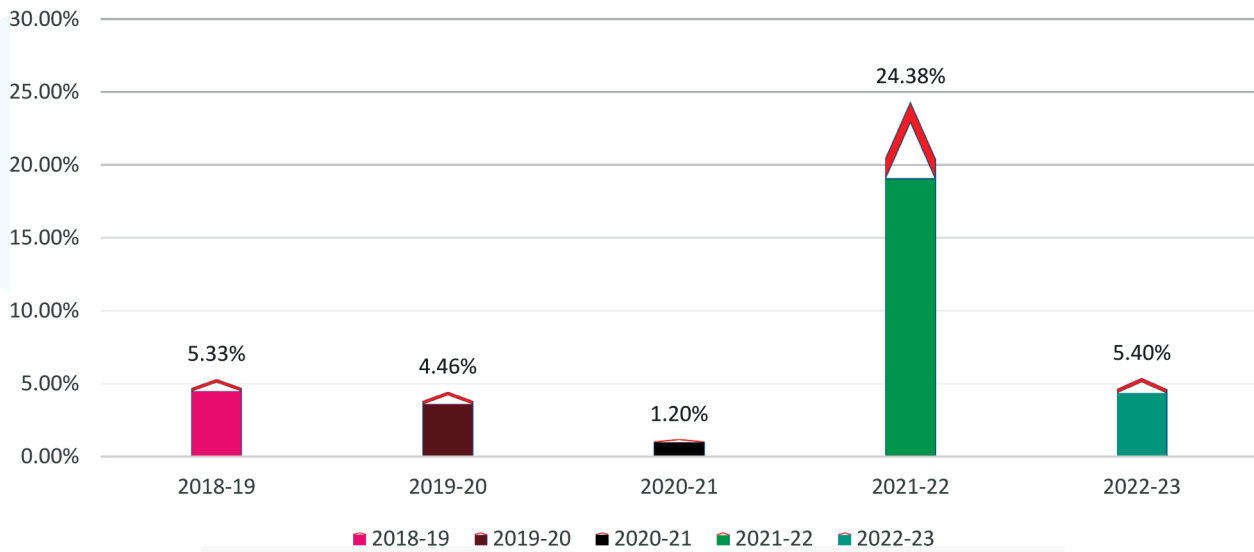


RETURN ON CAPITAL EMPLOYED

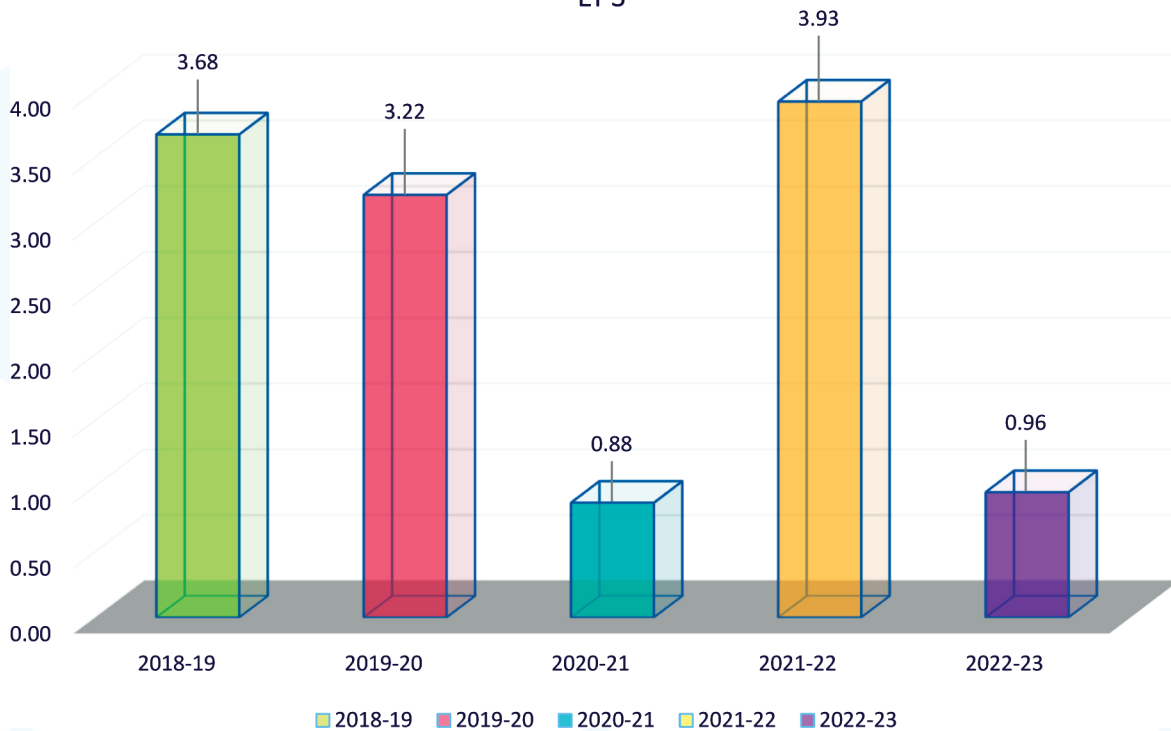




RETURN ON NET WORTH



EPS



MATERIAL DEVELOPMENTS IN HUMAN RESOURCE AND INDUSTRIAL RELATIONS:

There has been no material development on human resources and industrial relations front. The relationship with employees and workers continued to be cordial at all levels. As on March 2023, employees' strength was 68.

To Promote a culture of trust, tolerance, knowledge sharing and teamwork in consistent with professional environment founded on the principles of fairness, equity and mutual respect, deliver most efficient and innovative Human Resource Management to ensure development, enrichment and success of our Company through effective Human Resource practices. Further To achieve company targets, plans and business goals by linking individual and team performance objectives to department business plans and evaluating an employee's job- related attributes, behaviors and results, to develop core competencies reflecting the values and skills necessary for individual and organization success, to continually monitor employee's progress and communicate any ongoing issues to assist the employee in reaching goals and aligning expected performance levels with Company goals and objectives, to develop people through regular constructive coaching and dialogue, to promote job satisfaction in a motivating environment.



DEV LABTECH VENTURE LIMITED

Eco Friendly Lab Grown Diamond & Jewellery

We are used to take review the employees day to day performance and behavior to develop their skill and give chance to do work in the sometime out of box area to develop themselves. Further, The industrial relations have remained harmonious & in developing stage throughout the year.

RATIO ANALYSIS:

Ratio Analysis	2022-23	2021-22	Variance (%)	Reasons if variance is more than 25%
Debtors Turnover	0.16	0.15	2.61%	-
Inventory Turnover	0.25	0.11	121.60%	Inventory at the year has been increased as compare to last year, hence inventory turnover ratio has been increased.
Interest Coverage Ratio	14.65	5.49	166.72%	Interest Coverage Ratio ratio has been increased due to 2 reasons: 1. in previous year company has repaid its few loans hence debt service in current year is lower in compare to previous year and 2. profit of current year has been increased.
Current Ratio	5.24	1.44	264.35%	During the year company has raised fund through IPO.This IPO proceeds has been used for reduction of current liabilities and increase of current assets, thus Current ration of the company has been increase significantly.
Debt Equity Ratio (%)	5.99%	60.47%	-90.10%	During the year company has raised fund through IPO due to which equity portion has been increased significantly and hence debt-equity ratio has been improved.
Operating Profit Margin (%)	12.87%	7.70%	67.22%	Company has earned higher margin in current year, hence Net profit ratio has been increased.
Net Profit Margin (%)	4.65%	2.20%	111.28%	Company has earned higher margin in current year, hence Net profit ratio has been increased
Return on Net worth (%)	5.40%	24.38%	-77.86%	During the year company has raised fund through IPO due to which equity portion has been increased significantly and hence Return on capital employed and Return on Investment ratio have been reduced significantly.

Precautionary Statement:

Certain statements in the management discussion and analysis, related to the future prospects of the Company may be forward looking statements which involve a number of underlying identified / non identified risks and uncertainties that may materially alter actual results. The assumptions hereby made are based on available internal and external information and certain facts and figures stated in the report. The factors underlying such assumptions may change over time along with the estimates on which they are based. The forward-looking statements represent the Company's intentions, beliefs or expectations and it speaks of assumptions made on the date when the facts were made available. The Company assumes no obligation to revise or update forward-looking statements on account of new information, future events, or otherwise.



DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

This is to confirm that the Company has adopted a Code of Conduct for its employees including the Managing Director and Executive Directors. In addition, the Company has adopted a Code of Conduct for its Non-executive Directors and Independent Directors. These Codes are available on the Company's website.

I, confirm that the Company has in respect of the year ended March 31, 2023, received from the members of board of directors and senior management personnel of the Company a declaration of compliance with the Code of Conduct as applicable to board of directors and senior management. Further, Pursuant to Regulation 26(3) read with Schedule V of SEBI (LODR) Regulations, 2015, I hereby declare that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management as applicable to them for the year ended 30th March 2023.

Date: 14/08/2023
Place: Surat

For & on Behalf of Board of Directors
DEV LABTECH VENTURE LIMITED

Jerambhai Lavjibhai Donda
Chairman and Managing Director
(DIN: 00484152)



COMPLIANCE CERTIFICATE

(Pursuant to Regulation 17(8) read with Part B of Schedule II of SEBI (LODR) Regulations, 2015)

To,
The Board of Directors
DEV LABTECH VENTURE LIMITED

We, the undersigned, in our respective capacities as Chief Executive Officer and Chief Financial Officer of Par Drugs And Chemicals Limited ("the Company"), to the best of our knowledge and belief certify that:

- a. We have reviewed the financial statements and the cash flow statement for the year ended on 31st March, 2023 and based on our knowledge and belief, we state that:
 - I. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - II. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have take or propose to take to rectify these deficiencies.
- d. We have indicated, based on our most recent evaluation, wherever applicable, to the Auditors and the Audit committee:
 - i. significant changes, if any, in internal control over financial reporting during the year;
 - ii. significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or any employee having significant role in the Company's internal control system over financial reporting.

Place: Surat
Date: 14th August, 2023

FOR AND ON BEHALF OF THE BOARD
For DEV LABTECH VENTURE LIMITED

Jerambhai Lavjibhai Donda
Chairman & Managing Director
(DIN: 00484152)

Jay Jerambhai Donda
Wholetime Director & CFO
(DIN: 03496627)



INDEPENDENT AUDITOR'S REPORT

To,
The Members of,
DEV LABTECH VENTURE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **DEV LABTECH VENTURE LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2023, and the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and profit/loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Management's Responsibility for Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements:

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure - A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.



- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure - B".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 29.5 to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - v. The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 29.6 to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - vi. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.
 - vii. During the year company has not declare or paid any dividend, hence reporting under Rule 11(f) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.
 - viii. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

V DHAMSANIA & ASSOCIATES
(Firm Regn No. – 132499W)
CHARTERED ACCOUNTANTS

VIPUL V DHAMSANIA
(Partner)
M.No. 140836
Bhavnagar, 30th May, 2023
UDIN - 23140836BGVOII8248



ANNEXURE - A TO THE AUDITORS' REPORT

The Annexure referred to in our report to the members of DEV LABTECH VENTURE LIMITED, for the year ended 31st March, 2023.

On the basis of the information and explanation given to us during the course of our audit, we report that:

1.
 - (a) The company has maintained proper records showing full particulars including quantitative details and situation of its property, plant and equipment. The accounting aspects of property, plant and equipment are dealt with AS 10. The company has also maintained proper records showing full particulars of intangible assets, if any.
 - (b) The property, plant and equipments have been physically verified by the management at reasonable intervals and there was no Material discrepancies were noticed on such verification.
 - (c) All immovable assets of company and the title deeds of immovable properties are held in the name of the company. No any property, plant and equipment (including right to use assets) or intangible asset have been revalued during the half year.
 - (d) No any proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
2.
 - (a) Physical verification of inventory has been conducted at reasonable intervals by the management and there are no material discrepancies were noticed. The coverage and procedure of such verification by the management is appropriate.
 - (b) During any point of time of the half year, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets.
3.
 - (a) The company has not provided any loans or advances in the nature of loans, or stood guarantee, or provided security to any other entity other than companies whose principal business is to give loans.
 - (b) No any investment made, guarantees provided, security given and none of the term and conditions of the grant of all loans and advances are prejudicial to the company's interest. No any amount is overdue for more than ninety days. No any loan or advance in the nature of loan granted which has fallen due during the half year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
 - (c) The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment,
4. In respect of loans, investments, guarantees and security all mandatory provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
5. The company has not accepted any deposits.
6. We have broadly reviewed the books of accounts maintained by the company pursuant to the rules made by the Central Government for maintenance of cost records u/s. 148 of the Companies Act, 2013 and are of opinion that prima-facie prescribed accounts have been made and maintained. We have not however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
7.
 - (a) The company is regular in depositing undisputed statutory dues including Goods and Service Tax, Provident fund, Employee's state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities.
 - (b) Dues of income tax or goods and service tax or sales tax or service tax or duty of customs or duty of excise or value added tax have been deposited on time and there is no dispute is pending on the part of company.
8. No any transactions which are not recorded in the books of account, have been surrender or disclosed as income during the half year in the tax assessments under the Income Tax Act, 1961.
9.
 - (a) The company has not made any default in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders.
 - (b) No any bank or financial institution or other lender has declared the company as a defaulter.
 - (c) The company has applied term loans for the purpose for which the loans were obtained.



- (d) Funds raised on short term basis have not been utilized for long term purposes.
 - (e) The company doesn't have any subsidiaries, associates or joint ventures.
 - (f) Since company doesn't have any subsidiaries, associates or joint ventures, No question of raising fund on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
10. (a) During the year, the company has issued 22,00,000 Equity Shares of Rs 10 each at Rs 51 each per share. Company has raised Rs 1122 Lacs by way of Initial Public Offer. In respect of Initial Public Offer, the company has complied with the provisions of the companies Act,2023. Upto end of the period ended on 31st March, 2023, Company has applied Rs 543.34 Lacs for the purposes for which those are raised.
- (b) During the year, The company has not made any preferential allotment of private placement of shares or convertible debentures.
11. Neither company has done any fraud nor by its officers or employees so nothing to be disclosed separately. Hence, no any separate disclosure required under sub-section (12) of section 143 of the Companies Act in prescribed form of ADT-4. No any whistle-blower complaints have been filed.
12. Company is not a Nidhi Company, therefore, nothing to be disclosed for any provisions applicable on Nidhi Company.
13. All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards;
14. Provisions relating to internal audit system are not applicable to company.
15. The company hasn't entered into any non-cash transactions as described in section 192 of the Companies Act with directors or persons connected with him.
16. (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) The company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration from RBI.
- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the RBI.
17. The company has not incurred any cash losses in the financial half year or in the immediately preceding financial year.
18. No any resignation of the statutory auditors taken place during the year.
19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, we are of the opinion that no material uncertainty exists as on the date of the audit report. The company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
20. Provisions relating to Requirements of CSR activities in compliance with section 135 of the Companies Act,2013 are not applicable to company.
21. There have not been any qualifications or adverse remarks in the Companies (Auditor's Report) Order (CARO) reports of the companies.

V DHAMSANIA & ASSOCIATES
(Firm Regn No. – 132499W)
CHARTERED ACCOUNTANTS

VIPUL V DHAMSANIA
(Partner)
M.No. 140836
Bhavnagar, 30th May, 2023
UDIN - 23140836BGVOII8248



ANNEXURE - B TO THE AUDITORS' REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of DEV LABTECH VENTURE LIMITED ("the Company") as of 31 March 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial



reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

V DHAMSANIA & ASSOCIATES
(Firm Regn No. – 132499W)
CHARTERED ACCOUNTANTS

VIPUL V DHAMSANIA
(Partner)
M.No. 140836
Bhavnagar, 30th May, 2023
UDIN - 23140836BGVOII8248



DEV LABTECH VENTURE LIMITED
Eco Friendly Lab Grown Diamond & Jewellery

BALANCE SHEET AS AT 31ST MARCH, 2023

(Rs. in Lakhs)

SR. Particulars No.	Notes #	AS AT 31.03.2023	AS AT 31.03.2022
I. EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share capital	2	827.11	125.72
(b) Reserves and surplus	3	1,060.86	76.99
(c) Money received against share warrants		0.00	0.00
Sub-total (1)		1,887.98	202.71
2 Share application money pending allotment		0.00	0.00
3 Non-current Liabilities			
(a) Long-term borrowings	4	107.54	114.22
(b) Deferred tax liabilities (Net)		0.00	0.00
(c) Other Long term liabilities		0.00	0.00
(d) Long-term provisions	5	5.98	0.00
Sub-total (3)		113.52	114.22
4 Current Liabilities			
(a) Short-term borrowings	6	5.50	8.36
(b) Trade payables	7		
(A) Total outstanding dues of micro and small enterprises		2.70	0.00
(B) Total outstanding dues of creditors other than micro and small enterprise		208.93	547.50
(c) Other current liabilities	8	127.65	11.13
(d) Short-term provisions	9	26.21	9.81
Sub-total (4)		370.99	576.79
TOTAL		2,372.48	893.72
II. ASSETS			
Non-current assets			
1 (a) Property, Plant and Equipment and Intangible assets			
(i) Property, Plant and Equipment	10	414.94	37.43
(ii) Intangible assets		0.00	0.00
(ii) Capital work-in-progress		0.00	0.00
(iv) Intangible assets under development		0.00	0.00
Sub-total (a)		414.94	37.43
(b) Non-current investments		0.00	0.00
(c) Deferred tax assets (net)	11	9.90	24.73
(d) Long-term loans and advances	12	2.11	1.36
(e) Other non-current assets		0.00	0.00
Sub-total (1)		426.95	63.52
2 Current assets			
(a) Current investments		0.00	0.00
(b) Inventories	13	766.83	307.69
(c) Trade receivables	14	470.38	407.62
(d) Cash and cash equivalents	15	580.71	6.69
(e) Short-term loans and advances	16	26.13	96.44
(f) Other current assets	17	101.49	11.76
Sub-total (2)		1,945.54	830.21
TOTAL		2,372.48	893.72
Significant Accounting Policies	1	0.00	0.00
Notes forming part of the financial statements		2-32	

As per our report of even dated
For, V Dhamsania & Associates

Firm Regn. No.132499W
Chartered Accountants

Vipul V. Dhamsania (Partner)
M.No.140836
UDIN - 23140836BGVOI18248
Bhavnagar, 30th May, 2023

For and on behalf of Board of Directors of
Dev Labtech Venture Limited

Jerambhai L Donda (Chairman & Managing Director) DIN - 00484152

Jay Jerambhai Dond (Whole Time Director & CFO) DIN - 03496627

Pratik A. Patel (Company Secretary) (M. No. 49043)
Bhavnagar, 30th May, 2023



STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2023

(Rs. in Lakhs)

Particulars	Notes #	2022-2023	2021-2022
I. Revenue from operations	18	3,033.89	2,697.64
II. Other income	19	0.00	0.37
III. Total Income (I + II)		3,033.89	2,698.01
IV. Expenses:			
Cost of materials consumed	20	446.87	599.27
Purchases of Stock-in-Trade	21	2,310.46	1,887.03
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	22	-477.77	-156.66
Employee benefits expense	23	140.62	128.03
Finance costs	24	10.44	13.21
Depreciation and amortization expense	25	55.48	8.63
Other expenses	26	422.72	170.53
Total expenses (IV)		2,908.82	2,650.04
V. Profit before exceptional and extraordinary items and tax (III-IV)		125.07	47.97
VI. Exceptional items		0.00	0.00
VII. Profit before extraordinary items and tax (V - VI)		125.07	47.97
VIII. Extraordinary Items	27	-15.95	-11.38
IX. Profit before tax (VII- VIII)		141.02	59.35
X Tax expense:			
(1) Current tax		24.27	9.81
(2) Deferred tax		14.83	0.12
XI Profit (Loss) for the period from continuing operations (VII-VIII)		101.92	49.42
XII Profit/(loss) from discontinuing operations		0.00	0.00
XIII Tax expense of discontinuing operations		0.00	0.00
XIV Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		0.00	0.00
XV Profit (Loss) for the period (XI + XIV)		101.92	49.42
XVI Earnings per equity share:	28		
(1) Basic		0.96	3.93
(2) Diluted		0.96	3.93
Significant Accounting Policies	1		
Notes forming part of the financial statements	2-32		

As per our report of even dated
For, V Dhamsania & Associates

Firm Regn. No.132499W
Chartered Accountants

Vipul V. Dhamsania (Partner)
M.No.140836

UDIN - 23140836BGV0118248
Bhavnagar, 30th May, 2023

For and on behalf of Board of Directors of
Dev Labtech Venture Limited

Jerambhai L Donda (Chairman & Managing Director) DIN - 00484152

Jay Jerambhai Dond (Whole Time Director & CFO) DIN - 03496627

Pratik A. Patel (Company Secretary) (M. No. 49043)
Bhavnagar, 30th May, 2023



**CASH FLOW STATEMENT ANNEXED TO THE BALANCE SHEET
FOR THE PERIOD FROM APRIL 2022- MARCH 2023**

(Rs. in Lakhs)

PARTICULARS	2022-2023	2022-2023	2021-2022	2021-2022
A. CASH FLOW FROM OPERATING ACTIVITIES:				
Net profit before tax as per P & L Statement		141.02		59.35
Adjusted for:				
Depreciation	55.48		8.63	
Income-tax/Prior Year Adjustment	0.32		0.00	
Profit on sale of Fixed Assets	-15.95		-11.38	
Excess Provision Written Back	0.00		0.00	
Interest Expense	10.33		13.21	
Rent, Interest & Dividend Income	0.00		-0.01	
		50.18		10.45
Operating Profit before working capital changes		191.20		69.80
Adjustments for changes in working capital				
Adjustments for (increase)/decrease in operating assets				
Long Term Loans & Advances	-0.75		0.00	
Inventories	-459.14		-19.22	
Trade Receivables.	-62.75		-113.92	
Short Term Loans & Advances	70.31		-82.18	
Other Current Assets	-76.39		6.80	
Adjustments for increase/(decrease) in operating liabilities				
Long-term provisions	5.98			
Short-term provisions	1.94			
Other Current Liabilities	116.52			
Trade Payables	-335.87		157.82	
		-740.15		-50.69
Cash Generated from Operations		-548.95		19.11
Less: Income-Tax paid		-23.15		-1.28
Net Cash from Operating Activities:		-572.10		17.82
B. CASH FLOW FROM INVESTMENT ACTIVITIES:				
Purchase of Fixed Assets	-438.58		-1.70	
Sales of Fixed Assets	21.54		38.01	
Rent, Interest & Dividend Income	0.00		0.01	
		-417.04		36.32
Net Cash Used in Investment Activities:		-417.04		36.32
C. CASH FLOW FROM FINANCING ACTIVITIES:				
Proceeds from Share Capital Issued	1,583.03		0.00	
Proceeds from Long Term Borrowings	0.00		0.00	
Repayment of Long Term Borrowings	-6.68		-3.72	
Proceeds from Short Term Borrowings	0.00		0.00	
Repayment of Short Term Borrowings	-2.86		-33.39	
Interest paid	-10.33		-13.21	
		1,563.15		-50.32
Net Cash Used in Financing Activities:		1,563.15		-50.32
Net Increase/(Decrease) in Cash and Cash Equivalents		574.02		3.82
Opening Balance of Cash and Cash Equivalents		6.69		2.86
Closing Balance of Cash and Cash Equivalents		580.71		6.69
Total:		574.02		3.82
Notes:				
1. Cash and Cash Equivalents include:				
(a) Cash and Bank Balance as per Note No.15		580.71		6.69
(b) Unrealised Exchange rate change		0.00		0.00
Total:		580.71		6.69



**CASH FLOW STATEMENT ANNEXED TO THE BALANCE SHEET
FOR THE PERIOD FROM APRIL 2022- MARCH 2023 (Contd.....)**

Notes:

1. Purchase of fixed assets are stated inclusive of movement of capital work in progress between the commencement and end of the year and are considered as part of investing activity.
2. The cash flow statement has been prepared under the "indirect method" as set out in Accounting Standard - 3 on Cash Flow Statement issued by the Institute of Chartered Accountants of India.

Notes forming part of the financial statements

2-32

As per our report of even dated
For, V Dhamsania & Associates

Firm Regn. No.132499W
Chartered Accountants

Vipul V. Dhamsania (Partner)
M.No.140836

UDIN - 23140836BGVOII8248

Bhavnagar, 30th May, 2023

For and on behalf of Board of Directors of
Dev Labtech Venture Limited

Jerambhai L Donda (Chairman & Managing Director) DIN - 00484152

Jay Jerambhai Dond (Whole Time Director & CFO) DIN - 03496627

Pratik A. Patel (Company Secretary) (M. No. 49043)

Bhavnagar, 30th May, 2023



ANNEXURE 4(A): SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

(A) Corporate Information

Company was originally incorporated on April 29, 1993 as “Gandhinagar Plastronics Private Limited” under the provisions of the Companies Act, 1956 with the Assistant Registrar of Companies, Gujarat, Dadra & Nagar Haveli. The Name of company changed from “Gandhinagar Plastronics Private Limited” to “Jay Gems (India) Private Limited” and fresh certificate of incorporation dated February 05, 2010 was issued by Assistant Registrar of Companies, Gujarat, Dadra & Nagar Haveli. Further the name of the company was changed from “Jay Gems (India) Private Limited” to “Dev Labtech Venture Private Limited” and fresh certificate of incorporation dated June 22, 2022 was issued by Registrar of Companies, Ahmedabad. Subsequently Company was converted into Public Limited Company and name of company was changed from “Dev Labtech Venture Private Limited” to “Dev Labtech Venture Limited” vide fresh certificate of incorporation dated September 23, 2022 issued by the Registrar of Companies, Ahmedabad. The Company is primarily engaged in manufacturing of polished diamond and lab grown diamond.

(B) Basis of Preparation of Financial Statement

The Statement of Assets and Liabilities of the Company as on March 31, 2023, and the Statement of Profit and Loss and Statements of Cash Flows for the financial year ended on March 31, 2023 and the annexure thereto (collectively, the “Financial Statements”) have been compiled by the management from the Financial Statements of the Company for the financial year ended on March 31, 2023.

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 (‘Act’) read with Rule 7 of the Companies (Accounts) Rules, 2014. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(C) Significant Accounting Policies

1) Use of Estimates:

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Examples of such estimates include computation of percentage of completion which requires the Company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended, provisions for doubtful debts, future obligations under employee retirement benefit plans, income taxes, post-sales customer support and the use-full lives of fixed tangible assets and intangible assets. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

2) Fixed Assets & Depreciation:

Tangible Assets:

All items of fixed assets are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset’s carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance expenses are charged to profit or loss during the reporting period in which they are incurred. Depreciation on fixed assets is provided on pro rata basis as per WDV method based on the estimated useful life of various assets, as specified in Schedule II of the Companies Act, 2013.

Intangible Assets:

An intangible asset is recognized when it is probable that the future economic benefits attributable to the asset will flow to the enterprise and where its cost can be reliably measured. Intangible assets are stated at cost of acquisition less accumulated amortization and impairment losses, if any. Cost comprises the purchase price and any cost attributable to bringing the assets to its working condition for its intended



use which includes taxes and allocated incidental expenditure during development / acquisition and exclusive of Input tax credit (IGST/CGST and SGST) or other tax credit available to the Company. Subsequent expenditure relating to intangible assets is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Assets Acquired as Lease:

Leases under which the Entity assumes substantially all the risks and rewards of ownership are classified as finance leases. Such assets are capitalized at fair value of the asset or present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payments under operating leases are recognized as an expense in the Profit and Loss Account on a straight-line basis over the lease term.

The cost of leasehold land is amortized over the period of the lease. Leasehold improvements and assets acquired on finance lease are amortized over the lease term or useful life, whichever is lower.

Advances paid towards the acquisition of Property, Plant and Equipment

Advances paid towards the acquisition of Property, Plant and Equipment, outstanding at each balance sheet date are shown under capital advances. The cost of the Property, Plant and Equipment not ready for its intended use on such date, is disclosed under capital work-in- progress.

3) Impairment of Assets:

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. Impairment loss is charged to the Statement of Profit and Loss in the year / period in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

4) Investments:

Investments, which are readily realizable and intended to be held for not more than 12 months from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments. On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments

5) Inventories : The inventories are valued on the following basis :

- a) Raw Materials : Valued at Cost Price.
- b) Finished goods : Valued at lower of Cost or Net Realizable Value.
- c) Stock in Process : Valued at Cost Price.

6) Employee Benefits:

All short-term employee benefits are accounted on undiscounted basis during the accounting period based on services rendered by employees. In the current accounting period company is qualified for the exemption of registration under the Provident fund and ESIC Act. Thus, company has not paid any contribution to Provident fund and ESIC.

The Company's liability towards gratuity and compensated absences, being defined benefit plans are accounted for on the basis of an independent actuarial valuation and actuarial gains/losses are charged to the Statement of Profit and Loss.

7) Revenue Recognition:

Revenue is recognised to the extent, that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

Revenue from sale of goods

Revenue from sale of goods is recognised when the significant risks and rewards of ownership of the goods are transferred to the buyer and are recorded net of trade discounts, rebates, Goods and Service Tax.

Revenue from services

Revenue from services is recognised pro-rata over the period of the contract as and when services are rendered and the collectability is reasonably assured. The revenue is recognised net of Goods and service tax.



DEV LABTECH VENTURE LIMITED

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Interest Income

Interest Income is recognised on a time proportion basis taking into account the amount outstanding and applicable interest rate.

Dividend Income

Dividend is recognised when the company's right to receive dividend is established.

8) Foreign Currency Transaction :

Monetary assets and liabilities related to foreign currency transactions remaining unsettled at the end of the year / period are translated at year / period end rates.

The difference in translation of monetary assets and liabilities and realized gains and losses on foreign transactions are recognized in the Statement of Profit and Loss.

The premium or discount on forward exchange contracts is recognized in the statement of profit and loss over the period of the contract.

9) Accounting For Government Grants/Refunds:

Government grants/subsidies and refunds due from Government Authorities are accounted when there is reasonable certainty of their realization.

10) Taxation

Tax expenses comprise current tax (amount of tax for the period determined in accordance with the Income Tax Regulations in India) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period).

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the Balance Sheet date, Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realized in future; however, when there is unabsorbed depreciation or carry forward losses under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed at each Balance Sheet date and written down or written up to reflect the amount that is reasonably / virtually certain, as the case may be, to be realized.

Tax credit is recognised in respect of Minimum Alternate Tax (MAT) as per the provisions of Section 115JAA of the Income Tax Act, 1961 based on convincing evidence that the Company will pay normal income tax within the statutory time frame and is reviewed at each Balance Sheet date.

Company has policy of not considering MAT tax credit available to them under the Income Tax Act.

11) Borrowing Cost:

Borrowing Costs relating to the acquisition/construction of qualifying assets are capitalized until the time all substantial activities necessary to prepare the qualifying assets for their intended use are complete. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charge to revenue.

12) Earning Per Share:

Basic earnings per share is calculated by dividing the net profit after tax for the year / period attributable to Equity Shareholders of the Company by the weighted average number of Equity Shares outstanding at the end of the year / period. Diluted earnings per Share is calculated by dividing net profit attributable to equity Shareholders (after adjustment for diluted earnings) by average number of weighted equity shares outstanding at the end of the year / period.

13) Provisions, Contingent Liabilities & Contingent Assets:

The company recognizes as provisions, the liability being present obligations arising from past events, the settlement of which is expected to result in outflow of resources and which can be measured only by using a substantial degree of estimation. Contingent liabilities are disclosed by way of a note to the financial statement after careful evaluation by the management of the facts and legal aspect of the matters involved. Contingent assets are being neither recognized nor disclosed.

14) Current Assets, Loans And Advances

The balance under items of Sundry Debtors, Loans and Advances and current liabilities are subject to confirmation and reconciliation and consequential adjustments, wherever applicable. However, in the



opinion of the Management, the realisable value of the current assets, loans and advances in the ordinary course of business will not be less than the value at which they are stated in the Balance Sheet.

15) Cash Flow

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

16) Segment Reporting

Business Segment

As the company is dealing in only one segment i.e. manufacturing of polished diamonds, hence segment reporting is not applicable. Company does not have distinguishable component of an enterprise that is engaged in providing an individual product or service or group of related product or services and that is subject to risks and returns that are different from those of other business segment.

Geographical Segment

The Company operates in two geographical area namely "Bhavnagar, Gujarat" and "Mumbai, Maharashtra". Disclosure requirement as per AS-17 is given by way of notes to financial statement.

(D) Changes in Accounting Policies

There is no change in significant accounting policies adopted by the Company.



NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023

NOTES No. 2 - SHARE CAPITAL :

(Rs. in Lakhs)

Particulars	AS AT 31.03.2023	AS AT 31.03.2022
1 Authorised Shares:authorized:		
99,99,999 (Prev. Yr. 30,00,000) Equity Shares of Rs.10/- each	999.99	300.00
	999.99	300.00
2 Issued, subscribed and fully paid Shares		
82,71,139 (Prev. Yr. 12,57,180) Equity Shares of Rs.10/- each	827.11	125.72
	827.11	125.72
3 Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period;		
Equity Shares		
At the beginning of the period	1,257,180.00	209,530.00
Issued during the period	7,013,959.00	1,047,650.00
Outstanding at the end of the period	8,271,139.00	1,257,180.00

4 Terms & Right attached to Equity Shares & Preference shares

Equity Shares: The company has one class of equity shares having a par value of Rs.10/- each. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Director is subject to approval of the shareholders in the ensuing Annual General Meeting except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportionate to their shareholding.

5 Shares in the company held by each shareholder holding more than 5 percent shares specifying the number of shares held:

	AS AT 31.03.2023 No. & (%) of Shares Held	AS AT 31.03.2022 No. & (%) of Shares Held
a) Equity Shares, fully paid up:		
Jerambhai Lavjibhai Donda	2168990 (26.22%)	420960 (33.48%)
Labhuben Jerambhai Donda	1997628 (24.15%)	487674 (38.79%)
Jay jerambhai Donda	1328978 (16.07%)	310806 (24.72%)

6 Shares in the company held by each promoter at the end of the year

Sr. Promoter Name No.	No. of Shares (%of Total Shares)	% Change During the Year
1 Jerambhai Lavjibhai Donda	2168990 (26.22%)	-21.68%
2 Labhuben Jerambhai Donda	1997628 (24.15%)	-37.74%
3 Jay jerambhai Donda	1328978 (16.07%)	-34.99%
	5495596 (66.44%)	-31.50%



NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023

NOTES No. 3 - RESERVES AND SURPLUS :

(Rs. in Lakhs)

Particulars	AS AT 31.03.2023	AS AT 31.03.2022
a) Reserves and Surplus:		
Capital Redemption Reserve:		
Opening Balance as per last financial statement	8.99	8.99
Add: During the year	0.00	0.00
Closing Balance	8.99	8.99
Securities Premium Reserve		
Opening Balance as per last financial statement	0.00	69.21
Add: During the year	1,273.15	0.00
Less: Utilised for issuing the Bonus Shaers	342.47	69.21
Closing Balance	930.67	0.00
b) Surplus/(Deficit) in the statement of Profit & Loss		
Opening Balance as per last financial statement	68.01	54.14
Less: Utilised for issuing the Bonus Shaers	48.40	35.56
	19.61	18.58
Add: Profit/(Loss) for the year	101.92	49.42
Income-tax Adjustments of earlier years.	0.32	0.00
Closing Balance	121.21	68.01
TOTAL: RESERVES AND SURPLUS	1,060.86	76.99

NOTES No. 4 - LONG-TERM BORROWINGS :

(Rs. in Lakhs)

Particulars	AS AT 31.03.2023	AS AT 31.03.2022
1 Term loans		
From Bank (Secured)		
From Axis Bank	113.04	116.68
From HDFC Bank	0.00	5.89
Less: Current maturities of long-term debt	-5.50	-8.36
	107.54	114.22
From Directors & other Parties (Unsecured)	0.00	0.00
TOTAL: LONG-TERM BORROWINGS	107.54	114.22

a) Term loan from Axis bank has been sanctioned during FY 2021-22 which carries floating interest rate @7.5% p.a. and is secured by immovable property in the name of director and personal gaurantee of the directors of the company.

b) Term Loan HDFC Bank is secured by the property and guaranteed of the Directors of the company.

NOTES No. 5 - LONG-TERM PROVISIONS :

(Rs. in Lakhs)

Particulars	AS AT 31.03.2023	AS AT 31.03.2022
1 Provision for employee benefits		
Provision for Gratuity	5.98	0.00
TOTAL: LONG-TERM PROVISIONS	5.98	0.00



NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023

NOTES No. 6 - SHORT-TERM BORROWINGS :

(Rs. in Lakhs)

Particulars	AS AT	AS AT
	31.03.2023	31.03.2022
1 Current maturities of long-term debt	5.50	8.36
- From Bank (Secured)		
Dropline OD From HDFC Bank	0.00	0.00
TOTAL: SHORT-TERM BORROWINGS	5.50	8.36

NOTES No. 7 - TRADE PAYABLES :

(Rs. in Lakhs)

Particulars	AS AT	AS AT
	31.03.2023	31.03.2022
Trade Payable for Goods & Services includes		
Outstanding for less than 1 year		
(i) Dues of MSME	2.70	0.00
(ii) Dues of Other	198.33	528.25
(iii) Disputed Dues of MSME	0.00	0.00
(iv) Disputed Dues of Other	0.00	0.00
Outstanding for 1 to 2 years		
(i) Dues of MSME	0.00	0.00
(ii) Dues of Other	0.23	7.40
(iii) Disputed Dues of MSME	0.00	0.00
(iv) Disputed Dues of Other	0.00	0.00
Outstanding for 2 to 3 years		
(i) Dues of MSME	0.00	0.00
(ii) Dues of Other	0.28	0.00
(iii) Disputed Dues of MSME	0.00	0.00
(iv) Disputed Dues of Other	0.00	0.00
Outstanding for more than 3 years		
(i) Dues of MSME	0.00	0.00
(ii) Dues of Other	10.09	11.84
(iii) Disputed Dues of MSME	0.00	0.00
(iv) Disputed Dues of Other	0.00	0.00
TOTAL: TRADE PAYABLES	211.63	547.50

- *As per the information & records furnished by the suppliers who are having registration under under The Micro small and Medium Enterprise Development Act 2006.
- The principal amount and the interest due thereon, the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, the amount of interest due & payable for the period of delay in making payment and the amount of interest accrued as well as remaining unpaid at the end of the year under report is NIL.

NOTES No. 8 - OTHER CURRENT LIABILITIES :

(Rs. in Lakhs)

Particulars	AS AT	AS AT
	31.03.2023	31.03.2022
1 Income received in advance/Advance from Customers	0.13	0.00
2 Other Payables:		
Statutory liabilities	9.44	0.48
Other liabilities	1.80	0.00
Salary Payable	116.28	10.65
TOTAL: OTHER CURRENT LIABILITIES	127.65	11.13



NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023

NOTES No. 9 - SHORT-TERM PROVISIONS :

(Rs. in Lakhs)

Particulars	AS AT	AS AT
	31.03.2023	31.03.2022
1 Provision for employee benefits		
Provision for Gratuity	1.94	0.00
Provision for Leave-encashment	0.00	0.00
	1.94	0.00
2 Others:		
Provision for Taxation	24.27	9.81
	24.27	9.81
TOTAL: SHORT-TERM PROVISIONS	26.21	9.81

NOTES No.10. (I) PROPERTY, PLANT AND EQUIPMENT :

(Rs. in Lakhs)

Description	GROSS			DEPRECIATION/AMORTIZATION				NET CARRYING BALANCE		
	As at 01.04.2022	Addition	Disposed	As At 31.03.2023	As at 01.04.2022	For the Year	Disposed	As At 31.03.2023	As at 31.03.2023	As at 31.03.2022
1 Land	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2 Buildings	53.15	17.82	27.30	43.67	41.81	2.79	21.70	22.90	20.77	11.34
3 Plant & Machinery	49.32	414.89	0.00	464.21	24.52	51.28	0.00	75.80	388.41	24.79
4 Furniture & Fixtures	1.44	0.06	0.00	1.50	1.37	0.03	0.00	1.40	0.10	0.07
5 Office equipment.	1.60	2.09	0.00	3.68	1.45	0.46	0.00	1.90	1.78	0.15
6 Computer & Peripherals	1.03	3.73	0.00	4.76	0.92	0.92	0.00	1.85	2.91	0.10
7 Other Assets	28.32	0.00	0.00	28.32	27.36	0.00	0.00	27.36	0.97	0.97
TOTAL	134.85	438.58	27.30	546.14	97.43	55.48	21.70	131.21	414.94	37.43
Previous Year Total	159.79	1.70	26.63	134.85	88.80	8.63	0.00	97.43	37.43	70.99

NOTES No. 11 - DEFERRED TAX ASSETS (NET) :

(Rs. in Lakhs)

Particulars	AS AT	AS AT
	31.03.2023	31.03.2022
Deferred Tax Liabilities		
1 Fixed Assets: Impact of difference between Book and Tax Depreciation	7.30	0.22
Gross Deferred Tax Liabilities	7.30	0.22
Deferred Tax Assets		
1 Carried Forward Loss	15.14	24.95
2 Provision for Gratuity	2.06	0.00
Gross Deferred Tax Assets	17.20	24.95
TOTAL: DEFERRED TAX ASSETS (NET)	9.90	24.73

In accordance with accounting standard 22, Accounting for taxes on Income, issued by the Institute of Chartered Accountants India, the Deferred Tax Assets (net of Liabilities) is provided in the books of account as at the end of the year.

NOTES No. 12 - LONG-TERM LOANS AND ADVANCES :

(Rs. in Lakhs)

Particulars	AS AT	AS AT
	31.03.2023	31.03.2022
1 Security Deposits:		
a Unsecured, considered good;	2.11	1.36
TOTAL: LONG-TERM LOANS AND ADVANCES	2.11	1.36



NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023

NOTES No. 13 - INVENTORIES :

(Rs. in Lakhs)

Particulars	AS AT	AS AT
	31.03.2023	31.03.2022
- Raw Materials.	23.47	42.10
- Finished goods.	743.36	265.59
TOTAL: INVENTORIES	766.83	307.69

Raw materials are valued at cost on Specific Lot method.

Finished goods are valued at lower of Cost or Net Realizable Value on its specific lot method.

The quantity and value of the stock as taken & certified by the management of the company.

NOTES No. 14 - TRADE RECEIVABLES :

(Rs. in Lakhs)

Particulars	AS AT	AS AT
	31.03.2023	31.03.2022
1 Trade Receivables Aging Schedule		
Outstanding for Less than 6 months		
Undisputed Trade receivables – considered good	251.87	407.48
Undisputed Trade Receivables – considered doubtful	0.00	0.00
Disputed Trade Receivables considered good	0.00	0.00
Disputed Trade Receivables considered doubtful	0.00	0.00
Outstanding for 6 months - 1 years		
Undisputed Trade receivables – considered good	218.35	0.14
Undisputed Trade Receivables – considered doubtful	0.00	0.00
Disputed Trade Receivables considered good	0.00	0.00
Disputed Trade Receivables considered doubtful	0.00	0.00
Outstanding for 1 years - 2 years		
Undisputed Trade receivables – considered good	0.15	0.00
Undisputed Trade Receivables – considered doubtful	0.00	0.00
Disputed Trade Receivables considered good	0.00	0.00
Disputed Trade Receivables considered doubtful	0.00	0.00
Outstanding for 2 years - 3 years		
Undisputed Trade receivables – considered good	0.00	0.00
Undisputed Trade Receivables – considered doubtful	0.00	0.00
Disputed Trade Receivables considered good	0.00	0.00
Disputed Trade Receivables considered doubtful	0.00	0.00
Outstanding for More than 3 years		
Undisputed Trade receivables – considered good	0.00	0.00
Undisputed Trade Receivables – considered doubtful	0.00	0.00
Disputed Trade Receivables considered good	0.00	0.00
Disputed Trade Receivables considered doubtful	0.00	0.00
TOTAL: TRADE RECEIVABLES	470.38	407.62

NOTES No. 15 - CASH AND CASH EQUIVALENTS :

(Rs. in Lakhs)

Particulars	AS AT	AS AT
	31.03.2023	31.03.2022
Cash and cash equivalents:		
Balances with banks;		
On current accounts	580.36	3.71
Cash on hand	0.36	2.98
TOTAL: CASH AND CASH EQUIVALENTS	580.71	6.69



NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023

NOTES No. 16 - SHORT-TERM LOANS AND ADVANCES :

(Rs. in Lakhs)

Particulars	AS AT	AS AT
	31.03.2023	31.03.2022
1 Security Deposits:		
a Unsecured, considered good;	11.22	0.00
	11.22	0.00
2 Other loans and advances: (Unsecured, considered good;)		
a Advance to suppliers of goods & services.	14.91	96.44
	14.91	96.44
TOTAL: SHORT-TERM LOANS AND ADVANCES	26.13	96.44

NOTES No. 17 - OTHER CURRENT ASSETS :

(Rs. in Lakhs)

Particulars	AS AT	AS AT
	31.03.2023	31.03.2022
Unsecured, considered good unless stated otherwise		
Other Assets:		
a Advance payment of Income tax (Net of Provisions)	13.77	0.43
b Balance with Govt. Authority	87.27	11.06
c Other Advances	0.45	0.27
TOTAL: OTHER CURRENT ASSETS	101.49	11.76

NOTES No. 18 - REVENUE FROM OPERATIONS :

(Rs. in Lakhs)

Particulars	2022-2023	2021-2022
	Sales of Products	
- Sales of Polished Finished Goods	2,996.86	2,606.98
- Sales of Raw Materials	4.82	78.15
	3,001.69	2,685.13
Other Operating Revenue		
Others:		
Exchange Rate Difference	26.68	12.51
Trade Discounts.	0.00	0.00
Labour Charges Jobwork	5.52	0.00
	32.20	12.51
TOTAL: REVENUE FROM OPERATIONS	3,033.89	2,697.64
Details of Sales of Products:		
Polished Diamonds	2,996.86	2,606.98
Rough Diamonds	4.82	78.15
Above earning includes earning in Foreign Exchange:		
FOB value of Export of Finished Goods	324.30	746.65

NOTES No. 19 - OTHER INCOME :

(Rs. in Lakhs)

Particulars	2022-2023	2021-2022
	Interest Income	0.00
Other non-operating income:		
Rate-Difference	0.00	0.00
Profit on Sale of Fixed Assets	0.00	0.00
Rent Income	0.00	0.36
TOTAL: OTHER INCOME	0.00	0.37



NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023

NOTES No. 20 - COST OF MATERIALS CONSUMED :

(Rs. in Lakhs)

Particulars	2022-2023	2021-2022
Raw Materials Consumed		
Inventory at the beginning of the year	42.10	179.54
Add: Purchases	428.24	461.83
	470.34	641.37
Less: Inventory at the end of the year	-23.47	-42.10
TOTAL:	446.87	599.27
Particulars of Cost of Raw Materials Consumed:		
Rough Diamonds	446.87	599.27
Value of Cost of Raw Materials Consumed:		
Imported in Rs.in Lacs	0.00	0.00
Indigenous in Rs. in Lacs	446.87	599.27
Imported in %	0.00	0.00
Indigenous in %	100.00%	100.00%

NOTES No. 21 - PURCHASES OF STOCK-IN-TRADE :

(Rs. in Lakhs)

Particulars	2022-2023	2021-2022
Trading Goods	2,310.46	1,887.03
TOTAL:	2,310.46	1,887.03
Particulars of Purchases of Stock in Trade		
Polished Diamonds	2,310.46	1,887.03

NOTES No. 22 - CHANGES IN INVENTORIES OF FINISHED GOODS WORK-IN-PROGRESS AND STOCK-IN-TRADE :

(Rs. in Lakhs)

Particulars	2022-2023	2021-2022
Inventories at the end of the year		
Finished Goods	743.36	265.59
	743.36	265.59
Inventories at the beginning of the year		
Finished Goods	265.59	108.94
	265.59	108.94
TOTAL CHANGE (Net)	-477.77	-156.66

NOTES No. 23 - EMPLOYEE BENEFITS EXPENSE :

(Rs. in Lakhs)

Particulars	2022-2023	2021-2022
Salaries, Wages & Bonus	140.62	128.03
TOTAL: EMPLOYEE BENEFITS EXPENSE	140.62	128.03
Salaries, Wages & bonus includes:		
Remuneration to Directors.	9.00	8.64

NOTES No. 24 - FINANCE COSTS :

(Rs. in Lakhs)

Particulars	2022-2023	2021-2022
Interest	10.33	13.21
Bank charges & commission	0.11	0.00
TOTAL: FINANCE COSTS	10.44	13.21



NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023

NOTES No. 25 - DEPRECIATION AND AMORTIZATION EXPENSE :

(Rs. in Lakhs)

Particulars	2022-2023	2021-2022
Depreciation/Amortization of tangible assets	55.48	8.63
Total Depreciation And Amortization Expense	55.48	8.63

NOTES No. 26 - OTHER EXPENSES :

(Rs. in Lakhs)

Particulars	2022-2023	2021-2022
Direct Expenses. :		
Electric Expense	38.17	4.02
Freight	2.27	0.00
Contract Work Charges	312.52	155.46
Factory Expense.	10.19	0.00
Stores & Spares	0.11	0.00
Machinery Repairs & Maitenance	0.02	0.00
Import Export Exp.	0.57	0.89
	363.86	160.37
Administrative expenses:		
Auditors Remuneration.	4.50	0.60
Bank Charges.	0.00	0.76
Legal & Professional Fees	44.40	4.91
Donation	0.44	0.00
Office expense	1.00	0.62
Brokerage & Sales Commission	4.40	1.57
Communication Expense	0.42	0.15
Exchange Rate Difference.	0.00	0.00
Insurance Expense	0.00	0.24
Kasar/Discount Written Off	-0.02	0.00
Traveling & Conveyance	0.72	0.00
Advertisement Exp.	2.61	0.00
Rent, Rates & Taxes	0.39	1.31
	58.87	10.16
TOTAL: OTHER EXPENSES	422.72	170.53
Payment to auditor includes:		
As auditor	2.00	0.60
Tax audit fee	0.00	0.00
Limited review	2.50	0.00
Taxation matters	0.00	0.00
Company law matters	0.00	0.00
Management services	0.00	0.00
Other services (certification fees)	0.00	0.00
Reimbursement of expenses	0.00	0.00
Expenditure in Foreign Currency	0.00	0.00
Traveling	0.00	0.00
Subscription/Membership	0.00	0.00
Destination Analysis	0.00	0.00
Demurrage	0.00	0.00
Commission	0.00	0.00



NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023

NOTES No. 27 - EXTRAORDINARY ITEMS :

(Rs. in Lakhs)

Particulars	2022-2023	2021-2022
Profit on Sale of Assets	-15.95	-11.38
TOTAL: EXTRAORDINARY ITEMS	-15.95	-11.38

NOTES No. 28 - EARNINGS PER EQUITY SHARE :

(Rs. in Lakhs)

Particulars	2022-2023	2021-2022
Total operations for the year		
Profit/(loss) after tax	101.92	49.42
Less: Dividends on convertible preference share & tax thereon	0.00	0.00
Net profit/(loss) available for equity shareholders	101.92	49.42
Weighted average number of equity shares in calculating basic EPS	106.08	12.57
Weighted average number of equity shares in calculating diluted EPS	106.08	12.57
Earning Per Share:		
(1) Basic	0.96	3.93
(2) Diluted	0.96	3.93

NOTES No. 29 - CONTINGENT LIABILITIES :

(Rs. in Lakhs)

Particulars	2022-2023	2021-2022
Contingent liabilities in respect of:		
1 Claims against the company not acknowledged as debts	0.00	0.00
2 Bank Gaurantee issued by bank	0.00	0.00
3 Bills discounted from bank	0.00	0.00
4 Letter of credit outstanding	0.00	0.00

NOTES NO. 30:

- 30.1** In the opinion of the Board of Directors, the current assets, loans and advances are approximately of the same value if realised in the ordinary courses of business and the provision for all known liabilities is adequately made and not in excess of the ₹ in Lacs reasonably consider necessary.
- 30.2** The figures and groupings of the previous year are reclassified whenever necessary so as to make them comparable with the current year.
- 30.3** The assessee is engaged in the business of diamonds during the year under report and the operations of the business predominantly consist of only one segment. Therefore, there is no reportable segments of its business disclosure as per Accounting Standard -17.
- 30.4** The provision for tax for the year under report has not been made in view of the payment of tax as per provisions of MAT of Income-tax that is to be adjusted against the future tax obligations of the company.
- 30.5** No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).
- 30.6** The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 30.7** Paises have been rounded off to the nearest rupee ₹ in Lacs.



Notes to the Standalone Financial Statements for the year ended on 31st March, 2023

NOTES NO. 31 - RELATED PARTY DISCLOSURES :

Disclosure of Transactions with related parties as required under Accounting Standard AS 18 on Related Party disclosures issued by The Institute of Chartered Accountants of India are given below :

A) The related parties where common control exists :

i) Key Managerial Personnel :

Jerambhai Lavjibhai Donda	Managing Director & Promoter
Jay Jerambhai Donda	Whole Time Director, CFO & Promoter
Pratik Ashokbhai Patel	Company Secretary

ii) Other Non Executive Director :

Vivekbhai Tulsibhai Mavani	Non-Executive Independent Director
Dimple Jay Donda	Non-Executive Director, Promoter Group
Brijeshkumar M Pathak	Non-Executive Independent Director

iii) Enterprises in which significant influence is exercised by Key Managerial Personnel:

Jay Gems	Proprietary Concern of Managing Director
Sea land Shipping & Exports Pvt. Ltd.	Directors holding more than 50% Eq.Shares., Promoter Group
UG Diam	Proprietary Concern of Director's Wife

iv) Relatives of Key Managerial Personnel:

Labhuben J Donda	Wife of MD
Dimple J Donda	Wife of Director
Nidhi J Donda	Daughter of Director

B) The following transactions were carried out with related parties in the ordinary course of business :

i) Transactions with Key Managerial Personnel :

(Rs. in Lakhs)

Name	Nature Of Transaction	AS AT 31.03.2023	AS AT 31.03.2022
Jerambhai Lavjibhai Donda	Director's Remuneration	3.00	-
	Closing balance-Salary	3.00	-
Jay Jerambhai Donda	Director's Remuneration	6.00	4.20
	Re-imbursement of Exp.	0.44	0.23
	Loan Received	-	11.80
	Loan Paid	-	11.80
	Closing balance-Salary	1.58	4.98
Pratik Ashokbhai Patel	Salary	1.98	-
	Closing balance-Salary	0.46	-

ii) Transactions with the enterprise in which significant influence is exercised by Key Managerial Personnel during the period:

(Rs. in Lakhs)

Name	Nature Of Transaction	AS AT 31.03.2023	AS AT 31.03.2022
Jay Gems	Re-imbursement of Exp.	0.17	0.36
	Rent Expense	0.14	1.27
	Closing balance-Trade Payable	0.14	2.96
Sealand Shipping & Exports Pvt. Ltd.	Closing balance-Trade Payable	7.59	8.74
UG Diam	Purchase	85.90	17.62
	Rent Income	-	0.42
	Closing balance-Rent Receivable	-	0.42
	Closing balance-Trade Payable	0.06	-11.73



Notes to the Standalone Financial Statements for the year ended on 31st March, 2023

NOTES NO. 31 - RELATED PARTY DISCLOSURES : (Contd.....)

B) The following transactions were carried out with related parties in the ordinary course of business :

iii) Transactions with Relatives of key Managerial Personnel during the period: (Rs. in Lakhs)

Name	Nature Of Transaction	AS AT 31.03.2023	AS AT 31.03.2022
Labhuben J Donda	Director's Remuneration	-	4.44
	Loan Received	24.00	2.30
	Loan Paid	24.00	19.20
	Closing balance-Salary	-	1.71
Dimple J Donda	Advance Money Refunded	-	1.70

NOTES NO. 32 - SIGNIFICANT RATIO :

Ratio	2022-2023	2021-2022	% Change in Ratio
Current Ratio [See Note-1]	5.24	1.44	264.35%
Debt-Equity Ratio [See Note-2]	5.99%	60.47%	-90.10%
Debt Service Coverage Ratio [See Note-3]	10.41	1.19	773.92%
Return on Equity Ratio (%) (Before Tax) [See Note-4]	7.47%	29.28%	-74.49%
Inventory turnover ratio [See Note-5]	0.25	0.11	121.60%
Trade Receivables Turnover Ratio	0.16	0.15	2.61%
Trade Payables Turnover Ratio [See Note-6]	0.07	0.20	-65.63%
Net Capital Turnover Ratio [See Note-7]	1.93	10.65	-81.90%
Net Profit Ratio (%) (Before Tax) [See Note-8]	4.65%	2.20%	111.28%
Return on Capital Employed [See Note-9]	0.08	0.23	-66.97%
Return on Investment (%) [See Note-9]	5.40%	24.38%	-77.86%

- 1 During the year company has raised fund through IPO. This IPO proceeds has been used for reduction of current liabilities and increase of current assets, thus Current ratio of the company has been increase significantly.
- 2 During the year company has raised fund through IPO due to which equity portion has been increased significantly and hence debt-equity ratio has been improved.
- 3 Debt Service Coverage ratio has been increased due to 2 reasons: 1. in previous year company has repaid its few loans hence debt service in current year is lower in compare to previous year and 2. profit of current year has been increased.
- 4 Profit of the current year has been increased, inspite of that Return on Equity ratio has been reduced significantly because of IPO proceeds has been received in this year.
- 5 Inventory at the year has been increased as compare to last year, hence inventory turnover ratio has been increased.
- 6 IPO proceeds has been used for payment to creditors, hence trade payable at the year end has been reduced significantly, due to which Trade payable to Turnover ratio has been improved significantly.
- 7 Since the company has raised fund through IPO during this year, net current asset of the company has been increased significantly, hence this ratio has been improved significantly.
- 8 Company has earned higher margin in current year, hence Net profit ratio has been increased.
- 9 During the year company has raised fund through IPO due to which equity portion has been increased significantly and hence Return on capital employed and Return on Investment ratio have been reduced significantly.



DEV LABTECH VENTURE LIMITED

(Formerly known as Dev Labtech Venture Private Limited & Jay Gems (India) Private Limited)

CIN: U36100GJ1993PLC019374

Registered office: GF/22-23, Pattani Plaza, Dairy Road, Near Nilambaug Circle, Bhavnagar - 364002, Gujarat, India
Phone no.: 0278-2995027, Email: cs@devlabtechventure.com, Website: www.devlabtechventure.com

Form MGT-11 Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

30th Annual General Meeting – Saturday, 9th Day of September, 2023, at 05.00 P.M.

Name of the member(s) : _____

Registered address : _____

Email Id : _____

Folio No./Client Id : _____ DP ID : _____

I/We, being the member(s) of _____ equity shares of the above named company, hereby appoint

1. Name : _____

2. Address : _____

3. E-mail ID : _____ Signature _____ or failing him

1. Name : _____

2. Address : _____

3. E-mail ID : _____ Signature _____ or failing him

1. Name : _____

2. Address : _____

3. E-mail ID : _____ Signature _____ or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **30th Annual General Meeting** of the company, to be held on **Saturday, 9th day of September, 2023 at 05.00 p.m.** at Hotel The Basil Park, 5, Iskon Megacity, Opp. Victoria Park, Bhavnagar - 364002, Gujarat, India and at any adjournment thereof in respect of such resolutions as are indicated below:

** I wish my above proxy to vote in the manner as indicated in the box below:

Resolution No.	Particulars of Resolution(s)	Vote	
		For	Against
ORDINARY BUSINESS			
1	To receive, consider and adopt the Audited Standalone Financial Statements of the company for the financial year ended on 31st March, 2023 together with the report of the Board of Directors and Auditors thereon		
2	To appoint a Director in place of Mr. Jerambhai Lavjibhai Donda, Chairman and Managing Director (DIN: 00484152), who retires by rotation and being eligible offers himself for re-appointment.		

Signed this _____ day of _____ 2023

Signature of shareholder : _____

Signature of Proxy holder(s) : _____

Affix
Revenue
Stamp of
Re. 1/-

Note:

Signature of the shareholder across Revenue Stamp

- Members are requested to bring their copies of the Annual Report to the meeting, since further copies will not be available.
- The Proxy, to be effective should be deposited at the Registered Office of the Company not less than FORTY EIGHT HOURS before the commencement of the meeting.
- A Proxy need not be a member of the Company.
- In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by Proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.
- The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting



DEV LABTECH VI
Eco Friendly Lab Grow



DEV LABTECH VENTURE LIMITED

(Formerly known as Dev Labtech Venture Private Limited & Jay Gems (India) Private Limited)

CIN: U36100GJ1993PLC019374

Registered office: GF/22-23, Pattani Plaza, Dairy Road, Near Nilambaug Circle, Bhavnagar - 364002, Gujarat, India
Phone no.: 0278-2995027, Email: cs@devlabtechventure.com, Website: www.devlabtechventure.com

ATTENDANCE SLIP

(To be handed over at the entrance)

I/we hereby record my/our presence at the **30th Annual General Meeting** of the Dev Labtech Venture Limited, held on **Saturday, 9th Day of September, 2023, at 05.00 P.M.** at Hotel The Basil Park, 5, Iskon Megacity, Opp. Victoria Park, Bhavnagar - 364002, Gujarat, India

Full name of the member attending : _____

Name of Proxy : _____

Regd. Folio No.: _____ DP Id: _____ Client Id: _____

No. of shares held : _____

Full Name of Shareholder (In block letters)

Signature

Full Name of Proxy (In block letters)

Signature



DEV LABTECH VENTURE LIMITED

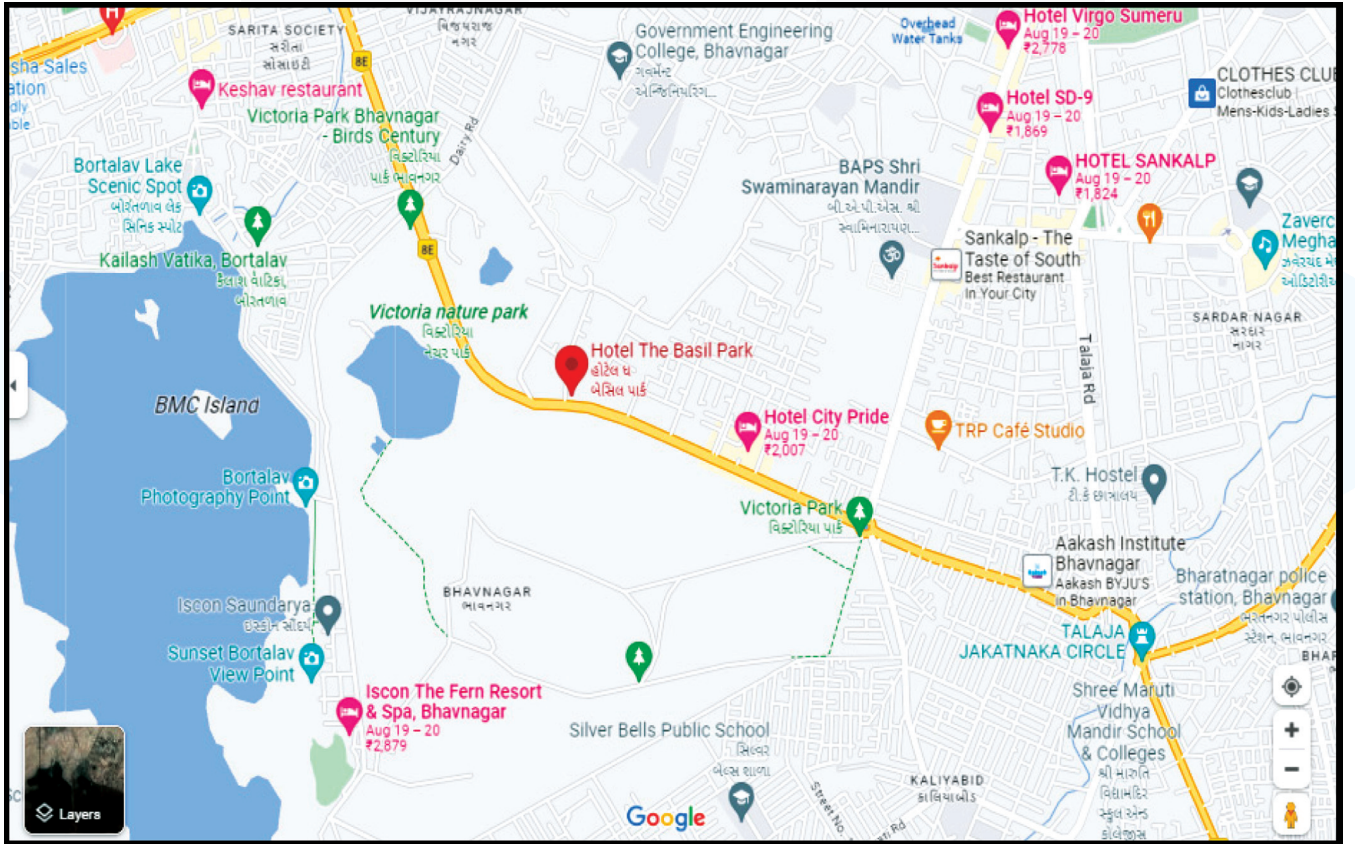
(Formerly known as Dev Labtech Venture Private Limited & Jay Gems (India) Private Limited)
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Registered office: GF/22-23, Pattani Plaza, Dairy Road, Near Nilambaug Circle, Bhavnagar - 364002, Gujarat, India
Phone no.: 0278-2995027, Email: cs@devlabtechventure.com, Website: www.devlabtechventure.com

Route Map of 30th Annual General Meeting Venue

Route Map of Venue of 30th Annual General Meeting of Dev Labtech Venture Limited to be held on Saturday, 9th Day of September, 2023, at 05.00 P.M. at Hotel The Basil Park, 5, Iskon Megacity, Opp. Victoria Park, Bhavnagar - 364002, Gujarat, India.

Prominent Landmark: ISKON MEGA CITY, KALIYABID WATER TANK TO JEWELS CIRCLE ROAD.



Map Link:

<https://www.google.com/maps/place/Hotel+The+Basil+Park/@21.7510582,72.0886316,13.25z/data=!4m9!3m8!1s0x395f5099bf8abf5d:0xaaf65e465fa76400!5m2!4m1!1i2!8m2!3d21.7508342!4d72.1310688!16s%2Fg%2F1ptw7n0t1?entry=ttu>



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