



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.: L36100GJ1993PLC019374

[Erstwhile **DEV LABTECH VENTURE PRIVATE LIMITED & JAY GEMS (INDIA) PRIVATE LIMITED**]

www.devlabtechventure.com

DEV/CS/BSE/2024-25/38

Date: 05/09/2024

To,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai – 400001.

Subject: Annual Report for the Financial Year 2023-24 and Notice convening the 31st 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 2023-24 along with Notice convening the 31st Annual General Meeting, scheduled to be held on Friday, 27th Day of September, 2024 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 on 5th September, 2024 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 as on 30th August, 2024 in accordance with relevant circulars issued by Ministry of Corporate Affairs and SEBI. The Annual Report for the F.Y. 2023-24 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

(Mr. Jerambhai L. Donda)
Chairman & Managing Director (DIN: 00484152)
Encl: As above





DEV LABTECH VENTURE LIMITED
Eco Friendly Lab Grown Diamond & Jewellery

Annual Report 2023-24



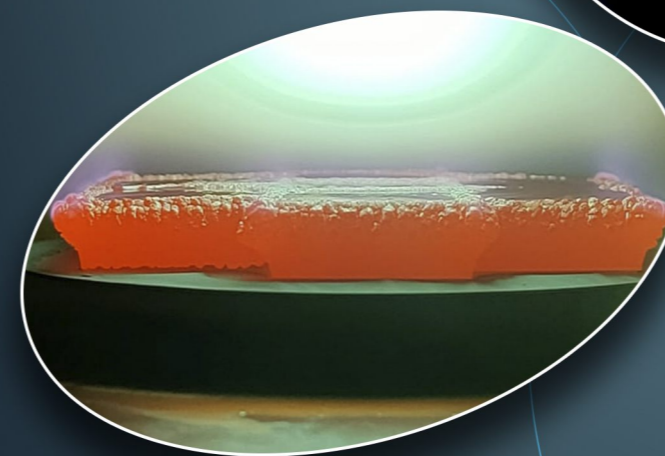
DEV LABTECH VENTURE LIMITED
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www.devlabtechventure.com

www.dlvjewelry.com



Eco Friendly Lab Grown Diamond



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COMPANY OVERVIEW

About US

Dev Labtech Venture Limited was founded by **Mr. Jerambhai Lavjibhai Donda** in the year of 1993. **Mr. Jerambhai Lavjibhai Donda** is having 42 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 skilful 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, 61 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 42 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 31 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 10 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 30 years is the Non-Executive Director of our Company. She holds degree in Bachelor of Science in interior design. She was originally appointed on the Board on June 03, 2022 liable to retire by rotation. She is having experience of 3 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 32 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 7 Years in diamond industry.

Brijeshkumar Maheshbhai Pathak - *Independent Director*

Mr. Brijeshkumar Maheshbhai Pathak, aged 32 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 2 Years in general administration.

Pratik Ashokbhai Patel - *Company Secretary and Compliance Officer*

Pratik Ashokbhai Patel, aged 36 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 6 years as a Company Secretary. Pratik Ashokbhai Patel resigned as a Company Secretary and Compliance Officer with effect from 30/05/2024.

Pankaj Valjibhai Pandav - *Company Secretary and Compliance Officer*

Pankaj Valjibhai Pandav, aged 34 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. August 08, 2024. He holds a Bachelor's degree in Commerce and he is pursuing a Bachelor of Law (LLB). He is a qualified Company Secretary by profession and is an associate member of the Institute of Company Secretaries of India



Corporate Information

CHIEF FINANCIAL OFFICER:

Jay Jerambhai Donda

Email - devlabtechventure@gmail.com

COMPANY SECRETARY AND COMPLIANCE OFFICER:

Pratik Ashokbhai Patel

Resigned with effect from May 30, 2024

Pankaj Valjibhai Pandav

Appointed with effect from August 08, 2024

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

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.
3. Spine 232, 2nd Floor, Surat Diamond Bourse,
Dream City, KhaJod, Surat-395007, Gujarat, India.

GENERAL INFORMATION:

Company's Corporate Identification Number

CIN: L36100GJ1993PLC019374

Company's Shares are Listed at BSE SME.

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

Equity ISIN - INE0NIJ01017

Warrant ISIN - INE0NIJ13012

Strategic move for growth and expansion of Business



- A special get-together ceremony (Snehmilan ceremony) had been organized by Labgrown Diamond Association at Sarasana in Surat in May 2024 for friends, manufacturers and broker friends at Manibagh Farm in Katargam, Surat, Gujarat. Vallabhbhai Lakhani, chairman of Surat Diamond Bourse and many leaders including our promoter Mr. Jerambhai Donda, Chairman and Managing Director of Company has taken part in the Snehmilan ceremony.
- Company has signed MOU in the Vibrant Gujarat 2024 Summit for the purpose of growth and expansion of the Business of the Company in the existing line of business of Lab Grown Diamond Manufacturing, natural diamonds and Gems and Jewellery Sector. The proposed investment is of Rs.102 Crore, Proposed Employment is 500, Proposed Project Location is Surat, Gujarat, India and year of Commencement will be 2026.



Dev Labtech Venture Limited has applied for Solar Power Project of 1300 KV (DC) in Gujarat Energy Development Agency (GEDA) for the Captive use for Growing Lab grown CVD diamond. It is the best way to cut the cost of power. We will be using the power for internal purpose only. By utilizing this power, we will be cutting the cost and it will be benefited to our company in saving the cost of power.



DEV LABTECH VENTURE LIMITED
Eco Friendly Lab Grown Diamond & Jewellery

40th India International Jewellery Show

The Company has took part in the 40th edition of India International Jewellery Show (IIJS Premiere 2024) at Bombay Exhibition Centre – Mumbai which is organized by Gem & Jewellery Export Promotion Council (GJEPC) which is world's 2nd largest gem and jewellery B2B show, the concurrent event India Gem & jewellery Machinery expo 2024 (IGJME 2024 Premiere 2024) was also held.



For the purpose increasing the efficiency, accuracy in the manufacturing of Lab Grown Diamond and to improve the customer satisfaction by providing the cutting-edge product with perfect fit with more authenticity and clarity, Mr. B.N. Murthy, joined as Semiconductor Technologist expert cum mentor in our Company.



Dev Labtech Venture Limited had Sponsored a camp for Gujarat Martial art and self defense academy.





Social Events

Dev Labtech Venture Limited had Organized Cricket tournament on 5th May, 2024 at Surat, Gujarat.





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.
Increase in Authorized Share Capital of the Company from Rs. 9.99 Crores to Rs. 15 Crores
Issued 3592000 share warrants convertible into 3592000 equity shares.
Received In-principle Approval from BSE for issue and allotment of 3592000 warrants of Rs. 62/- each, convertible into 3592000 equity share of Rs. 10/- each at a premium of Rs. 52/- each to Promoter, Promoter Group and certain identified Non–Promoter person to be issued on a preferential basis.

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





"Our Purpose enables us to drive growth and progression and create value for our stakeholders"

Dear Shareholders,

As we reflect on the journey of this financial year, I am pleased to report that it has been an exceptional period for our company. The current financial year has been outstanding in terms of growth and margin expansion. Our strategic initiatives have begun to yield significant results, driving our performance to new heights. The growth we have experienced is not just a testament to our resilience in a challenging environment but also a clear indication of the strength and dedication of our team. Through innovative solutions and a relentless focus on operational efficiency, we have expanded our market presence and improved our margins, positioning us well for future success.



our approach is deeply rooted in a long-term vision that transcends the immediate horizons of business. We are not merely focused on short-term gains; rather, we are committed to unlocking the enduring potential of our business. Our aim is to ensure that the progress we make today would make those who entrusted us with its stewardship proud. We recognize that the decisions we make and the actions we take today have a lasting impact, not only on the present but also on the future. With this in mind, we are committed to building a strong and sustainable foundation that future generations can inherit, nurture, and grow. Our responsibility extends beyond our own tenure, and we are dedicated to leaving behind a legacy of integrity, innovation, and resilience. Our ability to identify and seize these opportunities has been pivotal to our success. By fostering a culture of agility and forward-thinking, we have expanded our horizons and ventured into promising new markets. This approach has not only enhanced our product offerings but also strengthened our competitive edge, allowing us to deliver even greater value to our customers and stakeholders.

Your company is fully equipped with state-of-the-art facilities that enable us to execute a wide range of manufacturing activities with precision and efficiency. From the rough extraction of natural stone to the production of exquisitely polished diamonds, we oversee every stage of the process with meticulous attention to detail. In addition to our expertise in natural diamonds, we are also at the forefront of the lab-grown diamond industry. Our advanced facilities allow us to manage the entire lifecycle of lab-grown diamonds, from the initial seed to the finished, high-quality product. This vertical integration not only ensures the highest standards of quality but also allows us to innovate and adapt to the evolving demands of the market. Whether working with natural or lab-grown diamonds, our commitment to excellence is unwavering. We take pride in our ability to transform raw materials into stunning, finished products that meet the exacting standards of our customer and the industry.

The diamond industry is undergoing a profound transformation, driven by shifts in consumer preferences, technological advancements, and evolving market dynamics. Our approach to these changes is characterized by agility and innovation, ensuring that we remain at the forefront of this evolving landscape. Your Company is step up with the current scenario, the industry continues to adapt, lab-grown diamonds are set to become an integral part of the diamond market, offering a compelling alternative to traditional natural diamonds.

I am deeply grateful for the contributions of each member of our team. Their passion and resilience have not only fueled our progress but have also set a standard of excellence that inspires us all. It is their collective effort that forms the foundation of our success and propels us towards a bright future. As we move forward, I am confident that with such a talented and committed team, we will continue to achieve great things. Our focus remains on building upon our successes and striving for even greater heights.

As we conclude another impactful year, I am honored to have the opportunity to serve as your Chairman. Reflecting on our progress and achievements fills me with great pride and gratitude. This year has been marked by significant advancements and accomplishments, all made possible through the dedication of our team and the unwavering support of our stakeholders. May this year mark the beginning of a journey that empowers us to achieve even greater things for our stakeholders.

With deep gratitude,

Wish you all everything of the best.

Mr. Jerambhai L. Donda
Chairman & Managing Director



Whole-time Director's Message

“Financial success is not just about the numbers; it's the result of disciplined strategy and a commitment to long-term value creation to our stakeholders”

Dear Members,

The year 2023-24 was exciting, challenging, and intense – a year that truly encapsulated the essence of Dev Lab's journey over recent years. This period was a compelling illustration of our successful and progressive course, highlighting the momentum we have built and the strength of our strategic direction. This year's achievements were not by chance but by design. They were the result of our unwavering commitment to innovation, sustainability, and our consumers. We have consistently pushed the boundaries, adapting to new realities while remaining true to our core values. We faced the year's challenges head-on, leveraging our strengths and seizing opportunities that others might have overlooked. Through strategic decision-making and a relentless focus on our goals, we succeeded in navigating the complexities of an ever-changing market.



Although the past year was marked by geopolitical volatility and macroeconomic uncertainties, which unfortunately resulted in tremendous suffering and humanitarian tragedies across various regions of the world, by staying true to our vision and remaining agile in our approach, we not only weathered the storms but also emerged stronger and more resilient. Our success was built on a foundation of innovation, sustainability, and a deep understanding of our consumers' need.

The Financials shows our growth. The turnover increased from ₹303.39 million in 2022-23 to ₹432.31 million in 2023-24. This represents a growth rate of approximately 42.49% year-over-year. The net worth of the company increased by 36.53%, showing a strong improvement in the company's financial health. PAT increased by 31.60% year-over-year. The profit margin has slightly decreased from 3.36% to 3.10%, which might indicate increased costs or expenses despite the higher turnover. We can say that about the overall financial health of the company is experiencing significant growth in turnover and income, which is positively reflected in its net worth. However, the slightly declining profit margin suggests that the company needs to focus on cost management to improve profitability further. The company is experiencing significant growth in turnover and income, which is positively reflected in its net worth.

Our journey of growth is underpinned by a commitment to innovation, customer satisfaction, and stakeholder value. We continue to explore new markets, and embrace digital transformation to stay ahead of industry trends and deliver superior value. We are confident in our ability to sustain this momentum and navigate the challenges and opportunities that lie ahead. Our focus will remain on executing our long-term strategy with discipline and innovation, ensuring that we continue to create value for our shareholders, customers, employees, and communities. We understand that our success is deeply intertwined with the trust and support of our stakeholders. To our employees, we promise to foster a culture of inclusivity, continuous learning, and professional development. To our customers, we are committed to providing the highest quality products and services, backed by a relentless focus on excellence.

Our marketing strategy is more than just a plan; it is the embodiment of our vision to connect with our customers, understand their needs, and deliver value in ways that resonate with them. This year, we have focused on refining our approach to ensure that our brand continues to inspire trust, loyalty, and engagement across all touchpoints. We have embraced social media and content marketing as powerful tools to reach new audiences and engage with existing customers in meaningful ways. This year, our participation in key industry exhibitions has been particularly successful. We have introduced new marketing campaigns and fostered meaningful dialogues with current and potential customers. These events have allowed us to demonstrate the effectiveness of our marketing strategy in real-time, capturing the attention of the industry and generating significant interest in our offerings. These efforts have significantly enhanced our brand visibility and helped us stay ahead of industry trend. Looking ahead, we will continue to evolve our marketing strategy to keep pace with changing market dynamics and consumer expectations. We will remain agile, adaptive, and focused on delivering value to our stakeholders.

I want to extend my heartfelt thanks to our employees, management for their dedication and hard work, our customers for their trust and loyalty, and our shareholders for their continued support. Together, we are building a stronger, more resilient company that is well-positioned for future success.

Thank you for your continued trust and support.

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: L36100GJ1993PLC019374

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 Thirty First Annual General Meeting of the Members of DEV LABTECH VENTURE LIMITED will be held on Friday, 27th September, 2024 at 5.00 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, 2024 together with the report of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of **Mr. Jay Jerambhai Donda, Chief Financial Officer and Whole-time Director (DIN: 03496627)**, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint statutory auditors of the Company and to fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification (s), the following resolution as an Ordinary resolution:

“RESOLVED THAT pursuant to the provisions of Section 139 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, **M/s. H A R & Co., Chartered Accountants (Firm Registration No.: 142923W)** be and are hereby appointed as the Statutory Auditors of the Company to fill the casual vacancy caused by resignation of V DHAMSANIA & ASSOCIATES, Chartered Accountants (Firm Registration No: 132499W).”

“RESOLVED FURTHER THAT M/s. H A R & Co, Chartered Accountants (Firm Registration No.: 142923W) shall hold the office from the conclusion of this 31st Annual General Meeting till the conclusion of the next 32nd Annual General Meeting of the Company to be held for the F.Y. 2024-25 and that they shall conduct statutory audit of the company for the financial year ending on 31st March, 2025 at an annual remuneration / fees of Rs. 1,30,000 (One Lakh Thirty Thousand Only) plus out of pocket expenses and taxes as applicable from time to time with the power to the Board/Audit Committee to alter and vary the terms and conditions of appointment, revision including upward revision in the remuneration.

“RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient for implementation of the above resolution and matters connected therewith or incidental thereto including but not limited to delegation of all or any of the powers herein conferred to any Committee or any director(s) or any other officer(s) of the Company, or to settle any questions, difficulties or doubts that may arise with regard to the above resolution, without being required to seek any further clarification, consent or approval of the Members.”

Place : Surat

Date : 3rd September, 2024

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: L36100GJ1993PLC019374

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

Mr. Pankaj Valjibhai Pandav
Company Secretary & Compliance Officer
(Membership No: ACS: A62216)

NOTES

1. **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.
2. 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.
3. The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 setting out facts concerning the business under Item No. 3 of the Notice is annexed hereto.
4. 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.
5. 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.
6. The Register of Members and Share Transfer Books shall remain closed from **Friday, 20th September, 2024 to Friday, 27th September, 2024** (both days inclusive) for the purpose of annual general meeting.
7. 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.
8. 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.
9. Members are requested to bring their attendance slip along with their copy of annual report to the Meeting.
10. Members who hold shares in de-materialization form are requested to bring their demat/depository account number for identification.
11. 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.
12. 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**
13. 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.
14. 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.
15. 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.
16. 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.



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17. 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.
18. 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.
19. 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.
20. 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.
21. The notice of the 31st AGM along with the Annual Report 2023-24 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 2023-24 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
22. The route map showing directions to reach the venue of the 31st 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 Thursday, 19th September, 2024, 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 Monday, 23rd September, 2024 to Thursday, 26th September, 2024, 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:

Individual Shareholders holding securities in demat mode with NSDL:

METHOD 1 - If registered with NSDL IDeAS facility

Users who have registered for NSDL IDeAS facility:

- a) Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "Login".
- b) Enter user id and password. Post successful authentication, click on "Access to e-voting".
- c) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

OR

User who have not registered for NSDL IDeAS facility:

- a) To register, visit URL: <https://eservices.nsdl.com> and select "Register Online for IDeAS Portal" or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided with Login ID and password.
- d) After successful login, click on "Access to e-voting".
- e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - By directly visiting the e-voting website of NSDL:

- a) Visit URL: <https://www.evoting.nsdl.com/>
- b) Click on the "Login" tab available under 'Shareholder/Member' section.
- c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you can see "Access to e-voting".
- e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.



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Individual Shareholders holding securities in demat mode with CDSL:

METHOD 1 – If registered with CDSL Easi/Easiest facility

Users who have registered for CDSL Easi/Easiest facility.

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/home/login> or www.cdslindia.com.
- b) Click on New System Myeasi
- c) Login with user id and password
- d) After successful login, user will be able to see e-voting menu. The menu will have links of e-voting service providers i.e., LINKINTIME, for voting during the remote e-voting period.
- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

OR

Users who have not registered for CDSL Easi/Easiest facility.

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration>
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided Login ID and password.
- d) After successful login, user able to see e-voting menu.
- e) Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - By directly visiting the e-voting website of CDSL.

- a) Visit URL: <https://www.cdslindia.com/>
- b) Go to e-voting tab.
- c) Enter Demat Account Number (BO ID) and PAN No. and click on “Submit”.
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) After successful authentication, click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant:

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL/CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, members shall navigate through “e-voting” tab under Stocks option.
- c) Click on e-voting option, members will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting menu.
- d) After successful authentication, click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the 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. Visit 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 ("Corporate Body/ Custodian/Mutual Fund"):

STEP 1 – Registration

- a) Visit URL: <https://instavote.linkintime.co.in>
- b) Click on Sign up under "Corporate Body/ Custodian/Mutual Fund"
- c) Fill up your entity details and submit the form.
- d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up at Sr.No. 2 above). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
- e) Thereafter, Login credentials (User ID; Organisation ID; Password) will be sent to Primary contact person's email ID.
- f) While first login, entity will be directed to change the password and login process is completed.

STEP 2 –Investor Mapping

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on "Investor Mapping" tab under the Menu Section
- c) Map the Investor with the following details:
 - a. 'Investor ID' -
 - i. Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678
 - ii. Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.
 - b. 'Investor's Name' - Enter full name of the entity.



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- c. 'Investor PAN' - Enter your 10-digit PAN issued by Income Tax Department.
- d. 'Power of Attorney' - Attach Board resolution or Power of Attorney. File Name for the Board resolution/Power of Attorney shall be – DP ID and Client ID. Further, Custodians and Mutual Funds shall also upload specimen signature card.
- d) Click on Submit button and investor will be mapped now.
- e) The same can be viewed under the "Report Section".

STEP 3 – Voting through remote e-voting.

The corporate shareholder can vote by two methods, once remote e-voting is activated:

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on 'Votes Entry' tab under the Menu section.
- c) Enter Event No. for which you want to cast vote. Event No. will be available on the home page of Instavote before the start of remote evoting.
- d) Enter '16-digit Demat Account No.' for which you want to cast vote.
- e) 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).
- f) After selecting the desired option i.e., Favour / Against, click on 'Submit'.
- g) 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. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

OR

VOTES UPLOAD:

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) You will be able to see the notification for e-voting in inbox.
- c) Select 'View' icon for 'Company's Name / Event number'. E-voting page will appear.
- d) Download sample vote file from 'Download Sample Vote File' option.
- e) Cast your vote by selecting your desired option 'Favour / Against' in excel and upload the same under 'Upload Vote File' option.
- f) Click on 'Submit'. 'Data uploaded successfully' message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Helpdesk for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode:

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

Forgot Password:

Individual shareholders holding securities in physical form has forgotten the password:

If an Individual shareholder holding securities in physical form 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 a minimum of 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

User ID for Shareholders holding shares in NSDL demat account: is 8 Character DP ID followed by 8 Digit Client ID

User ID for Shareholders holding shares in CDSL demat account: is 16 Digit Beneficiary ID.

Institutional shareholders ("Corporate Body/ Custodian/Mutual Fund") has forgotten the password:

If a Non-Individual Shareholders holding securities in demat 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 'Corporate Body/ Custodian/Mutual Fund' tab and further Click 'forgot password?'
- o Enter User ID, Organization ID 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 a minimum of 8 characters, at least one special character (@!#\$%&), at least one numeral, at least one alphabet and at least one capital letter.*

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 : **3rd September, 2024**

DEV LABTECH VENTURE LIMITED

(Formerly known as Dev Labtech Venture Private Limited & Jay Gems (India) Private Limited)
CIN: L36100GJ1993PLC019374
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

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

Mr. Pankaj Valjibhai Pandav
Company Secretary & Compliance Officer
(Membership No: ACS: A62216)



EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

ITEM NO. 3: TO APPOINT STATUTORY AUDITORS OF THE COMPANY AND TO FIX THEIR REMUNERATION.

The Board of Directors of the Company ('the Board'), on the recommendation of the Audit Committee ('the Committee'), recommended for the approval of the Members, the appointment of **M/s. H A R & Co., Chartered Accountants (Firm Registration No.: 142923W)** as the Statutory Auditors of the Company to fill the casual vacancy caused by resignation of M/s. V DHAMSANIA & ASSOCIATES, Chartered Accountants (Firm Registration No: 132499W)

On the recommendation of the Audit Committee, the Board also recommended for the approval of the Members, annual remuneration / fees of Rs. 1,30,000 (One Lakh Thirty Thousand Only) plus out of pocket expenses and taxes as applicable from time to time payable to statutory auditors **M/s. H A R & Co., Chartered Accountants (Firm Registration No.: 142923W)** for the financial year 2024-25.

The Committee considered various parameters like capability to serve a diverse and complex business landscapes that of the Company, audit experience in the Company's operating segment, market standing of the firm, clientele served, technical knowledge etc., and found **M/s. H A R & Co.**, to be best suited to handle the scale, diversity and complexity associated with the audit of the financial statements of the Company.

M/s. H A R & Co. have given their consent to act as the Auditors of the Company and have confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under Sections 139 and 141 of the Companies Act, 2013.

The Board recommends the Ordinary Resolution set out at Item No. 3 for approval of the Members.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives are concerned or interested, financially or otherwise, in this Resolution except to the extent of their respective shareholding in the Company to the same extent as that of every other member of the Company.

Place : **Surat**

Date : **3rd September, 2024**

DEV LABTECH VENTURE LIMITED

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

CIN: L36100GJ1993PLC019374

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

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


Mr. Pankaj Valjibhai Pandav
Company Secretary & Compliance Officer
(Membership No: ACS: A62216)

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 31ST ANNUAL GENERAL MEETING.

Directors retiring by rotation and eligible for reappointment:

- 1. Mr. Jay Jerambhai Donda, Whole-time Director & CFO (DIN: 03496627)**

Name of Director	Mr. Jay Jerambhai Donda 
Date of Birth	02/11/1992
Age	31 Years
Date of first appointment on the Board	18/04/2011
Qualification / Brief Resume / Expertise in specific functional area / experience	Mr. Jay Jerambhai Donda, aged 31 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 10 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.
No. of Shares held in the Company as on 31/03/2024	1328978
Relationship with other Directors and Key Managerial Personnel	Son of Mr. Jerambhai Lavjibhai Donda, Chairman & Managing Director, Husband of Mrs. Dimple Jay Donda, Non-executive Director of the company.
No of meetings of the Board attended during the year	8
Other Directorships	NIL
Chairmanship / Membership of Committees of other companies	NIL



DIRECTORS' REPORT

Dear Members,

Your Directors have immense pleasure in presenting the Thirty First 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, 2024.

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 except EPS)

Particulars	For the Year ended 31st March, 2024	For the Year ended 31st March, 2023
Revenue from Operations	4,322.24	3,033.89
Other Income	0.81	0.005
Total Revenue	4,323.06	3,033.89
Less: Total Expenses (excluding Depreciation)	4046.78	2,853.34
Profit Before Depreciation & Tax	276.27	180.55
Less: Depreciation	93.16	55.48
Profit before extraordinary items and tax	183.11	125.07
Less: extraordinary Item	0	(15.95)
Profit Before Tax	183.11	141.02
Less: (i) Current Tax	32.39	24.27
(ii) Deferred Tax	16.59	14.83
Net Profit/(Loss) For The Year	134.13	101.92
EPS (Basic & Diluted)	1.62	1.23

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. 4322.24 Lakhs during the current year as compared to Rs. 3,033.89 Lakhs in previous year i.e. increased by approximately 42.46%.
 - ▶ Net Profit after tax for the current year increased substantially to Rs. 134.132 Lakhs as compared to Rs. 101.92 Lakhs in previous year i.e. increased by approximately 31.61%
 - ▶ Earnings per share increased to Rs. 1.62 per share as compared to Rs. 1.23 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 during the F.Y. 2023-24 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
April/2023	52.67	67.40	47.85	52.73	621.00	79186320	BSE SME
May/2023	61.31	76.70	52.53	61.20	662.00	90378680	BSE SME
June/2023	65.57	70.90	61.00	65.85	225.00	36552980	BSE SME

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
July/2023	59.55	65.55	55.00	59.25	195.00	24149560	BSE SME
August/2023	60.55	67.00	56.25	61.03	169.00	31063300	BSE SME
September/2023	59.49	64.00	55.00	60.11	91.00	12298880	BSE SME
October/2023	61.49	67.25	57.10	61.25	219.00	27876640	BSE SME
November/2023	80.81	105.80	64.20	80.00	477.00	90858880	BSE SME
December/2023	79.97	93.95	69.10	79.77	228.00	42613500	BSE SME
January/2024	102.81	131.25	89.01	102.90	228.00	51780240	BSE SME
February/2024	97.75	122.40	81.15	97.51	273.00	55677300	BSE SME
March/2024	101.98	120.95	88.00	102.23	181.00	51047000	BSE SME

Share Price High & Low 2023-24



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

4. CHANGE IN THE BUSINESS OF THE COMPANY:

No changes in the business of the company occurred during the year under review.

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 and Security premium. Profit for the year amounting to Rs. 134.13 Lakhs transferred to the Surplus/(Deficit) in the Statement of Profit & Loss.

7. IPO PROCEEDS AND DEPLOYMENT OF FUNDS:

The Company had 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.



DEV LABTECH VENTURE LIMITED
Eco Friendly Lab Grown Diamond & Jewellery

Statement of deviation / variation in utilization of funds raised through Initial Public Offer (IPO) of Equity shares during 2023-24 is as under:

Statement of Deviation / Variation in utilization of funds raised	
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/-
Report filed for Half ended	31/03/2024
Monitoring Agency	Not applicable
Monitoring Agency Name, if applicable	Not applicable
Is there a Deviation / Variation in use of funds raised	Yes / 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	Not Applicable	154	Not Applicable	-
To Meet Working Capital Requirement	Not applicable	750	Not Applicable	750	Not Applicable	-
General Corporate Expenses	Not applicable	178	Not Applicable	178	Not Applicable	-
Public Issue Related Expenses	Not applicable	40	Not Applicable	40	Not Applicable	-

Further, Company had issued and allotted preferential basis 3592000 Warrants at Rs. 62/- per warrant (including a premium of Rs. 52/- per Warrant) convertible into 3592000 Equity Share of Rs. 10/- each to Promoter, Promoter Group and certain identified Non-Promoter. Warrants were allotted on 21st December, 2023.

Statement of deviation / variation in utilization of funds raised through issue of 3592000 Share Warrants convertible into Equity shares during 2023-24 is as under:

Statement of Deviation / Variation in utilization of funds raised	
Name of listed entity	Dev Labtech Venture Limited
Mode of Fund Raising	Preferential Issues
Date of Raising Funds	21/12/2023 (being date of allotment)
Amount Raised	Rs. 5,56,76,000 /-
Report filed for Half ended	31/03/2024
Monitoring Agency	Not applicable
Monitoring Agency Name, if applicable	Not applicable
Is there a Deviation / Variation in use of funds raised	Yes / 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	Modified Allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
To meet the Capital Expenditure Requirements for business expansion & To meet Additional Working Capital Requirement time to time	Not Applicable	*2,227.04	Not Applicable	556.76	Not Applicable	-

*Original Allocation amount calculated considering full amount of Rs. 62/- per warrant.

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:

- Company had issued and allotted 3592000 Warrants at Rs. 62/- per warrant (including a premium of Rs. 52 per Warrant) convertible into 3592000 Equity Share of Rs. 10/- each to Promoter, Promoter Group and certain identified Non-Promoter person on a preferential basis. Warrants were allotted on 21st December, 2023.
- Warrants are convertible into Equity Shares of Rs. 10/- each within a period of Eighteen (18) months from the date of allotment of Warrants.
- The company had received in-principle approval from BSE on 19th December, 2023.
- As on 31st March, 2024, none of the Warrants were converted into equity shares and hence 3592000 Warrants are outstanding for conversion into Equity Shares as on 31st March, 2024.
- Further, out of 3592000 warrants,
 - 658000 warrants were converted into equity shares and 658000 equity shares were allotted on 5th June, 2024 pursuant to conversion of warrants into equity shares. Listing approval for the listing of the said 658000 equity shares was received from BSE on 9th July, 2024. Trading approval for the said 658000 equity shares was received from BSE on 24th July, 2024 and the said 658000 equity shares were listed on BSE SME on 25th July, 2024.
 - 692000 warrants were converted into equity shares and 692000 equity shares were allotted on 8th August, 2024 pursuant to conversion of warrants into equity shares. Listing and trading approval for the listing of the said 692000 equity shares is not received as the same is under process.

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, 2024.

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:

No 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. H A R & Co, Chartered Accountants (Firm Registration No.: 142923W) and having valid Peer Review Certificate No. 017379 were appointed as Statutory Auditors of the Company on 03/09/2024 to fill the casual vacancy caused by resignation of existing Auditors M/s. V Dhamsania & Associates, Chartered Accountants (FRN: 132499W).

M/s. H A R & Co, Chartered Accountants (Firm Registration No.: 142923W) are recommended for their appointment as the Statutory Auditors of the company from the conclusion of the 31st Annual General Meeting till the conclusion of 32nd Annual General Meeting of the company. As required under the provisions of Section 139 of the Companies Act, 2013, company has obtained confirmation from M/s. H A R & Co., that their appointment, if made, would be in conformity with the limits specified in the said Section.

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 had appointed M/s. DG Patel & Associates, Practising Company Secretaries (C.P. No.: 13774) as Secretarial Auditor to conduct Secretarial Audit of the Company for Financial Year 2023-24.

Secretarial Auditor's Report:

Secretarial Audit report to the Shareholders contains following qualification, reservation or adverse remarks:

There was delay of Six Days in filing Annual Report on BSE pursuant to Regulation 34 (1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. However, for the same company had already paid fine imposed by BSE for late filing of Annual Report.

Directors' comments on above mentioned qualification point wise:

Delay of Six Days in filing Annual Report on BSE pursuant to Regulation 34 (1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 occurred due to inadvertence and without any malafided intention.

For the same, company had paid the requisite Fine amount to BSE on 21st November, 2023.

The Secretarial Audit Report for the financial year ended 31st March, 2024 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, 2024 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 2023-24.

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, 2024, 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)	61	NIL	NIL
2.	Mr. Jay Jerambhai Donda DIN: 03496627	Whole time director and CFO (Promoter)	31	NIL	NIL
3.	Mrs. Dimple Jay Donda DIN: 09630193	Non-executive Director (Promoter Group)	30	NIL	NIL
4.	Mr. Brijeshkumar Maheshbhai Pathak DIN: 09730412	Independent Director	33	NIL	NIL
5.	Mr. Vivekbhai Tulsibhai Mavani DIN: 09099074	Independent Director	33	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.

16.2 Key Managerial Personnel (KMP):

As on 31st March, 2024, 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.

Mr. Pratik Ashokbhai Patel had resigned as a Company Secretary & Compliance Officer w.e.f. May 30, 2024.

16.3 Directors retiring by rotation:

In terms of section 152 of the Companies Act, 2013, Mr. Jay Jerambhai Donda, Chief Financial Officer and Whole-time Director (DIN: 03496627) 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, 2024 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
1/2023-24	30/05/2023	5	5
2/2023-24	14/08/2023	5	5
3/2023-24	18/10/2023	5	5
4/2023-24	24/10/2023	5	5
5/2023-24	07/11/2023	5	5
6/2023-24	21/12/2023	5	5
7/2023-24	04/01/2024	5	5
8/2023-24	02/03/2024	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. 2023-24
Mr. Jerambhai Lavjibhai Donda	8	8
Mr. Jay Jerambhai Donda	8	8
Mrs. Dimple Jay Donda	8	8
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, 2024 and it was constituted on September 29, 2022.

The Composition of the Audit Committee as on March 31, 2024 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	6/6
Mr. Brijeshkumar Maheshbhai Pathak	Non-Executive Independent Director	Member	6/6
Mr. Jay Jerambhai Donda	Wholetime Director & CFO	Member	6/6

Meeting No.	Date of Audit Committee Meeting	Total no. of Member	No. of Member present
1/AC/2023-24	30/05/2023	3	3
2/AC/2023-24	14/08/2023	3	3
3/AC/2023-24	18/10/2023	3	3
4/AC/2023-24	24/10/2023	3	3
5/AC/2023-24	07/11/2023	3	3
6/AC/2023-24	02/03/2024	3	3

Chairman of Audit Committee attended last Annual General Meeting of the Company held on 9th September, 2023.

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, 2024 and it was constituted on September 29, 2022.

The Composition of the Committee as on March 31, 2024 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/2023-24	14/08/2023	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, 2024 and it was constituted on September 29, 2022.

The Composition of the Committee as on March 31, 2024 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
Mr. Jerambhai Lavjibhai Donda	Chairman & Managing Director	Member	1/1

Meeting No.	Date of Audit Committee Meeting	Total no. of Member	No. of Member present
1/SRC/2023-24	14/08/2023	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	6.71
Mr. Jay Jerambhai Donda	Whole time Director & CFO	9.60
Mr. Pratik Ashokbhai Patel	Company Secretary & Compliance Officer	3.96

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



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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.

20. WEB LINK OF ANNUAL RETURN:

The Company has placed a copy of the Annual Return in Form No. MGT-7 for F.Y. 2022-23, 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. 2023-24 on completion of ensuing annual general meeting of shareholders of the Company.

21. SHARE CAPITAL:

Authorized Share Capital:

The Authorised Share Capital was increased from Rs. 9,99,99,990/- to Rs. 15,00,00,000 divided into 15000000 Equity Shares of Rs. 10/- each vide resolution passed in the Extra ordinary General Meeting held on 20/11/2023.

Paid up Share Capital:

At present, Paid up Share Capital of the company is Rs. 9,62,11,390/- (Rupees Nine Crores Sixty Two Lakhs Eleven Thousands Three Hundred and Ninety Only) divided into 9621139 Equity Shares of ? 10/- (Rupees Ten Only) each.

Issue of share warrants convertible into Equity Shares on Preferential Basis:

- Company had issued and allotted 3592000 Warrants at Rs. 62/- per warrant (including a premium of Rs. 52 per Warrant) convertible into 3592000 Equity Share of Rs. 10/- each to Promoter, Promoter Group and certain identified Non-Promoter person on a preferential basis. Warrants were allotted on 21st December, 2023.
- Warrants are convertible into Equity Shares of Rs. 10/- each within a period of Eighteen (18) months from the date of allotment of Warrants.
- The company had received in-principle approval from BSE on 19th December, 2023.
- As on 31st March, 2024, none of the Warrants were converted into equity shares and hence 3592000 Warrants are outstanding for conversion into Equity Shares as on 31st March, 2024.
- Further, out of 3592000 warrants,
 - 658000 warrants were converted into equity shares and 658000 equity shares were allotted on 5th June, 2024 pursuant to conversion of warrants into equity shares. Listing approval for the listing of the said 658000 equity shares was received from BSE on 9th July, 2024. Trading approval for the said 658000 equity shares was received from BSE on 24th July, 2024 and the said 658000 equity shares were listed on BSE SME on 25th July, 2024.
 - 692000 warrants were converted into equity shares and 692000 equity shares were allotted on 8th August, 2024 pursuant to conversion of warrants into equity shares. Listing and trading approval for the listing of the said 692000 equity shares is not received as the same is under process.

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:

No Bonus Shares were issued during the year under review.

Employees Stock Option Plan:

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

22. CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:

There were no contracts or arrangements with related parties under Section 188 of the Companies Act, 2013 during the year under review and hence disclosure in Form AOC-2 is not required to be given for the same.

Further, the disclosure of transactions with related party for the year, as per Accounting Standard-18 Related Party Disclosures is given in Note no. 33 to the Balance Sheet as on 31st March, 2024

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 – 2** and forms part of this report.

B. Foreign Exchange earnings and Outgo:

Foreign Earnings: Rs. 342.28 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 2023-24 and the percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year 2023-24:

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	6.71	2.25:1	123.67
Mr. Jay Jerambhai Donda Wholetime Director & CFO	9.60	3.22:1	60.00
Pratik Ashokbhai Patel Company Secretary & Compliance Officer	3.96	-	100.00*
Total	20.27	-	-

* No change in remuneration of Mr. Pratik Ashokbhai Patel in terms of remuneration per month. 100% increase is shown because during last year he was appointed for half year w.e.f. 29th September, 2022 and for current F.Y. 2023-24 remuneration paid for full year. Therefore, 100% increase is shown above.

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. 2.98 Lakhs



DEV LABTECH VENTURE LIMITED

Eco Friendly Lab Grown Diamond & Jewellery

3. The percentage increase in the median remuneration of employees during the financial year: 15.48%
4. There were 53 employees are on the rolls of the company as on 31st March, 2024.
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: 20.56%.
 - b. Average increase in remuneration of KMPs: 0.00%
 - 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 2023-24.

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: 3rd September, 2024
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, 2024

[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, 2024 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, 2024 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 except that there was delay of Six Days in filing Annual Report on BSE pursuant to Regulation 34 (1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. However, for the same company had already paid fine imposed by BSE for late filing of Annual Report.

- (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.:

- Company had issued and allotted 3592000 Warrants at Rs. 62/- per warrant (including a premium of Rs. 52 per Warrant) convertible into 3592000 Equity Share of Rs. 10/- each to Promoter, Promoter Group and certain identified Non-Promoter person on a preferential basis. Shareholders' approval obtained vide Special Resolution passed at the Extra-ordinary General Meeting of the Company held on 20th November, 2023. Warrants were allotted on 21st December, 2023.

Warrants are convertible into Equity Shares of Rs. 10/- each within a period of Eighteen (18) months from the date of allotment of Warrants. The company had received in-principle approval from BSE on 19th December, 2023.

As per information provided by the company, as on 31st March, 2024, none of the Warrants were converted into equity shares and hence 3592000 Warrants are outstanding for conversion into Equity Shares as on 31st March, 2024.

- Authorized share capital of the Company increased from Rs. 9,99,99,990/- divided into 9999999 Equity shares of Rs. 10 /- each to Rs. 15,00,00,000/- divided into 15000000 Equity shares of Rs. 10 /- each vide Ordinary Resolution passed at the Extra-ordinary General Meeting of the Company held on 20th November, 2023.

Place: Bhavnagar
Date: 16th May, 2024
UDIN: F010533F000385116

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 - 1'

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: 16th May, 2024
UDIN: F010533F000385116

FOR DG PATEL & ASSOCIATES
Company Secretaries

Dip G. Patel
(Proprietor)

FCS: 10533, C.P. No.: 13774
PR: 1839/2022

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. 2023-24 are as under:

Electricity		Gas	
UNIT	Total Cost – (Rs. In Lakh)	Liters	Total Cost – (Rs. In Lakh)
803091	79.21	9543	22.00

(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 19,213 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

Date: 3rd September, 2024
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)



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 L36100GJ1993PLC019374 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, 2024 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: 01/09/2024
UDIN: F010533F001096244

FOR DG PATEL & ASSOCIATES
Company Secretaries

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

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENTS

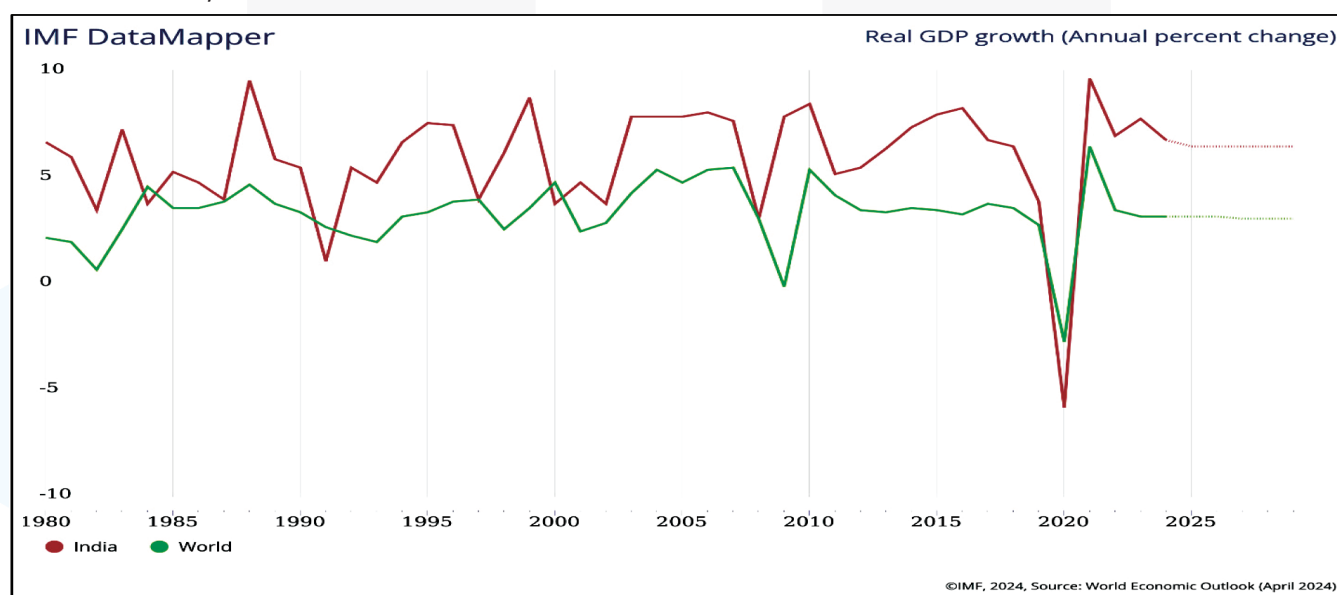
INDUSTRY STRUCTURE:



The gems and jewellery industry stands as one of the most vibrant and culturally significant sectors of the global economy. Rooted in centuries of tradition and craftsmanship, this industry not only symbolizes wealth and status but also serves as a reflection of human creativity and artistry. As we navigate the complexities of the modern world, the gems and jewellery sector continues to evolve, driven by innovation, consumer preferences, and the imperative of sustainability.

India's gems and jewellery industry holds a prominent place in the global market, renowned for its rich history, unparalleled craftsmanship, and significant contribution to the 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. As one of the largest exporters of gems and jewellery in the world, India's industry is a vibrant and diverse sector that blends tradition with modernity, making it a key player in both domestic and international markets. The jewellery industry is witnessing a significant shift, with branded jewellery emerging as a dominant trend, particularly among young consumers and those in emerging markets. This segment of customers, who are generally brand-conscious and place a high value on the assurance and prestige that established brands offer, is reshaping the dynamics of the industry. In emerging markets, where economic growth is fueling a rise in disposable income, consumers are increasingly gravitating towards branded jewellery as a symbol of their upward mobility and modern lifestyle.

The global gems and jewelry market is a vast and dynamic industry, encompassing a wide range of products from high-end luxury items to more accessible fashion pieces. This market plays a critical role in the global economy, driven by factors such as cultural significance, personal expression, economic conditions, and evolving consumer preferences. In recent years, the industry has undergone significant changes, influenced by technological advancements, shifting consumer behaviors, and the increasing importance of sustainability. 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. With need-based measures in place to curb sticky inflation, manage the depreciation of the Indian currency and mitigate the immediate effects of the fiscal deficit on the economy, it is expected that there will be a significant improvement in business prospects. This, coupled with a favourable policy environment, is anticipated to enhance consumer confidence, bringing some modest relief to the domestic economy.



Source: https://www.imf.org/external/datamapper/NGDP_RPCH@WEO/IND/WEO/IND?year=2024

Real GDP growth (Annual percent change) 6.8 compare with the all-other country.



DEV LABTECH VENTURE LIMITED

Eco Friendly Lab Grown Diamond & Jewellery

DEVELOPMENTS:



The lab grown diamond industry is seen as the 'Sunrise Industry' for the global economy and especially for an economy like India which derives livelihood of millions of people and foreign exchange from the diamond industry. A natural diamond is a gemstone/precious stone made up of carbon. Lab Grown Diamonds are created in a controlled environment by using high-pressure high-temperature" method (HPHT), and the "chemical vapor deposition" method (CVD). HPHT Diamonds and CVD Diamonds are exactly similar to natural diamonds. In an effort to boost the sector further, the Indian government abolished a 5% tax on imported diamond seeds and announced funding to help India develop its own diamond seed production.

The Union Budget 2023-24 in February, Minister of Finance, Smt. Nirmal Sitaramji announced five year research grant for IIT-Madras to setup and Indian Center for Lab grown diamond at estimated cost of Rs. 242.96 crore. In an effort to boost the sector further, the Indian government abolished a 5% tax on imported diamond seeds and announced funding to help India develop its own diamond seed production.

With reference to press release dated August,10 2024 by Union Minister of Commerce & Industry, Shri Piyush Goyal, announced the introduction of Diamond Imprest Licence. He announced this during an interactive session at the 40th edition of India International Jewellery Show (IIJS) 2024 organised by the Gem & Jewellery Export Promotion Council (GJEPC). The 40th Edition is being held at the Bombay Exhibition Centre (BEC), NESCO, Goregaon from 09th to 13th August 2024. The Diamond Imprest Licence will benefit MSME exporters, which comprise a large portion of India's gem & jewellery exporters. The Diamond Imprest Licence ensures that Indian diamond exporters above a certain export turnover threshold will be allowed to import at least 5%, (if not 10% as it was earlier) of the average export turnover of preceding three years. It will provide level playing field for Indian MSME diamond exporters with that of their larger peers. Mumbai or Surat can have a centre similar to the one in Antwerp. Ministry are also in talks in De Beers Kimberley Process to segregate diamonds and trace their origins. However there is no technical mechanism and no protocol in this regard. It will stop flight of investment of Indian diamantaires to diamond mining destinations. Showcasing "Brilliant Bharat" theme this year, IIJS Premiere 2024 is expected to attract over 50,000 buyers from across India and more than 2000 buyers from over 60 countries. This year, IIJS has 15 international delegations coming from 13 countries, underscoring the event's global reach and impact. The countries include Cambodia, Iran, Japan, Malaysia, Nepal, Russia, Saudi Arabia, Sri Lanka, Thailand, Turkey, United Kingdom, Uzbekistan.

OPPORTUNITIES:



The Company is in the progress to build its brand value by various marketing strategy, and recently we have received the trade mark registration of our Brand. With consumers becoming more discerning and digital channels expanding the reach and visibility of brands, there is a significant chance to differentiate and position our brand as a leader in the market. By capitalizing on emerging trends, engaging with a broader audience through innovative marketing strategies, and strengthening our brand's core values, we can create a lasting impact. This not only enhances customer loyalty but also drives sustainable growth, opening doors to new markets and partnerships. As we focus on building a robust brand identity, we position ourselves to command greater market share and elevate our brand's perceived value in the eyes of consumers and stakeholders alike.

THREATS:



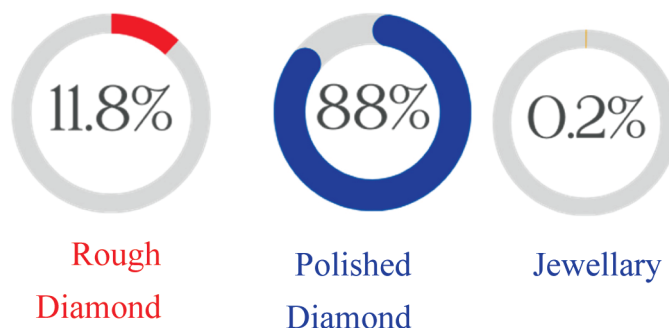
During the financial year we faces various challenges likewise market crash resulted from a mixture of factors due to synthetics, inflation and high interest rates which reduced consumer demand for natural diamonds in the US. As China was extremely slow, as consumers preferred gold for investments. Strong jewelry demand in India somewhat offset, diamond industry in Surat has been facing trouble since after the 2022 Russia-Ukraine war. In February 2024, the US government further tightened restrictions on polished diamonds made from Russian rough stones. As part of strategic move, we are more focusing on the Lab Grown Diamond need of market and we are continuously upgraded and set ourselves towards consumer behavior and the policy of the Government.

PRODUCT PERFORMANCE REVIEW:



Company continues to operate only in one segment i.e. manufacturing of diamonds and there is no change in the nature of business of the company. The product Performance during the Financial Year 2023-24 as under.

Business Mix 2023-24



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. Regular assessments and audits are conducted to review and strengthen the internal control framework, ensuring that it remains relevant and



DEV LABTECH VENTURE LIMITED
Eco Friendly Lab Grown Diamond & Jewellery

effective in addressing emerging risks. The adequacy of the internal controls is periodically evaluated by the management and is subject to continuous monitoring by the internal audit team. This proactive approach allows for timely identification and mitigation of any potential situation.

DISCUSSION OF FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

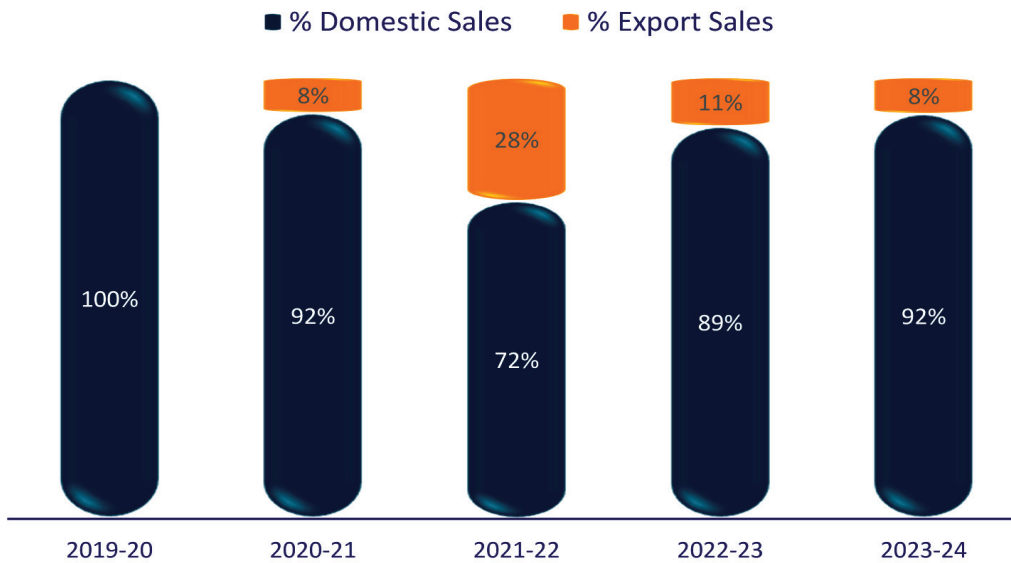
The financial highlights with respect to operational performance:

(Amount in Rs. Lakhs)

Particulars	2023-24	2022-23	% Change
Revenue from Operations			
Sale of Products			
Finished Goods Sold during the year:			
1) Domestic	3,974.95	2,677.39	48.46%
2) Export	342.28	324.30	5.54%
3) Other Operating Revenue	5.01	32.20	-84.43%
4) Add: taxes	59.82	39.10	53.00%
Less: Taxes	59.82	39.10	53.00%
Net Sale of Product (A)	4,322.24	3,033.89	42.47%
Other Income(B)	0.81	-	0.00%
Total Revenue from Operations (C)=(A)+(B)	4,323.06	3,033.89	42.49%

FINANCIAL PERFORMANCE OVERVIEW:

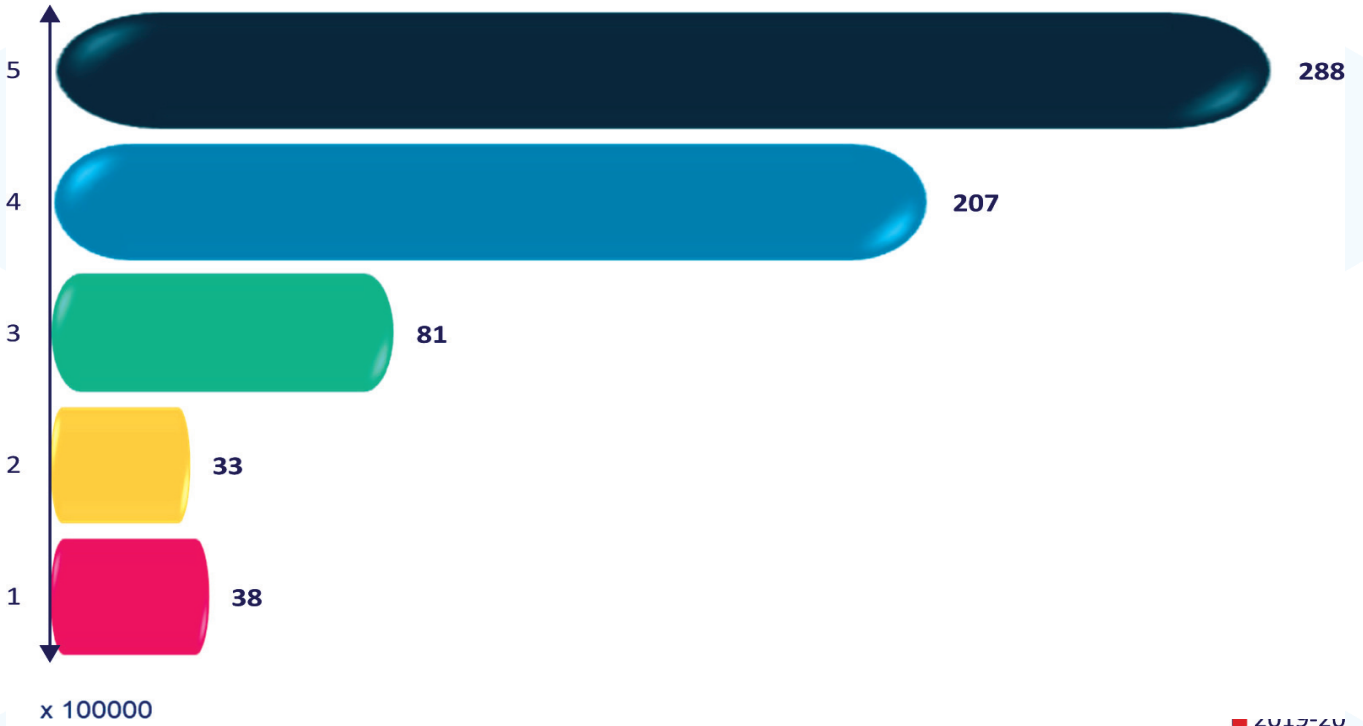
SALES



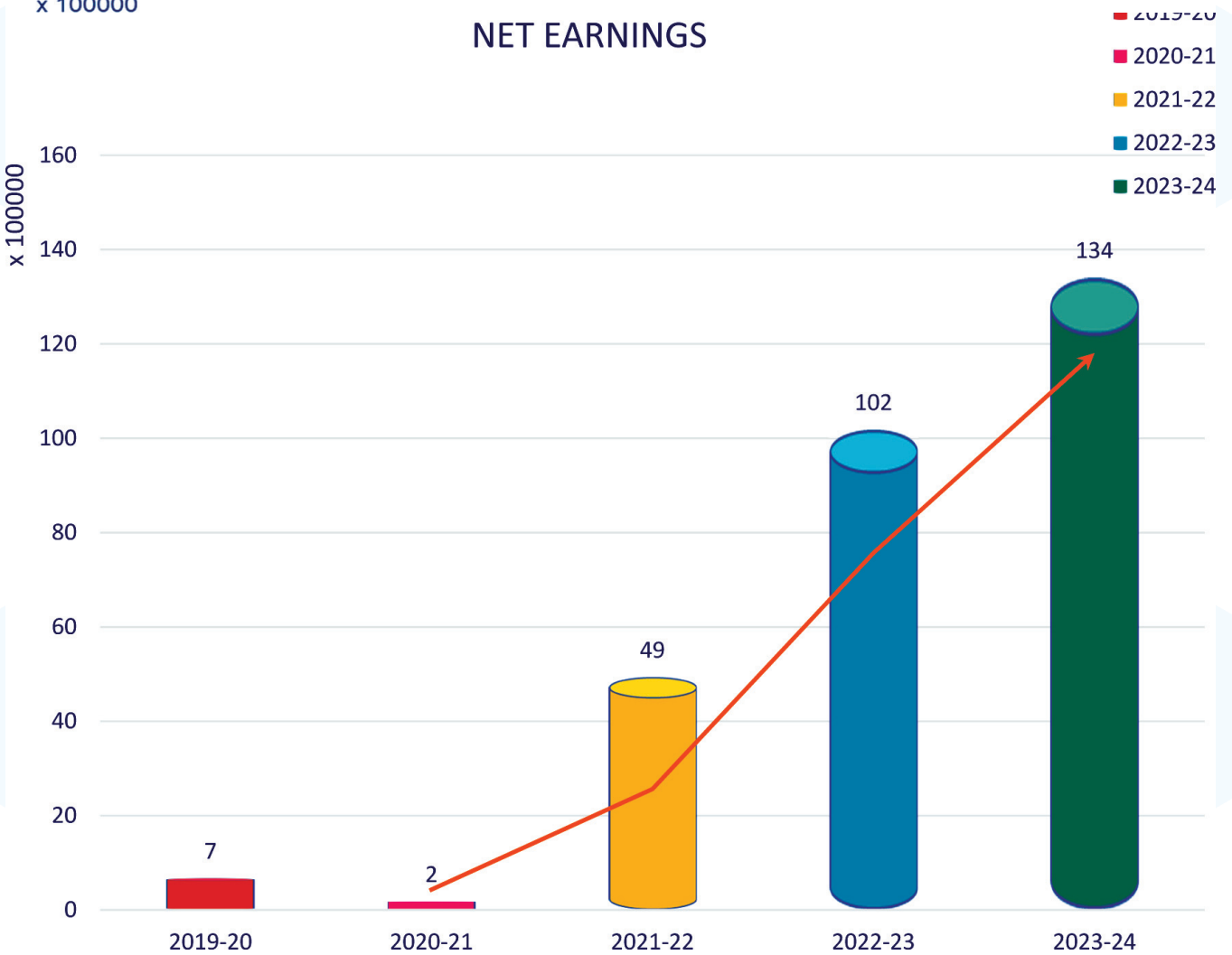
Country	2023-24 (Rs. In Lakh)	% of export
USA	324.30	100 %



EBITDA

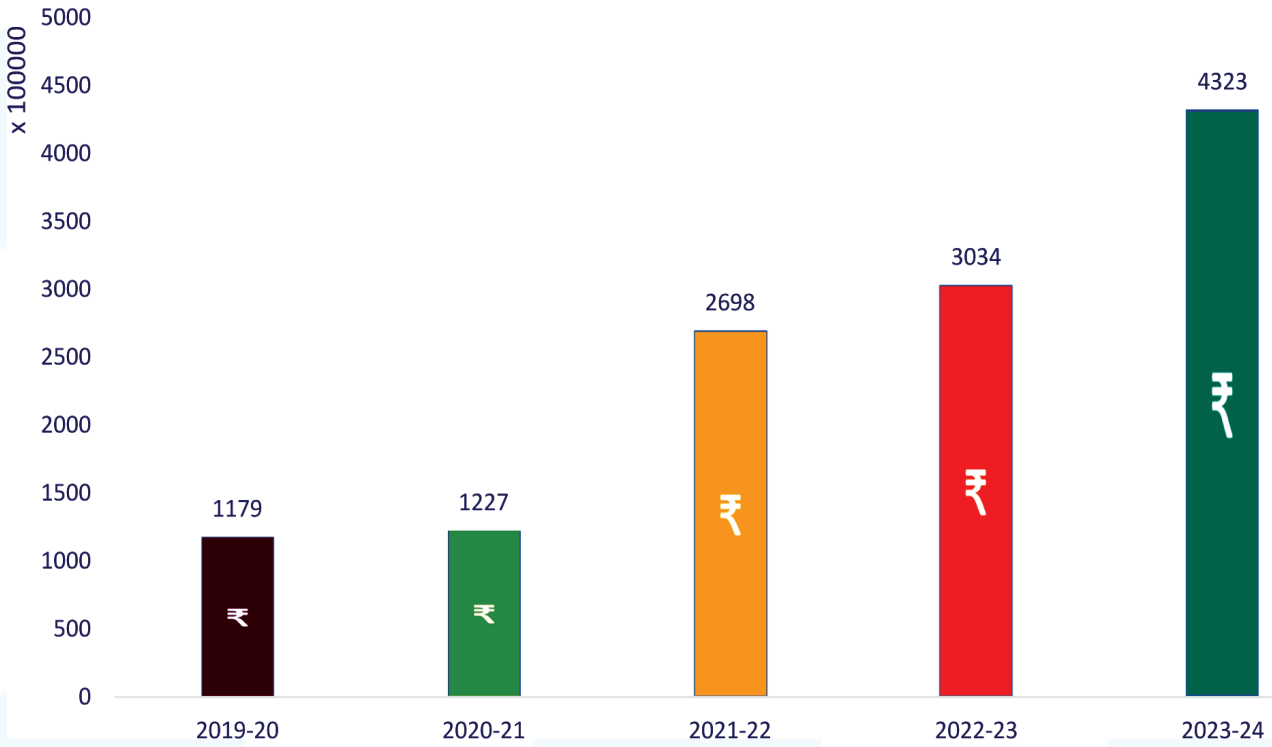


NET EARNINGS





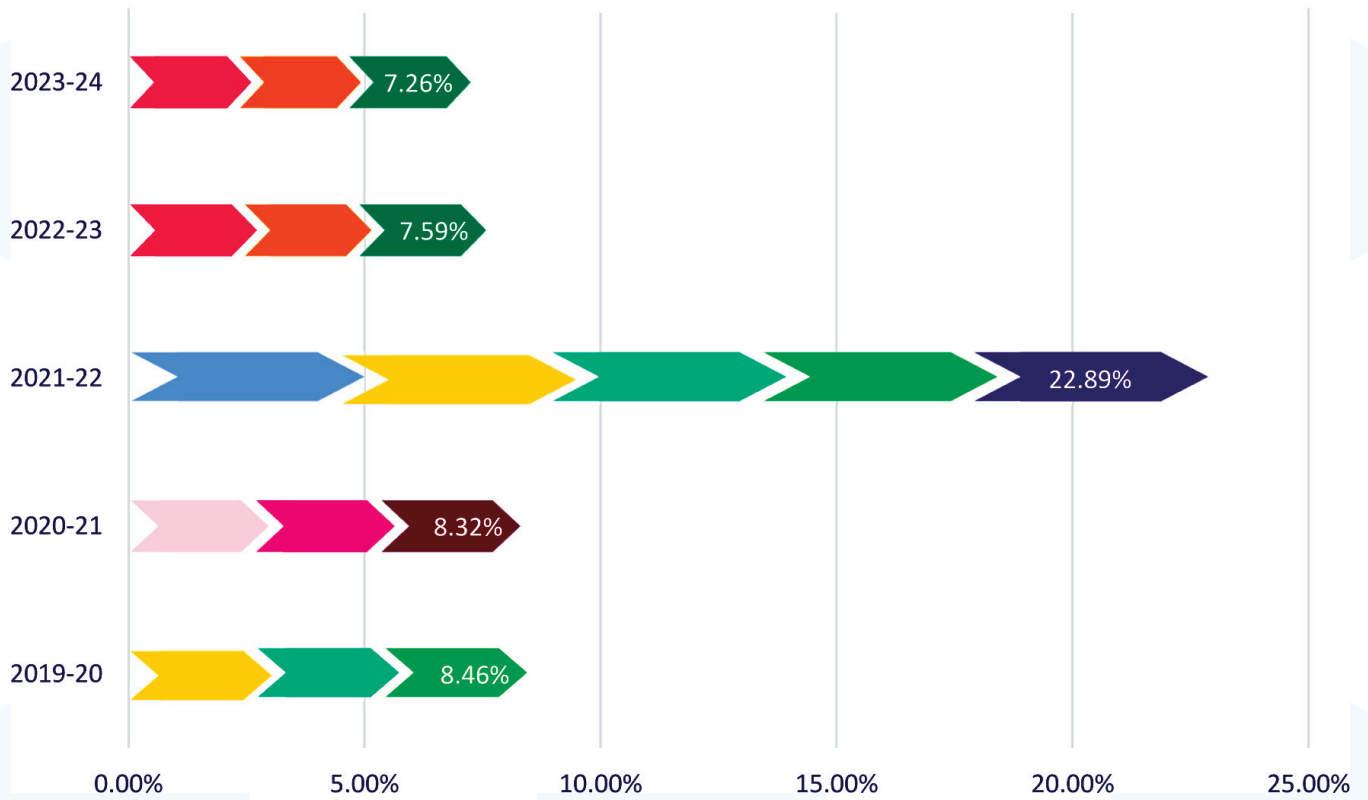
REVENUE FROM OPERATION



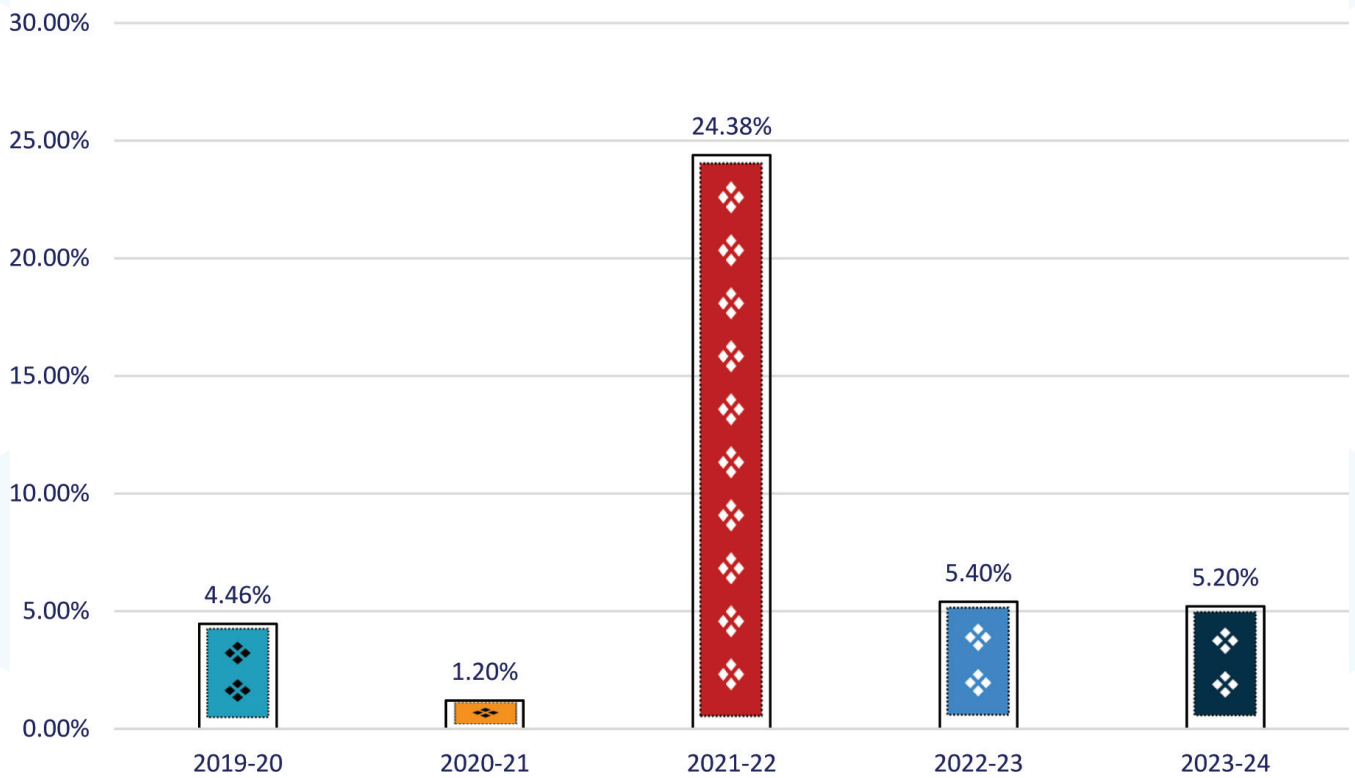
Debt to Equity

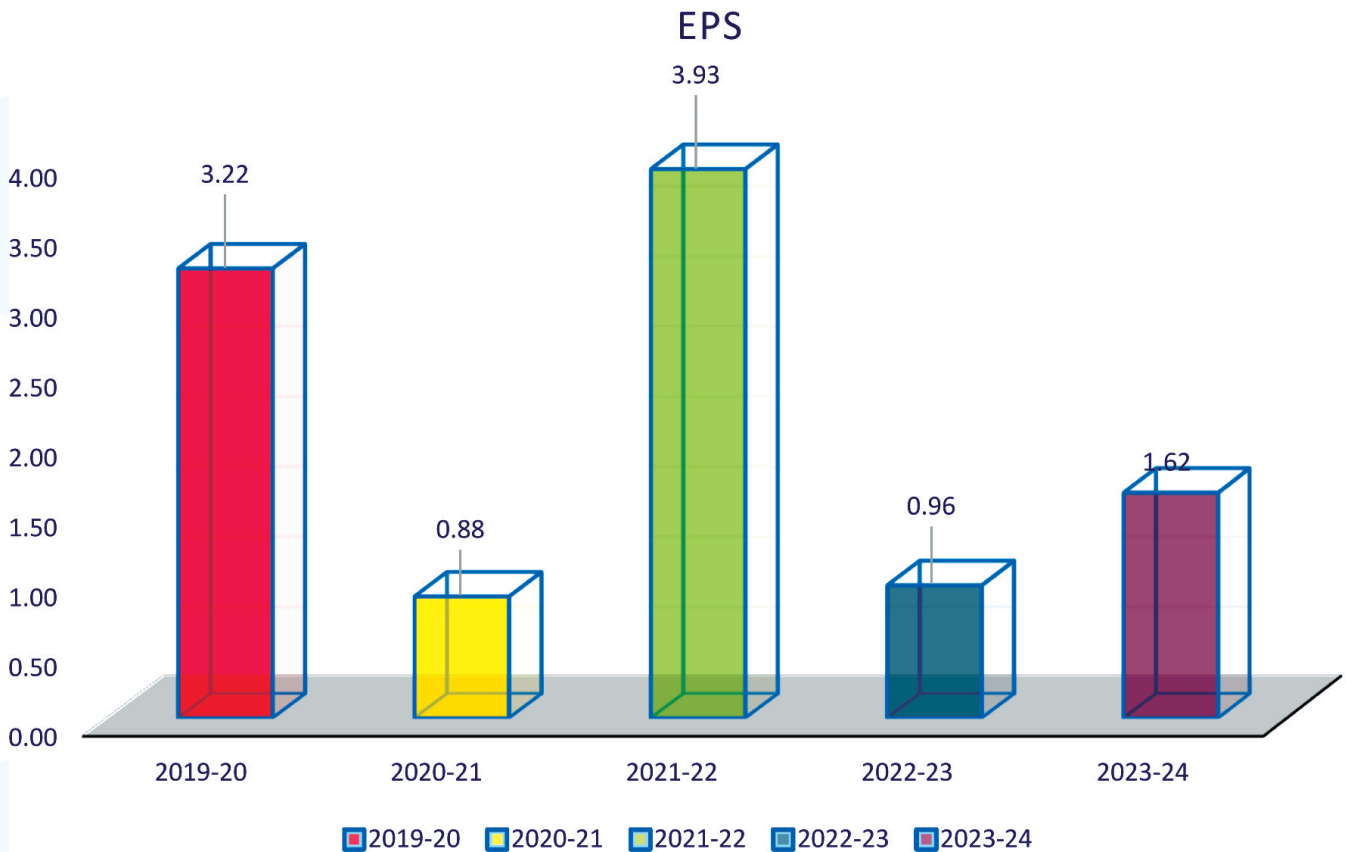


RETURN ON CAPITAL EMPLOYED



RETURN ON NET WORTH





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 2024, employees’ strength was 55.

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.

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. Regular tournaments and friendly competitions are organized to keep the spirit of healthy competition alive, with opportunities for employees to win prizes and recognition. These events are not just about physical activity—they are about building a stronger, more connected team.

RATIO ANALYSIS:

Ratio Analysis	2023-24	2022-23	Variance (%)	Reasons if variance is more than 25%
Debtors Turnover	0.04	0.16	-71.46%	Trade Receivable Turnover Ratio has been improved due to lower credit period to customers as compared to previous year.
Inventory Turnover	0.46	0.25	81.08%	Due to increase in inventory level, this ratio has been increase significantly.
Interest Coverage Ratio	26.37	20.02	31.74%	Net Income has been increased, in a result Interest coverage ratio has been improved.

Ratio Analysis	2023-24	2022-23	Variance (%)	Reasons if variance is more than 25%
Current Ratio	14.01	5.24	167.09%	As a result of high inventory levels, the current ratio has improved compared to last year.
Debt Equity Ratio (%)	4.28%	5.99%	-28.59%	The company received an amount against share warrants during the year, resulting in an increase in equity. As equity has increased, the Debt-Equity Ratio has improved.
Operating Profit Margin (%)	7.42%	8.24%	-9.89%	-
Net Profit Margin (%)	4.24%	4.65%	-8.86%	-
Return on Net worth (%)	5.20%	5.40%	-3.61%	The company received an amount against share warrants during the year, resulting in an increase in equity. As equity has increased, the Return on Net Worth has been decreased.

PRECAUTIONARY STATEMENT:

Forward-looking statements may be found in the Management Discussion and Analysis when they discuss the Company's goals, estimates and expectations. As a result of different risks and uncertainties, actual results could significantly differ from those that were expressed or inferred. Important variables that could affect the Company's operations include the political and economic climate in India and the nations where the Company conducts business, the volatility of currency exchange rates and changes in governmental laws. The Company focuses on building core competencies that reflect the values and abilities required for success on both a personal and organisational level. It continuously tracks employee growth and conveys any persistent concerns to help the employees achieve objectives while coordinating performance expectations with corporate targets, regulations, tax laws, statutes and other unrelated elements. The Company disclaims any need to update or alter forward-looking statements due to new data, unexpected developments, or other factors.



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, 2024, 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 2024.

Date: 03/09/2024
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 DEV LABTECH VENTURE 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, 2024 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: 03/09/2024

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

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

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



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 2024, 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, 2024, 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, 2020 ("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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.



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- (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 32.4 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 32.5 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, 2024.
 - 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. On verification of records, we have found that, company has taken backup of whole accounting data on fortnightly basis, but due to technical glitches the audit trail feature was disable during the financial year 2023-24.

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

VIPUL V DHAMSANIA
(Partner)
M.No. 140836
Bhavnagar, 16th May, 2024
UDIN: 24140836BKBSIT9082

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, 2024.

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 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 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 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 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) uring the year under consideration, the company has not obtained any term loan.
 - (d) During the year under consideration, the company has not raised any short-term fund.



DEV LABTECH VENTURE LIMITED
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- (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) The company doesn't raise any money by way of initial public offer or further public offer (including debt instruments).
- (b) During the year, the company has not made any preferential allotment or private placement of shares or convertible debentures.

However, During the year, Company had issued and allotted 3592000 Warrants at Rs. 62/- per warrant (including a premium of Rs. 52/- per Warrant) convertible into 3592000 Equity Share of Rs. 10/- each to Promoter, Promoter Group and certain identified Non-Promoter person on a preferential basis. Warrants were allotted on 21st December, 2023. The company had received in-principal approval from BSE on 19th December, 2023.

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. The company has the proper internal audit system commensurate with the size and nature of its business. We have broadly reviewed the reports of the internal auditors for the period under audit.
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 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, 16th May, 2024
UDIN: 24140836BKBSIT9082

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 2024 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 unauthorized 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.



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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 2024, 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, 16th May, 2024
UDIN: 24140836BKBSIT9082

BALANCE SHEET AS AT 31ST MARCH, 2024

(Rs. in Lakhs)

SR. Particulars No.	Notes #	AS AT 31.03.2024	AS AT 31.03.2023
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2	827.11	827.11
(b) Reserves and surplus	3	1,193.80	1,060.86
(c) Money received against share warrants	4	556.76	0.00
Sub-total (1)		2,577.67	1,887.98
2 Share application money pending allotment		0.00	0.00
3 Non-current liabilities			
(a) Long-term borrowings	5	107.38	107.54
(b) Deferred tax liabilities (Net)	6	6.69	0.00
(c) Other Long term liabilities		0.00	0.00
(d) Long-term provisions	7	6.39	5.98
Sub-total (3)		120.45	113.52
4 Current liabilities			
(a) Short-term borrowings	8	2.83	5.50
(b) Trade payables	9		
(A) Total outstanding dues of micro and small enterprises		2.57	2.70
(B) Total outstanding dues of creditors other than micro and small enterprise		48.09	208.93
(c) Other current liabilities	10	80.78	127.65
(d) Short-term provisions	11	34.51	26.21
Sub-total (4)		168.77	370.99
TOTAL		2,866.89	2,372.48
II. ASSETS			
Non-current assets			
1 (a) Property, Plant and Equipment and Intangible assets			
(i) Property, Plant and Equipment	12	500.88	414.94
(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
		500.88	414.94
(b) Non-current investments		0.00	0.00
(c) Deferred tax assets (net)	13	0.00	9.90
(d) Long-term loans and advances	14	2.11	2.11
(e) Other non-current assets		0.00	0.00
Sub-total (1)		502.99	426.95
2 Current assets			
(a) Current investments		0.00	0.00
(b) Inventories	15	1,978.29	766.83
(c) Trade receivables	16	191.28	470.38
(d) Cash and cash equivalents	17	17.44	580.71
(e) Short-term loans and advances	18	20.63	26.13
(f) Other current assets	19	156.25	101.49
Sub-total (2)		2,363.90	1,945.54
TOTAL		2,866.89	2,372.48
Significant Accounting Policies	1		
Notes forming part of the financial statements	2-34		

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 - 24140836BKBSIT9082
Bhavnagar, 16th May, 2024

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

Jerambhai L Donda (Managing Director) DIN - 00484152

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

Pratik A. Patel (Company Secretary) (M.No. 49043)
Bhavnagar, 16th May, 2024



STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

(Rs. in Lakhs)

Particulars	Notes #	2023-2024	2022-2023
I. Revenue from operations	20	4,322.24	3,033.89
II. Other income	21	0.81	0.00
III. Total Income (I + II)		4,323.06	3,033.89
IV. Expenses:			
Cost of materials consumed	22	221.22	446.87
Purchases of Stock-in-Trade	23	4,135.25	2,310.46
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	24	-888.35	-477.77
Employee benefits expense	25	172.70	140.62
Finance costs	26	11.79	10.44
Depreciation and amortization expense	27	93.16	55.48
Other expenses	28	394.18	422.72
Total expenses (IV)		4,139.95	2,908.82
V. Profit before exceptional and extraordinary items and tax (III-IV)		183.11	125.07
VI. Exceptional items		0.00	0.00
VII. Profit before extraordinary items and tax (V - VI)		183.11	125.07
VIII. Extraordinary Items	29	0.00	-15.95
IX. Profit before tax (VII- VIII)		183.11	141.02
X. Tax expense:			
(1) Current tax		32.39	24.27
(2) Deferred tax		16.59	14.83
XI Profit (Loss) for the period from continuing operations (VII-VIII)		134.13	101.92
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)		134.13	101.92
XVI Earnings per equity share:	30		
(1) Basic		1.62	1.72
(2) Diluted		1.62	1.72
Significant Accounting Policies	1		
Notes forming part of the financial statements	2-34		

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

Firm Regn. No. 132499W
Chartered Accountants

Vipul V. Dhamsania (Partner)
M.No. 140836
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Bhavnagar, 16th May, 2024

**CASH FLOW STATEMENT ANNEXED TO THE BALANCE SHEET
FOR THE PERIOD FROM APRIL 2023- MARCH 2024**

(Rs. in Lakhs)

PARTICULARS	2023-2024	2023-2024	2022-2023	2022-2023
A. CASH FLOW FROM OPERATING ACTIVITIES:				
Net profit before tax as per P & L Statement		183.11		141.02
Adjusted for:				
Depreciation	93.16		55.48	
Income-tax/Prior Year Adjustment	-1.20		0.32	
Profit on sale of Fixed Assets	0.00		-15.95	
Excess Provision Written Back	0.00		0.00	
Interest Expense	10.89		10.33	
Rent, Interest & Dividend Income	-0.81		0.00	
		102.03		50.18
Operating Profit before working capital changes		285.14		191.20
Adjustments for changes in working capital				
Adjustments for (increase)/decrease in operating assets				
Long Term Loans & Advances	0.00		-0.75	
Inventories	-1,211.46		-459.14	
Trade Receivables.	279.09		-62.75	
Short Term Loans & Advances	5.50		70.31	
Other Current Assets	-41.62		-76.39	
Adjustments for increase/(decrease) in operating liabilities				
Long-term provisions	0.40		5.98	
Short-term provisions	0.18		1.94	
Other Current Liabilities	-46.87		116.52	
Trade Payables	-160.98		-335.87	
		-1,175.75		-740.15
Cash Generated from Operations		-890.61		-548.95
Less: Income-Tax paid		-37.42		-23.15
Net Cash from Operating Activities:		-928.03		-572.10
B. CASH FLOW FROM INVESTMENT ACTIVITIES:				
Purchase of Fixed Assets	-179.10		-438.58	
Sales of Fixed Assets	0.00		21.54	
Rent, Interest & Dividend Income	0.81		0.00	
		-178.29		-417.04
Net Cash Used in Investment Activities:		-178.29		-417.04
C. CASH FLOW FROM FINANCING ACTIVITIES:				
Proceeds from Share Capital Issued	0.00		1,583.03	
Money received against share warrants	556.76		0.00	
Proceeds from Long Term Borrowings	0.00		0.00	
Repayment of Long Term Borrowings	-0.16		-6.68	
Proceeds from Short Term Borrowings	0.00		0.00	
Repayment of Short Term Borrowings	-2.67		-2.86	
Interest paid	-10.89		-10.33	
		543.04		1,563.15
Net Cash Used in Financing Activities:		543.04		1,563.15
Net Increase/(Decrease) in Cash and Cash Equivalents		-563.27		574.02
Opening Balance of Cash and Cash Equivalents		580.71		6.69
Closing Balance of Cash and Cash Equivalents		17.44		580.71
Total:		-563.27		574.02
Notes:				
1. Cash and Cash Equivalents include:				
(a) Cash and Bank Balance as per Note No.17		17.44		580.71
(b) Unrealised Exchange rate change		0.00		0.00
Total:		17.44		580.71



**CASH FLOW STATEMENT ANNEXED TO THE BALANCE SHEET
FOR THE PERIOD FROM APRIL 2023- MARCH 2024 (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

2-34

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 - 24140836BKBSIT9082

Bhavnagar, 16th May, 2024

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

Jerambhai L Donda (Managing Director) DIN - 00484152

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

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

Bhavnagar, 16th May, 2024

NOTES No. 1 - 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, 2024, and the Statement of Profit and Loss and Statements of Cash Flows for the financial year ended on March 31, 2024 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, 2024.

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



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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.

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

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.



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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 and lab grown 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 "Gujarat" and "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 2024

NOTES No. 2 - SHARE CAPITAL :

(Rs. in Lakhs)

Particulars	AS AT 31.03.2024	AS AT 31.03.2023
1 Authorised Shares:authorized: 99,99,999 (Prev. Yr. 99,99,999) Equity Shares of Rs. 10/- each	999.99	999.99
	999.99	999.99
2 Issued, subscribed and fully paid Shares 82,71,139 (Prev. Yr. 82,71,139) Equity Shares of Rs.10/- each	827.11	827.11
	827.11	827.11
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 Issued during the period Outstanding at the end of the period	 82.71 0.00 82.71	 12.57 70.14 82.71
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 31.03.2024 No. & (%) of Shares Held	AS AT 31.03.2023 No. & (%) of Shares Held
a) Equity Shares, fully paid up: Jerambhai Lavjibhai Donda Labhuben Jerambhai Donda Jay jerambhai Donda	 21.6899 (26.22%) 19.97628 (24.15%) 13.28978 (16.07%)	 21.6899 (26.22%) 19.97628 (24.15%) 13.28978 (16.07%)
6 Shares in the company held by each promoter at the end of the year	No. of Shares (%of Total Shares)	% Change During the Year
Sr. Promoter Name No.		
1 Jerambhai Lavjibhai Donda	21.6899 (26.22%)	0.00%
2 Labhuben Jerambhai Donda	21.6899 (26.22%)	0.00%
3 Jay jerambhai Donda	1328978 (16.07%)	-34.99%
	54.95596 (66.44%)	0.00%



NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024

NOTES No. 3 - RESERVES AND SURPLUS :

(Rs. in Lakhs)

Particulars	AS AT 31.03.2024	AS AT 31.03.2023
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	930.67	0.00
Add: During the year	0.00	1,273.15
Less: Utilised for issuing the Bonus Shaers	0.00	342.47
Closing Balance	930.67	930.67
b) Surplus/(Deficit) in the statement of Profit & Loss		
Opening Balance as per last financial statement	121.21	68.01
Less: Utilised for issuing the Bonus Shaers	0.00	48.40
	121.21	19.61
Add: Profit/(Loss) for the year	134.13	101.92
Income-tax Adjustments of earlier years.	1.20	0.32
Closing Balance	254.14	121.21
TOTAL: RESERVES AND SURPLUS	1,193.80	1,060.86

NOTES No. 4 - MONEY RECEIVED AGAINST SHARE WARRANTS :

(Rs. in Lakhs)

Particulars	AS AT 31.03.2024	AS AT 31.03.2023
1 Money Received Against Share Warrants		
At the beginning of the period	0.00	0.00
Add : Issued during the period	556.76	0.00
Less : Warrants converted into Share during the year	0.00	0.00
Closing Balance	556.76	0.00
TOTAL: MONEY RECEIVED AGAINST SHARE WARRANTS	556.76	0.00

a) During the year, Company had issued 3592000 Warrants at Rs. 62/- per warrant (including a premium of Rs. 52/- per Warrant) convertible into 3592000 Equity Share of Rs. 10/- each to Promoter, Promoter Group and certain identified Non-Promoter person on a preferential basis.

NOTES No. 5 - LONG-TERM PROVISIONS :

(Rs. in Lakhs)

Particulars	AS AT 31.03.2023	AS AT 31.03.2022
1 Term loans		
From Bank (Secured)		
From Axis Bank	110.21	113.04
Less: Current maturities of long-term debt	-2.83	-5.50
	107.38	107.54
From Directors & other Parties (Unsecured)	0.00	0.00
TOTAL: LONG-TERM BORROWINGS	107.38	107.54

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 guarantee of the directors of the company.

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024

NOTES No. 6 - DEFERRED TAX LIABILITIES (NET) :

(Rs. in Lakhs)

Particulars	AS AT 31.03.2024	AS AT 31.03.2023
Deferred Tax Liabilities		
1 Fixed Assets: Impact of difference between Book and Tax Depreciation	25.26	0.00
Gross Deferred Tax Liabilities	25.26	0.00
Deferred Tax Assets		
1 Carried Forward Loss	16.20	0.00
2 Provision for Gratuity.	2.37	0.00
Gross Deferred Tax Assets	18.57	0.00
TOTAL: DEFERRED TAX ASSETS (NET)	6.69	0.00

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. 7 - LONG-TERM PROVISIONS :

(Rs. in Lakhs)

Particulars	AS AT 31.03.2024	AS AT 31.03.2023
Provision for employee benefits		
Provision for Gratuity	6.39	5.98
TOTAL: LONG-TERM PROVISIONS	6.39	5.98

NOTES No. 8 - SHORT-TERM BORROWINGS :

(Rs. in Lakhs)

Particulars	AS AT 31.03.2024	AS AT 31.03.2023
1 Current maturities of long-term debt	2.83	5.50
TOTAL: SHORT-TERM BORROWINGS	2.83	5.50

NOTES No. 9 - TRADE PAYABLES :

(Rs. in Lakhs)

Particulars	AS AT 31.03.2024	AS AT 31.03.2023
Trade Payable for Goods & Services includes		
Outstanding for less than 1 year		
(i) Dues of MSME	2.57	2.70
(ii) Dues of Other	35.99	198.33
(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		
(ii) Dues of Other	1.99	0.23
(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	0.00	0.28
(iii) Disputed Dues of MSME	0.00	0.00
(iv) Disputed Dues of Other	0.00	0.00



NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024

NOTES No. 9 - TRADE PAYABLES : (Contd...)

(Rs. in Lakhs)

Particulars	AS AT	AS AT
	31.03.2024	31.03.2023
Outstanding for more than 3 years		
(i) Dues of MSME	0.00	0.00
(ii) Dues of Other	10.11	10.09
(iii) Disputed Dues of MSME	0.00	0.00
(iv) Disputed Dues of Other	0.00	0.00
TOTAL: TRADE PAYABLES	50.65	211.63

- *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. 10 - OTHER CURRENT LIABILITIES :

(Rs. in Lakhs)

Particulars	AS AT	AS AT
	31.03.2024	31.03.2023
1 Income received in advance/Advance from Customers	0.08	0.13
2 Other Payables:		
Statutory liabilities	15.98	9.44
Other liabilities	0.00	1.80
Salary Payable	64.73	116.28
	80.70	127.52
TOTAL: OTHER CURRENT LIABILITIES	80.78	127.65

NOTES No. 11 - SHORT-TERM PROVISIONS :

(Rs. in Lakhs)

Particulars	AS AT	AS AT
	31.03.2024	31.03.2023
1 Provision for employee benefits:		
Provision for Gratuity	2.12	1.94
Provision for Leave-encashment	0.00	0.00
	1.94	0.00
2 Others:		
Provision for Taxation	32.39	24.27
	32.39	24.27
TOTAL: SHORT-TERM PROVISIONS	34.51	26.21

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024

NOTES No.12. (I) PROPERTY, PLANT AND EQUIPMENT :

(Rs. in Lakhs)

Description	GROSS			DEPRECIATION/AMORTIZATION				NET CARRYING BALANCE		
	As at 01.04. 2023	Addition	Disposed	As At 31.03. 2024	As at 01.04. 2023	For the Year	Disposed	As At 31.03. 2024	As at 31.03. 2024	As at 31.03. 2023
1 Land	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2 Buildings	43.67	1.09	0.00	44.76	22.90	3.92	0.00	26.82	17.94	20.77
3 Plant & Machinery	464.21	163.97	0.00	628.18	75.80	76.06	0.00	151.86	476.32	388.41
4 Furniture & Fixtures	1.50	0.00	0.00	1.50	1.40	0.02	0.00	1.41	0.08	0.10
5 Office equipment.	3.68	0.61	0.00	4.29	1.90	1.35	0.00	3.25	1.04	1.78
6 Computer & Peripherals	4.76	13.43	0.00	18.19	1.85	11.81	0.00	13.66	4.53	2.91
7 Other Assets	28.32	0.00	0.00	28.32	27.36	0.00	0.00	27.36	0.97	0.97
TOTAL	546.14	179.10	0.00	725.24	131.21	93.16	0.00	224.36	500.88	414.94
Previous Year Total	134.85	438.58	27.30	546.14	97.43	55.48	21.70	131.21	414.94	37.43

NOTES No. 13 - DEFERRED TAX ASSETS (NET) :

(Rs. in Lakhs)

Particulars	AS AT 31.03.2024	AS AT 31.03.2023
Deferred Tax Liabilities		
1 Fixed Assets: Impact of difference between Book and Tax Depreciation	0.00	7.30
Gross Deferred Tax Liabilities	0.00	7.30
Deferred Tax Assets		
1 Carried Forward Loss	0.00	15.14
2 Provision for Gratuity	0.00	2.06
Gross Deferred Tax Assets	0.00	17.20
TOTAL: DEFERRED TAX ASSETS (NET)	0.00	9.90

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. 14 - LONG-TERM LOANS AND ADVANCES :

(Rs. in Lakhs)

Particulars	AS AT 31.03.2024	AS AT 31.03.2023
1 Security Deposits:		
a Unsecured, considered good;	2.11	1.36
TOTAL: LONG-TERM LOANS AND ADVANCES	2.11	1.36

NOTES No. 15 - NOTES No. 14 - LONG-TERM LOANS AND ADVANCES :

(Rs. in Lakhs)

Particulars	AS AT 31.03.2024	AS AT 31.03.2023
- Raw Materials.	346.58	23.47
- Finished goods.	1,631.71	743.36
TOTAL: INVENTORIES	1,978.29	766.83

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 TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024

NOTES No. 16 - TRADE RECEIVABLES :

(Rs. in Lakhs)

Particulars	AS AT 31.03.2024	AS AT 31.03.2023
1 Trade Receivables Aging Schedule		
Outstanding for Less than 6 months		
Undisputed Trade receivables – considered good	191.12	251.87
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	0.01	218.35
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	0.00	0.15
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	0.15	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 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	191.28	470.38

NOTES No. 17 - CASH AND CASH EQUIVALENTS :

(Rs. in Lakhs)

Particulars	AS AT 31.03.2024	AS AT 31.03.2023
Cash and cash equivalents:		
1 Balances with banks;		
In current accounts	7.89	580.36
2 Cash on hand	5.27	0.36
3 Deposits with Banks maturity more than 3 months but less than 12 months	4.27	0.00
4 Security deposits	0.00	0.00
TOTAL: CASH AND CASH EQUIVALENTS	17.44	580.71

NOTES No. 18 - SHORT-TERM LOANS AND ADVANCES :

(Rs. in Lakhs)

Particulars	AS AT 31.03.2024	AS AT 31.03.2023
1 Security Deposits:		
a Unsecured, considered good;	11.22	11.22
	11.22	11.22
2 Other loans and advances: (Unsecured, considered good;)		
a Advance to suppliers of goods & services.	9.41	14.91
	9.41	14.91
TOTAL: SHORT-TERM LOANS AND ADVANCES	20.63	26.13

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024

NOTES No. 19 - OTHER CURRENT ASSETS :

(Rs. in Lakhs)

Particulars	AS AT 31.03.2023	AS AT 31.03.2022
Unsecured, considered good unless stated otherwise		
Other Assets:		
a Advance payment of Income tax	26.92	13.77
b Balance with Govt. Authority	129.08	87.27
c Other Advances	0.26	0.45
TOTAL: OTHER CURRENT ASSETS	156.25	101.49

NOTES No. 20 - REVENUE FROM OPERATIONS :

(Rs. in Lakhs)

Particulars	2023-2024	2022-2023
Sales of Products		
- Sales of Polished & Lab grown Diamonds	4,292.90	2,996.86
- Sales of Rough Diamonds	19.98	4.82
- Sales of Jewellery	4.35	0.00
	4,317.23	3,001.69
Other Operating Revenue		
Others:		
Exchange Rate Difference	5.00	26.68
Trade Discounts.	0.01	0.00
Labour Charges Jobwork	0.00	5.52
	5.01	32.20
TOTAL: REVENUE FROM OPERATIONS	4,322.24	3,033.89
Details of Sales of Products:		
Polished Diamonds	4,292.90	2,996.86
Rough Diamonds	19.98	4.82
Jewellery	4.35	0.00
Above earning includes earning in Foreign Exchange:		
FOB value of Export of Finished Goods	342.28	324.30

NOTES No. 21 - OTHER INCOME :

(Rs. in Lakhs)

Particulars	2023-2024	2022-2023
Interest Income	0.81	0.00
TOTAL: OTHER INCOME	0.81	0.00

NOTES No. 22 - COST OF MATERIALS CONSUMED :

(Rs. in Lakhs)

Particulars	2023-2024	2022-2023
Raw Materials Consumed		
Inventory at the beginning of the year	23.47	42.10
Add: Purchases	544.33	428.24
	567.80	470.34
Less: Inventory at the end of the year	-346.58	-23.47
TOTAL:	221.22	446.87



NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024

NOTES No. 22 - COST OF MATERIALS CONSUMED : (Contd...)

(Rs. in Lakhs)

Particulars	2023-2024	2022-2023
Particulars of Cost of Raw Materials Consumed:		
Rough Diamonds - Natural	209.70	446.87
Gold 11.53	0.00	
Value of Cost of Raw Materials Consumed:		
Imported (Rs in Lacs)	0.00	0.00
Indigenous (Rs in Lacs)	221.22	446.87
Imported in %	0.00	0.00
Indigenous in %	100.00%	100.00%

NOTES No. 23 - PURCHASES OF STOCK-IN-TRADE :

(Rs. in Lakhs)

Particulars	2023-2024	2022-2023
Diamonds	4,135.25	2,310.46
TOTAL:	4,135.25	2,310.46
Particulars of Purchases of Stock in Trade		
Polished Diamonds	3,932.64	2,310.46
Rough Diamonds	202.60	0.00

NOTES No. 24 - CHANGES IN INVENTORIES OF FINISHED GOODS WORK-IN-PROGRESS AND STOCK-IN-TRADE :

(Rs. in Lakhs)

Particulars	2023-2024	2022-2023
Inventories at the end of the year		
Finished Goods	1,631.71	743.36
	1,631.71	743.36
Inventories at the beginning of the year		
Finished Goods	743.36	265.59
	743.36	265.59
TOTAL CHANGE (Net)	-888.35	-477.77

NOTES No. 25 - EMPLOYEE BENEFITS EXPENSE :

(Rs. in Lakhs)

Particulars	2023-2024	2022-2023
Salaries, Wages & Bonus	172.11	132.70
Gratuity Expenses	0.58	7.92
TOTAL: EMPLOYEE BENEFITS EXPENSE	172.70	140.62
Salaries, Wages & bonus includes:		
Remuneration to Directors.	14.40	9.00

NOTES No. 26 - FINANCE COSTS :

(Rs. in Lakhs)

Particulars	2023-2024	2022-2023
Interest	10.89	10.33
Bank charges & commission	0.90	0.11
TOTAL: FINANCE COSTS	11.79	10.44

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024

NOTES No. 27 - DEPRECIATION AND AMORTIZATION EXPENSE :

(Rs. in Lakhs)

Particulars	2023-2024	2022-2023
Depreciation/Amortization of tangible assets	93.16	55.48
Total Depreciation And Amortization Expense	93.16	55.48

NOTES No. 28 - OTHER EXPENSES :

(Rs. in Lakhs)

Particulars	2023-2024	2022-2023
Direct Expenses. :		
Electric Expense.	80.84	38.17
Freight.	3.90	2.27
Contract Work Charges	254.00	312.52
Factory Expense.	18.68	10.19
Stores & Spares	1.60	0.11
Machinery Repairs & Maintenance	0.02	0.02
Import Export Exp.	1.62	0.57
	360.66	363.86
Administrative expenses:		
Auditors Remuneration.	2.00	4.50
Bank Charges.	0.00	0.00
Director Sitting Fees	0.18	0.00
Legal & Professional Fees	22.81	44.40
Donation	0.00	0.44
Office expense	2.02	1.00
Brokerage & Sales Commission	0.58	4.40
Communication Expense	0.88	0.42
Kasar/Discount Written Off	0.01	-0.02
Traveling & Conveyance	1.32	0.72
Advertisement Exp.	3.63	2.61
Rent, Rates & Taxes	0.10	0.39
	33.52	58.87
TOTAL: OTHER EXPENSES	394.18	422.72
Payment to auditor includes:		
For Statutory Audit	2.00	2.00
For Limited review	0.00	2.50
Expenditure in Foreign Currency	0.00	0.00

NOTES No. 29 - EXTRAORDINARY ITEMS :

(Rs. in Lakhs)

Particulars	2023-2024	2022-2023
Profit on Sale of Assets	0.00	-15.95
TOTAL: EXTRAORDINARY ITEMS	0.00	-15.95



NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024

NOTES No. 30 - EARNINGS PER EQUITY SHARE :

(Rs. in Lakhs)

Particulars	2023-2024	2022-2023
Total operations for the year		
Profit/(loss) after tax	134.13	101.92
Less: Dividends on convertible preference share & tax thereon	0.00	0.00
Net profit/(loss) available for equity shareholders	134.13	101.92
Weighted average number of equity shares in calculating basic EPS	82.71	59.26
Weighted average number of equity shares in calculating diluted EPS	82.71	59.26
Earning Per Share:		
(1) Basic	1.62	1.72
(2) Diluted	1.62	1.72

NOTES No. 31 - CONTINGENT LIABILITIES :

(Rs. in Lakhs)

Particulars	2023-2024	2022-2023
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. 32:

- 32.1** 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.
- 32.2** The figures and groupings of the previous year are reclassified whenever necessary so as to make them comparable with the current year.
- 32.3** 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.
- 32.4** 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).
- 32.5** 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.
- 32.6** Paises have been rounded off to the nearest rupee Rs in Lacs.

NOTES NO. 33 - 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	Chairman, 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

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024

NOTES NO. 33 - RELATED PARTY DISCLOSURES : (Contd...)

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 :

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
------------------	------------

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 31.03.2024	AS AT 31.03.2023
Jerambhai Lavjibhai Donda	Director's Remuneration	6.71	3.00
	Re-imburement of Exp.	0.03	-
	Loan Received	3.65	-
	Loan Paid	3.65	-
	Closing balance-Salary	-1.51	3.00
Jay Jerambhai Donda	Director's Remuneration	9.60	6.00
	Re-imburement of Exp.	-	0.44
	Loan Received	1.00	-
	Loan Paid	1.00	-
	Closing balance-Salary	0.22	1.58
Pratik Ashokbhai Patel	Salary	3.96	1.98
	Closing balance-Salary	0.33	0.46

ii) Transactions with Other Non Executive Director :

(Rs. in Lakhs)

Name	Nature Of Transaction	AS AT 31.03.2024	AS AT 31.03.2023
Vivekbhai Tulsibhai Mavani	Director Sitting Fees	0.06	-
Dimple Jay Donda	Director Sitting Fees	0.06	-
Brijeshkumar M Pathak	Director Sitting Fees	0.06	-

iii) 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 31.03.2024	AS AT 31.03.2023
Jay Gems	Re-imburement of Exp.	-	0.17
	Rent Expense	-	0.14
	Closing balance-Trade Payable	-	0.14
Sealand Shipping & Exports Pvt. Ltd.	Closing balance-Trade Payable	7.33	7.59
UG Diam	Purchase	-	85.90
	Closing balance-Trade Payable	-	0.06

iii) Transactions with Relatives of key Managerial Personnel during the period:

(Rs. in Lakhs)

Name	Nature Of Transaction	AS AT 31.03.2024	AS AT 31.03.2023
Labhuben J Donda	Loan Received	-	24.00
	Loan Paid	-	24.00
	Closing balance-Loan	-	-



Notes to the Standalone Financial Statements for the year ended on 31st March, 2024

NOTES NO. 34 - SIGNIFICANT RATIO :

Ratio	2023-2024	2022-2023	% Change in Ratio
Current Ratio [See Note-1]	14.01	5.24	167.09%
Debt-Equity Ratio [See Note-2]	4.28%	5.99%	-28.59%
Debt Service Coverage Ratio [See Note-3]	20.93	10.41	101.07%
Return on Equity Ratio (%) (Before Tax)	7.10%	7.47%	-4.90%
Inventory turnover ratio [See Note-4]	0.46	0.25	81.08%
Trade Receivables Turnover Ratio [See Note-5]	0.04	0.16	-71.46%
Trade Payables Turnover Ratio [See Note-6]	0.01	0.07	-83.20%
Net Capital Turnover Ratio	1.97	1.93	2.19%
Net Profit Ratio (%) (Before Tax)	4.24%	4.65%	-8.86%
Return on Capital Employed (%)	7.19%	7.56%	-4.92%
Return on Investment (%)	5.20%	5.40%	-3.61%

Note:

- 1 As a result of high inventory levels, the current ratio has improved compared to last year.
- 2 The company received an amount against share warrants during the year, resulting in an increase in equity. As equity has increased, the Debt-Equity Ratio has improved.
- 3 Net Income has been increased and debt services has been reduced, in a result Debt Service coverage ratio has been improved.
- 4 Due to increase in inventory level, this ratio has been increase significantly.
- 5 Trade Receivable Turnover Ratio has been improved due to lower credit period to customers as compared to previous year.
- 6 A faster payment system has resulted in a improved Trade Payable Turnover Ratio.





DEV LABTECH VENTURE LIMITED

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

CIN: L36100GJ1993PLC019374

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]

31st Annual General Meeting – Friday, 27th Day of September, 2024, 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 **31st Annual general meeting** of the company, to be held on **Friday, 27th day of September, 2024 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, 2024 together with the report of the Board of Directors and Auditors thereon		
2	To appoint a Director in place of Mr. Jay Jerambhai Donda, CFO and Whole-time Director (DIN: 03496627), who retires by rotation and being eligible offers himself for re-appointment.		
3	To appoint statutory auditors of the Company and to fix their remuneration.		

Signed this _____ day of _____ 2024

Signature of shareholder : _____

Signature of Proxy holder(s) : _____

Affix
Revenue
Stamp of
Re. 1/-

Signature of the shareholder
across Revenue Stamp

Note:

- 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 VENTURE LIMITED

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

CIN: L36100GJ1993PLC019374

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 **31st Annual General Meeting** of the Dev Labtech Venture Limited, held on **Friday, 27th Day of September, 2024, 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)

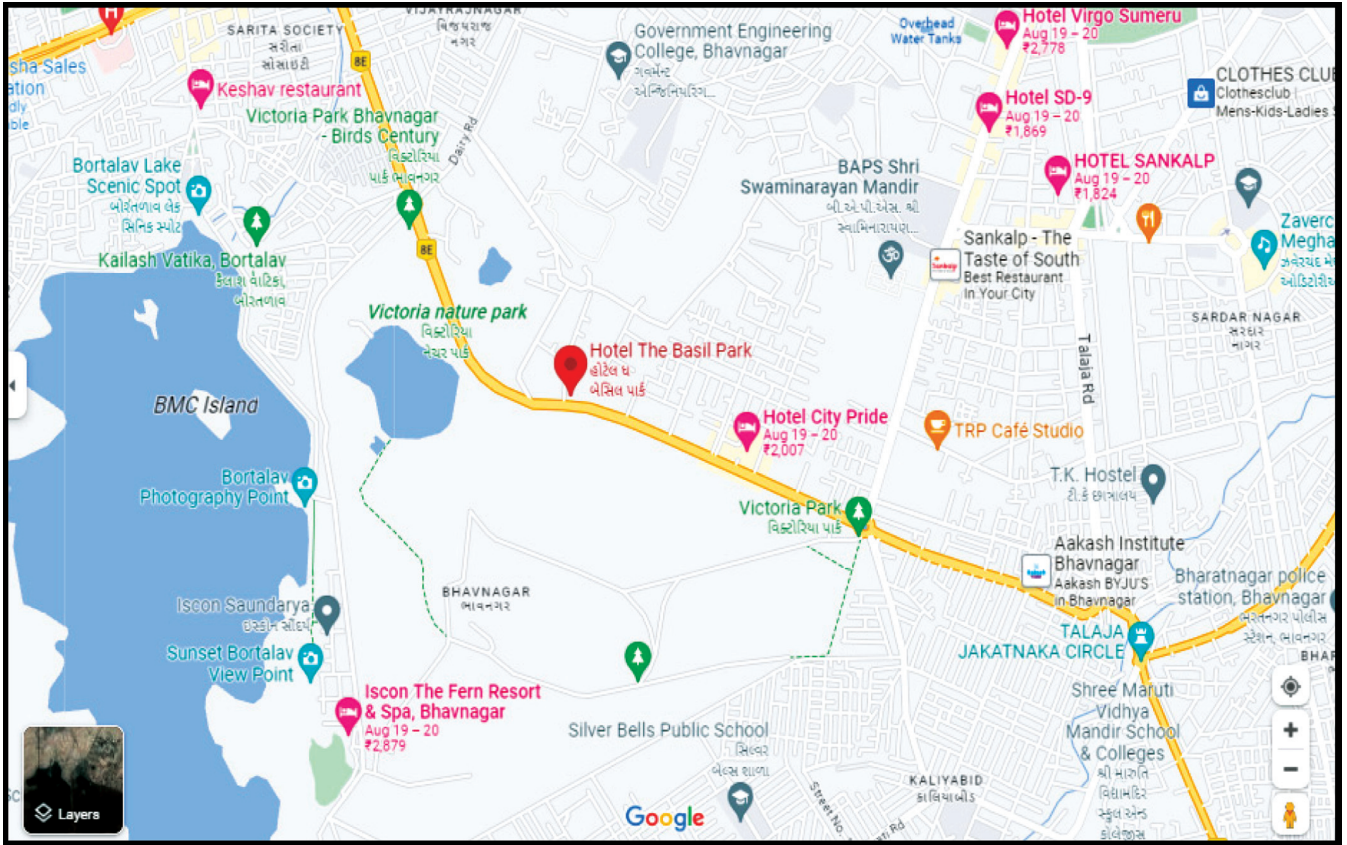
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Phone no.: 0278-2995027, Email: cs@devlabtechventure.com, Website: www.devlabtechventure.com

Route Map of 31st Annual General Meeting Venue

Route Map of Venue of 31st Annual General Meeting of Dev Labtech Venture Limited to be held on Friday, 27th Day of September, 2024, 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://maps.app.goo.gl/Wp6RqMaMC2aPGTMU7?g_st=iwb