



# 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](http://www.devlabtechventure.com)

Date: 04/09/2025

To,

The Listing Compliance Department

**BSE Limited**

Phiroze Jeejeebhoy Towers,

Dalal Street, Mumbai – 400001, Maharashtra

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

**Subject: 32<sup>nd</sup> Annual Report of the Company for the Financial Year 2024-25.**

Dear Sir/Madam,

Pursuant to the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are pleased to enclose herewith the Annual Report for the financial year 2024-25 along with the Notice of 32<sup>nd</sup> Annual General Meeting of the Company.

The same is available on the website of the Company at [www.devlabtechventure.com](http://www.devlabtechventure.com).

Kindly take the above information on record and oblige.

Thanking You.

Yours Faithfully,

**For DEV LABTECH VENTURE LIMITED**

**PANKAJ PANDAV**

Company Secretary & Compliance Officer

ACS No. 62216

Encl.: As above



**DEV LABTECH VENTURE LIMITED**

Eco Friendly Lab Grown Diamond & Jewellery

# ANNUAL REPORT 2024-25



[WWW.DEVLABTECHVENTURE.COM](http://WWW.DEVLABTECHVENTURE.COM)

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**32<sup>ND</sup> ANNUAL REPORT F.Y. 2024-25**

**COMPANY INFORMATION**

**BOARD OF DIRECTORS**

Mr. Jerambhai Lavjibhai Donda	-	Chairperson & Managing Director
Mr. Jay Jerambhai Donda	-	Whole Time Director & Chief Financial Officer
Mrs. Dimple Jay Donda	-	Non-Executive Director
Mr. Brijeshkumar Maheshbhai Pathak	-	Non-Executive Independent Director
Mr. Vivekbhai Tulsibhai Mavani	-	Non-Executive Independent Director

**COMPANY SECRETARY & COMPLIANCE OFFICER**

Mr. Pratik Ashokbhai Patel (Resigned w.e.f. 30.05.2024)  
Mr. Pankaj Valjibhai Pandav (Appointed w.e.f. 08.08.2024)

**STATUTORY AUDITORS**

**M/s. H A R & CO**

Chartered Accountants,  
1518 Excellent Business Hub,  
Opp. Venus Hospital, Darwaja,  
Surat-395003, Gujarat

**INTERNAL AUDITORS**

**M/s. Rajendrasinh Gohil & Co.**

Chartered Accountants,  
205, 2<sup>nd</sup> Floor, Madhavbaug Complex,  
Opp. Jalaram Steel Furniture,  
Kapodra, Varachha Road, Surat-395006.

**REGISTRAR & SHARE TRANSFER AGENT**

**MUFG Intime India Private Limited**

C-101, Embassy 247, LBS. Marg, Vikhroli (West),  
Mumbai - 400083, Maharashtra.  
Email: [rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com)  
Website: [www.in.mpms.mufg.com](http://www.in.mpms.mufg.com)  
Contact No.: +91 22 4918 6000

**BANKERS**

HDFC Bank  
Yes Bank

**REGISTERED OFFICE**

**Dev Labtech Venture Limited (BSE SME Listed)**

**CIN:** L36100GJ1993PLC019374

**Reg. Office:** GF/22-23, Pattani Plaza,  
Dairy Road, Near Nilambaug Circle,  
Bhavnagar - 364002, Gujarat

**MARKETING OFFICE:**

D-403, Green Woods, Andheri Kurla Road,  
Chakala, Andheri East, Mumbai - 400093, Maharashtra

**CONTACT DETAILS**

**Email:** [info@devlabtechventure.com](mailto:info@devlabtechventure.com)  
[cs@devlabtechventure.com](mailto:cs@devlabtechventure.com)  
[devlabtechventure@gmail.com](mailto:devlabtechventure@gmail.com)  
**Website:** [www.devlabtechventure.com](http://www.devlabtechventure.com)  
**Tel. No.:** 0278-2995027  
**Mo. No.:** +91-9324485010, +91-9324485012

**BRANCH OFFICE & MANUFACTURING UNITS:**

1. Plot No. 53 54, 1st Floor, Thakordwar Society,  
Mini Bazar, Varachha Road, Surat- 395006, Gujarat
2. Spine 232, 2<sup>nd</sup> Floor, Surat Diamond Bourse,  
Dream City, Khajod, Surat-395007, Gujarat

**DIRECTORS & KMPS PROFILE**



**Mr. Jerambhai Lavjibhai Donda**, aged about 62 years, holding a position as a Chairman and 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 and Managing Director of the Company on September 24, 2022 for a period of 5 years. He is having experience of 42 years in diamond and Jewellery 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**, aged about 32 years, holding a position as a 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. He is having of experience of 10 years in Diamond and Jewellery 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**, aged about 31 years, holding position as Non-Executive Director of our Company also the Promoter 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 4 years in Diamond Industry and Jewellery Industry. She looks matters related to jewellery section like Jewellery designing, customer choice and Jewellery market trends.

**Mr. Vivekbhai Tulsibhai Mavani**, aged 33 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 8 Years in diamond industry.

**Mr. Brijeshkumar Maheshbhai Pathak**, aged 33 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.

**Mr. Pankaj Valjibhai Pandav**, aged 35 years, is Company Secretary and Compliance Officer of our Company. He has been appointed as Company Secretary and Compliance officer of our Company w.e.f. August 08, 2024. He holds a Bachelor's degree in Commerce (B. Com) and Law (LLB). He is a qualified Company Secretary by profession and is an associate member of the Institute of Company Secretaries of India.

## HISTORY & PROGRESSION

**2025**

- Incorporation of wholly owned subsidiary under the name “DEV LABTECH VENTURE INC.” in Delaware, USA.

**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](http://www.dlvjewelry.com) for the purpose of sales and marketing.
- Launch SME IPO on Nationwide Stock Exchange i.e. BSE Limited

**2022**

- The Name of 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**

- The Company has installed 18 kw Solar Power Generation Roof Top at registered office of company. By this application, the Company will generate 6197 units per year from Solar Power Roof top by this way the Company is 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**

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





## **CHAIRMAN'S Message**

*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 Donda**  
(Chairman & Managing Director)

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

## WHOLE-TIME DIRECTOR'S Message

**Dear Members,**

The year 2024-25 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.

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 Donda**  
(Whole-Time Director & CFO)

***“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”***



### PARTICIPATION IN IJS PREMIERE 2024

The Company actively participated in the IJS Premiere 2024 – 40<sup>th</sup> Edition, held from 9<sup>th</sup> to 13<sup>th</sup> August 2024 at the Bombay Exhibition Centre, NESCO, Goregaon, Mumbai. The exhibition, being one of the largest trade platforms for the gems and jewellery industry, provided an excellent opportunity to showcase our products, strengthen business relationships, and explore new market avenues. Our participation contributed towards enhancing the Company's visibility and brand positioning within the industry.





### PARTICIPATION IN IJS TRITIYA 2024

The Company participated in the IJS Tritiya 2024 – 2<sup>nd</sup> Edition, organized by the Gem & Jewellery Export Promotion Council (GJEPC). The exhibition served as a key platform to present our products, connect with prospective clients, and explore new business opportunities in the gems and jewellery sector. Our presence at the show further reinforced the Company's commitment to expanding its market reach and strengthening industry linkages.





### PARTICIPATION IN ROOTZ 2024

The Company participated in ROOTZ 2024, India's unique B2B exhibition organized by the Surat Jewellery Manufacturers Association and Surat Jeweltech Foundation. The event was held from 14<sup>th</sup> to 16<sup>th</sup> December 2024 at the Surat International Exhibition & Convention Centre, Sarsana, Surat. Participation in this exhibition provided an excellent opportunity to showcase our offerings, engage with industry stakeholders, and strengthen our business presence in the Diamond City, Surat.





## SOCIAL EVENT

Dev Labtech Venture Limited had organized Cricket tournament on 22<sup>nd</sup> February, 2025 to 23<sup>rd</sup> February, 2025 at Surat.



## NOTICE

NOTICE is hereby given that the 32<sup>nd</sup> Annual General Meeting of **Dev Labtech Venture Limited** will be held on Saturday, the **27<sup>th</sup> September, 2025** at **01:00 p.m.** through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

### ORDINARY BUSINESS:

#### **1. Adoption of Financial Statements:**

(a) To receive, consider and adopt the Standalone Audited Financial Statements of the Company for the financial year ended on 31<sup>st</sup> March, 2025 together with the Report of the Board of Directors and the Auditors thereon.

(b) To receive, consider and adopt the Consolidated Audited Financial Statements of the Company for the financial year ended on 31<sup>st</sup> March, 2025 together with the Report of the Board of Directors and the Auditors thereon.

#### **2. Appointment of Mrs. Dimple Jay Donda (DIN: 09630193) as a director liable to retire by rotation:**

To appoint a director in place of Mrs. Dimple Jay Donda (DIN: 09630193) who retires by rotation and, being eligible, offers herself for re-appointment.

#### **3. Appointment of M/s. H A R & Co., Chartered Accountants (Firm Registration No. 142923W) as the Statutory Auditors of the Company.**

To consider and if thought fit, to pass, with or without modification(s), the following resolutions as **Ordinary Resolutions**:

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules framed thereunder as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on the recommendation of Audit Committee and the Board of Directors, 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 hold office for a term of five consecutive years from the conclusion of the 32<sup>nd</sup> Annual General Meeting of the Company until the conclusion of 37<sup>th</sup> Annual General Meeting of the Company, on such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company.

RESOLVED FURTHER THAT the Board or any duly constituted Committee of the Board, be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution."

### SPECIAL BUSINESS:

#### **4. Approval for Material Related Party Transaction:**

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 188 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactments thereof for the time being in force) read with Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and pursuant to the approval given by the Audit Committee and the Board of Directors, the approval of the Shareholders be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "Board" which term shall be deemed to include the Audit Committee of the Company and any duly authorized committee of Directors constituted/empowered by the Board, from time to time, to exercise its powers conferred by this resolution) to enter into contracts or arrangements or transactions with Dev Labtech Venture Inc., Wholly Owned Subsidiary Company, the related party, under Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations for an aggregate value of up to Rs. 50.00 Crores excluding applicable taxes for a period of five years from FY 2025-26 to FY 2029-



30 in the nature of (i) sale, purchase or supply of any goods or materials; and / or (ii) availing or rendering of any services; and / or (iii) selling or otherwise disposing of, or buying, property of any kind; and / or (iv) leasing of property of any kind, on such terms and conditions as provided in the explanatory statement annexed hereto and with the power to Board to modify, from time to time, in the best interest of the Company.

RESOLVED FURTHER THAT the Board of Directors and/or any Committee constituted thereof, be and is hereby authorised to do or cause to be done all such acts, matters, deeds and things and to settle any questions, difficulties or doubts that may arise with regard to any transactions including existing transactions, if any, with the related party and execute all such agreements, documents and writings on an ongoing basis, in its absolute discretion, and to delegate all or any of the powers herein conferred, to any Director(s) or Chief Financial Officer, Company Secretary or any other Officer(s) / Authorized Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

RESOLVED FURTHER THAT all actions taken by the Board or any other person so authorized by the Board, in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

**5. To shift registered office of the Company within the state of Gujarat but outside local limits of city (i.e. from Bhavnagar to Surat):**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 12 and any other applicable provisions, if any, of the Companies Act, 2013 read with applicable Rules made there under, consent of the Members be and are hereby accorded to shift the Registered Office of the Company from its present address at GF/22-23, Pattani Plaza, Dairy Road, Near Nilambaug Circle, Bhavnagar - 364002, Gujarat to Spine 232, 2<sup>nd</sup> Floor, Surat Diamond Bourse, Dream City, Khajod, Surat-395007, Gujarat, within the State of Gujarat but outside the local limits of the City of Bhavnagar and falls in the City of Surat.

RESOLVED FURTHER THAT any Director or Chief Financial Officer or Company Secretary of the Company be and are hereby severally authorized to take all necessary steps in this regard in order to facilitate the legal and/or procedural formalities and to do all such acts, deeds and things as it may, in its absolute discretion, deem necessary for such purpose and to settle any questions, difficulties or doubts that may arise in this regard and to make such representation/ filings to the Stock Exchange as may be necessary or desirable, in order to give effect to this resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to above or contemplated in the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects."

**6. Approval of Remuneration of Mr. Jerambhai Lavjibhai Donda (DIN: 00484152), Chairman and Managing Director of the Company.**

To consider and if thought fit, to pass, with or without modification (s), the following resolution as a **Special Resolution**:

"RESOLVED THAT in continuation of the earlier resolution passed by the Members held on 28<sup>th</sup> September, 2022 approving the appointment of Mr. Jerambhai Lavjibhai Donda (DIN: 00484152) as the Chairman and Managing Director of the Company for a term of 5 years from 24/09/2022 to 23/09/2027, and pursuant to the provisions of Sections 196, 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and subject to such approvals, consents, or permissions as may be necessary, pursuant to recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, the Members be and hereby approve the continuation and payment of the existing remuneration to Jerambhai Lavjibhai Donda (DIN: 00484152), Chairman and Managing Director for the remaining period of his tenure i.e., from 24<sup>th</sup> September, 2025 to 23<sup>rd</sup> September, 2027, on the same terms and conditions as approved earlier, as set out in the Explanatory Statement annexed hereto.



RESOLVED FURTHER THAT the remuneration payable to Mr. Jerambhai Lavjibhai Donda (DIN: 00484152), Chairman and Managing Director, shall be as under:

Remuneration: Rs. 5,00,000/- (Rupees Five Lakh Only) per month inclusive of all perquisite.

RESOLVED FURTHER THAT the consent of the Members of the Company be and is hereby accorded that Mr. Jerambhai Lavjibhai Donda (DIN: 00484152), Chairman and Managing Director of the Company be paid remuneration by way of salary upto a maximum of Rs. 5,00,000/- (Rupees Five Lakh only) per month as minimum remuneration for the remaining period of his tenure w.e.f. 24<sup>th</sup> September, 2025.

RESOLVED FURTHER THAT in case of inadequate profit or no profit, the aforesaid remuneration shall be minimum remuneration payable under Schedule V.

RESOLVED FURTHER THAT the above remuneration shall be subject to modification, as may be deemed fit by the Board from time to time and subject to the limits and stipulations prescribed by the Companies Act, 2013 read with Schedule V thereto, and/or any guidelines prescribed by the Government from time to time.

RESOLVED FURTHER THAT the Board of Directors or a duly constituted Committee or any Director of the Company be and is hereby authorised to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

#### **7. Approval of Remuneration of Mr. Jay Jerambhai Donda (DIN: 03496627), Whole-time Director of the Company.**

To consider and if thought fit, to pass, with or without modification (s), the following resolution as a **Special Resolution**:

"RESOLVED THAT in continuation of the earlier resolution passed by the Members held on 28th September, 2022 approving the appointment of Mr. Jay Jerambhai Donda (DIN: 03496627) as the Whole-time Director of the Company for a term of 5 years from 24/09/2022 to 23/09/2027, and pursuant to the provisions of Sections 196, 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and subject to such approvals, consents, or permissions as may be necessary, pursuant to recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, the Members be and hereby approve the continuation and payment of the existing remuneration to Mr. Jay Jerambhai Donda (DIN: 03496627), Whole-time Director for the remaining period of his tenure i.e., from 24<sup>th</sup> September, 2025 to 23<sup>rd</sup> September, 2027, on the same terms and conditions as approved earlier, as set out in the Explanatory Statement annexed hereto.

RESOLVED FURTHER THAT the remuneration payable to Mr. Jay Jerambhai Donda (DIN: 03496627), Whole-time Director, shall be as under:

Remuneration: Rs. 5,00,000/- (Rupees Five Lakh Only) per month inclusive of all perquisite.

RESOLVED FURTHER THAT the consent of the Members of the Company be and is hereby accorded that Mr. Jay Jerambhai Donda (DIN: 03496627), Whole-time Director of the Company be paid remuneration by way of salary upto a maximum of Rs. 5,00,000/- (Rupees Five Lakh only) per month as minimum remuneration for the remaining period of his tenure w.e.f. 24<sup>th</sup> September, 2025.

RESOLVED FURTHER THAT in case of inadequate profit or no profit, the aforesaid remuneration shall be minimum remuneration payable under Schedule V.

RESOLVED FURTHER THAT the above remuneration shall be subject to modification, as may be deemed fit by the Board from time to time and subject to the limits and stipulations prescribed by the Companies Act, 2013 read with Schedule V thereto, and/or any guidelines prescribed by the Government from time to time.

RESOLVED FURTHER THAT the Board of Directors or a duly constituted Committee or any Director of the Company be and is hereby authorised to take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

By Order of the Board of Directors  
**DEV LABTECH VENTURE LIMITED**

Place: Surat  
Date: 30/08/2025

**PANKAJ PANDAV**  
Company Secretary and Compliance Officer  
ACS No.: 62216

**REGISTERED OFFICE**

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

**NOTES:**

1. The Ministry of Corporate Affairs (“MCA”) has vide its General Circular No. 14/2020 dated 8<sup>th</sup> April, 2020, General Circular No. 17/2020 dated 13<sup>th</sup> April, 2020, General Circular No. 20/2020 dated 5<sup>th</sup> May, 2020, General Circular No. 2/2022 read with General Circular No. 02/2021 dated 13<sup>th</sup> January, 2021, General Circular No. 21/2021 dated 14<sup>th</sup> December, 2021, General Circular No. 10/2022 dated 28<sup>th</sup> December, 2022, General Circular No. 09/2023 dated 25<sup>th</sup> September, 2023 and General Circular No. 09/2024 dated 19<sup>th</sup> September, 2024 (collectively referred to as “MCA Circulars”) and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12<sup>th</sup> May, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15<sup>th</sup> January, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13<sup>th</sup> May, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5<sup>th</sup> January, 2023, SEBI/HO/CFD/PoD-2/P/CIR/2023/167 dated 7<sup>th</sup> October, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3<sup>rd</sup> October, 2024 (collectively referred to as “SEBI Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and MCA and SEBI Circulars, the AGM of the Company will be held through VC / OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
2. Since this AGM is being held through VC/OAVM, pursuant to MCA Circulars and SEBI Circulars, physical attendance of the Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM. Hence the Proxy Form, Attendance Slip and Route Map are not required to annex to this Notice.
3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“the Act”) setting out material facts concerning the business under Item Nos. 3 to 7 of the Notice, is annexed hereto.
4. Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and Secretarial Standard-2 of the General Meetings, the particulars of Directors seeking appointment / re-appointment at the meeting are annexed.
5. The Company has engaged the services of National Securities Depository Limited (NSDL), to provide video conferencing facility and e-voting facility for the AGM.
6. The register of members and share transfer books of the Company will remain closed from 21<sup>st</sup> September, 2025 to 27<sup>th</sup> September, 2025 (both days inclusive) for the purpose of Annual General Meeting.
7. Members are requested to intimate to the Company’s Registrar & Share Transfer Agent M/s. MUFG Intime India Private Limited, C-101, Embassy 247, LBS. Marg, Vikhroli (West), Mumbai - 400083, Maharashtra and their Depository Participant (DP), changes, if any, in their registered addresses and their E-mail ID at an early date. Also quote their Registered Folio Numbers and/or DP Identity and Client Identity Number in their correspondence.

8. SEBI vide its circular dated 31<sup>st</sup> July, 2023, introduced an Online Dispute Resolution Portal (ODR Portal) for resolving disputes of the investors in the Indian Securities Market. The ODR Portal integrates time bound online conciliation and arbitration methods to facilitate dispute resolution effectively. Investors are encouraged to initially address their concerns with market participants and may escalate to the Company through the SEBI SCORES guidelines, if not satisfied with the resolution provided earlier. If they remain unsatisfied with the resolutions exhausting all options, they have the opportunity to seek resolution through the ODR Portal. The ODR Portal is available only when complaint is not under consideration with market participants or the Company or pending before the judicial or quasi-judicial body. Such circular is available on the website of the BSE and the Company for reference.
9. SEBI, vide circular no. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16.03.2023 (now rescinded due to issuance of Master Circular for Registrars to an Issue and Share Transfer Agents dated 17.05.2023) had simplified norms for processing investor's service request by RTAs and for furnishing PAN, KYC details and Nomination.

Based on representations received from the Registrars' Association of India, feedback from investors, and to mitigate unintended challenges on account of freezing of folios and referring frozen folios to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002, para 19.2 of the Master Circular for Registrars to an Issue and Share Transfer Agents dated 17.05.2023 has been amended by SEBI as follows

- a. Reference to the term 'freezing/ frozen' has been deleted.
- b. Referral of folios by the RTA/listed company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002, has been done away with.

Henceforth, folio without PAN, KYC details and nomination

- i. will not be frozen
- ii. will not be referred to administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002.

However, in Folios without PAN, KYC details and Nomination i.e. wherein any one of the cited document/details are not available.

- i. The share holder(s) of such folio(s) shall be eligible to lodge grievance or avail any service request from the RTA on or after 01.01.2024 only upon completely complying with the requirements of furnishing PAN, KYC details and Nomination.
  - ii. SEBI, vide its circular dated November 03, 2021 (subsequently amended by circulars dated December 14, 2021, March 16, 2023, November 17, 2023 and June 10, 2024) mandated that the security holders (holding securities in physical form), whose folios do not have PAN or Contact Details (Postal Address with PIN) or Mobile Number or Bank Account Details or Specimen Signature updated, shall be eligible for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode with effect from April 01, 2024.
10. 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.
  11. SEBI has mandated submission of PAN by every participant in the securities market. Members holding shares in demat mode are, therefore, requested to submit their PAN to their DP.
  12. Non-resident Indian shareholders are requested to inform to the Company or its Registrar and Share Transfer Agent or the concerned Depository Participant, as the case may be, immediately about the following:
    - c. The change in the residential status on return to India for permanent settlement.
    - d. The particulars of the NRE account with a Bank in India, if not furnished earlier.
  13. Securities and Exchange Board of India has notified the SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018 on June 08, 2018 to permit transfer of listed securities only in dematerialized form with a depository. Therefore, Members are requested to convert their Share(s) lying in physical form to the Demat form for easy transferability of Shares, which will also curb the fraud and manipulation risk in physical transfer of securities. For any help, the shareholders may contact to the Registrar & Transfer Agent at email id. ahmedabad@linkintime.co.in and to Company Secretary at email id cs@devlabtechventure.com.

14. In compliance of the aforementioned MCA and SEBI Circulars the Company has sent notice of AGM only through electronic mode only to those shareholders whose e-mail addresses are registered with Company or its RTA. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.devlabtechventure.com](http://www.devlabtechventure.com). The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
15. Members who have not registered their e-mail address with the Company are requested to register/update their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company, electronically.
16. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with their Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
17. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
18. The Members can join the AGM in the VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned below. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
19. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, read with MCA Circulars and SEBI Circular, Company is providing facility of remote e-voting to its Members to cast their vote electronically, through the E-voting services provided by NSDL on all the resolutions set forth in this Notice.
20. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
21. As per the provisions of Section 72 of the Act, the facility for making nomination is available to the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13 and if a Member desires to opt-out or cancel the earlier nomination and record a fresh nomination, the Member may submit the same in Form ISR-3 or Form SH-14, as the case may be, to the Company's Share Transfer Agent, MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited), C-101, Embassy 247, LBS. Marg, Vikhroli (West), Mumbai - 400083, Maharashtra. The said form can also be downloaded from the Company's website [www.devlabtechventure.com](http://www.devlabtechventure.com)
22. The remote e-voting period commences on Wednesday, 24<sup>th</sup> September, 2025 (9:00 a.m.) and ends on Friday, 26<sup>th</sup> September, 2025 (5:00 p.m.). During this period, Members of the Company holding shares either in physical form or in dematerialized form as on the cut-off date of Saturday, 20<sup>th</sup> September, 2025, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently.

**THE PROCESS AND MANNER FOR REMOTE E-VOTING ARE AS UNDER:**

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:





**STEP 1: ACCESS TO NSDL E-VOTING SYSTEM**

**A. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> <li>1. For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the <b>“Beneficial Owner”</b> icon under <b>“Login”</b> which is available under <b>‘IDeAS’</b> section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on <b>“Access to e-Voting”</b> under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>3. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> Select <b>“Register Online for IDeAS Portal”</b> or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon <b>“Login”</b> which is available under <b>‘Shareholder/Member’</b> section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>5. Shareholders/Members can also download NSDL Mobile App <b>“NSDL Speede”</b> facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol>

	<p>NSDL Mobile App is available on</p> <p>  App Store            Google Play         </p> <p>   </p>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; E-mail as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

**Helpdesk for Individual Shareholders holding securities in demat mode 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 <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911



**B. Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. cast your vote electronically.
4. Your User ID details are given below:

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
  - c) How to retrieve your ‘initial password’?
    - i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
    - ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
  - a) Click on **“Forgot User Details/Password?”** (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
  - b) **Physical User Reset Password?”** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com)

- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
  8. Now, you will have to click on “Login” button.
  9. After you click on the “Login” button, Home page of e-Voting will open.

## **STEP 2: CAST YOUR VOTE ELECTRONICALLY AND JOIN GENERAL MEETING ON NSDL E-VOTING SYSTEM**

### **How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is inactive status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **GENERAL GUIDELINES FOR SHAREHOLDERS:**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through E-mail to [csrpkandassociates@gmail.com](mailto:csrpkandassociates@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password” or “Physical User Reset Password” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on 022 - 4886 7000 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
4. Mr. Ricky Pankajkumar Kapadia, RPK & Associates, Practicing Company Secretary has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting process in a fair and transparent manner.

5. 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 within two working days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairperson or a person authorised by him in writing, who shall countersign the same.
6. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company [www.devlabtechventure.com](http://www.devlabtechventure.com) The results shall also be immediately forwarded to the Stock Exchange where the shares of the Company are listed.
7. All relevant documents and registers referred to in the accompanying notice shall be open for inspection at the Registered Office of the Company situated at GF/22-23, Pattani Plaza, Dairy Road, Near Nilambaug Circle, Bhavnagar - 364002, Gujarat between 10.00 a.m. to 5.00 p.m. on all working days, except on holidays, up to and including the date of the Annual General Meeting of the Company.

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [cs@devlabtechventure.com](mailto:cs@devlabtechventure.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to (Company email id). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-

Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at [cs@devlabtechventure.com](mailto:cs@devlabtechventure.com) from 19<sup>th</sup> September, 2025 (9:00 A.M.) to 21<sup>th</sup> September, 2025 (5:00 P.M.). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. The queries should be precise and in brief to enable the Company to answer the same suitably depending on the availability of time at the meeting.

### **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

#### **ITEM NO. 3**

M/s. H A R & Co., Chartered Accountants (Firm Registration No. 142923W), were appointed as 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) for the financial year 2024-25.

In terms of the provisions of Section 139 of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014, and other applicable provisions, the Company can appoint or reappoint an audit firm as statutory auditors for not more than 2 (two) terms of 5 (five) consecutive years. M/s. H A R & Co. are eligible for reappointment for a period of five years. Based on the recommendations of the Audit Committee, the Board of Directors at their meeting held on 30<sup>th</sup> August, 2025, approved the reappointment of M/s. H A R & Co., Chartered Accountants (Firm Registration No. 142923W) as the Statutory Auditors of the Company to hold office for a first term of 5 (five) consecutive years from conclusion of the 32<sup>nd</sup> Annual General Meeting until the conclusion of the 37<sup>th</sup> Annual General Meeting of the Company.

The Board of Directors, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors. The Committee considered various parameters like capability to serve a diverse and complex business as that of the Company, audit experience etc., for appointment of Statutory Auditor. 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 Act.

The Board of Directors recommend the ordinary resolution as set out at item no. 3 of the Notice for the approval of the Members.

None of the Directors or Key Managerial Persons (KMP) of the Company and their relatives are in any way concerned or interested, financially or otherwise, directly or indirectly, in this Resolution.

#### **ITEM NO. 4**

Dev Labtech Venture Limited ("Company"), has promoted and holds 100% shareholding in Dev Labtech Venture Inc., a wholly owned subsidiary incorporated on 23<sup>rd</sup> October, 2024 under the relevant laws and statutes of Delaware, USA. Dev Labtech Venture Inc. is engaged in the business of Jewelry and Diamonds.

In order to leverage the synergies between the holding and subsidiary entities and to maximize business efficiency and operational integration, the Company has decided to enter into long-term Contracts or Arrangements or Transactions with Dev Labtech Venture Inc., for which prior approval of the Audit Committee and Board of Directors of the Company was sought at their respective meeting held on 30<sup>th</sup> August, 2025, whereby Audit Committee and Board of Directors have approved Contracts or Arrangements or Transactions for an aggregate value of up to Rs. 50.00 Crores excluding applicable taxes for a period of five years from FY 2025-26 to FY 2029-30, in the nature of (i) sale, purchase or supply of any goods or materials, and / or (ii) availing or rendering of any services, and / or (iii) selling or otherwise disposing of, or buying, property of any kind, and / or (iv) leasing of property of any kind, on such terms and conditions as mentioned in this explanatory statement. Approval from Shareholders is now being sought at this meeting. These transactions shall be entered into on an arm's length basis and in the ordinary course of business, subject to such terms and conditions as may be mutually agreed between the Company and Dev Labtech Venture Inc.

Pursuant to the provisions of related party transaction under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") including any amendments thereto, all related party transactions that exceeds Rs. 50 Crore (Rupees Fifty Crores Only) or 10% (ten percent) of the annual consolidated turnover of the listed entity as per the last audited financial statements of the SME listed entity, whichever is lower shall be termed as Material Related Party Transactions and shall require prior approval of shareholders.

In view of the above threshold for determining the material related party transactions, the company seeks the approval of the shareholders to approve entering into contracts/arrangements with related parties mentioned below wherein the estimated value of proposed transactions is likely to exceed the materiality thresholds and conditions mentioned in the resolution. All the contracts/arrangements and the transactions with "related parties" are reviewed and approved by the Audit Committee.

Information required pursuant to Regulation 23(4) read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11<sup>th</sup> November, 2024, is as under:

Sr. No.	Particulars	Details
1	Name of the Related Party	Dev Labtech Venture Inc. (USA)
2	Nature of relationship [including nature of its Interest (financial or otherwise)]	Wholly Owned Subsidiary Company
3	Type, material terms and particulars of the proposed transaction	(i) sale, purchase or supply of any goods or materials, and / or (ii) availing or rendering of any services, and / or (iii) selling or otherwise disposing of, or buying, property of any kind, and / or (iv) leasing of property of any kind.
4	Tenure of proposed transaction	Duration of five financial years from FY 2025-26 to FY 2029-30
5	Value of the proposed transaction	Not exceeding Rs. 50 crores in a financial year.
6	Percentage of the company's annual consolidated turnover for the immediately preceding financial year that is represented by the value of the proposed transaction	95.38 %
7	(a) Details of the source of funds in connection with the proposed transaction  (b) where any financial indebtedness is incurred to make given by the Company or its subsidiary or give loans, inter-corporate deposits, advances, or investments • Nature of indebtedness • Cost of funds and • Tenure	Not Applicable

	(c) Applicable terms, including covenants, tenure, interest rate, repayment schedule, whether secured (nature of security) or unsecured  (d) Purpose for which funds will be utilised	
8	Justification as to why the RPT is in the interest of the company	Business synergy, operational efficiency, utilization of expertise of both entities
9	Details about valuation, arm's length and ordinary course of business	The pricing mechanism would be as per Arm's Length criteria based on the market price or alternative pricing method of relevant services and/or materials. In the case of reimbursements / recoveries, same would be basis actual cost incurred.
10	Valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction	Not Applicable
11	Any other information relevant or important for the shareholders to take an informed decision	All relevant information forms a part of this explanatory statement setting out material facts.

The Board of Directors recommend the ordinary resolution as set out at item no. 4 of the Notice for the approval of the Members.

Except Mr. Jerambhai Lavjibhai Donda, Chairman and Managing Director, Mr. Jay Jerambhai Donda, Whole-Time Director and CFO, Mrs. Dimple Jay Donda, Director and their respective relatives and to the extent of their shareholding interest, none of the other Directors, Key Managerial Personnel or their respective relatives in any way, financially or otherwise, concerned or interested in the said resolution.

#### **ITEM NO. 5**

Presently, the Company's registered office is located at Bhavnagar, in the State of Gujarat. The Board of Directors of the Company at their meeting held on 30<sup>th</sup> August, 2025 has decided to shift the Registered Office from the present address at GF/22-23, Pattani Plaza, Dairy Road, Near Nilambaug Circle, Bhavnagar - 364002, Gujarat to Spine 232, 2<sup>nd</sup> Floor, Surat Diamond Bourse, Dream City, Khajod, Surat-395007, Gujarat, within the State of Gujarat to carry on the business of the Company more economically and efficiently and with better operational convenience.

As per the Provisions of Section 12 of the Companies Act, 2013 read with applicable Rules, shifting of registered office of Company outside the local limits of any city or town requires approval of the members by Special Resolution.

Accordingly, the Board of Directors of the Company recommends the resolution set out at Item No. 5 of this Notice for approval of the Members as a Special Resolution.

Except Mr. Jerambhai Lavjibhai Donda, Chairman and Managing Director, Mr. Jay Jerambhai Donda, Whole-Time Director and CFO, Mrs. Dimple Jay Donda, Director and their respective relatives and to the extent of their shareholding interest, none of the other Directors, Key Managerial Personnel or their respective relatives in any way, financially or otherwise, concerned or interested in the said resolution.

#### **ITEM NO. 6 & 7**

As per the provisions of Section 197 and other applicable provisions, if any, of the Act, read with Schedule V thereof and the Rules made thereunder, the remuneration payable to its Directors, including managing director and whole-time director and its manager in respect of any financial year shall not exceed 11% or 10% or 5%, as the case maybe of the net profits of the Company computed in the manner laid down under Section 198 of the Act. Provided that the company in general meeting may, authorise the payment of remuneration exceeding aforesaid percentage of the net profits of the company, subject to the provisions of Schedule V.



As per Schedule V, Part II, Section II of the Companies Act, 2013, in the event of inadequacy or absence of profits, the payment of remuneration exceeding the limits prescribed under Section 197 of the Act requires approval by the members of the company through Ordinary Resolution or Special Resolution, as the case maybe for a period not exceeding 3 years.

The Members of the Company would recall that Mr. Jerambhai Lavjibhai Donda (DIN: 00484152) was appointed as the Chairman and Managing Director and Mr. Jay Jerambhai Donda (DIN: 03496627) as Whole-time Director for a term of five years commencing from 24/09/2022 to 23/09/2027 along with the terms and conditions including remuneration.

#### Background and Brief Profile of Directors:

**Mr. Jerambhai Lavjibhai Donda**, aged about 62 years, holding a position as a Chairman and 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 and Managing Director of the Company on September 24, 2022 for a period of 5 years. He is having experience of 42 years in diamond and Jewellery 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**, aged about 32 years, holding a position as a 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. He is having of experience of 10 years in Diamond Industry and Jewellery. 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.

In view of this, and to comply with the provisions of the Act, the Board of Directors, on recommendation of the Nomination and Remuneration Committee of the Company, has approved the proposal of the continuation of existing remuneration by way of salary of Rs. 5,00,000 (Rupees Two Lakhs Only) per month for the remaining period of his tenure from 24<sup>th</sup> September, 2025 to 23<sup>rd</sup> September, 2027 to both Mr. Jerambhai Lavjibhai Donda (DIN: 00484152) and Mr. Jay Jerambhai Donda (DIN: 03496627), subject to the approval of shareholders, as set out in the resolution being item no. 6 and 7 of the accompanying notice.

Minimum Remuneration: Where in any financial year, during the currency of the tenure of Mr. Jerambhai Lavjibhai Donda (DIN: 00484152) as Chairman and Managing Director and Mr. Jay Jerambhai Donda (DIN: 03496627) as Whole-time Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration to him by way of salary, perquisites and allowances as specified in the resolution being item no. 6 & 7 of the accompanying notice as minimum remuneration, subject to the limits and conditions as prescribed under Schedule V of the Companies Act, 2013, as may be amended from time to time.

The company, in compliance with the provisions of Schedule V of the Companies Act, 2013 which prescribes that in case of no profits or inadequate profits, the remuneration can be paid by the company to its managerial personnel as minimum remuneration within the limits arrived at in accordance with the requirements of the said section, if subject to the following:

- a. The payment of existing remuneration is approved by a resolution passed by the board at a meeting held on 30<sup>th</sup> August, 2025 and also by the Nomination and Remuneration Committee of Directors at a meeting held 30<sup>th</sup> August, 2025.
- b. Further, the company has not made any default in repayment of any of its debts or interest payable thereon.

Except for the aforesaid approval of remuneration, all other terms and conditions of his appointment as Managing Director of the company as approved by the members of the company shall remain unchanged. Accordingly, Special Resolution is submitted to the meeting for the consideration and approval of members.

Except Mr. Jerambhai Lavjibhai Donda, Chairman and Managing Director, Mr. Jay Jerambhai Donda, Whole-Time Director and CFO, Mrs. Dimple Jay Donda, Director and their respective relatives and to the extent of their shareholding interest, none of the other Directors, Key Managerial Personnel or their respective relatives in any way, financially or otherwise, concerned or interested in the said resolution at item No. 6 and 7.

**COMBINED STATEMENT AS REQUIRED UNDER SECTION II, PART II OF THE SCHEDULE V TO THE COMPANIES ACT, 2013 WITH REFERENCE TO THE SPECIAL RESOLUTION AT ITEM NO. 6 AND ITEM NO. 7 OF THE NOTICE IS AS FOLLOWS:**

Sr. No.	I. General Information	Particulars																			
1	Nature of Industry	Diamond and Jewellery																			
2	Date or expected date of commencement of commercial production	The Company was incorporated in the year 1993 and started its business since then.																			
3	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable																			
4	Financial Performance based on given indicators	<div>(Rs. in Lakh)</div> <table><tr><th>Particulars</th><th>31.03.2025</th><th>31.03.2024</th></tr><tr><td>Revenue from operation</td><td>5241.39</td><td>4322.24</td></tr><tr><td>Other Income</td><td>0.38</td><td>0.81</td></tr><tr><td>Total Income</td><td>5241.77</td><td>4323.06</td></tr><tr><td>Profit before Depreciation, Interest &amp; Tax [PBDITA]</td><td>307.62</td><td>288.06</td></tr><tr><td>Net Profit for the year</td><td>129.38</td><td>134.13</td></tr></table>		Particulars	31.03.2025	31.03.2024	Revenue from operation	5241.39	4322.24	Other Income	0.38	0.81	Total Income	5241.77	4323.06	Profit before Depreciation, Interest & Tax [PBDITA]	307.62	288.06	Net Profit for the year	129.38	134.13
Particulars	31.03.2025	31.03.2024																			
Revenue from operation	5241.39	4322.24																			
Other Income	0.38	0.81																			
Total Income	5241.77	4323.06																			
Profit before Depreciation, Interest & Tax [PBDITA]	307.62	288.06																			
Net Profit for the year	129.38	134.13																			
5	Foreign investments or collaborators, if any	Nil																			
	II. Information about the Managing Director & Whole Time Director	Mr. Jerambhai Lavjibhai Donda, Chairman and Managing Director	Mr. Jay Jerambhai Donda, Whole-Time Director																		
1	Background details	As mentioned in this explanatory statement.																			
2	Past remuneration	6.00 Lakh per annum	9.60 Lakh per annum																		
3	Recognition or awards	Nil																			
4	Job profile and his suitability	As mentioned in this explanatory statement.																			
5	Remuneration proposed	Remuneration of Rs. 5,00,000/- per month	Remuneration of Rs. 5,00,000/- per month																		
6	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	Keeping in view the profiles and the positions, the remuneration is fully justifiable and comparable to that prevailing in the industry.																			
7	Pecuniary relationship, directly or indirectly, with the Company or relationship with the managerial personnel, if any	Father of Mr. Jay Jerambhai Donda and Father-in-law of Mrs. Dimple Jay Donda.	Son of Mr. Jerambhai Lavjibhai Donda and Husband of Mrs. Dimple Jay Donda.																		
	III. Other Information <ul style="list-style-type: none"><li>Reasons of loss or inadequate profits</li><li>Steps taken or proposed to be taken for improvement</li><li>Expected increase in productivity and profits in measurable terms</li></ul>	<p>As the company is engaged in Business of Diamond and Jewellery, the capital expenses are high. The company takes various steps on a regular basis such as cost control and improving efficiency. The company is conscious about improvement in productivity and continually undertakes measures to improve its productivity and profitability. The management is confident of achieving sustained growth in the future.</p> <p>In view of the steps taken by the Company as stated above, the Company believes that there will be significant increase in productivity and profitability in the years to come.</p>																			

**ANNEXURES TO THE NOTICE**

**(I) DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING PURSUANT TO REGULATION 36(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD – 2 ON “GENERAL MEETING”:**

Name of the Director	Mrs. Dimple Jay Donda (DIN: 09630193)
Designation/Category	Non-Executive Director/Promoter Group
Date of Birth	05/12/1993
Age	31 Years
Nationality	Indian
Qualification	Bachelor of Science in Interior Design
Date of first appointment on the Board of the Company	03/06/2022
No. of Board Meetings attended during the Year 2024-25	10 (Ten)
Expertise in specific functional area	Diamond and Jewelry Industry
Brief Profile	Mrs. Dimple Jay Donda, aged 31 years, has completed Bachelor of Science in Interior Design. She is having experience of 4 years in Diamond Industry and Jewellery Industry. She looks after the matters related to jewellery section like Jewelry designing, customer choice and Jewelry market trends.
Terms and conditions of appointment or re-appointment	She will be liable to retire by rotation.
Remuneration Last drawn	Nil
Shareholding in the Company in the listed entity, including shareholding as a beneficial owner	8,125 Equity Shares held in Dev Labtech Venture Limited
Directorship in the other Board (Other than Dev Labtech Venture Limited)	Nil
Membership/Chairpersonship in Committees (Other than Dev Labtech Venture Limited)	Nil
Listed entities from which the person has resigned in the past three years as Director	Nil
Relationship with other Director(s), Manager and KMP	Mrs. Dimple Jay Donda is wife of Mr. Jay Jerambhai Donda, Whole-Time Director and CFO of the Company and Daughter-in-law of Mr. Jerambhai Lavjibhai Donda, Chairman and Managing Director of the Company.
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements. (In case of independent directors)	N.A.

By Order of the Board of Directors

**DEV LABTECH VENTURE LIMITED**

Place: Surat

Date: 30/08/2025

**PANKAJ PANDAV**

Company Secretary and Compliance Officer

ACS No.: 62216

**REGISTERED OFFICE**

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

## DIRECTORS' REPORT

To,  
The Members,

Your directors are pleased to present the 32<sup>nd</sup> Annual Report of your Company together with the Standalone and Consolidated Audited Financial Statements and Auditors' Report for the year ended 31<sup>st</sup> March, 2025. (Consolidated performance of the Company and its Subsidiary Company has been referred wherever required.)

### 1. FINANCIAL PERFORMANCE:

The financial performance of the Company during the year ended 31<sup>st</sup> March, 2025 compared to the previous year is summarized below:

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
<b>Revenue From Operations</b>	<b>5241.39</b>	<b>4322.24</b>	<b>5241.39</b>	<b>4322.24</b>
Other Income	0.38	0.81	0.38	0.81
<b>Net Income</b>	<b>5241.77</b>	<b>4323.06</b>	<b>5241.77</b>	<b>4323.06</b>
Profit/(Loss) before tax & Exceptional/Extraordinary items	184.55	183.11	184.55	183.11
Add/(Less): Exceptional/Extraordinary items	0.00	0.00	0.00	0.00
Profit/(Loss) Before Tax	184.55	183.11	184.55	183.11
Less: Tax Expenses				
- Current Tax	61.29	32.39	61.29	32.39
- Deferred Tax Liabilities/(Assets)	-6.11	16.59	-6.11	16.59
<b>Net Profit/(Loss) After Tax</b>	<b>129.38</b>	<b>134.13</b>	<b>129.38</b>	<b>134.13</b>

### 2. REVIEW OF OPERATIONS:

#### On Standalone basis:

During the year, Net Income of your Company was increased to Rs. 5241.77 Lakh as against Net Income of Rs. 4323.06 Lakh of the previous year. However, the Company's Net Profit after tax has been decreased to Rs. 129.38 Lakh for the current year as against the Net Profit after tax of Rs. 134.13 lakh of the previous year due to decrease in profit margin against higher expenditure incurred.

#### On consolidated basis:

During the year, Dev Labtech Venture INC, Subsidiary Company of the Dev Labtech Venture Limited has not carried on business activity. Net Income of your Company was increased to Rs. 5241.77 Lakh as against Net Income of Rs. 4323.06 Lakh of the previous year. However, the Company's Net Profit after tax has been decreased to Rs. 129.38 Lakh for the current year as against the Net Profit after tax of Rs. 134.13 lakh of the previous year due to decrease in profit margin against higher expenditure incurred.

The performance of the Company has been discussed in the Management Discussion and Analysis Report, which is forming part of the Annual Report.

### 3. TRANSFER TO RESERVES:

During the year under review, your directors has decided to retain the entire amount of profit for financial year 2024-25 in the statement of profit and loss and do not proposed to transfer any amount to Reserves.

### 4. DIVIDEND:

During the year under review, in order to conserve resources and future expansion, your directors have not recommended any Dividend on Equity Shares of the Company.

## **5. DEPOSITS:**

During the year under review, your Company has neither invited, accepted nor renewed any Public Deposits within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

## **6. ANNUAL RETURN:**

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on 31<sup>st</sup> March, 2025 is available on the Company's website on [https://www.devlabtechventure.com/\\_files/ugd/1ccadb\\_8bdce04f5d9d4de7857df11eda76d0bc.pdf](https://www.devlabtechventure.com/_files/ugd/1ccadb_8bdce04f5d9d4de7857df11eda76d0bc.pdf)

## **7. BOARD OF DIRECTORS:**

As on 31<sup>st</sup> March, 2025, Your Company has 5 (Five) Directors, namely,

- |   |   |
|---|---|
| 1. Mr. Jerambhai Lavjibhai Donda (DIN: 00484152)      | - Chairman & Managing Director                  |
| 2. Mr. Jay Jerambhai Donda (DIN: 03496627)            | - Whole Time Director & Chief Financial Officer |
| 3. Mrs. Dimple Jay Donda (DIN: 09630193)              | - Non-Executive Director                        |
| 4. Mr. Brijeshkumar Maheshbhai Pathak (DIN: 09730412) | - Independent Director                          |
| 5. Mr. Vivekbhai Tulsibhai Mavani (DIN: 09099074)     | - Independent Director                          |

During the financial year, Mr. Jay Jerambhai Donda (DIN: 03496627), Whole Time Director of the Company liable to retire by rotation has been reappointed in 31<sup>st</sup> Annual General Meeting of the Company held on 27<sup>th</sup> September, 2024.

After the closing of the financial year, Mrs. Dimple Jay Donda (DIN: 09630193), Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offer herself for re-appointment.

## **8. KEY MANAGERIAL PERSONNEL:**

As on 31<sup>st</sup> March, 2025, Your Company has the following Key Managerial Personnel (KMP):

- |  |   |
|--|---|
| 1. Jerambhai Lavjibhai Donda (DIN: 00484152) | - Chairman & Managing Director                  |
| 2. Mr. Jay Jerambhai Donda (DIN: 03496627)   | - Whole Time Director & Chief Financial Officer |
| 3. Mr. Pankaj Pandav (ACS: 62216)            | - Company Secretary & Compliance Officer        |

During the financial year, Mr. Pratik Ashokbhai Patel (ACS: A49043) has resigned from the post of Company Secretary & Compliance Officer w.e.f. 30<sup>th</sup> May, 2024, and Mr. Pankaj Pandav (ACS: 62216) appointed as Company Secretary & Compliance Officer of the Company w.e.f. 8<sup>th</sup> August, 2024.

## **9. DECLARATION FROM INDEPENDENT DIRECTORS AND THEIR FAMILIARISATION PROGRAM:**

The Company has received necessary declaration from each Independent Directors under Section 149(7) of the Companies Act, 2013, that he/she meets the criteria of independence as laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 and 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Board relies on their declaration of independence.

Pursuant to the provisions of Regulation 25 of the SEBI Listing Regulations 2015, the Company has formulated a programme for familiarising the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company etc. through various initiatives. The detail of the aforementioned programme is available on the Company's website at <https://www.devlabtechventure.com/familiarisation-programme>

In the opinion of Board, the Independent Directors of the Company possess the integrity, requisite experience and expertise, relevant for the industry in which the Company operates. Further, all the Independent Directors of the Company have successfully registered with the Independent Director's Databank of the Indian Institute of Corporate Affairs. The online proficiency self- assessment test conduct by the said institute has passed by all the Independent Directors of the Company.

## **10. DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to the provisions of Section 134(3)(c) of the Companies Act, 2013, the Directors confirm that-

- (i) in the preparation of the Annual Accounts for the year ended 31st March, 2025, the applicable accounting standards have been followed and no material departures have been made for the same;
- (ii) appropriate accounting policies have been selected and applied them consistently and judgments and estimates have been made 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 31st March, 2025 and of the profit and Loss of the Company for that period;
- (iii) proper and sufficient care have been taken for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the annual accounts have been prepared on a "going concern" basis;
- (v) the proper internal financial controls are laid down and are adequate and operating effectively;
- (vi) the proper systems to ensure compliance with the provisions of all applicable laws have been devised and such systems were adequate and operating effectively.

## **11. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:**

The Company has not granted any loan, Guarantees and made investments and provided securities in violation of Section 186 of the Companies Act, 2013 and rules thereof.

## **12. MEETINGS OF BOARD OF DIRECTORS:**

During the year, 10 (Ten) Board Meetings were held. The intervening gap between the Meetings did not exceed the period prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details of which are given in the Corporate Governance Report, forming part of Annual Report. The Notice along with Agenda and Agenda items of each Board Meetings were given to each Director of the Company. Attendances of Directors are also provided in the Corporate Governance Report.

## **13. MEETINGS OF MEMBERS:**

During the year under review, 31<sup>st</sup> Annual General Meeting of the Company was held on 27<sup>th</sup> September, 2024.

## **14. COMMITTEE MEETINGS:**

The details pertaining to the composition of the Audit Committee and other Committees and all meetings held during the year 2024-25 are included in the Corporate Governance Report. During the year, all the recommendations made by the Audit Committee were accepted by the Board.

## **15. BOARD EVALUATION:**

In line with the Corporate Governance Guidelines of the Company, Annual Performance Evaluation was conducted for all Board Members as well as the working of the Board and its Committees. The Board evaluation framework has been designed in compliance with the requirements under the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in consonance with Guidance Note on Board Evaluation issued by SEBI in January, 2017.

The performance of Chairman of the Board was reviewed by the Independent Directors taking into account the views of the Executive Directors. The parameters considered were leadership ability, adherence to corporate governance practices etc.

Evaluation of the Board was based on criteria such as composition and role of the Board, Board communication and relationships, functioning of Board Committees, review of performance and compensation to Executive Directors, succession planning, strategic planning, etc.



Evaluation of Directors was based on criteria such as participation and contribution in Board and Committee meetings, representation of shareholder interest and enhancing shareholder value, experience and expertise to provide feedback and guidance to top management on business strategy, governance and risk, understanding of the organization's strategy, risk and environment, etc.

Evaluation of Committees was based on criteria such as adequate independence of each Committee, frequency of meetings and time allocated for discussions at meetings, functioning of Board Committees and effectiveness of its advice/recommendation to the Board, etc. The Board has also noted areas requiring more focus in the future.

#### **16. PREVENTION OF INSIDER TRADING:**

The Company has adopted a Code of Conduct for Prevention of Insider Trading in compliance with the SEBI (Prohibition & Insider Trading) Regulations, 2015, as amended from time to time, with a view to regulate the trading in securities by the Directors and Designated Employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of shares of the Company by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the 'Trading Window' is closed. The Board is responsible for implementation of the code. All Directors and the designated Employees have confirmed compliance with the code.

#### **17. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO:**

The particulars required to be included in terms of Section 134(3) (m) of the Companies Act, 2013 with regard to Conservation of Energy, Technology absorption, Foreign Exchange earnings and outgo are given below.

##### **A. Conservation of Energy:**

- (i) 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. During the Financial year, the Company has consumed electricity of and gas in manufacturing process as under:

Electricity		Gas	
Unit	Total Cost (Rs. In Lakh)	Liters	Total Cost (Rs. In Lakh)
9,55,253	99.43/-	9,240	16.45/-

- (ii) The steps taken by the Company for utilising alternate sources of energy: The Company has installed an 18-kW rooftop solar power generation system at its registered office. During the year, the system generated 10,099 units of electricity. Through this initiative, the Company has contributed to reducing carbon emissions and promoting environmental sustainability
- (iii) The capital investment on energy conservation equipment: Nil

##### **B. Technology Absorption:**

- (i) The efforts made towards technology absorption: The Company has purchased 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, the Company is able to enter in to new product segment of Lab Grown Diamond.
- (iii) In case of imported technology (imported during last three years reckoned from the beginning of the financial year): N.A.
- (iv) The expenditure incurred on research & development during the year: Nil

**C. Foreign Exchange Earning and Outgo:**

(Rs. in Lakh)

Particulars	2024-25	2023-24
Foreign Exchange earning in terms of actual inflows	378.37	342.28
Foreign Exchange outgo in terms of actual outflows	Nil	Nil

**18. INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY:**

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is well defined in the organization. The Internal Audit Department monitors and evaluates the efficacy and adequacy of Internal Control Systems in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of Internal Audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions suggested are presented to the Audit Committee of the Board.

**19. VIGIL MECHANISM (WHISTLE BLOWER POLICY):**

The Company has adopted Vigil Mechanism/Whistle Blower Policy in accordance with the provisions of Section 177 of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Under this policy, your Company encourages its employees to report any reporting of fraudulent financial or other information to the stakeholders, and any conduct that results in violation of the Company's code of business conduct, to the management (on an anonymous basis, if employees so desire). Further, your Company has prohibited discrimination, retaliation or harassment of any kind against any employees who, based on the employee's reasonable belief that such conduct or practice has occurred or are occurring, reports that information or participates in the investigation. The Vigil Mechanism / Whistle Blower Policy is being made available on the Company's website at the web link [https://www.devlabtechventure.com/\\_files/ugd/1ccadb\\_66c553f2163a4360b4322dda705fbb6b.pdf?index=true](https://www.devlabtechventure.com/_files/ugd/1ccadb_66c553f2163a4360b4322dda705fbb6b.pdf?index=true)

**20. POLICY ON APPOINTMENT & REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

Pursuant to provision of Section 178(3) of the Companies Act, 2013, the Board has framed a Policy for selection, appointment and remuneration of Directors and Key Managerial Personnel including criteria for determining qualifications, positive attributes and independence of Directors. More details have been disclosed in the Corporate Governance Report. The Remuneration Policy of the Company is available on the Company's website at the web link [https://www.devlabtechventure.com/\\_files/ugd/1ccadb\\_326a4d09095d43eb8b8d806a2624b726.pdf](https://www.devlabtechventure.com/_files/ugd/1ccadb_326a4d09095d43eb8b8d806a2624b726.pdf)

**21. BOARD DIVERSITY POLICY:**

A diverse Board enables efficient functioning through differences in perspective and skill, and also fosters differentiated thought process at the back of varied industrial and management expertise, gender and knowledge. The board recognizes the importance of diverse composition and has adopted a Board Diversity Policy which sets out the approach to diversity. The Board Diversity Policy is available on the Company's website at the web link [https://www.devlabtechventure.com/\\_files/ugd/1ccadb\\_b89c0c22f2ce4276a9a8e84b10c97e2c.pdf](https://www.devlabtechventure.com/_files/ugd/1ccadb_b89c0c22f2ce4276a9a8e84b10c97e2c.pdf)

**22. JOINT VENTURES, SUBSIDIARIES AND ASSOCIATES:**

Your Company has 1 (One) wholly owned subsidiary Company as on 31<sup>st</sup> March, 2025 namely Dev Labtech Venture INC. During the year, Dev Labtech Venture INC., Subsidiary Company has not carried on business activity. Hence, Dev Labtech Venture INC. has made nil contribution in consolidated Revenue and Net Profit After Tax.

Pursuant to Section 129(3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules 2014, a statement containing salient features of the financial statements of the Company's Subsidiary Company in form AOC-1 is attached to this report as "Annexure - 1".

Your Company does not have any Joint Venture or an Associate Company as on 31<sup>st</sup> March, 2025.

### **23. CORPORATE SOCIAL RESPONSIBILITY [CSR]:**

The provisions of the CSR expenditure and Composition of Committee as provided in the Section 135 of the Companies Act, 2013 is not applicable to the Company.

### **24. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTY:**

All related party transactions that were entered into during the financial year were at arm's length basis and were in the ordinary course of business. All related Party Transactions were placed before the Audit Committee and the Board for prior approval. Prior omnibus approval of the Audit Committee has been obtained for the transactions which are of a foreseen and in repetitive nature. Policy on Transactions with Related Parties as approved by the Board is uploaded on the Company's website at web link [https://www.devlabtechventure.com/\\_files/ugd/1ccadb\\_c793f8d9639341a39b1d3ec5518e338b.pdf](https://www.devlabtechventure.com/_files/ugd/1ccadb_c793f8d9639341a39b1d3ec5518e338b.pdf)

During the year, your Company has not entered into any significant material related party transactions. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is not applicable. Suitable disclosure as required under AS-18 has been made in Note No. 31 to the Standalone Financial Statement.

### **25. PARTICULARS OF EMPLOYEES:**

The information containing the names and other particulars of ratio of Directors' Remuneration to Median Employees' Remuneration in accordance with the provisions of Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached to this report as **Annexure - 2**.

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. Further, the report and the accounts are being sent to the Members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is opened for inspection in electronic form. Any Member interested in obtaining a copy of the same may write to the Company.

### **26. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:**

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy 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 at workplace. The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and ensures that there is a healthy and safe atmosphere for every women employee at the workplace.

Disclosure relating to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 during the Financial Year are as follows:

<b>Particulars</b>	<b>No. of Complaints</b>
Number of complaints filed during the financial year 2024-25	0
Number of complaints disposed-off during the financial year 2024-25	0
Number of complaints pending as on 31 <sup>st</sup> March, 2025	0
Number of cases pending for more than ninety days	0

### **27. DISCLOSURES UNDER MATERNITY BENEFIT ACT, 1961:**

The Company confirms that it has followed the Maternity Benefit Act, 1961. All eligible women employees received the required benefits, including paid leave, continued salary and service, and post-maternity support like nursing breaks and flexible work options.

## **28. GENDER-WISE COMPOSITION OF EMPLOYEES:**

In alignment with the principles of diversity, equity, and inclusion (DEI), the Company discloses below the gender composition of its workforce as on the 31<sup>st</sup> March, 2025.

- Male Employees: 61
- Female Employees: 05
- Transgender Employees: 0

This disclosure reinforces the Company's efforts to promote an inclusive workplace culture and equal opportunity for all individuals, regardless of gender.

## **29. STATUTORY AUDITORS AND REPORT:**

M/s. H A R & Co., Chartered Accountants (FRN: 142923W) was appointed as Statutory Auditors of the Company to fill up casual vacancy caused by the resignation of M/s. V Dhamsania & Associates, Chartered Accountants (FRN: 132499W) in 31<sup>st</sup> AGM held on 27<sup>th</sup> September, 2024 to hold office up to 32<sup>nd</sup> AGM of the Company.

The term of M/s. H A R & Co., Chartered Accountants (FRN: 142923W) as a Statutory Auditor of the Company is expiring in upcoming Annual General Meeting of the Company. Accordingly, Audit Committee and the Board of Directors has recommended appointment of M/s. H A R & Co., Chartered Accountants (FRN: 142923W), as a statutory auditor of the Company for a period of 5 (five) years to hold office from the conclusion of 32<sup>nd</sup> Annual General Meeting until the conclusion of the 37<sup>th</sup> Annual General Meeting of the Company to be held in the year 2030.

Further, as required under the provisions of Section 139 and Section 141 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, M/s. H A R & Co., Chartered Accountants (FRN: 142923W) have confirmed their consent as well as eligibility to act as a Statutory Auditor of the Company.

The Auditors' Report does not contain any qualification or adverse remark. Notes to Accounts and Auditors' remarks in their report are self-explanatory and do not call for any further comments. The Auditors has not reported any matter of an offence of fraud to the Company required to be disclosed under Section 143(12) of the Companies Act, 2013.

## **30. MATERIAL CHANGES AND COMMITMENTS OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR AND THE DATE OF THE BOARD REPORT:**

During the year, there have been no material changes and commitments, affecting the financial position of the Company which occurred between the end of the financial year to which the financial statements relate and the date of this report except the Allotment of 30,32,000 Equity share pursuant to conversion of warrant into equity share on preferential basis.

After Closure of the financial year, the Company has allotted 5,60,000 Equity share pursuant to conversion of warrant into equity share on preferential basis.

## **31. CHANGE IN THE NATURE OF BUSINESS:**

During the year, there is no change in the nature of the business of the Company during the year.

## **32. INTERNAL AUDITORS AND REPORT:**

M/s. Rajendrasinh Gohil & Co., Chartered Accountants (FRN: 157188W) is acting as Internal Auditors of the Company and has conducted periodic audit of all operations of the Company. The Audit Committee of the Board of Directors has reviewed the findings of Internal Auditors regularly.

## **33. SECRETARIAL AUDIT REPORT AND MANAGEMENT REPRESENTATION ON QUALIFICATION, RESERVATION OR ADVERSE REMARKS:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013, your Company had appointed Mr. Dip G. Patel, Proprietor of DG Patel & Associates, Practicing Company Secretary (Membership No. FCS: 10533; COP No: 13774) to

undertake the Secretarial Audit of the Company for the Financial Year 2024-25. The Secretarial Audit Report (Form No. MR-3) is annexed herewith as **Annexure-3**. The report does not contain any qualifications, reservation or adverse remarks. No offence of fraud reported by them under Section 143 (12) of the Act.

#### **34. MAINTENANCE OF COST RECORDS & AUDIT:**

Your Company is not required to maintain cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013. The provision of cost audit does not apply to your Company.

#### **35. GST AUDITOR:**

M/s. HSN & Co., Chartered Accountants (FRN: 144079W) is acting as GST Auditors of the Company for financial year 2024-25.

#### **36. MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:**

The Management's Discussion and Analysis Report provides a perspective of economic and social aspects material to your Company's strategy and its ability to create and sustain value to your Company's key stakeholders. Pursuant to the provisions of Regulation 34 read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management's Discussion and Analysis Report capturing your Company's performance, industry trends and other material changes with respect to your Company is attached to this report as **Annexure – 4**.

#### **37. CORPORATE GOVERNANCE:**

The members may please note that the provisions relating to Corporate Governance are not applicable to the Company. Accordingly, your Company is not required to submit the Corporate Governance Report with this Annual Report. However, keeping in view the objective of encouraging the use of better practices, your Company has decided voluntarily to adopt and disseminate disclosure of Corporate Governance which not only serve as a benchmark for the corporate sector but also help the Company in achieving the highest standard of Corporate Governance.

Accordingly, a voluntary disclosure on Corporate Governance as stipulated under Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached to this report as **Annexure – 5**.

As such the Members may note that any omission of any Corporate Governance provisions shall not be construed as non-compliance of the above-mentioned regulations.

#### **38. LISTING OF SHARES AND LISTING FEES:**

The Equity Shares of the Company are listed on SME Platform of BSE Limited and The Company has paid the applicable listing fees to the Stock Exchange.

#### **39. RISK MANAGEMENT:**

A well-defined risk management mechanism covering the risk mapping and trend analysis, risk exposure, potential impact and risk mitigation process is in place. The objective of the mechanism is to minimize the impact of risks identified and taking advance actions to mitigate it. The mechanism works on the principles of probability of occurrence and impact, if triggered. A detailed exercise is being carried out to identify, evaluate, monitor and manage both business and non-business risks. The risk management policy is placed on the company's website and available at the web link [https://www.devlabtechventure.com/\\_files/ugd/1ccadb\\_f0bca46b35814a15a53cd2915f39f205.pdf](https://www.devlabtechventure.com/_files/ugd/1ccadb_f0bca46b35814a15a53cd2915f39f205.pdf)

#### **40. DISCLOSURE ON SECRETARIAL STANDARDS COMPLIANCE:**

During the year under review, your Company has complied with all the applicable Secretarial Standards issued by The Institute of Company Secretaries of India and approved by the Central Government pursuant to Section 118 of the Companies Act, 2013.

#### **41. HUMAN RESOURCES:**

The Company treats its “Human Resources” as one of its most important assets. The Company’s culture promotes an environment that is transparent, flexible, fulfilling and purposeful. The Company is driven by passionate and highly engaged workforce. This is evident from the fact that the Company continues to remain the industry benchmark for talent retention.

Your Company continuously invests in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people attention are currently underway. The Company thrust is on the promotion of talent internally through job rotation and job enlargement.

During the year under review, there was a cordial relationship with all the employees. The Directors would like to acknowledge and appreciate the contribution of all employees towards the performance of the Company.

#### **42. STATEMENT OF CHANGE IN EQUITY SHARE CAPITAL:**

##### **Authorized Capital**

There was no any change in Authorized share capital of the company. the Authorized share Capital of the Company, as at closure of financial year 2024-25, was Rs. 15,00,00,000/- divided into 1,50,00,000 Equity Shares of Rs. 10/- each.

##### **Issued, Subscribed & Paid-up Capital**

The Members of the Company in their Extra Ordinary General Meeting held on 20<sup>th</sup> November, 2023, obtain approval to create, offer, issue and allot upto 35,92,000 convertible warrants of face value Rs. 10/- each, at an issue price of Rs. 62/- each including a premium of Rs. 52/- to Promoter, Promoter Group and Non–Promoters of the Company, on a preferential basis.

The Board of directors of the company in their meeting held on 21.12.2023, has allotted 35,92,000 Warrants of face value Rs. 10/- each, at an issue price of Rs. 62/- each including a premium of Rs. 52/- convertible into 35,92,000 Equity Share of Rs. 10/- each to Promoter, Promoter Group and Non–Promoters of the Company, on a preferential basis.

During the year, the Board of Directors of the company has allotted following equity share of face value Rs. 10/- each, at an issue price of Rs. 62/- each including a premium of Rs. 52/- per equity share, upon conversion of warrants issued on a preferential basis:

<b>Sr. No</b>	<b>Date of allotment</b>	<b>No. of Equity Shares</b>	<b>Date of Listing Approval</b>	<b>Date of Trading Approval</b>
1	05.06.2024	6,58,000	09.07.2024	24.07.2024
2	08.08.2024	6,92,000	22.10.2024	12.11.2024
3	23.09.2024	7,22,000	14.11.2024	10.12.2024
4	21.12.2024	4,40,000	27.02.2025	26.03.2025
5	09.01.2025	5,20,000	13.03.2025	04.04.2025 *

The Issued, Subscribed & Paid-up share Capital of the Company, as at closure of financial year 2024-25, was Rs. 11,30,31,390/- divided into 1,13,03,139 Equity Shares of Rs. 10 each.

\*The Trading approval of 520000 equity share received after closure of financial year on 04.04.2025.

After Closure of the financial year, the Board of Directors of the Company has allotted 5,60,000 Equity shares of face value Rs. 10/- each, at an issue price of Rs. 62/- each including a premium of Rs. 52/- per equity share, upon conversion of warrants issued on a preferential basis. Company has received listing approval of the said 5,60,000 Equity share from BSE Limited on 16.07.2025 and trading approval on 01.08.2025.

Accordingly, the entire Paid-up Equity shares of the Company are listed at SME Platform of BSE Limited and Issued, Subscribed & Paid-up share Capital of the Company is Rs. 11,86,31,390/- divided into 1,18,63,139 Equity Shares of Rs. 10 each.



#### **43. LISTING & TRADING APPROVAL OF EQUITY SHARES:**

Pursuant completion of Preferential Issue of the Company, The Stock Exchange i.e. BSE Limited has granted Listing Approval and Trading Approval of Equity Shares of the Company as under:

<b>Sr. No.</b>	<b>Date of allotment</b>	<b>No. of Equity Shares</b>	<b>Date of Listing Approval</b>	<b>Date of Trading Approval</b>
1	05.06.2024	6,58,000	09.07.2024	24.07.2024
2	08.08.2024	6,92,000	22.10.2024	12.11.2024
3	23.09.2024	7,22,000	14.11.2024	10.12.2024
4	21.12.2024	4,40,000	27.02.2025	26.03.2025
5	09.01.2025	5,20,000	13.03.2025	04.04.2025 *
6	30.04.2025	5,60,000	16.07.2025 *	01.08.2025 *

\* The Listing/Trading approval of equity share received after closure of financial year.

#### **44. USE OF PROCEEDS:**

The Company raised funds of Rs. 556.76 lakh at the rate of Rs. 15.50/- per warrant (being 25% upfront amount of the issue price per warrant) pursuant to allotment of 35,92,000 Warrants of face value Rs. 10/- each, at an issue price of Rs. 62/- each including a premium of Rs. 52/- convertible into 35,92,000 Equity Share of Rs. 10/- each on a preferential basis. There was no deviation or variation in the utilisation of proceeds of the Preferential Issue from the objects stated in the Letter of Offer in Form No. PAS-4. The Company has fully utilised the Preferential Issue proceeds.

During the year, The Company raised funds of Rs. 1,409.88 lakh at the rate of Rs. 46.50/- per equity share (being 75% balance amount of the issue price per warrant) pursuant to allotment of 30,32,000 equity shares of face value Rs. 10/- each, at an issue price of Rs. 62/- each including a premium of Rs. 52/- per equity share, upon conversion of warrants issued on a preferential basis. There was no deviation or variation in the utilisation of proceeds of the Preferential Issue from the objects stated in the Letter of Offer in Form No. PAS-4. The Company has fully utilised the Preferential Issue proceeds.

The Company has submitted the details of utilization of proceeds of the Preferential Issue to the Stock Exchange i.e. BSE Limited (BSE) as per requirement of Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The details of utilization of funds raised through preferential allotment as at March 31, 2025 are as below:

<b>Sr. No.</b>	<b>Object of the Issue</b>	<b>Original allocation (Rs. in Lakhs) *</b>	<b>Funds Utilised (Rs. in Lakhs)</b>
1.	To meet the Capital Expenditure Requirements for business expansion & To meet Additional Working Capital Requirement time to time	2,227.04	1966.64
	<b>Total</b>	<b>2,227.04</b>	<b>1966.64</b>

\* Original Allocation amount calculated considering full amount of Rs. 62/- per warrant received against 35,92,000 warrants.

After the closing of the financial year, The Company raised funds of Rs. 260.40 lakh at the rate of Rs. 46.50/- per equity share (being 75% balance amount of the issue price per warrant) pursuant to allotment of 5,60,000 equity shares of face value Rs. 10/- each, at an issue price of Rs. 62/- each including a premium of Rs. 52/- per equity share, upon conversion of warrants issued on a preferential basis. The details of utilization of proceeds of the Preferential Issue will be submitted to the Stock Exchange i.e. BSE Limited (BSE) as per requirement of Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in due course.

#### **45. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:**

During the year under review, no significant or material orders were passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its operations in future.

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

During the year, the requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

**47. 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:**

During the year, there was no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016).

**48. GENERAL:**

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- (a) Issue of equity shares with differential rights as to dividend, voting or otherwise.
- (b) Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- (c) Payment of remuneration or commission to Managing Director or the Whole-time Director, if any, of the Company from any of its subsidiaries.

**49. ACKNOWLEDGEMENTS AND APPRECIATIONS:**

Your Directors would like to express their appreciation for the assistance and co-operation received from the Financial Institutions, the Bankers, Government authorities, customers, vendors and shareholders during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the commitment displayed by all executives, officers and staff, which enable the Company to deliver a good all-round record performance.

By Order of the Board of Directors

**DEV LABTECH VENTURE LIMITED**

**JERAMBHAI DONDA**

Chairman and Managing Director  
DIN: 00484152

**JAY DONDA**

Whole Time Director & CFO  
DIN: 03496627

Place: Surat

Date: 30/08/2025

**REGISTERED OFFICE**

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

**"ANNEXURE – 1" TO THE DIRECTORS' REPORT**

**Form AOC-1**

*(Pursuant to first proviso to sub-section (3) of section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)*

**Statement containing salient features of the financial statement of Subsidiaries / Associate Companies / Joint Ventures**

**Part "A": Subsidiaries:**

(Information in respect of each subsidiary to be presented with amounts in Rs.)

<b>Sr. No.</b>	<b>1</b>
Name of Subsidiary	Dev Labtech Venture INC.
The date since when subsidiary was acquired	23 <sup>rd</sup> October, 2024 (Date of Incorporation)
Reporting period for the subsidiary concerned, if different from the holding Company's reporting period.	23 <sup>rd</sup> October, 2024 to 31 <sup>st</sup> March, 2025
Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	USD 1 = Rs. 85.58
Share capital	-
Reserves and surplus	-
Total assets	-
Total Liabilities	-
Investments	-
Turnover	-
Profit before taxation	-
Provision for taxation	-
Profit after taxation	-
Proposed Dividend	-
Extent of shareholding (in percentage)	100 %

**Notes:** The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations: Dev Labtech Venture INC.
- Names of subsidiaries which have been liquidated or sold during the year: NIL

**Part "B": Associates and Joint Ventures:**

The Company does not have any Associate or Joint Venture as on 31<sup>st</sup> March, 2025.

By Order of the Board of Directors

**DEV LABTECH VENTURE LIMITED**

**JERAMBHAI DONDA**

Chairman and Managing Director  
DIN: 00484152

**JAY DONDA**

Whole Time Director & CFO  
DIN: 03496627

**PANKAJ PANDAV**

Company Secretary & Compliance Officer  
ACS No.: 62216

Place: Surat

Date: 30/08/2026

**REGISTERED OFFICE**

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

**"ANNEXURE – 2" TO THE DIRECTORS' REPORT**  
**PARTICULARS OF EMPLOYEES**

[Pursuant to Sub-Section (12) of Section 197 of the Companies Act, 2013 and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

- (i) The percentage increase in remuneration of each Director and KMP during the financial year 2024-25 and ratio of each director to the median remuneration of the employees of the Company for the financial year 2024-25 are as under:

<b>Sr. No.</b>	<b>Name of Director/KMP and Designation</b>	<b>Remuneration of Director/KMP for financial year 2024-25 (Rs. in Lakh)</b>	<b>% increase in Remuneration in the financial year 2024-25</b>	<b>Ratio of remuneration of each Director to median remuneration of employees</b>
1	Mr. Jerambhai Lavjibhai Donda (Chairman & Managing Director)	6.02	0.00	2.09:1
2	Mr. Jay Jerambhai Donada (Whole Time Director & Chief Financial Officer)	9.62	14.24	3.35:1
3	Mr. Pratik Ashokbhai Patel (Company Secretary & Compliance Officer) *	0.66	N.A.	N.A.
4	Mr. Pankaj Valjibhai Pandav (Company Secretary & Compliance Officer) #	3.22	N.A.	N.A.

\* Resigned w.e.f. 30.05.2024# Appointed w.e.f. 08.08.2024

- (ii) The Median Remuneration of employees of the Company during the financial year was Rs. 2.88 Lakhs.
- (iii) In the financial year 2024-25, there was increase of 7.96 % in the median of remuneration of employees.
- (iv) As on 31<sup>st</sup> March, 2025, there were 66 (Sixty-Six) permanent employees on the rolls of the Company.
- (v) Average percentage increase made in the salaries of employees other than the managerial personnel in comparison of the last financial year is 1.58%. There is an average increase of 12.18% in the managerial remuneration in comparison to the last financial year.
- (vi) Affirmation that the remuneration is as per the Remuneration policy of the Company: It is hereby affirmed that the remuneration is as per the remuneration policy for Directors, Key Managerial Personnel and other employees.

By Order of the Board of Directors  
**DEV LABTECH VENTURE LIMITED**

**JERAMBHAI DONDA**  
Chairman and Managing Director  
DIN: 00484152

**JAY DONDA**  
Whole Time Director & CFO  
DIN: 03496627

Place: Surat  
Date: 30/08/2025

**REGISTERED OFFICE**  
GF/22-23, Pattani Plaza, Dairy Road,  
Near Nilambaug Circle,  
Bhavnagar - 364002, Gujarat

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**

For the financial year ended 31<sup>st</sup> March, 2025  
[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, 2025** 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, 2025** according to the provisions of:

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

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

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

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

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

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

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

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

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

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

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

- 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 20<sup>th</sup> November, 2023.

Warrants were allotted on 21<sup>st</sup> 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 19<sup>th</sup> December, 2023.

- As per information provided by the company, as on 31<sup>st</sup> March, 2025, out of 3592000 warrants, 3032000 warrants were converted into equity shares and 560000 Warrants were outstanding for conversion into Equity Shares as on 31<sup>st</sup> March, 2025.

Accordingly, during the year under review, paid up share capital of the company was increased and on 31<sup>st</sup> March, 2025 paid up share capital of the company was Rs. 11,30,31,390/- divided into 11303139 equity shares of Rs. 10/- each.



3. Further, company had converted remaining 560000 warrants into equity shares and allotted 560000 equity shares on 30<sup>th</sup> April, 2025. However, as on date of this report the said 560000 equity shares were not listed on exchange as the application for the listing approval is under process.

**For DG PATEL & ASSOCIATES**

Company Secretaries

Place: Bhavnagar

Date: 20<sup>th</sup> May, 2025

UDIN: F010533G000389901

sd/-

**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.

**'Annexure A'**

To,

The Members,

**DEV LABTECH VENTURE LIMITED**

GF/22-23, Pattani Plaza, Dairy Road,

Near Nilambaug Circle, Bhavnagar - 364002, Gujarat.

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

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

**For DG PATEL & ASSOCIATES**

Company Secretaries

Place: Bhavnagar

Date: 20<sup>th</sup> May, 2025

UDIN: F010533G000389901

sd/-

**Dip G. Patel**

(Proprietor)

FCS: 10533

C.P. No.: 13774

PR: 1839/2022

**"ANNEXURE – 4" TO THE DIRECTORS' REPORT**

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

This chapter on Management's Discussion and Analysis ("MD&A") is to provide the stakeholders with a greater understanding of the Company's business, the Company's business strategy and performance, as well as how it manages risk and capital.

The following management discussion and analysis is intended to help the reader to understand the results of operation, financial conditions of Dev Labtech Venture Limited.

**(1) 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.

## **(2) ECONOMIC OVERVIEW:**

### **GLOBAL ECONOMIC REVIEW**

According to the International Monetary Fund (IMF) World Economic Outlook (April 2025), the global economy grew by a moderate 3.3% in 2024, navigating a complex and often challenging macroeconomic environment. Key headwinds included persistent geopolitical tensions, trade route disruptions, and high interest rates in major economies, all of which weighed on global trade and consumption.

Despite these challenges, several factors helped sustain global economic activity:

- Resilient labour markets, particularly in advanced economies
- Easing inflationary pressures, supporting real incomes
- Stable private consumption, especially in emerging markets

The US economy has been resilient, driven by strong growth in the services sector, a robust labour market, and high real wages. Europe, including the UK, faced softer growth due to the war in Ukraine, high energy prices, and slowdowns in manufacturing and services. China's growth was weaker than expected, with a slowdown in the real estate sector and industrial activity.

### **Outlook**

In its latest estimates released in April 2025, the IMF projects the global economic growth to be 2.8% in 2025 and 3% in 2026. The global economy will face challenges as rising tariffs are expected to increase inflation, while economic growth may slow down. Cross-border trade and investment flows will likely weaken, leading to higher costs, lower productivity, and slower improvements in efficiency. This will create a difficult environment for policymakers and central banks.

### **INDIAN ECONOMY REVIEW:**

India's economy demonstrated strong momentum amid global uncertainty, expanding by 7.4% year-on-year in the March 2025 quarter, surpassing expectations. For the full fiscal year 2025, the economy grew by 6.5%, in line with the government's February projection.

This robust performance was driven by several domestic factors:

- Strong private consumption, both rural and urban
- Increased infrastructure investment, particularly in public capital expenditure
- Continued policy reforms, enhancing business confidence and structural resilience

Despite external headwinds such as global trade disruptions and high interest rates abroad, inflation moderated, and domestic demand remained firm, underscoring India's position as one of the fastest growing major economies in the world.

### **Outlook**

The IMF projects India's GDP growth at 6.2% in 2025 and 6.3% in 2026, driven by strong agricultural and industrial performance, resilient rural demand, and rising consumer confidence. While external risks such as trade barriers, supply chain disruptions, and geopolitical tensions persist, India's growth outlook remains robust. The country's ability to adapt to global shifts and leverage its domestic strengths will be key to sustaining growth in a sustainable manner.

## **(3) 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 continue 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 are 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 favorable policy environment, is anticipated to enhance consumer confidence, bringing some modest relief to the domestic economy.

#### **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.

Over the course of 2025, India's gems and jewelry sector has seen rapid evolution. The industry's market size, projected to grow at a CAGR of over 9%, continues to thrive on rising disposable incomes, strong festive and wedding demand, and expansion of digital and organized retail channels.

**Rise of Lab-Grown Diamond (LGD) Market:** Lab-grown diamonds have emerged as a major growth driver—India currently contributes around 15% of global LGD production, with exports more than doubling over recent years. Domestic LGD jewelry revenues are expected to rise from under USD 300M in 2023 to over USD 1.2B by 2033, expanding at nearly 15% CAGR.

**Strengthened Certification & Standards:** In Surat, the International Gemological Institute (IGI) significantly expanded its LGD certification operations in early 2025, launching a new facility in the Surat Diamond Bourse. IGI reported a 24% year-on-year increase in certification and introduced Light Performance Analysis alongside traditional 4Cs grading to boost consumer confidence.

**Infrastructure & Trade Hubs:** The completion and operational launch of the Surat Diamond Bourse (SDB) in late 2023/early 2025 has opened the world's largest diamond office complex and includes India's largest in-house customs clearance facility. It's anchored within the broader DREAM City development, which is reshaping Surat into a modern diamond-trading metropolis with thousands of businesses and high-tech infrastructure.

**Trade Policy Shifts - Pressures & Opportunities:** The U.S. imposed a rising 25% tariff on Indian jewelry imports starting August 2025, heavily impacting exports (nearly \$10B annually). The tariffs have triggered export declines, job losses in Surat,

and production disruptions. Industry and government, however, are pursuing bilateral negotiations and diversifying export markets to Europe and the Middle East to mitigate the impact. Conversely, India's new India-UK Comprehensive Economic and Trade Agreement (CETA) has eliminated UK import duties on Indian plain gold and diamond jewellery, expected to boost export competitiveness in that market significantly.

**Sustainability, Digital Innovation & Consumer Trends:** Consumers increasingly favor ethical and eco-friendly jewelry practices, prompting brands to emphasize conflict-free sourcing, recycled metals, and LGD lines. Augmented reality (AR) shopping experiences, AI-guided personalized design, and 3D-printing production are transforming the digital retail landscape. Heritage-inspired yet modern designs—like customized Polki and Kundan pieces—are appealing especially to younger millennials and Gen Z buyers.

**Institutional & Government Support:** Initiatives via GJEPC and the government include establishing Common Facility Centres (CFCs) across major Indian cities, support for lab-grown diamond R&D at IIT-Madras (InCent-LGD), and megaprojects like the India Jewellery Park in Mumbai. These ecosystem developments aim to boost quality, exports, and skill-based employment in the sector.

In conclusion, the Indian diamond and jewelry industry in 2025 reflects a dynamic blend of opportunity and challenge. The rise of lab-grown diamonds, digital innovation, and sustainability-focused consumer preferences are reshaping the industry's future. Infrastructure developments like the Surat Diamond Bourse and supportive government initiatives are strengthening India's global positioning. While external pressures—such as increased U.S. tariffs—pose significant export challenges, new trade agreements like the India-UK deal offer alternative growth avenues. Overall, the sector remains resilient, adaptive, and well-positioned to leverage its strengths in quality, craftsmanship, and innovation to sustain growth in a rapidly evolving global market.

#### **(4) SWOT ANALYSIS:**

##### **STRENGTH:**

- **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 have been instrumental in the consistent growth of our company.
- **Customer Satisfaction:** High customer satisfaction has consistently been one of our core strengths, driving strong brand loyalty and repeat business.
- **Quality of our products:** Consistent product quality has enabled us to build long-term relationships and stand out in a competitive market.
- **Integrated Manufacturing facility:** At the Company, 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.

- **World's Leading Hub:** India is a global leader in cutting and polishing diamonds, handling over 90% of the world's diamonds by volume.
- **Well-trained employee base and Skilled Workforce:** Availability of a Well-trained employee base and highly skilled, low-cost labor force with generations of experience in craftsmanship.
- **Strong Domestic Demand:** Deep-rooted cultural and religious traditions drive steady domestic demand, especially Diamond and Jewellery in India has traditionally been an integral part of weddings and festivals.
- **An essential part of Indian culture:** Indian customers often purchase contemporary jewellery as a form of self-expression and this has led to evolution of distinct targeted collections including wedding wear, work wear, regular or daily wear and fashion wear as well as very premium limited edition signature collections.
- **Export Powerhouse:** Jewelry is one of India's top export items, particularly to the USA, UAE, and Europe.
- **Timely Delivery of Products and Established Supply Chain:** Presence of Timely Delivery of Products and well-integrated supply chains, from sourcing to retail. The Company has well established relationship with our supplier.
- **Government support:** Realizing the sector's potential, the Government has identified it to be a focused area for Export promotion councils and schemes like SEZs, duty-free imports for exporters, etc. and Adopting policies of 'Make in India' and 'Design in India' there is a strong intent to push growth. The Government has also undertaken various measures to promote investments and upgrade technology & skills to promote 'Brand India' in the international market.

#### **WEAKNESS:**

- **Dependence on Imports:** Heavy reliance on imported raw diamonds and gold, exposing the industry to global price volatility and currency risks.
- **Fragmented Industry:** Dominated by unorganized players, leading to inconsistent quality, limited scalability, and tax challenges.
- **Lack of Innovation:** Limited focus on design innovation and branding compared to global luxury jewelry brands.
- **Environmental and Ethical Concerns:** Issues like conflict diamonds, lack of transparency, and unsustainable practices may tarnish the industry image.

#### **OPPORTUNITY:**

- **Growing Middle Class and Increasing affordability:** Rapidly expanding economy, increasing urban per capita income and government's focus to double farmers' income by this year, aspiration for luxury items boost domestic consumption of branded jewelry, huge opportunities will open up with increasing affordability of this segment.
- **Digital and E-commerce:** Expansion of online jewelry retail opens access to new markets and younger demographics.
- **Lab-Grown Diamonds (LGDs):** Opportunity to become a global leader in eco-friendly and affordable LGDs.
- **Global Expansion:** Indian brands have the opportunity to expand globally, especially in diaspora-rich countries.
- **Brand Development:** Scope to build strong Indian jewelry brands that compete with global luxury players.
- **Stable asset class:** Diamond and Jewellery has historically been one of the most stable assets providing investors best returns over a long-term horizon, compared to other assets.
- **E-commerce:** With the rising internet penetration in the country, e-commerce is gaining significant boost with rising consumer confidence along with the advantage of ease in shopping, lucrative discounts, access to wider variety, free shipping, and quality assurance. Though, an online sale through online channel is currently miniscule, it is gaining



importance facilitating jewellers in reaching out to more customers.

- **Changes in lifestyle:** Diamond and Jewellery sector is witnessing changes in consumer preferences due to adoption of western lifestyle.

#### **THREATS:**

- **Fluctuating Gold and Diamond Prices:** Market remains highly sensitive to global commodity price changes which can directly impact consumer demand, sales volume, and inventory valuation.
- **High Regulatory Pressure:** Stringent regulations on imports, hallmarking, and taxation (like GST) can impact operations.
- **International Competition:** Rising competition from China, Thailand, and African countries in manufacturing and design. The Indian jewellery retail sector remains highly competitive, with participation from organized and unorganized players, as well as online platforms, potentially impacting market share and pricing dynamics.
- **Changing Consumer Preferences:** Younger consumers may prefer minimalist, artificial, or branded luxury jewelry over traditional designs.
- **Geopolitical and Economic Instability:** Export-heavy nature makes the industry vulnerable to global trade tensions, sanctions, and slowdowns.
- **Regulatory framework:** Changes in government policies related to import duties, compliance requirements, and regulatory norms may affect operating costs and market dynamics.
- **Liquidity crisis:** The industry is highly capital intensive in nature with long working capital cycles, since the jewellery conversion from gold typically requires 15 days. Strength of the balance sheet and access to easy credit is often required to facilitate and sustain ease in operations.

#### **(5) RISK 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.

#### **(6) INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:**

The Company has a proper and adequate system of internal controls. This ensures that all transactions are authorized, recorded and reported correctly, and assets are safeguarded and protected against loss from unauthorized use or disposition. In addition, there are operational controls and fraud risk controls, covering the entire spectrum of internal financial controls. An extensive programme of internal audits and management reviews supplements the process of internal financial control framework. Properly documented policies, guidelines and procedures are laid down for this purpose. The internal financial control framework has been designed to ensure that the financial and other records are reliable for preparing financial and other statements and for maintaining accountability of assets.

In addition, the Company has identified and documented the risks and controls for each process that has a relationship to the financial operations and reporting. The Company also has an Audit Committee to interact with the Statutory Auditors,

Internal Auditors and Management in dealing with matters within its terms of reference. This Committee mainly deals with accounting matters, financial reporting and internal controls.

**(7) HUMAN RESOURCES & INDUSTRIAL RELATIONS:**

The Company's human resources philosophy is to establish and build a strong performance and competency driven culture with greater sense of accountability and responsibility. The Company acknowledges that its principal asset is its employees. The expertise of the management team, the professional training provided to the staff, their personal commitment and their spirit of teamwork together enhance the Company's net worth. The Company has taken various steps for strengthening organizational competency through the involvement and development of employees as well as installing effective systems for improving their productivity and accountability at functional levels. Ongoing in-house and external training is provided to employees at all levels to update their knowledge and upgrade their skills and abilities. The effort to rationalize and streamline the workforce is a continuous process. The industrial relations scenario has remained harmonious throughout the year. The total numbers of employees as on 31<sup>st</sup> March, 2025 were 66 (Sixty-Six).

**(8) DISCUSSION ON FINANCIAL PERFORMANCE OF THE COMPANY:**

**On Standalone basis:**

During the year, Net Income of your Company was increased to Rs. 5241.77 Lakh as against Net Income of Rs. 4323.06 Lakh of the previous year. However, the Company's Net Profit after tax has been decreased to Rs. 129.38 Lakh for the current year as against the Net Profit after tax of Rs. 134.13 lakh of the previous year due to decrease in profit margin against higher expenditure incurred.

**On consolidated basis:**

During the year, Dev Labtech Venture INC, Subsidiary Company of the Dev Labtech Venture Limited has not carried on business activity. Net Income of your Company was increased to Rs. 5241.77 Lakh as against Net Income of Rs. 4323.06 Lakh of the previous year. However, the Company's Net Profit after tax has been decreased to Rs. 129.38 Lakh for the current year as against the Net Profit after tax of Rs. 134.13 lakh of the previous year due to decrease in profit margin against higher expenditure incurred.

**(9) DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIO:**

Pursuant to provisions of Regulation 34(3) of SEBI (LODR) Regulation, 2015 read with Schedule V part B (1) details of changes in Key Financial Ratios is given hereunder:

<b>Ratios</b>	<b>F.Y. 2024-25</b>	<b>F.Y. 2023-24</b>	<b>Percentage of Variance</b>	<b>Reason for variance</b>
Current ratio (in times)	29.54	14.01	110.85	Increase in stock in trade
Debt - Equity ratio (in times)	3.14	4.28	-26.64	Due to Repayment of loans
Debt Service coverage (in times)	13.22	20.93	-36.84	Due to Repayment of loans
Return on equity (in %)	13.22%	7.10%	-99.87	Margin in FY 2024-25 Increase in Comparison with Previous Year
Inventory Turnover (in times)	2.01	0.46	-97.99	Due to Increase in stock in trade
Trade receivables turnover (in times)	15.61	0.04	-84.39	Due to increase in Trade Receivable
Trade payables turnover (in times)	102.76	0.01	2.76	Due to increase in Stock in trade
Net capital turnover (in times)	1.37	1.97	-30.46	Due to increase in Current Assets
Net profit ratio (in %)	2.47%	4.24%	-41.75	Increase in Revenue from operation
Return on capital employed (in %)	16.35%	7.19%	-127.40	Due to increase in Share capital
Return on investment (in %)	11.45%	5.20%	120.19	Due to increase in Shareholder's fund

**(10) CAUTIONARY STATEMENT:**

This document contains forward-looking statements about expected future events, financial and operating results of the Company. These forward-looking statements are based on assumptions and the Company does not guarantee the fulfillment of the same. These statements may be subject to risks and uncertainties. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the management's discussion and analysis of Dev Labtech Venture Limited's Annual Report, 2024-25.

By Order of the Board of Directors

**DEV LABTECH VENTURE LIMITED**

**JERAMBHAI DONDA**

Chairman and Managing Director

DIN: 00484152

**JAY DONDA**

Whole Time Director & CFO

DIN: 03496627

Place: Surat

Date: 30/08/2025

**REGISTERED OFFICE**

GF/22-23, Pattani Plaza, Dairy Road,

Near Nilambaug Circle,

Bhavnagar - 364002, Gujarat

**"ANNEXURE – 5" TO THE DIRECTORS' REPORT**

**CORPORATE GOVERNANCE REPORT**

**A. COMPANY'S CORPORATE GOVERNANCE PHILOSOPHY:**

Corporate Governance at "Dev Labtech Venture Limited" is a journey to constantly achieve targets, value creations at the same time following best emerging practices, standards and policies. The Company's philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behavior and fairness to all stakeholders comprising regulators, employees, Customers, vendors, investors and the society at large. Your Company strives to ensure that best Corporate Governance practices are identified, adopted and consistently followed. Company's philosophy on Corporate Governance is to ensure that the:

- (i) Board and Top Management of the Company are fully apprised of the Company's affairs which are aimed to assisting them in the efficient conduct of the Company so as to meet Company's obligation to the Shareholders.
- (ii) Board exercises its fiduciary responsibilities towards Shareholders and Creditors so as to ensure high accountability.
- (iii) To protect and enhance Shareholders' value.
- (iv) Disclosures of every information to the present and potential Investors are maximized.
- (v) Decision making process in the Company is transparent and is backed by documentary evidence.

**B. BOARD OF DIRECTORS:**

- (i) As on 31<sup>st</sup> March, 2025, your Company has 5 (Five) Directors on the Board. Out of the 5 (Five) Directors, 2 (Two) Directors are Non-Executive Independent Directors and 1 (One) director is Promoter Non-Executive Director and 2 (Two) directors are Promoter Executive Directors. The profile of the Directors can be found on <https://www.devlabtechventure.com/aboutus>, the composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Act.
- (ii) None of the Directors on the Board hold directorships in more than ten public companies. Further, none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he or she is a director. Necessary disclosures regarding Committee positions in other public companies as on 31<sup>st</sup> March, 2025 have been made by the Directors.
- (iii) Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act. The maximum tenure of independent directors is in compliance with the Act. All the Independent Directors have confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Act.

**(iv) Composition:**

In compliance with the applicable provisions of Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Board represents a desired mix of experience, knowledge and gender. The Board of Directors of the Company is constituted with optimum combination of 1 (One) Managing Director, 1 (One) Whole Time Director, 1 (One) Non-Executive Director and 2 (Two) Non-Executive Independent Directors, including Woman Director.

**(v) Board Meeting Procedures:**

The meetings are being convened by giving appropriate advance notice after obtaining the approval of the Chairperson of the Board. Detailed agenda, management reports and other explanatory statements are circulated in advance amongst the members for facilitating meaningful, informed and focused discussions at the meeting. As per the convenience of the Members of the Board, the Board Meetings are usually held at the Company's registered

office. The Members of the Board have complete access to all information of the Company. The Board is also free to recommend inclusion of any matter in agenda for discussion.

The Minutes of the proceedings of each Board Meeting is recorded and the same is sent to all Directors for their comments, if any. The said minutes are getting approved at the next Board Meeting and the same are signed by the Chairperson as prescribed in the Companies Act, 2013 and Rules made thereunder as well as per the Secretarial Standards.

The Company Secretary is responsible for preparation of Agenda papers for the meetings and is required to ensure adherence to all the applicable provisions of laws, rules, guidelines etc. The Board of Directors reviews quarterly Compliance Report confirming adherence to all applicable laws, rules, regulations and guidelines.

**(vi) Board Meetings:**

During the year under review, 10 (Ten) Board Meetings were held by the Company. All the board meetings have been held within the prescribed time gap of 120 days as per the provisions of the Section 173 of the Companies Act, 2013. The Agenda for the Board, General as well as Committee Meetings together with the appropriate supporting documents and relevant information were circulated in advance of the meetings to enable the Board to take the informed decisions.

The necessary quorum was present in all the meetings. Leave of absence was granted to concern Directors upon receipt of the request who could not attend the respective Board Meeting. Below given table is showing the number of meetings held during the year under review:

1.	02/04/2024	2.	16/05/2024	3.	05/06/2024	4.	08/08/2024	5.	03/09/2024
6.	23/09/2024	7.	25/10/2024	8.	15/11/2024	9.	21/12/2024	10.	09/01/2025

The 31<sup>st</sup> Annual General Meeting of the Company was held on 27/09/2024.

**(vii) Details of attendance at the Board Meetings, Last Annual General Meeting and Shareholding of each Director are as follows:**

Name of Directors	Designation	Category	Attendance Particulars		No. of Equity Shares held as on 31.03.2025
			Board Meetings	Last AGM	
Mr. Jerambhai Laljibhai Donda	Chairman & Managing Director	ED	10	Yes	23,68,990
Mr. Jay Jerambhai Donda	Whole Time Director & CFO	ED	10	Yes	13,28,978
Mrs. Dimple Jay Donda	Director	NED	10	Yes	8,125
Mr. Vivekbhai Tulsibhai Mavani	Director	NEID	10	Yes	Nil
Mr. Brijeshkumar Maheshbhai Pathak	Director	NEID	10	Yes	Nil

ED – Executive Director

NED – Non-Executive Director

NEID – Non-Executive Independent Director

**(viii) Name of other listed entities where directors of the Company is Directors and the category of Directorship as on 31<sup>st</sup> March, 2025:**

Name of the Director	Name of other Listed Companies in which the concerned Director is a Director	Category of Directorship
Mr. Jerambhai Laljibhai Donda	--	--
Mr. Jay Jerambhai Donda	--	--
Mrs. Dimple Jay Donda	--	--
Mr. Vivekbhai Tulsibhai Mavani	--	--
Mr. Brijeshkumar Maheshbhai Pathak	--	--



**(ix) Number of other Companies or Committees in which a director is a Director/Member/Chairman:**

<b>Name of the Director</b>	<b>No. of other Public Limited Companies in which Director (other than DLVL) \$</b>	<b>No. of other Private Limited Companies in which Director \$</b>	<b>No. of Committees in which Member (other than DLVL) \$</b>	<b>No. of Committees in which Chairman (other than DLVL) \$</b>
Mr. Jerambhai Laljibhai Donda	--	1	--	--
Mr. Jay Jerambhai Donda	--	--	--	--
Mrs. Dimple Jay Donda	--	--	--	--
Mr. Vivekbhai Tulsibhai Mavani	--	1	--	--
Mr. Brijeshkumar Maheshbhai Pathak	--	--	--	--

\$ In accordance with the Regulation 26(1) of the Listing Regulations, the number of directorships excludes directorship of private companies, foreign companies and companies under Section 8 of the Companies Act, 2013. Membership/Chairmanship of only Audit Committees and Stakeholders' Relationship Committees of all Public Limited Company (excluding Dev Labtech Venture Limited) have been considered.

- None of the Directors on the Board is a member of more than 10 Committees and Chairman of more than 5 Committees across all the Public Companies in which they are Directors. All the Directors have made necessary disclosures in this regard to the Company.
- During the year 2024-25, the Company has provided minimum information to the Board as required under Part A of Schedule II of Regulation 17(7) of the Listing Regulations pertaining to Corporate Governance.
- The Agenda for the Board, General as well as Committee Meetings together with the appropriate supporting documents and relevant information were circulated in advance of the meetings to enable the Board to take the informed decisions.
- The Company has not entered into any transactions during the year under report with Promoter Directors, Senior Management Staff etc. that could have potential conflict of interest with the Company at large.
- As on 31<sup>st</sup> March, 2025, none of the Directors are related with each other except Mr. Jerambhai Donda, Mr. Jay Donda and Mrs. Dimple Donda are related to each other.

**(x) Independent Directors:**

➤ **Appointment & Criteria of Selection of Independent Directors:**

Pursuant to the provisions of Companies Act, 2013 & SEBI Listing Regulations, the Nomination and Remuneration Committee considers the appointment of such a person as an Independent Director on the Board of the Company, who has an independent standing in his/her respective field or profession and possess the required skill to contribute to the maximum improvement and growth of the Company. The factors such as Qualification, positive attributes, expertise, skills, etc. are considered by the Committee for the selection of an Independent Director, in accordance to the Company's policy. At the time of appointment of an Independent Director, the Company issues a formal letter of appointment outlining his/her role, function, duties and responsibilities as a director. The template of the letter of appointment is available on the Company's website at [https://www.devlabtechventure.com/\\_files/ugd/1ccadb\\_7e6ab8376e314659bed454d6a80188df.pdf?index=true](https://www.devlabtechventure.com/_files/ugd/1ccadb_7e6ab8376e314659bed454d6a80188df.pdf?index=true)

➤ **Familiarization Program to Independent Directors:**

As per Regulation 25 (7) of the Listing Regulations, Familiarisation Program has been carried out by the Company for the Independent Directors details of which has been posted on Company's website at the web link <https://www.devlabtechventure.com/familiarisation-programme>

➤ **Meeting of Independent Directors:**

During the year 2024-25, the separate meeting of the Independent Directors was held on 09/01/2025, as required under Schedule IV of the Companies Act, 2013 and Regulation 25 (3) of the Listing Regulations without the presence of non-independent directors and other members of the management.

The details of attendance at the meeting are given below:

<b>Name of Members</b>	<b>Designation</b>	<b>No. of Meetings attended</b>
Mr. Vivekbhai Tulsibhai Mavani	Chairman & Member	1
Mr. Brijeshkumar Maheshbhai Pathak	Member	1

➤ **Declaration by Independent Directors and Confirmation of the Board:**

All the Independent Directors provide declaration about their independence on regular basis. As required, the terms and conditions of their appointment are disclosed on the website of the Company. None of the Independent Director is a director in any other Company in excess of the prescribed limit.

The Board of Directors also confirmed that the Independent Directors of the Company has fulfilled all the conditions specified in Listing Regulations and they are independent of the Management.

➤ **Resignation by Independent Directors:**

During the year, no director resigned before expiry of their term from the post of an Independent Director of the Company.

**(xi) Matrix of skills/expertise/competencies of the Board of Directors:**

The Board of the Company comprises of qualified members with the required skills, competence and expertise for effective contribution to the Board and its Committee. The Board members are committed to ensure that the Company is in compliance with the highest standards of Corporate Governance.

The table below summarizes the list of core skills/ expertise/ competencies identified by the Board of Directors for effectively conducting the business of the Company and are available with the Board. The table also mentions the specific areas of expertise of individual Director against each skill/ expertise/ competence:

<b>Name of Directors</b>	<b>Behavioural</b>	<b>Governance</b>	<b>Technical</b>	<b>Industry</b>	<b>Finance</b>	<b>Sales and Marketing</b>	<b>Tech-nology</b>
Mr. Jerambhai Laljibhai Donda	√	√	√	√	√	√	√
Mr. Jay Jerambhai Donda	√	√	√	√	√	√	√
Mrs. Dimple Jay Donda	√	√	√	√	√	√	√
Mr. Vivekbhai Tulsibhai Mavani	√	√	√	√	√	-	√
Mr. Brijeshkumar Maheshbhai Pathak	√	√	-	√	√	-	√

**(xii) Code of Conduct:**

The Company has always encouraged and supported ethical business practices in personal and corporate behaviour by its directors and employees. The Company has framed a Code of Conduct for Board Members and Senior Management Staff of the Company. The Board Members and Senior Management Staff have affirmed compliance with the said Code of Conduct. The Board has also approved a Code of Conduct for the Non-Executive Directors of the Company, which incorporates the duties of Independent Directors as laid down in the Companies Act, 2013. Both the Codes are posted on Company's website [https://www.devlabtechventure.com/\\_files/ugd/1ccadb\\_4e94af6b05064853b2d4bef0ecee09e2.pdf](https://www.devlabtechventure.com/_files/ugd/1ccadb_4e94af6b05064853b2d4bef0ecee09e2.pdf)

Pursuant to Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board members and Senior Management Personnel have affirmed compliance with the applicable Code of Conduct. A declaration to this effect, signed by the Managing Director forms part of this report as **Annexure - A**.

Directors and Senior Management of the Company have made disclosures to the Board confirming that there are no material financial and/or commercial transactions between them and the Company that could have potential conflict of interest with the Company at large.

**(xiii) Code of Conduct for Prevention of Insider Trading:**

The Company has adopted a Code of Conduct for Prevention of Insider Trading in compliance with the SEBI (Prohibition & Insider Trading) Regulation, 2015 with a view to regulate the trading in securities by the Directors and Designated Employees of the Company. The Code requires preclearance for dealing in the Company's shares and prohibits the purchase or sale of shares of the Company by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the 'Trading Window' is closed. The Board is responsible for implementation of the code. All Directors and the designated Employees have confirmed compliance with the code. The detailed Code of Conduct for Prevention of Insider Trading is posted on Company's website at the web link [https://www.devlabtechventure.com/\\_files/ugd/1ccadb\\_105b5c8fb20b48619655082d31ab056d.pdf](https://www.devlabtechventure.com/_files/ugd/1ccadb_105b5c8fb20b48619655082d31ab056d.pdf)

**(xiv) Note on Directors seeking Appointment/Re-appointment:**

The Notes on Directors seeking Appointment/Re-appointment as required under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 of the General Meeting are enclosed as an annexure with the Notice of this Annual General Meeting of the Company.

**(xv) Board and Director's Evaluation and Criteria for evaluation:**

During the year, the Board has carried out an annual evaluation of its own performance, of its directors, as well as of its committees.

The Nomination and Remuneration Committee has defined the evaluation criteria and procedure for the performance evaluation process for the Board, its Committees and Directors. The criteria for Board evaluation include inter alia, degree of fulfilment of key responsibilities, Board structure and composition, establishment and delineation of responsibilities to various Committees, effectiveness of Board processes, information and functioning.

The criteria for evaluation of Individual Directors include aspects such as attendance and contribution at Board/Committee Meetings and guidance/support to the Management outside Board/Committee Meetings. In addition, the Chairman was also evaluated on key aspects of his role, including setting the strategic agenda of the Board, encouraging active engagement by all Board members and motivating and providing guidance to KMPs.

The criteria for evaluation of the Committees of the Board include degree of fulfilment of key responsibilities, adequacy of Committee composition and effectiveness of meetings.

**C. COMMITTEES OF THE BOARD:**

The Board Committees play a crucial role in the governance structure of the Company. The Board has constituted sub-committees to focus on specific areas and make informed decisions within the authority delegated to each of the Committees. Each Committee of the Board is guided by its Charter, which defines the scope, powers and composition of the Committee. All decisions and recommendations of the Committees are placed before the Board for information or approval.

During the financial year, the Board has accepted the recommendations of Committees on matters where such a recommendation is mandatorily required. There have been no instances where such recommendations have not been considered.

The Board has currently established the following 3 (Three) Statutory Committees:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee

#### **I. Audit Committee:**

- (i) The Audit Committee acts as a link between the Management, Statutory Auditors, Internal Auditors and the Board of Directors of the Company and oversees the financial reporting process of the Company. The Committee's purpose is to oversee the quality and integrity of accounting, auditing, and financial reporting process including review of the internal audit reports and action taken report.
- (ii) The Company has an Audit Committee with scope of activities as set out in Part C of Schedule II with reference to the Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with section 177 of the Companies Act, 2013. The broad terms of reference of the Audit Committee are as under:
  1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
  2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
  3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
  4. Reviewing, with the management, the annual financial statements and Auditor's report thereon before submission to the board for approval, with particular reference to:
    - a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
    - b) Changes, if any, in accounting policies and practices and reasons for the same;
    - c) Major accounting entries involving estimates based on the exercise of judgment by management;
    - d) Significant adjustments made in the financial statements arising out of audit findings;
    - e) Compliance with listing and other legal requirements relating to financial statements;
    - f) Disclosure of any related party transactions;
    - g) Qualification/modified opinion(s) in the draft audit report;
  5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
  6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
  7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
  8. Approval or any subsequent modification of transactions of the company with related parties;
  9. Scrutiny of inter-corporate loans and investments;
  10. Valuation of undertakings or assets of the company, wherever it is necessary;
  11. Evaluation of internal financial controls and risk management systems;
  12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
  13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
  14. Discussion with internal auditors of any significant findings and follow up thereon;
  15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
  16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
  17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
  18. To review the functioning of the Whistle Blower mechanism;

19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc., of the candidate;
  20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
  21. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
  22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.
- (iii) During the financial year 2024-25, the Audit Committee met 7 (Seven) times on 02/04/2024, 16/05/2024, 08/08/2024, 03/09/2024, 25/10/2024, 15/11/2024 and 09/01/2025 and the gap between two meetings did not exceed one hundred and twenty days. The necessary quorum was present for all the meetings.
- (iv) The Chairman of the Audit Committee has attended 31<sup>st</sup> AGM held on 27/09/2024.
- (v) The Minutes of all the Audit Committee Meetings were noted at the respective Board Meetings of the Company.
- (vi) The Company Secretary and Compliance Officer of the Company act as Secretary of the Committee.
- (vii) The details of composition of the Committee and their attendance at the meetings are given below:

Name of Members	Designation	Category	No. of Meetings attended
Mr. Vivek Tulsibhai Mavani	Chairman & Member	NEID	7
Mr. Brijeshkumar Maheshbhai Pathak	Member	NEID	7
Mr. Jay Jerambhai Donda	Member	ED	7

*NEID: Non-Executive Independent Director*

*ED: Executive Director*

## **II. Nomination and Remuneration Committee:**

- (i) The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 178 of the Companies Act, 2013. Terms of reference of Nomination and Remuneration Committee as amended by the Board are as under:
1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees;
  2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
    - a) Use the services of an external agencies, if required;
    - b) Consider candidates from a wide range of backgrounds, having due regard to diversity; and
    - c) Consider the time commitments of the candidates.
  3. Formulation of criteria for evaluation of Independent Directors and the Board.
  4. Devising a policy on Board diversity.
  5. Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down and recommend to the Board their appointment and removal and shall carry out evaluation of every Director's performance.
  6. Review whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
  7. Recommend to the board, all remuneration, in whatever form, payable to senior management.
  8. Recommend to the Board, the Remuneration Policy for Directors, executive team or Key Managerial Personnel as well as the rest of the employees. Company's policy on appointment and remuneration of Directors and Key



Managerial Personnel Pursuant to Section 178 of the Companies Act, 2013, the Nomination and Remuneration Committee (NRC) has formulated "Nomination and Remuneration Policy" which deals inter-alia with the appointment and remuneration of Directors, Key Managerial Personnel, Senior Management and other employees.

9. Performing such other duties and responsibilities as may be consistent with the provisions of the Committee charter.

(ii) During the financial year 2024-25, the Nomination and Remuneration Committee met 2 (Two) times on 08/08/2024 and 03/09/2024. The necessary quorum was present for all the meetings.

(iii) The Company Secretary and Compliance Officer of the Company act as Secretary of the Committee.

(iv) The Minutes of Nomination and Remuneration Committee meeting were noted at the Board Meeting.

(v) The composition of the Committee and their attendance at the meetings are given below:

Name of Members	Designation	Category	No. of Meetings attended
Mr. Vivek Tulsibhai Mavani	Chairman & Member	NEID	2
Mr. Brijeshkumar Maheshbhai Pathak	Member	NEID	2
Mrs. Dimple Jay Donda	Member	NED	2

*NEID: Non-Executive Independent Director*

*NED: Non-Executive Director*

(vi) Remuneration of Directors:

The Non-Executive Directors do not draw any remuneration from the Company other than the sitting fees. The Company pays the sitting fees to each Directors for attending each Board Meeting & Committee(s) Meeting. The details of Remuneration/Sitting fees paid to Executive and Non-Executive Directors are as under:

(Amount in Lakh)

Name of Director	Salary (Basic & DA)	Sitting Fees	Others (Allowances/ Commission/ Bonus/ Stock Option etc.)	Total	Appointment Tenure
Mr. Jerambhai Laljibhai Donda (Chairman & Managing Director)	6.02	-	0.11	6.13	Upto 23.09.2027
Mr. Jay Jerambhai Donda (Whole Time Director & CFO)	9.62	-	0.11	9.73	Upto 23.09.2027
Mrs. Dimple Jay Donda (Non-Executive Director)	-	0.12	-	0.12	-
Mr. Vivekbhai Tulsibhai Mavani (Independent Director)	-	0.12	-	0.12	Upto 06.09.2027
Mr. Brijeshkumar Maheshbhai Pathak (Independent Director)	-	0.12	-	0.12	Upto 06.09.2027

(vii) Performance Evaluation Criteria for Independent Directors:

The Nomination and Remuneration Committee has laid down the criteria for performance evaluation of the Individual Directors and the Board. Pursuant to the provisions of the Companies Act, 2013 and Listing Regulations, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of committees.

A separate exercise was carried out to evaluate the performance of individual Directors, including the Chairperson of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the Company and other factors. The performance of the Committee was evaluated by the Board after seeking inputs from the Committee members. The Directors expressed their satisfaction with the evaluation process. The Committee has also reviewed the performance of the KMPs and Senior officials as per the said policy of the Company for the year under review.

(viii) Remuneration Policy:

The Company has adopted a Policy relating to the remuneration for Directors, Key Managerial Personnel and other employees of the Company, which has been posted on Company's website at the web link [https://www.devlabtechventure.com/\\_files/ugd/1ccadb\\_326a4d09095d43eb8b8d806a2624b726.pdf](https://www.devlabtechventure.com/_files/ugd/1ccadb_326a4d09095d43eb8b8d806a2624b726.pdf)

The Remuneration of the Executive Directors is determined by the Nomination and Remuneration Committee within the permissible limits of the Companies Act, 2013 and as approved by Board and shareholders. The Company's remuneration policy is driven by the success and performance of the managerial personnel. While reviewing the remuneration of managerial personnel, Key Managerial Personnel (KMPs) and other senior officials, the Committee takes into account the following:

- Financial position of the Company
- Scales prevailing in the industry
- Appointee's qualification and expertise
- Past performance
- Past remuneration etc.

**III. Stakeholders' Relationship Committee:**

- (i) The Stakeholders' Relationship Committee is constituted in accordance with the provisions of Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 178 of the Companies Act, 2013. The broad terms of reference of the Stakeholders' Relationship Committee are as under:
  - a) Oversee and review all matters connected with the transfer of the Company's securities.
  - b) Monitor redressal of Investors' / Shareholders' / Security Holders' Grievances.
  - c) Oversee the performance of the Company's Registrar & Transfer Agents.
  - d) Recommend methods to upgrade the standard of services to investors.
  - e) Carry out any other function as may be referred by the Board from time to time or endorsed by any statutory notification / amendment or modifications as may be applicable.
- (ii) The Board revised the role/functions of the Committee as per the amendments in the Listing Regulations as under:
  - a) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
  - b) Review of measures taken for effective exercise of voting rights by shareholders.
  - c) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
  - d) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
- (iii) The Stakeholders Relationship Committee places a certificate of Registrar & Transfer Agent about the details of complaints received and their disposal during the quarter. The Committee also monitors redressal of complaints received from the shareholders relating to transfers/transmission of shares, non- receipt of annual reports and transfer of credit of shares to demat accounts, dividend and other investor-related matters.
- (iv) The Company Secretary and Compliance Officer of the Company act as Secretary of the Committee.
- (v) The Minutes of the Stakeholders' Relationship Committee Meetings were noted and reviewed by the Board of Directors at the subsequent Board Meetings.
- (vi) During the year, the Company has not received any complaints from the Shareholders of the Company. There were no outstanding complaints as on 31/03/2025.

(vii) During the financial year 2024-25, the Stakeholders' Relationship Committee met 1 (One) time on 03/09/2024. The necessary quorum was present for all the meetings.

(viii) The composition of the Committee and their attendance at the meetings are given below:

Name of Members	Designation	Category	No. of Meetings attended
Mr. Vivek Tulsibhai Mavani	Chairman & Member	NEID	1
Mr. Brijeshkumar Maheshbhai Pathak	Member	NEID	1
Mr. Jerambhai Lavjibhai Donda	Member	ED	1

NEID: Non-Executive Independent Director

ED: Executive Director

#### **D. GENERAL BODY MEETING:**

(i) **Date, Time and Venue where last three Annual General Meetings were held:**

AGM for the Financial Year ended	Date	Time	Venue	Special Resolution Passed
2023-24	27/09/2024	5.00 P.M.	Hotel The Basil Park, 5, Iskon Megacity, Opp. Victoria Park, Bhavnagar - 364002, Gujarat, India	--
2022-23	09/09/2023	5.00 P.M.	Hotel The Basil Park, 5, Iskon Megacity, Opp. Victoria Park, Bhavnagar - 364002, Gujarat, India	--
2021-22	11/06/2022	10.00 A.M.	GF/22-23, Pattani Plaza, Dairy Road, Near Nilambaug Circle Bhavnagar – 364002, Gujarat, India	1. To amend the memorandum of association of the Company. 2. Change in name of the company.

(ii) **Extra-ordinary General Meeting:** N.A

(iii) **Postal Ballot:**

- Whether any Special Resolution passed last year through Postal Ballot: No
- Whether any Special Resolution is proposed to be conducted through Postal Ballot: No

#### **E. MEANS OF COMMUNICATIONS:**

Your Company has listed on SME Platform of BSE Limited on 29<sup>th</sup> March, 2023. Hence, The Half Yearly and Annual Financial results of the Company were not required to be published in newspapers. However, the same is posted on the Company's website [www.devlabtechventure.com](http://www.devlabtechventure.com)

The shareholding pattern, quarterly compliances, contact information of designated employees who are responsible for assisting and handling the investors grievance and all other corporate communication to the Stock Exchanges viz, The BSE Limited are filed electronically. The Company has complied with filing submission through BSE's BSE Listing Centre. The same information is updated on the website viz. [www.devlabtechventure.com](http://www.devlabtechventure.com) within the prescribed time limit.

The Company's website also displays all official news releases and all price sensitive information and matters that are material to shareholders were disclosed to the Stock Exchanges, where the securities of the Company are listed.

During the year, the Company has not made any presentation to institutional investors or to the analysts.

**F. GENERAL SHAREHOLDERS INFORMATION:**

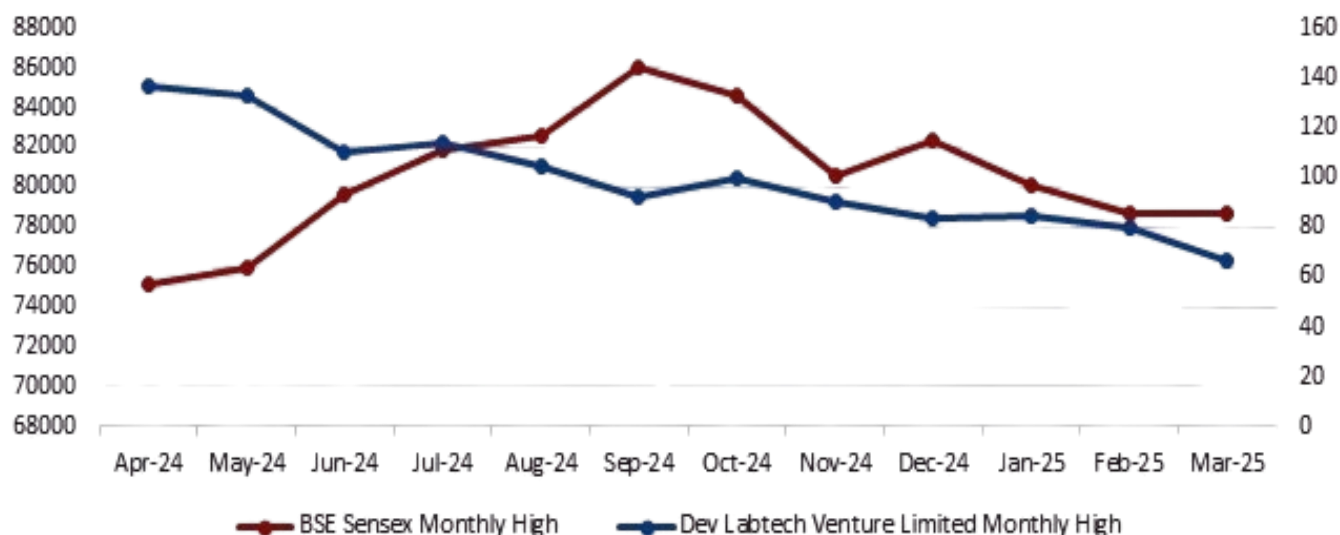
<b>1. AGM: Date, Time and Venue</b>	The 32 <sup>nd</sup> AGM will be held on Saturday, the 27 <sup>th</sup> September, 2025 at 01.00 p.m. The Company is conducting meeting through Video Conferencing (VC) / Other Audio Visual Means (OAVM) pursuant to the MCA Circulars and SEBI Circulars. Hence, the registered office of the Company shall be deemed to be the venue for the AGM.
<b>2. Financial Year (Proposed)</b>	Financial Year 2024-25 consists of 12 (Twelve) months starting from 1 <sup>st</sup> April, 2024 to 31 <sup>st</sup> March, 2025.
<b>3. Dividend Payment Date</b>	The Company has not declared any Dividend in the Financial Year 2024-25.
<b>4. Listing on Stock Exchange</b>	<b>SME Platform of BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001, Maharashtra
<b>5. Payment of Annual Listing Fees</b>	The Company has paid the applicable listing fees to the Stock Exchange till date.
<b>6. Stock Code</b>	BSE: 543848
<b>7. Security ISIN No.</b>	INEONIJ01017
<b>8. Cut-off Date</b>	20/09/2025
<b>9. Date of Book Closure</b>	21/09/2024 to 27/09/2024 (both days inclusive).
<b>10. Investor Services - Queries/Complaints during the period ended</b>	During the period from 1 <sup>st</sup> April, 2024 to 31 <sup>st</sup> March, 2025, no queries/complaints/requests were received by the Company from the Shareholders and Investors.
<b>11. Company's Registration Number</b>	CIN of the Company is L36100GJ1993PLC019374.
<b>12. Registered Office</b>	Gf/22-23, Pattani Plaza, Dairy Road, Near Nilambaug Circle, Bhavnagar - 364002, Gujarat, India.
<b>13. Company's Website</b>	<a href="http://www.devlabtechventure.com">www.devlabtechventure.com</a>
<b>14. E-mail Address</b>	<a href="mailto:cs@devlabtechventure.com">cs@devlabtechventure.com</a> and <a href="mailto:info@devlabtechventure.com">info@devlabtechventure.com</a>

**15. Market Share Price data (at BSE):**

The Performance of our stock for the last financial year ended on 31<sup>st</sup> March, 2025 is tabulated below:

Month	Stock Market Price	
	Month's High Price (Rs.)	Month's Low Price (Rs.)
April - 2024	136.89	103.95
May - 2024	133.00	90.25
June - 2024	110.00	87.05
July - 2024	114.00	89.00
August - 2024	104.00	80.00
September - 2024	92.50	74.00
October - 2024	100.00	73.00
November - 2024	90.00	74.00
December - 2024	83.50	71.20
January - 2025	84.50	68.00
February - 2025	79.50	57.00
March - 2025	67.00	55.00

#### 16. Share Price Performance compared with broad based indices:



#### 17. Distribution of Shareholding as on 31<sup>st</sup> March, 2025:

No. of Equity Shares held	No. of Shareholders	% of Shareholders	No. of Shares held	% of Shareholding
1 to 1000	287	33.96	285750	2.53
1001 to 5000	388	45.92	953000	8.43
5001 to 10000	77	9.11	572253	5.06
10001 to above	93	11.01	9492136	83.98
<b>TOTAL</b>	<b>845</b>	<b>100.00</b>	<b>1,13,03,139</b>	<b>100.00</b>

#### 18. Shareholding Pattern as on 31<sup>st</sup> March, 2025:

Category Code	Category	No. of Shareholders	No. of Shares	% of total Share capital
<b>(A)</b>	<b>Shareholding Promoter &amp; Promoter Group</b>			
(1)	Indian			
	- Individuals / Hindu Undivided Family	10	61,65,409	54.55
	- Bodies Corporate	0	0	0
(2)	Foreign	0	0	0.00
	<b>Sub-Total (A)</b>	<b>10</b>	<b>61,65,409</b>	<b>54.55</b>
<b>(B)</b>	<b>Public Shareholding</b>			
(1)	Institutions	0	0	0.00
(2)	Non-Institutions			
	- Individuals	779	44,03,730	38.96
	- Hindu Undivided Family (HUF)	31	14,9000	1.32
	- N.R.I.	13	50,000	0.44
	- Clearing Members	0	0	0.00
	- Other Bodies Corporate	12	5,35,000	4.73
	<b>Sub-Total (B)</b>	<b>835</b>	<b>51,37,730</b>	<b>45.45</b>
<b>(C)</b>	<b>Shares held by Custodians and against which Depository Receipts has been issued</b>	<b>0</b>	<b>0</b>	<b>0.00</b>
	<b>Sub-Total (C)</b>	<b>0</b>	<b>0</b>	<b>0.00</b>
	<b>GRAND TOTAL (A)+(B)+(C)</b>	<b>845</b>	<b>1,13,03,139</b>	<b>100.00</b>



**19. Dematerialization of Shares & Liquidity:** As on 31<sup>st</sup> March, 2025, Equity Shares comprising 100 % of the Company's Equity Share Capital have been dematerialized.

**20. Outstanding GDRs/ADRs/Warrants or any Convertible Instruments:** The Company has not issued GDRs/ADRs or any Convertible Instruments as on 31<sup>st</sup> March, 2025.

The Board of directors of the company in their meeting held on 21.12.2023, the Company has allotted 35,92,000 Warrants of face value Rs. 10/- each, at an issue price of Rs. 62/- each including a premium of Rs. 52/- convertible into 35,92,000 Equity Shares of Rs. 10/- each to Promoter, Promoter Group and Non-Promoters of the Company, on a preferential basis. Out of the total 35,92,000 warrants, 30,32,000 warrants were Converted in to equity shares and 5,60,000 Warrants outstanding for conversion as on 31<sup>st</sup> March, 2025.

After Closure of the financial year, the Board of Directors of the Company in their meeting held on 30.04.2025, the Company has allotted 5,60,000 Equity shares of face value Rs. 10/- each, at an issue price of Rs. 62/- each including a premium of Rs. 52/- per equity share, upon conversion of warrants issued on a preferential basis.

**21. Plant Location:**

The Company is in business of manufacturing, marketing and sourcing of diamonds – natural and lab grown and having following Plant Location.

- (i) Plot No. 53 54, 1st Floor, Thakordwar Society, Mini Bazar, Varachha Road, Surat- 395006, Gujarat.
- (ii) Gf/22-23, Pattani Plaza, Dairy Road, Near Nilambaug Circle, Bhavnagar - 364002, Gujarat.

**22. Commodity Price Risk or Foreign Exchange Risk and Hedging Activities:**

Commodity price risk or Foreign Exchange Risk arises due to fluctuation in prices of raw Material and other consumables. The company has risk management framework aimed at prudently managing the risk arising from the volatility in commodity prices or Foreign Exchange rate and freight costs. The company's commodity risk or Foreign Exchange Risk is managed centrally through well-established trading operations and control processes.

**23. Registrar & Share Transfer Agent:**

Name, Address and Contact Details of Registrar & Share Transfer Agent	<b>MUFG Intime India Private Limited</b> C-101, Embassy 247, LBS. Marg, Vikhroli (West), Mumbai - 400083, Maharashtra. Email: <a href="mailto:rnt.helpdesk@in.mpms.mufg.com">rnt.helpdesk@in.mpms.mufg.com</a> Website: <a href="http://www.in.mpms.mufg.com">www.in.mpms.mufg.com</a> Contact No.: +91 22 4918 6000
Share Transfer and Dematerialization System	The complete work related to share transfer and dematerialization is carried out by the above stated RTA. The Managing Director and the Company Secretary of the Company individually has been authorized to approve Transfer, Transmission, Demat request and other request to process the said requests expeditiously. The summary of share transfer and related activities is presented by the Company Secretary to the Board at its meeting.

**24. Address for Correspondence for Shareholders:** Shareholder correspondence should be addressed to the Company's Registrar & Share Transfer Agent:

**MUFG Intime India Private Limited**  
C-101, Embassy 247, LBS. Marg, Vikhroli (West),  
Mumbai - 400083, Maharashtra.  
Email: [rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com)  
Website: [www.in.mpms.mufg.com](http://www.in.mpms.mufg.com)  
Contact No.: +91 22 4918 6000

Shareholders may also write to or contact the Company Secretary & Compliance Officer at the Registered Office of the Company at the following address for any assistance:

**Mr. Pankaj Pandav**

Company Secretary & Compliance Officer

Dev Labtech Venture Limited

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

Email: [cs@devlabtechventure.com](mailto:cs@devlabtechventure.com)

Website: [www.devlabtechventure.com](http://www.devlabtechventure.com)

Tel: 0278-2995027 Mo.: +91-9324485010, +91-9324485012

- 25. Credit Rating:** Company is not required to obtain Credit Rating.
- 26. Disclosures with respect to Demat Suspense Account/Unclaimed Suspense Account:** Not Applicable
- 27. Reconciliation of Share Capital Audit:** In keeping with the requirement of the SEBI, Mr. Dip G. Patel, DG Patel & Associates, Practicing Company Secretary, (COP: 13774), Practicing Company Secretary, Bhavnagar, carry out a Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The audit confirms that the total issued / paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.
- 28. Certificate from Practicing Company Secretary for non-qualification of directors:** Certificate from Mr. Ricky Pankajkumar Kapadia, RPK & Associates, Practicing Company Secretary, Surat, regarding non-qualifications 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 annexed as **Annexure - B**.
- 29. Green Initiative:** Electronic copy of the Annual Report for FY 2024-25 and the Notice of the ensuing AGM is being sent to all shareholders whose email addresses are available in records of the company and registered with Company's Registrar and Share Transfer Agent. As per the General Circular No. 20/2020 of Ministry of Corporate Affairs dated May 5, 2020, shareholders holding shares in demat form are requested to update their email addresses with their Depository Participant(s) and for shareholders holding shares in physical form, should get their email registered with, MUFG Intime India Private Limited, Company's Registrar and Share Transfer Agent.
- 30. Discretionary Requirements:** During the year, the Company has fully complied with the mandatory requirements as stipulated in Listing Agreement and Listing Regulations. The status on the compliance with the discretionary requirements as specified in Listing Regulations and Part E of Schedule II of Listing Regulations is as under:
  - i. Shareholders Rights:** The Company has not adopted the practice of sending out half-yearly declaration of financial performance to shareholders. Quarterly results as approved by the Board are disseminated to Stock Exchange and updated on the website of the Company.
  - ii. Audit Qualifications:** There is no audit qualification. Every endeavour is made to make the financial statements without qualification. The Company's Standalone and Consolidated Financial Statements for the financial year ended on 31<sup>st</sup> March, 2025 are with unmodified audit opinion.
  - iii. Reporting of Internal Auditors:** Reports of Internal Auditors are placed before the Audit Committee for its review.
  - iv. The Board:** The requirement relating to maintenance of office and reimbursement of expenses of Non-Executive Chairperson is not applicable to the Company, since the Chairperson of the Company is an Executive Director.
- 31. Disclosure of Accounting Treatment:** In the preparation of the financial statements, the Company has followed the Accounting Standards (AS) notified by the Ministry of Corporate Affairs. The significant accounting policies applied in preparation and presentation of financial statements has been set out in the Notes to Financial Statements.

**32. Auditors' Certificate on Corporate Governance:** The Company has listed its Equity Shares on 29<sup>th</sup> March, 2023 on SME Platform of the BSE Limited. Hence, The Auditors' Certificate on Compliance with Corporate Governance, as stipulated under Schedule V-E of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Company for financial year 2024-25.

**33. Disclosure of certain types of agreements binding listed entities:** There are no such type of agreements binding on the Company which required to disclosed under clause 5A to Para A of Part-A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**G. OTHER DISCLOSURES:**

(i) Disclosures on materially significant Related Party Transactions that may have potential conflict with the interests of the Company at large: All RPTs entered into during the year were in the ordinary course of business and on an arm's length basis. These transactions were placed before the Audit Committee and the Board for prior approval, and where applicable, prior omnibus approvals were obtained for repetitive transactions of a routine nature. There were no materially significant RPTs that could have a potential conflict with the interests of the Company.

(ii) The Board has approved a policy for Related Party Transactions which has been uploaded on the Company's website at the web link [https://www.devlabtechventure.com/\\_files/ugd/1ccadb\\_c793f8d9639341a39b1d3ec5518e338b.pdf](https://www.devlabtechventure.com/_files/ugd/1ccadb_c793f8d9639341a39b1d3ec5518e338b.pdf)

(iii) Details of non-compliance by the Company, penalties, strictures imposed on the Company by SEBI, ROC, Stock Exchange or any statutory authority, on any matter related to capital markets, during the last 3 (Three) financial years: *During the year 2023-24, There was delay of Six Days in filing Annual Report on BSE pursuant to Regulation 34 (1) of SEBI (LODR) Regulations, 2015. due to inadvertence and without any mala fide intention of the Company. Accordingly, the Company has filed Annual Report with BSE on 23<sup>rd</sup> August, 2023. For the same, the Company had paid the requisite Fine amount to BSE on 21<sup>st</sup> November, 2023.*

All Returns/Reports were filed within stipulated time with Stock Exchanges/other authorities. No penalties or strictures were imposed by SEBI, Stock Exchanges or any Statutory Authorities for any matter relating to Capital Market during the last three years except above.

(iv) In Compliance of the Companies Act, 2013 and Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism for Directors and employees to report genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. The said mechanism provides adequate safeguards against victimization and direct access to the Chairperson of the Audit Committee of the Company, in exceptional cases.

No personnel have been denied access to the audit committee; Vigil Mechanism / Whistle Blower Policy is uploaded on the Company's website at the web link [https://www.devlabtechventure.com/\\_files/ugd/1ccadb\\_66c553f2163a4360b4322dda705fbb6b.pdf?index=true](https://www.devlabtechventure.com/_files/ugd/1ccadb_66c553f2163a4360b4322dda705fbb6b.pdf?index=true)

(v) The Company has also adopted following Policies and same has been disclosed on the Company's website:

Name of Policy	Web-Link
Policy on Materiality of Information Events	<a href="https://www.devlabtechventure.com/_files/ugd/1ccadb_78ffb529c95947299dafa78deb48e218.pdf">https://www.devlabtechventure.com/_files/ugd/1ccadb_78ffb529c95947299dafa78deb48e218.pdf</a>
Policy for Preservation of documents	<a href="https://www.devlabtechventure.com/_files/ugd/1ccadb_ee41ca9b343e45de939d4751334705b9.pdf">https://www.devlabtechventure.com/_files/ugd/1ccadb_ee41ca9b343e45de939d4751334705b9.pdf</a>
Policy on Archival of Records	<a href="https://www.devlabtechventure.com/_files/ugd/1ccadb_50f84ed96453419da8df39253ed95f39.pdf">https://www.devlabtechventure.com/_files/ugd/1ccadb_50f84ed96453419da8df39253ed95f39.pdf</a>

(vi) Pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has received Certificate from Chairman and Managing Director and Chief Financial Officer for the Financial Year ended 31<sup>st</sup> March, 2025. The certificate is attached as **Annexure-C** to this report.

- (vii) The Company has complied with all mandatory requirements of Corporate Governance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (viii) The Company has not raised any qualified institutions placement during the Financial Year ended 31<sup>st</sup> March, 2025.

The Members of the Company in their Extra Ordinary General Meeting held on 20<sup>th</sup> November, 2023, obtain approval to create, offer, issue and allot upto 35,92,000 convertible warrants of face value Rs. 10/- each, at an issue price of Rs. 62/- each including a premium of Rs. 52/- to Promoter, Promoter Group and Non-Promoters of the Company, on a preferential basis. The Board of directors of the company in their meeting held on 21.12.2023, has allotted 35,92,000 Warrants of face value Rs. 10/- each, at an issue price of Rs. 62/- each including a premium of Rs. 52/- convertible into 35,92,000 Equity Share of Rs. 10/- each to Promoter, Promoter Group and Non-Promoters of the Company, on a preferential basis.

During the year, the Board of Directors of the company has allotted following equity share of face value Rs. 10/- each, at an issue price of Rs. 62/- each including a premium of Rs. 52/- per equity share, upon conversion of warrants issued on a preferential basis:

Sr. No	Date of allotment	No. of Equity Shares
1	05.06.2024	6,58,000
2	08.08.2024	6,92,000
3	23.09.2024	7,22,000
4	21.12.2024	4,40,000
5	09.01.2025	5,20,000

After Closure of the financial year, the Board of Directors of the Company has allotted 5,60,000 Equity shares of face value Rs. 10/- each, at an issue price of Rs. 62/- each including a premium of Rs. 52/- per equity share, upon conversion of warrants issued on a preferential basis.

- (ix) The Company has not adopted non-mandatory requirements of the Listing regulations.
- (x) The Company has 1 (One) wholly owned subsidiary Company as on 31<sup>st</sup> March, 2025 namely Dev Labtech Venture INC. Policy on material subsidiary uploaded on the Company's website at the web link [https://www.devlabtechventure.com/\\_files/ugd/1ccadb\\_f37b68f83f2b452b86971a4fc679b1f7.pdf](https://www.devlabtechventure.com/_files/ugd/1ccadb_f37b68f83f2b452b86971a4fc679b1f7.pdf)
- (xi) The disclosures of the compliance requirements of sub-para (2) to (10) of Part C of Schedule V (Corporate Governance Report) of the Listing Regulations: Not Applicable. However, the Company has decided voluntarily to adopt and disseminate disclosure of Corporate Governance.
- (xii) The disclosures of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the Listing Regulations: Not Applicable. However, the Company has decided voluntarily to adopt and disseminate disclosure of Corporate Governance.
- (xiii) The Company has duly constituted Internal Complaints Committee pursuant to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year, the Company had not received any complaints and no complaints were pending as on 31<sup>st</sup> March, 2025.
- (xiv) In compliance with the discretionary requirements as specified in Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (LODR), the Company has financial statements with unmodified audit opinion, and the internal auditors are directly reporting to the Audit Committee.
- (xv) Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount': During the period under review, there is no loan to firms/companies in which directors are interested.
- (xvi) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries: Not applicable

(xvii) The Board has accepted all recommendation of all its Committees of the Boards in the financial year ended 31<sup>st</sup> March, 2025.

(xviii) Details relating to fees paid to the Statutory Auditors are given in Note to the standalone and consolidated Financial Statements.

By Order of the Board of Directors  
**DEV LABTECH VENTURE LIMITED**

**JERAMBHAI DONDA**  
Chairman and Managing Director  
DIN: 00484152

**JAY DONDA**  
Whole Time Director & CFO  
DIN: 03496627

Place: Surat  
Date: 30/08/2025

**REGISTERED OFFICE**  
GF/22-23, Pattani Plaza, Dairy Road,  
Near Nilambaug Circle,  
Bhavnagar - 364002, Gujarat

**Annexure - A**

**DECLARATION ON COMPLIANCE OF THE COMPANY'S CODE OF CONDUCT**

To,  
The Members of  
**DEV LABTECH VENTURE LIMITED**

All the members of the Board and Senior Management Personnel of the Company have affirmed due observance of the Code of Conduct, framed pursuant to Regulation 26(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, in so far as it is applicable to them and there is no non-compliance thereof during the year ended 31<sup>st</sup> March, 2025. These Codes are available on the Company's website [www.devlabtechventure.com](http://www.devlabtechventure.com)

By Order of the Board of Directors  
**DEV LABTECH VENTURE LIMITED**

**JERAMBHAI DONDA**  
Chairman and Managing Director  
DIN: 00484152

**JAY DONDA**  
Whole Time Director & CFO  
DIN: 03496627

Place: Surat  
Date: 30/08/2025



**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 of  
**DEV LABTECH VENTURE LIMITED**  
CIN: L36100GJ1993PLC019374  
GF/22-23, Pattani Plaza, Dairy Road,  
Near Nilambaug Circle, Bhavnagar - 364002, Gujarat

I 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 my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2025 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	Date of Appointment in the Company (As per MCA record)
1	Jerambhai Lavjibhai Donda	00484152	29/04/1993
2	Jay Jerambhai Donda	03496627	18/04/2011
3	Dimple Jay Donda	09630193	03/06/2022
4	Vivekbhai Tulsibhai Mavani	09099074	19/08/2022
5	Brijeshkumar Maheshbhai Pathak	09730412	07/09/2022

Ensuring the eligibility 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.

**FOR RPK & ASSOCIATES**

Company Secretaries

**RICKY KAPADIA**

Proprietor  
ACS No.: 60440  
COP No.: 26790  
Peer Review No.: 6901/2025  
ICSI UDIN: A060440G001121324

Place: Surat  
Date: 30/08/2025

**MD / CFO CERTIFICATION**

To,  
The Board of Directors of  
**DEV LABTECH VENTURE LIMITED**

We hereby certify that:

- (a) We have reviewed financial statements and the cash flow statement of the Company for the financial year ended 31<sup>st</sup> March, 2025 and that to the best of 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) It is to the best of our knowledge and belief that no transactions entered into by the Company during the years are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We hereby declare that all the members of the Board of Directors and Management Committee have confirmed compliance with the Code of Conduct as adopted by the Company.
- (d) 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 Audit Committee, the deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps have taken or propose to take to rectify these deficiencies.
- (e) We have indicated to the auditors and Audit committee regarding the significant changes, if any, :
  - (i) in internal control over financial reporting during the year;
  - (ii) 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 they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

**For DEV LABTECH VENTURE LIMITED**

**JERAMBHAI DONDA**  
Chairman and Managing Director  
DIN: 00484152

**JAY DONDA**  
Whole Time Director & CFO  
DIN: 03496627

Place: Surat  
Date: 30/08/2025

## **STANDALONE FINANCIAL STATEMENTS**

### **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 2025, 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 31st March 2025, and profit/loss, changes in equity and its cash flows for the year ended on that date.

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#### **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.

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#### **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.

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#### **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.

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### **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.

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### **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 written representations received from the directors as on 31st March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure - B".

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



iv. The Management has represented that, to the best of its knowledge and belief, as disclosed in the notes 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 notes 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 (iv) and (v) of Rule 11(e) contain any material mis-statement.

vii. During the year company has not declared 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, 2025.

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 2024-25.

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**H A R & CO.**

(Firm Regn No.: 142923W)

CHARTERED ACCOUNTANTS

**CA RAVIKUMAR D. DONDA**

(Partner)

M. No. 172907

**UDIN:** 25172907BMJGMW5636

Place: Surat

Date: 20<sup>th</sup> May, 2025

**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 31<sup>st</sup> March, 2025.**

**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 of tangible assets in accordance with the provisions of Accounting Standard (AS) 10, Property, Plant and Equipment. However, the Company has not maintained quantitative details of these assets and has also not implemented an asset tagging system. Subject to these observations, we were able to verify the physical existence and location of the assets on a test check basis, and our audit opinion remains unmodified.
  - b) The Company has maintained records of intangible assets in accordance with the provisions of Accounting Standard (AS) 26, Intangible Assets. While the Company has not maintained comprehensive quantitative details and supporting documentation for such assets, we were able to review alternative records and explanations provided by the management to satisfy ourselves with respect to their existence, valuation, and useful life assessment. Accordingly, our audit opinion remains unmodified.
  - c) The management has carried out verification of Property, Plant and Equipment at regular intervals. Any discrepancies noted during the course of such physical verification have been appropriately dealt with in the books of account.
  - d) The title deeds of all immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee), as disclosed in the financial statements, are held in the name of the Company. However, the following immovable properties have been pledged with banks as security for borrowings:  
 \* It is noted that certain immovable properties had been mortgaged with banks/financial institutions as security for borrowings in earlier years. The said borrowings have since been fully repaid and closed. However, the charge in respect of such borrowings continues to appear on the MCA portal, as the lender (GSFC) has ceased to exist, and therefore the Company is not in a position to have the charge formally revoke.
  - e) 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 According to the information and explanations given to us, the Company has not accepted any deposit or amounts

which are deemed to be a deposit. Hence reporting under clause (v) of the order is not applicable.

- 6 As per information and explanation given by the management, maintenance of cost record has not been prescribed by the central Government under sub-regulation (1) of section 148 of the Companies Act, 2013 for the Company's Activities, Hence, the provisions of clause 3(vi) of the Order is not applicable to the Company.
- 7
  - a) The Company is generally regular in depositing undisputed statutory dues including Goods and Service Tax, Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess, and other applicable statutory dues with the appropriate authorities. However, the Company has not been regular in depositing dues relating to Provident Fund and Employees' State Insurance.
  - 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) During 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.
  - e) The Company has incorporated a wholly-owned subsidiary in the United States of America, namely "DEV LABTECH VENTURE INC", having its registered office at 16192, Coastal HWY Lewels Delaware USA-19958. Since company doesn't have any subsidiaries, associates or joint ventures except this one and the company is newly incorporated hence No question of raising fund on the pledge of securities held in its subsidiaries does not raised and does not coming to the picture, joint ventures or associate companies.
- 10
  - a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
  - b) The Company has issued and allotted 35,92,000 Warrants at Rs. 62/- per warrant (including a premium of Rs. 52/- per Warrant) convertible into 35,92,000 Equity Share of Rs. 10/- each to Promoter, Promoter Group and certain identified Non-Promoter person on a preferential basis and during the year, out of 35,92,000 warrants, 30,32,000 warrants were converted into equity shares and 5,60,000 Warrants were outstanding for conversion into Equity Shares as on 31st March, 2025 and in our opinion, the requirements of Sections 42 and 62 of the Act have been complied with and the funds raised have been used for the purposes for which they were raised.
- 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 The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- 17 The Company has not incurred any losses during the year ended 31<sup>st</sup> March 2025.
- 18 There has been resignation of the previous statutory auditors M/s. V Dhamsania & Associates, Chartered Accountants during the year.
- 19 On the basis of financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, along with other information accompanying the financial statements, and based on our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of this audit report which would cast significant doubt on the Company's ability to meet its liabilities existing as at the balance sheet date, as and when they fall due within a period of one year from that date. Accordingly, in our opinion, the Company is capable of continuing its operations and the financial statements have been prepared on a going concern basis.
- 20 We report that there have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the Standalone financial statements. Accordingly, no such remarks are required to be disclosed.

**H A R & CO.**

(Firm Regn No.: 142923W)

CHARTERED ACCOUNTANTS

**CA RAVIKUMAR D. DONDA**

(Partner)

M. No.: 172907

**UDIN:** 25172907BMJGMW5636

Place: Surat

Date: 20<sup>th</sup> May, 2025

## **ANNEXURE - B TO THE INDEPENDENT AUDITORS' REPORT**

**Referred to in Paragraph of 2(f) under "Report on Other Legal and Regulatory Requirements" in the Independent Auditor's 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 LAB TECH VENTURE LIMITED ("The Company") as of 31<sup>st</sup> March, 2025 in conjunction with our audit of the 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.

### **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 31<sup>st</sup> March, 2025, 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.

### **H A R & CO.**

(Firm Regn No.: 142923W)

CHARTERED ACCOUNTANTS

### **CA RAVIKUMAR D. DONDA**

(Partner)

Mem. No.: 172907

**UDIN:** 25172907BMJGMW5636

Place: Surat

Date: 20<sup>th</sup> May, 2025

**DEV LABTECH VENTURE LIMITED**

**Standalone Balance Sheet**

As at March 31, 2025

(All amounts in Lakhs INR except otherwise stated)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
<b>I. EQUITY AND LIABILITIES</b>			
<b>a. Shareholders' funds</b>			
Share capital	3	1,130.31	827.11
Money received against share warrants	4	86.80	556.76
Reserves and Surplus	5	2,899.81	1,193.80
		<b>4,116.92</b>	<b>2,577.67</b>
<b>b. Non-current liabilities</b>			
Long-Term Borrowings	6	101.93	107.38
Deferred Tax Liabilities (Net)	7	0.58	6.69
Other Long term Liabilities		-	-
Long-Term Provisions	8	26.70	6.39
		<b>129.21</b>	<b>120.45</b>
<b>c. Current liabilities</b>			
Short-term borrowings	9	4.74	2.83
Trade Payables			
total outstanding dues of micro and small	10	-	2.57
total outstanding dues of creditors other than	10	57.35	48.09
Other current liabilities	11	67.21	80.78
Short-Term Provisions	12	2.26	34.51
		<b>131.56</b>	<b>168.77</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>4,377.69</b>	<b>2,866.89</b>
<b>II. ASSETS</b>			
<b>a. Non-current assets</b>			
Property, Plant and Equipment and Intangible Assets			
Property, Plant and Equipment	13	488.41	500.88
Intangible assets	13	0.28	-
Capital work-in-progress		-	-
Intangible assets under development		-	-
		<b>488.69</b>	<b>500.88</b>
Non-current investments		-	-
Deferred tax assets (net)		-	-
Long-term loans and advances	14	2.14	2.11
Other non-current assets		-	-
<b>Sub-total (1)</b>		<b>490.83</b>	<b>502.99</b>
<b>b. Current assets</b>			
Current investments		-	-
Inventories	15	3,226.99	1,978.29
Trade Receivables	16	480.44	191.28
Cash and Cash Equivalents	17	6.73	17.44
Short-term loans and advances	18	17.10	20.63
Other current assets	19	155.60	156.25
<b>Sub-total (2)</b>		<b>3,886.86</b>	<b>2,363.90</b>
<b>TOTAL ASSETS</b>		<b>4,377.69</b>	<b>2,866.89</b>

The accompanying notes are an integral part of the Standalone Financial Statements

As per our report of even date attached

**For H A R & CO.**

Chartered Accountants

Firm Regn No : 0142923W

**CA RAVIKUMAR D. DONDA**

Partner

Membership No : 0172907

**PANKAJ PANDAV**

Company Secretary  
& Compliance Officer  
ACS No.: 62216

For and on behalf of Board of Directors

**DEV LABTECH VENTURE LIMITED**

**JAY DONDA**

Whole Time Director  
& CFO  
DIN : 03496627

**JERAMBHAI DONDA**

Chairman &  
Managing Director  
DIN : 00484152

Place : SURAT

Date : May 20, 2025

Place : SURAT

Date : May 20, 2025

**DEV LABTECH VENTURE LIMITED**  
**Standalone Statement of Profit And Loss**

Year ended March 31, 2025

(All amounts in Lakhs INR except otherwise stated)

Particulars	Note	Year ended March 31, 2025	Year ended March 31, 2024
<b>I. INCOME</b>			
II. Revenue From Operations	20	5,241.39	4,322.24
Other Income	21	0.38	0.81
<b>III. Total Income</b>		<b>5,241.77</b>	<b>4,323.06</b>
<b>IV. EXPENSES</b>			
Cost of Materials Consumed	22	5,438.93	4356.47
Changes in inventories of finished goods, work-in-progress and stock-in-trade	23	-1,307.25	-888.35
Employee Benefits Expense	24	249.81	172.70
Finance costs	25	12.07	11.79
Depreciation and Amortisation Expense	26	111.00	93.16
Other Expenses	27	552.66	394.18
<b>Total Expenses (IV)</b>		<b>5,057.22</b>	<b>4,139.95</b>
<b>V. Profit before tax</b>		<b>184.55</b>	<b>183.11</b>
<b>X. TAX EXPENSES</b>			
1) Current Tax	28	61.29	32.39
2) Deferred Tax	28	-6.11	16.59
<b>PROFIT FOR THE YEAR</b>		<b>129.38</b>	<b>134.13</b>
<b>EARNINGS PER EQUITY SHARE</b>			
Basic (Face value of Rs.10.00 each)	29	1.31	1.62
Diluted (Face value of Rs.10.00 each)	29	1.09	1.62

The accompanying notes are an integral part of the Standalone Financial Statements  
As per our report of even date attached

**For H A R & CO.**

Chartered Accountants  
Firm Regn No : 0142923W

For and on behalf of Board of Directors

**DEV LABTECH VENTURE LIMITED**

**CA RAVIKUMAR D. DONDA**

Partner  
Membership No : 0172907

**PANKAJ PANDAV**

Company Secretary  
& Compliance Officer  
ACS No.: 62216

**JAY DONDA**

Whole Time Director  
& CFO  
DIN : 03496627

**JERAMBHAI DONDA**

Chairman &  
Managing Director  
DIN : 00484152

Place : SURAT  
Date : May 20, 2025

Place : SURAT  
Date : May 20, 2025

**DEV LABTECH VENTURE LIMITED**  
**Standalone Statement of Cash Flows**

Year ended March 31, 2025

(All amounts in Lakhs INR except otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	184.55	183.11
<b>Adjustments for :</b>		
Interest income	-0.30	-0.81
Interest expense	12.07	10.89
Depreciation and Amortization Expense	111.00	93.16
<b>Operating Profit Before Working Capital Changes</b>	<b>307.32</b>	<b>286.35</b>
Increase / (Decrease) in Trade Payables	6.69	-160.98
Increase / (Decrease) in Other liabilities	6.74	-46.87
Increase / (Decrease) in Provisions	-32.25	0.58
Decrease / (Increase) in Inventories	-1,248.70	-1,211.46
Decrease / (Increase) in Trade Receivables	-289.16	279.09
Decrease / (Increase) in loans and advances	3.53	5.50
Decrease / (Increase) in Other assets	0.65	-42.82
<b>Cash generated from / (used in) Operations</b>	<b>-1,245.18</b>	<b>-890.61</b>
Income taxes paid	-61.29	-37.42
<b>Net Cash generated from / (used in) Operating Activities</b>	<b>-1,306.47</b>	<b>-928.03</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment and Intangible Assets	-98.81	-179.10
Sale proceeds of Property, Plant and Equipment and Intangible Assets	-	0.00
Interest received	0.30	0.08
<b>Net Cash generated from / (used in) Investing Activities</b>	<b>-98.51</b>	<b>-178.29</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of Share capital	1,409.88	-
Proceeds from Long-Term Borrowings	-	556.76
Repayment of Long-Term Borrowings	-3.54	-2.83
Interest paid	-12.07	-10.89
Dividend paid	-	-
<b>Net Cash generated from / (used in) Financing Activities</b>	<b>1,394.27</b>	<b>543.04</b>
<b>Net Increase / (Decrease) In Cash and Cash Equivalents</b>	<b>-10.71</b>	<b>-563.27</b>
Cash and Cash Equivalents at the Beginning	17.44	580.71
<b>Cash and Cash Equivalents at the End</b>	<b>6.73</b>	<b>17.44</b>

The accompanying notes are an integral part of the Standalone Financial Statements

As per our report of even date attached

**For H A R & CO.**

Chartered Accountants

Firm Regn No : 0142923W

For and on behalf of Board of Directors

**DEV LABTECH VENTURE LIMITED**

**CA RAVIKUMAR D. DONDA**

Partner

Membership No : 0172907

**PANKAJ PANDAV**

Company Secretary

& Compliance Officer

ACS No.: 62216

**JAY DONDA**

Whole Time Director &

CFO

DIN : 03496627

**JERAMBHAI DONDA**

Chairman & Managing

Director

DIN : 00484152

Place : SURAT

Date : May 20, 2025

Place : SURAT

Date : May 20, 2025

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO STANDALONE FINANCIAL STATEMENTS:**

**NOTES No. 1: CORPORATE INFORMATION**

Company was originally incorporated on April 29, 1993 as “Dev Labtech Venture 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 “Dev Labtech Venture 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.

**NOTES No. 2: SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Preparation of Financial Statement**

The Statement of Assets and Liabilities of the Company as on March 31, 2025, and the Statement of Profit and Loss and Statements of Cash Flows for the financial year ended on March 31, 2025 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, 2025.

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.

**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) Property, plant and equipment:**

**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 recognised 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 derecognised 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:**

Intangible asset is recognised 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 amortisation and impairment losses, if any.



### **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 such asset is identified as impaired. The impairment loss recognized in prior accounting periods 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 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 is made to recognize a decline, other than temporary, in the value of the investments.

### **5) Inventories**

Inventories are valued at the lower of cost and net realisable value. Cost is computed on a 'First In First Out' basis. Cost of raw materials and stores and spares includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. The aforesaid items are valued at net realisable value if the finished products in which they are to be incorporated are expected to be sold at a loss. Cost of finished goods and work-in-progress include all costs of purchases, conversion costs and other costs incurred in bringing the inventories to their present location and condition. The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

### **6) Employee Benefits**

#### **Short-term employee Benefits**

Benefits such as salaries, wages and performance incentives are charged to the statement of profit and loss at the actual amounts due in the period in which the employee renders the related service. The Company's liability for 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

#### **Defined Contribution Plans**

Payments made to defined contribution plans are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees.

#### **Defined Benefit Plans**

All defined benefit plans obligations are determined based on valuations, as at the Balance Sheet date, made by independent actuary using the projected unit credit method. Actuarial gains and losses are recognised immediately in the statement of profit and loss. The fair value of the plan assets is reduced from the gross obligation under the defined benefit plan, to recognise the obligation on net basis.

#### **Other Long-term Employee Benefits**

Other long-term employee benefits include leave encashment. Leave encashment is recognised as an expense in the statement of profit and loss as and when it accrues on actuarial basis.

### **7) Revenue Recognition**

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

#### **Revenue from services:**

Revenue from services is recognized pro-rata over the period of the contract as and when services are performed.

#### **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 realised gains and losses on foreign transactions are recognised in the Statement of Profit and Loss.

The premium or discount on forward exchange contracts is recognised 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 realisation.

#### **(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 realised 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 realisation 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 realised.

#### **(11) Borrowing Cost**

Borrowing costs relating to the acquisition/construction of qualifying assets are capitalised 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 charged 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 recognises 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 statements after careful evaluation by the management of the facts and legal aspects of the matters involved. Contingent assets are being neither recognised nor disclosed.

#### **(14) 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 items 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.

#### **(15) Segment Reporting**

##### **Business Segment:**

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

##### **Geographical Segment:**

The Company operates in two geographical areas namely “Gujarat” and “Maharashtra”.

#### **(16) Changes in Accounting Policies**

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

**DEV LABTECH VENTURE LIMITED**

**Notes to the Standalone Financial Statements**

Year ended March 31, 2025

(All amounts in Lakhs INR except otherwise stated)

**3. Share capital**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Authorised</b> 1,50,00,000 (Prev. Yr. 1,50,00,000) Equity shares of Rs. 10 each	1,500.00	1,500.00
<b>Issued, subscribed and fully paid up</b> 1,13,03,139 (Prev. Yr. 82,71,139) Equity shares of Rs. 10 each	1,130.31	827.11

**Reconciliation of the number of Equity Shares outstanding**

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
As at the beginning of the period	82,71,139	827.11	82,71,139	827.11
Add : Shares Issued during the period	30,32,000	303.20	-	-
Less : Deductions during the period	-	-	-	-
<b>As at the end of the period</b>	<b>1,13,03,139</b>	<b>1,130.31</b>	<b>82,71,139</b>	<b>827.11</b>

**Rights, preferences and restrictions attached to shares**

The Company has issued only one class of equity shares having a par value of Rs. 10.00 per share. Each equity shareholder is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding. Any dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

**Details regarding number and class of shares for the period of five years immediately preceding March 31, 2025**

- a) The company has not allotted any shares as fully paid-up without payment being received in cash.  
b) The company has not allotted any shares as fully paid up bonus shares.  
c) The company has not bought back any of its shares.

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

Equity Shares, fully paid up:	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	%	No. of Shares	%
Jerambhai Lavjibhai Donda	23,68,990	20.96	21,68,990	26.22
Labhuben Jerambhai Donda	21,97,628	19.44	19,97,628	24.15
Jay jerambhai Donda	13,28,978	11.76	13,28,978	16.07

**Equity Shares held by the promoter at the end of year**

Sr. No.	Promoter Name	As at March 31, 2025		As at March 31, 2024	
		No. of Shares	%	No. of Shares	%
1	Jerambhai Lavjibhai Donda	23,68,990	20.96	21,68,990	26.22
2	Labhuben Jerambhai Donda	21,97,628	19.44	19,97,628	24.15
3	Jay jerambhai Donda	13,28,978	11.76	13,28,978	16.07

**4 Money Received Against Share Warrant**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Money Received Against Share Warrant</b>		
As at the beginning of the period	556.76	-
Add : Issued during the period	1,409.88	556.76
Less : Warrants converted into Share during the year	1,879.84	-
<b>As at the end of the period</b>	<b>86.80</b>	<b>556.76</b>

\* The Company has issued and allotted 35,92,000 Warrants at Rs. 62/- per warrant (including a premium of Rs. 52/- per Warrant) convertible into 35,92,000 Equity Share of Rs. 10/- each to Promoter, Promoter Group and certain identified Non-Promoter person on a preferential basis and during the year, out of 35,92,000 warrants, 30,32,000 warrants were converted into equity shares and 5,60,000 Warrants were outstanding for conversion into Equity Shares as on 31st March, 2025.

## 5 Reserves and Surplus

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Capital Redemption Reserve</b>		
Opening Balance	8.99	8.99
(+) Additions	-	-
(-) Deductions		
<b>Closing Balance</b>	8.99	8.99
<b>Securities Premium</b>		
Opening Balance	930.67	930.67
(+) Additions	1,576.64	-
(-) Deductions		
<b>Closing Balance</b>	2,507.31	930.67
<b>Surplus</b>		
Opening Balance	254.14	121.21
(+) Net Profit or (Loss) for the period	129.38	134.13
(-) Transfer to Reserves		-
(-) Income tax Adjustment for Earlier years		-1.20
<b>Closing Balance</b>	383.52	254.14
<b>Total</b>	<b>2,899.81</b>	<b>1,193.80</b>

## 6 Long-Term Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Secured</b>		
Term loans from Axis Bank	106.67	110.21
(-) Current maturities of long-term debt	-4.74	-2.83
	101.93	107.38
<b>From Directors &amp; other Parties (Unsecured)</b>	-	-
<b>Total</b>	<b>101.93</b>	<b>107.38</b>

- (a) Term loan from Axis bank has been sanctioned during FY 2021-22 which carries floating interest rate @8.5% p.a. and is secured by immovable property in the name of director and personal guarantee of the directors of the company.

## 7 Deferred Tax Liabilities (Net)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Liability [Net]	0.58	6.69
<b>Total</b>	<b>0.58</b>	<b>6.69</b>

## 8 Long-Term Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Gratuity	26.70	6.39
<b>Total</b>	<b>26.70</b>	<b>6.39</b>

## 9 Short-term borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Current maturities of long-term debt	4.74	2.83
<b>Total</b>	<b>4.74</b>	<b>2.83</b>

## 10 Trade Payables

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro and small enterprises	-	2.57
Total outstanding dues of other than micro and small enterprises	57.35	48.09
<b>Total</b>	<b>57.35</b>	<b>50.66</b>

### Ageing for trade payables from the due date of payment for each of the category as at March 31, 2025

Particulars			Outstanding for following periods from due date of payment				
	Unbilled	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
MSME							-
Others			53.62	3.74	-	-	57.35
Disputed dues – MSME							-
Disputed dues – Others							-
<b>Total</b>	-	-	-	-	-	-	57.35

### Ageing for trade payables from the due date of payment for each of the category as at March 31, 2024

Particulars			Outstanding for following periods from due date of payment				
	Unbilled	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
MSME			2.57	1.99	-	10.11	14.67
Others			35.99	-	-	-	35.99
Disputed dues – MSME							-
Disputed dues – Others							-
<b>Total</b>	-	-	38.56	1.99	-	10.11	50.66

- \*As per the information & records furnished by the suppliers who are having registration 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 mount of interest accrued as well as paid at the end of the year under report is NIL of MSME Supplier.

## 11 Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Other payables	-	0.08
Employee Dues Payable	36.77	64.73
Statutory liabilities	20.99	15.98
Other liabilities	9.45	-
<b>Total</b>	<b>67.21</b>	<b>80.78</b>

## 12 Short-Term Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Taxation	-	32.39
TDS Payable	2.26	-
Provision for Gratuity	-	2.12
<b>Total</b>	<b>2.26</b>	<b>34.51</b>



**13 Property, Plant and Equipment and Intangible Assets for 'Current period'**

Particulars	Gross Block			Depreciation and Amortisation				Net Book Value		
	As at March 31, 2024	Additions	Deductions	As at March 31, 2025	As at March 31, 2024	For the year	On Deductions	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
<b>13A Property, Plant and Equipment</b>										
Land	-	-	-	-	-	-	-	-	-	-
Buildings	24.65	-	-	24.65	6.71	3.46	-	10.17	14.48	17.94
Plant and Machinery	604.21	97.13	-	701.34	127.34	101.84	-	229.18	472.16	476.88
Furniture and Fixtures	0.13	0.34	-	0.47	0.04	0.01	-	0.06	0.41	0.08
Office Equipment	2.24	0.28	-	2.51	1.81	0.33	-	2.14	0.37	0.43
Computers	18.29	0.56	-	18.84	12.74	5.14	-	17.87	0.97	5.55
<b>Total</b>	<b>649.52</b>	<b>98.30</b>	<b>-</b>	<b>747.82</b>	<b>148.63</b>	<b>110.78</b>	<b>0.00</b>	<b>259.50</b>	<b>488.41</b>	<b>500.88</b>
<b>13B Intangible assets</b>										
Computer Software	-	0.50	-	0.50	-	0.22	-	0.22	0.28	-
<b>Total</b>	<b>-</b>	<b>0.50</b>	<b>-</b>	<b>0.50</b>	<b>-</b>	<b>0.22</b>	<b>-</b>	<b>0.22</b>	<b>0.28</b>	<b>-</b>

**13 Property, Plant and Equipment and Intangible Assets for 'Previous period'**

Particulars	Gross Block			Depreciation and Amortisation				Net Book Value		
	As at March 31, 2023	Additions	Deductions	As at March 31, 2024	As at March 31, 2023	For the year	On Deductions	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
<b>13A Property, Plant and Equipment</b>										
Land	-	-	-	-	-	-	-	-	-	-
Buildings	43.67	1.09	-	44.76	22.90	3.92	-	26.82	17.94	20.77
Plant and Machinery	464.21	163.97	-	628.18	75.80	76.06	-	151.86	476.88	388.36
Furniture and Fixtures	1.50	-	-	1.50	1.40	0.02	-	1.41	0.08	0.10
Office Equipment	3.68	0.61	-	4.29	1.90	1.35	-	3.25	0.43	1.78
Computers	4.76	13.43	-	18.19	1.85	11.81	-	13.66	5.55	3.93
Other Asset	28.32	-	-	28.32	27.36	-	-	27.36		
<b>Total</b>	<b>546.14</b>	<b>179.10</b>	<b>-</b>	<b>725.24</b>	<b>131.21</b>	<b>93.16</b>	<b>-</b>	<b>224.36</b>	<b>500.88</b>	<b>414.94</b>
<b>13B Intangible assets</b>										
Computer Software	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**14 Long-term loans and advances**

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good;	2.14	2.11
<b>Total</b>	<b>2.14</b>	<b>2.11</b>

**15 Inventories**

Particulars	As at March 31, 2025	As at March 31, 2024
Raw Materials	457.40	346.58
Finished goods	2,769.59	1,631.71
<b>Total</b>	<b>3,226.99</b>	<b>1,978.29</b>

**16 Trade Receivables**

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good	480.44	191.28
<b>Total</b>	<b>480.44</b>	<b>191.28</b>

**Ageing for trade receivables from the due date of payment for each of the category as at March 31, 2025**

Particulars	Outstanding for following periods from Due Date of Payment						
	Not Due	Less than 6 months	6 months - 1 years	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed - Considered Good		310.41	148.26	21.77	-	-	<b>480.44</b>
Undisputed - Considered doubtful							-
Disputed - Considered Good							-
Disputed - Considered doubtful							-
<b>Total</b>	-	<b>310.41</b>	<b>148.26</b>	<b>21.77</b>	-	-	<b>480.44</b>

**Ageing for trade receivables from the due date of payment for each of the category as at March 31, 2024**

Particulars	Outstanding for following periods from Due Date of Payment						
	Not Due	Less than 6 months	6 months - 1 years	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed - Considered Good		191.12	0.01	-	0.15	-	<b>191.28</b>
Undisputed - Considered doubtful							-
Disputed - Considered Good							-
Disputed - Considered doubtful							-
<b>Total</b>	-	<b>191.12</b>	<b>0.01</b>	-	<b>0.15</b>	-	<b>191.28</b>

**17 Cash and Cash Equivalents**

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on Hand	2.34	5.27
Balances with Banks	4.38	7.89
Deposits with Banks maturity more than 3 months but less than 12 months	0.01	4.28
<b>Total</b>	<b>6.73</b>	<b>17.44</b>

**18 Short-term loans and advances**

Particulars	As at March 31, 2025	As at March 31, 2024
a) <b>Other loans and advances: ( Unsecured, considered good;)</b>		
GST Receivable	-	-
Prepaid Expenses	-	-
Advances to others	1.32	9.41
b) <b>Security Deposits</b>		
Unsecured, considered good;	15.77	11.22
<b>Total</b>	<b>17.10</b>	<b>20.63</b>

**19 Other current assets**

Particulars	As at March 31, 2025	As at March 31, 2024
Advance payment of Income tax	-	26.92
Balance with Govt. Authority	153.66	129.08
Other Advances	1.94	0.26
<b>Total</b>	<b>155.60</b>	<b>156.25</b>

## 20 Revenue From Operations

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Revenue from operations</b>		
Sale of products		
Domestic Sales	4,847.96	3,974.96
Export Sales	378.37	342.28
Exchange Rate Difference	10.04	5.00
Labour Charges Jobwork	5.02	-
<b>Total</b>	<b>5,241.39</b>	<b>4,322.24</b>

## 21 Other Income

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Interest income</b>		
Interest income on Loans	0.30	0.81
<b>Other non-operating income</b>		
Miscellaneous non-operating Income	0.08	-
<b>Total</b>	<b>0.38</b>	<b>0.81</b>

## 22 Cost of Materials Consumed

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Raw materials consumed		
Inventory at the beginning of the year,	346.58	23.47
(+) Purchase	5,549.75	4,679.58
Inventory at the End of the year,	457.40	346.58
<b>Total</b>	<b>5,438.93</b>	<b>4,356.47</b>

## 23 Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Opening Inventories</b>		
Finished Goods	1,462.35	743.36
<b>Closing Inventories</b>		
Finished Goods	2,769.59	1,631.71
<b>Total</b>	<b>-1,307.25</b>	<b>-888.35</b>

## 24 Employee Benefits Expense

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries and wages	231.61	172.11
Contribution to provident and other funds	18.20	0.58
<b>Total</b>	<b>249.81</b>	<b>172.70</b>

## 25 Finance costs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest expense on late payment of taxes	1.78	-
Interest expense others	10.28	10.89
Bank charges & commission	-	0.90
<b>Total</b>	<b>12.07</b>	<b>11.79</b>

## 26 Depreciation and Amortisation Expense

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation on Property, Plant and Equipment	110.87	93.16
Amortisation of Intangible Assets	0.13	-
<b>Total</b>	<b>111.00</b>	<b>93.16</b>

## 27 Other Expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Electricity, Power and fuel	21.59	18.20
Rent expenses	0.18	-
Repairs and maintenance	0.76	-
Rates and Taxes	0.13	0.10
Design and product development	-	0.02
Professional and consultancy charges	6.72	15.72
Printing and stationery	0.38	1.20
Telephone and Internet	0.17	0.68
Information technology services	0.41	-
Office and Administration	90.06	63.46
Travelling expenses	0.42	1.32
Freight and forwarding	3.88	3.90
Advertisement and Marketing	1.87	3.63
Donations and charity	0.11	-
Commission and Brokerage	0.05	0.04
Contract Work Charges	383.54	254.00
Miscellaneous expenses	40.89	29.91
	<b>551.16</b>	<b>392.18</b>
Payments to auditor (refer details below)		
Statutory Audit	1.50	2.00
<b>Total</b>	<b>552.66</b>	<b>394.18</b>

## 28 Tax Expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Current Tax</b>		
Current Year	61.29	32.39
<b>Deferred Tax</b>		
Origination and reversal of Timing differences	-6.11	16.59

## 29 Earnings Per Share

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Earnings attributable to equity shareholders (a)	129.38	134.13
Weighted average number of equity shares for calculating basic earning per share (b)	98.65	82.71
<b>Basic Earning per share (a/b) in Rs. (Face value of Rs.10.00 each)</b>	<b>1.31</b>	<b>1.62</b>
Earnings attributable to potential equity shares (c)	-	-
Earnings attributable to equity and potential equity shareholders (d=a+c)	129.38	134.13
Weighted average number of potential equity shares (e)	19.89	-
Weighted average equity shares for calculating diluted earning per share (f=b+e)	118.55	82.71
<b>Diluted Earning per share (d/f) in Rs. (Face value of Rs.10.00 each)</b>	<b>1.09</b>	<b>1.62</b>

## 30 Employees Defined Benefit Plans

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Change in Present Value of Obligation</b>	18.20	0.58
Present value of the obligation at the beginning of the year	8.50	7.92
<b>Present value of the obligation at the end of the year</b>	<b>26.70</b>	<b>8.50</b>

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. And as on date there is no concept of Plan Assets Pre-Existed in the Company hence the disclosure with respect to Plan asset is not required

### 31 Related Party Disclosures

#### Transactions with Related Parties and the status of Outstanding Balances

##### i) Transactions with Subsidiary, joint venture and Associates,. during the period:

The Company has incorporated a wholly-owned subsidiary in the United States of America, namely “DEV LABTECH VENTURE INC”, having its registered office at 16192, Coastal HWY Lewels Delaware USA-19958. Since company doesn’t have any subsidiaries, associates or joint ventures except this one and the company is newly incorporated hence No question of raising about transaction with subsidiaries does not raised and does not coming to the picture, joint ventures or associate companies.

##### ii) Transactions with Key Managerial Personnel :

Name of Related Party	Nature of Relationship	Nature of Transaction or Balance	Year ended March 31, 2025	Year ended March 31, 2024
Jerambhai Lavjibhai Donda	Chairman, Managing Director & Promoter	Director Remuneration and Bonus	6.13	6.71
		Re-imbursement of Exp.	0.27	0.03
		Loan Received	1.00	3.65
		Loan Paid	1.00	3.65
		Closing balance-Salary	2.87	-1.51
Jay Jerambhai Donda	Whole Time Director, CFO & Promoter	Director Remuneration and Bonus	9.73	9.60
		Re-imbursement of Exp.	-	-
		Loan Received	-	1.00
		Loan Paid	-	1.00
		Closing balance-Salary	3.35	0.22
Pankaj Valjibhai Pandav (Appointed W.e.f 08.08.2024)	Company Secretary & Compliance Officer	Salary and Bonus	3.29	-
		Closing balance-Salary	0.89	-
Pratik Ashokbhai Patel (Resigned w.e.f. 30.05.2024)	Company Secretary & Compliance Officer	Salary and Bouns	1.01	3.96
		Closing balance-Salary	-	0.33

##### iii) Transactions with Other Non Executive Director :

Name of Related Party	Nature of Relationship	Nature of Transaction or Balance	Year ended March 31, 2025	Year ended March 31, 2024
Vivekbhai Tulsibhai Mavani	Independent Director	Director Sitting Fees	0.12	0.06
Dimple Jay Donda	Independent Director	Director Sitting Fees	0.12	0.06
Brijeshkumar M Pathak	Independent Director	Director Sitting Fees	0.12	0.06

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

Name of Related Party	Nature of Transaction or Balance	Year ended March 31, 2025	Year ended March 31, 2024
Eco Friendly Diam	Rent Expense	0.22	-
	Closing balance-Creditor	-	-

### 32 Analytical Ratios

Ratios	Numerator	Denominator	Year ended March 31, 2025	Year ended March 31, 2024	% of Variance	Reason for variance
Current ratio (in times)	Current assets	Current liabilities	29.54	14.01	110.85	Increase in stock in trade
Debt - Equity ratio (in times)	Long Term Borrowings + Short Term Borrowings	Equity shareholders' funds	3.14	4.28	-26.64	Due to Repayment of loans
Debt Service coverage (in times)	Earnings available for debt service	Total debt service	13.22	20.93	-36.84	Due to Repayment of loans
Return on equity (in %)	Profit after taxes - Preference Dividend	Average equity shareholders' funds	13.22%	7.10%	-99.87	Margin in FY 2024-25 Increase in Comparison with Previous Year
Inventory Turnover (in times)	Revenue from operations	Average inventories	2.01	0.46	-97.99	Due to Increase in stock in trade
Trade receivables turnover (in times)	Revenue from operations	Average trade receivables	15.61	0.04	-84.39	Due to increase in Trade Receivable
Trade payables turnover (in times)	COGS + Other Expenses – Non Cash Expenditure	Average trade payables	102.76	0.01	2.76	Due to increase in Stock in trade
Net capital turnover (in times)	Revenue from operations	Average of Current assets - Current liabilities	1.37	1.97	-30.46	Due to increase in Current Assets
Net profit ratio (in %)	Profit after taxes	Revenue from operations	2.47%	4.24%	-41.75	Increase in Revenue from operation
Return on capital employed (in %)	Profit before tax + Finance costs	Average capital employed	16.35%	7.19%	-127.40	Due to increase in Share capital
Return on investment (in %)	Income from Investments	Time weighted average Investments	11.45%	5.20%	120.19	Due to increase in Shareholder's fund

- Earnings available for debt service = Profit for the year (before taxes) + Finance costs + Depreciation and Amortisation Expense
- Total debt service = Finance costs + Principal Repayments
- Capital employed = Shareholders' funds + Long Term Borrowings + Short Term Borrowings + Deferred Tax Liabilities (Net) - Intangible assets - Intangible Assets under development

### 33 Other Disclosure

- 1) There is no any Immovable Property owned by the Company of which Title Deed not held in name of the Company.
- 2) The Company has not revalued any of its Property, Plant & Equipment during the year.
- 3) The Company has not granted any Loans or Advances in the nature of loan to promoters, directors, KMPs and the related parties either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.



- 4) The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami Property.
- 5) The company is not declared as wilful defaulter by any bank or financial Institution or other lender.
- 6) There is no Scheme of Arrangements approved by the Competent Authority in terms of Sections 230 to 237 of the Companies Act, 2013.
- 7) The company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.)
- 8) The company have not traded or invested in Crypto currency or Virtual Currency during the year.
- 9) The company does not have any transactions with companies struck off.
- 10) The company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (a) 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
  - (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 11) The company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
  - (a) 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
  - (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 12) The Company has not declared any dividend during the financial year under review.
- 13) The provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company, hence details regarding CSR activities are not provided.
- 14) Section 2(87) of the Companies Act, 2013 regarding number of layers of Companies is not applicable to the Company.

**34** The standalone financial statements are presented in Indian Rupees which is also the Company's functional currency. All amounts have been rounded off to the nearest lakh, except share data and as stated otherwise.

**35** Previous reporting period's figures have been regrouped / reclassified wherever necessary to correspond with the current reporting period's classifications / disclosure.

As per our report of even date attached

**For H A R & CO.**

Chartered Accountants  
Firm Regn No : 0142923W

**CA RAVIKUMAR D. DONDA**

Partner  
Membership No : 0172907

Place : SURAT  
Date : May 20, 2025

For and on behalf of Board of Directors

**DEV LABTECH VENTURE LIMITED**

**PANKAJ PANDAV**

Company Secretary &  
Compliance Officer  
ACS No.: 62216

**JAY DONDA**

Whole Time Director &  
CFO  
DIN : 03496627

**JERAMBHAI DONDA**

Chairman & Managing  
Director  
DIN : 00484152

Place : SURAT  
Date : May 20, 2025

**CONSOLIDATED FINANCIAL STATEMENTS**

**INDEPENDENT AUDITOR'S REPORT**

To,  
The Members of  
**DEV LABTECH VENTURE LIMITED**  
Report on the Audit of the Consolidated Financial Statements

**Opinion**

We have audited the Consolidated financial statements of **DEV LABTECH VENTURE LIMITED** ("the Company"), which comprise the balance sheet as at 31<sup>st</sup> March 2025, 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 Consolidated 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 31<sup>st</sup> March 2025, and profit/loss, changes in equity and its cash flows for the year ended on that date.

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**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.

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**Information Other than the Consolidated Financial Statements and Auditor's Report Thereon**

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the financial statements and our auditors' report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **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.

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## **Management's Responsibility for Consolidated 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 Consolidated 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.

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## **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.

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### **Other Matters**

We did not audit the financial statements of the wholly-owned subsidiary company incorporated during the year, whose financial statements reflect nil assets, nil liabilities, nil income, and nil expenses as at and for the year ended March 31, 2025. Since the subsidiary has not commenced its operations and no transactions have been undertaken during the year, no audit of its financial statements was carried out. Our opinion on the consolidated financial statements is not modified in respect of this matter.

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### **Report on Other Legal and Regulatory Requirements**

As required by Section 143(3) of the Act, based on our and on the consideration of the reports of the other auditors on the Consolidated financial statements and other financial information of the Subsidiary Company, we report, to the extent applicable 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 of the aforesaid consolidated financial statements.

(b) In our opinion, proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branch not visited by us.

(c) The Consolidated Financial Statements dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements

(d) In our opinion, the aforesaid Consolidated 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 written representations received from the directors as on 31st March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure - A".

(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 notes 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 notes 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 (iv) and (v) of Rule 11(e) contain any material mis-statement.
  - vii. During the year company has not declared 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, 2025.
  - 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 2024-25.
- (h) With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we report that the Holding Company has a wholly-owned subsidiary which was incorporated during the year. The said subsidiary has not yet commenced business operations and no transactions have been carried out till the balance sheet date. Accordingly, no reporting under CARO is applicable in respect of the subsidiary and hence no qualifications or adverse remarks arise on this matter.

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**H A R & CO.**

(Firm Regn No.: 142923W)

CHARTERED ACCOUNTANTS

**CA RAVIKUMAR D. DONDA**

(Partner)

M. No. 172907

UDIN: 25172907BMJGMX6935

Place: Surat

Date: 20<sup>th</sup> May, 2025

**ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT**

**Referred to in Paragraph of 1(f) under "Report on Other Legal and Regulatory Requirements" in the Independent Auditor's 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 LAB TECH VENTURE LIMITED ("The Company") as of 31<sup>st</sup> March, 2025 in conjunction with our audit of the Consolidated Financial statements of the Company for the year ended March 31, 2025.

**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 of the company and wholly own subsidiary company 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.

### **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 31<sup>st</sup> March, 2025, 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.

### **H A R & CO.**

(Firm Regn No.: 142923W)

CHARTERED ACCOUNTANTS

### **CA RAVIKUMAR D. DONDA**

(Partner)

Mem. No.: 172907

**UDIN:** 25172907BMJGMX6935

Place: Surat

Date: 20<sup>th</sup> May, 2025

**DEV LABTECH VENTURE LIMITED**

**Consolidated Balance Sheet**

As at March 31, 2025

(All amounts in Lakhs INR except otherwise stated)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
<b>I. EQUITY AND LIABILITIES</b>			
<b>a. Shareholders' funds</b>			
Share capital	3	1,130.31	827.11
Money received against share warrants	4	86.80	556.76
Reserves and Surplus	5	2,899.81	1,193.80
		<b>4,116.92</b>	<b>2,577.67</b>
<b>b. Non-current liabilities</b>			
Long-Term Borrowings	6	101.93	107.38
Deferred Tax Liabilities (Net)	7	0.58	6.69
Other Long term Liabilities		-	-
Long-Term Provisions	8	26.70	6.39
		<b>129.21</b>	<b>120.45</b>
<b>c. Current liabilities</b>			
Short-term borrowings	9	4.74	2.83
Trade Payables			
total outstanding dues of micro and small	10	-	2.57
total outstanding dues of creditors other than	10	57.35	48.09
Other current liabilities	11	67.21	80.78
Short-Term Provisions	12	2.26	34.51
		<b>131.56</b>	<b>168.77</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>4,377.69</b>	<b>2,866.89</b>
<b>II. ASSETS</b>			
<b>a. Non-current assets</b>			
Property, Plant and Equipment and Intangible Assets			
Property, Plant and Equipment	13	488.41	500.88
Intangible assets	13	0.28	-
Capital work-in-progress		-	-
Intangible assets under development		-	-
		<b>488.69</b>	<b>500.88</b>
Non-current investments		-	-
Deferred tax assets (net)		-	-
Long-term loans and advances	14	2.14	2.11
Other non-current assets		-	-
<b>Sub-total (1)</b>		<b>490.83</b>	<b>502.99</b>
<b>b. Current assets</b>			
Current investments		-	-
Inventories	15	3,226.99	1,978.29
Trade Receivables	16	480.44	191.28
Cash and Cash Equivalents	17	6.73	17.44
Short-term loans and advances	18	17.10	20.63
Other current assets	19	155.60	156.25
<b>Sub-total (2)</b>		<b>3,886.86</b>	<b>2,363.90</b>
<b>TOTAL ASSETS</b>		<b>4,377.69</b>	<b>2,866.89</b>

The accompanying notes are an integral part of the Consolidated Financial Statements

As per our report of even date attached

**For H A R & CO.**

Chartered Accountants  
Firm Regn No : 0142923W

**CA RAVIKUMAR D. DONDA**

Partner  
Membership No : 0172907

**PANKAJ PANDAV**

Company Secretary  
& Compliance Officer  
ACS No.: 62216

For and on behalf of Board of Directors

**DEV LABTECH VENTURE LIMITED**

**JAY DONDA**

Whole Time Director  
& CFO  
DIN : 03496627

**JERAMBHAI DONDA**

Chairman &  
Managing Director  
DIN : 00484152

Place : SURAT  
Date : May 20, 2025

Place : SURAT  
Date : May 20, 2025

**DEV LABTECH VENTURE LIMITED**

**Consolidated Statement of Profit And Loss**

Year ended March 31, 2025

(All amounts in Lakhs INR except otherwise stated)

Particulars	Note	Year ended March 31, 2025	Year ended March 31, 2024
<b>I. INCOME</b>			
II. Revenue From Operations	20	5,241.39	4,322.24
Other Income	21	0.38	0.81
<b>III. Total Income</b>		<b>5,241.77</b>	<b>4,323.06</b>
<b>IV. EXPENSES</b>			
Cost of Materials Consumed	22	5,438.93	4356.47
Changes in inventories of finished goods, work-in-progress and stock-in-trade	23	-1,307.25	-888.35
Employee Benefits Expense	24	249.81	172.70
Finance costs	25	12.07	11.79
Depreciation and Amortisation Expense	26	111.00	93.16
Other Expenses	27	552.66	394.18
<b>Total Expenses (IV)</b>		<b>5,057.22</b>	<b>4,139.95</b>
<b>V. Profit before tax</b>		<b>184.55</b>	<b>183.11</b>
<b>X. TAX EXPENSES</b>			
1) Current Tax	28	61.29	32.39
2) Deferred Tax	28	-6.11	16.59
<b>PROFIT FOR THE YEAR</b>		<b>129.38</b>	<b>134.13</b>
<b>EARNINGS PER EQUITY SHARE</b>			
Basic (Face value of Rs.10.00 each)	29	1.31	1.62
Diluted (Face value of Rs.10.00 each)	29	1.09	1.62

The accompanying notes are an integral part of the Consolidated Financial Statements  
As per our report of even date attached

**For H A R & CO.**

Chartered Accountants  
Firm Regn No : 0142923W

For and on behalf of Board of Directors  
**DEV LABTECH VENTURE LIMITED**

**CA RAVIKUMAR D. DONDA**

Partner  
Membership No : 0172907

**PANKAJ PANDAV**

Company Secretary  
& Compliance Officer  
ACS No.: 62216

**JAY DONDA**

Whole Time Director  
& CFO  
DIN : 03496627

**JERAMBHAI DONDA**

Chairman &  
Managing Director  
DIN : 00484152

Place : SURAT  
Date : May 20, 2025

Place : SURAT  
Date : May 20, 2025

**DEV LABTECH VENTURE LIMITED**  
**Consolidated Statement of Cash Flows**

Year ended March 31, 2025

(All amounts in Lakhs INR except otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	184.55	183.11
<b>Adjustments for :</b>		
Interest income	-0.30	-0.81
Interest expense	12.07	10.89
Depreciation and Amortization Expense	111.00	93.16
<b>Operating Profit Before Working Capital Changes</b>	<b>307.32</b>	<b>286.35</b>
Increase / (Decrease) in Trade Payables	6.69	-160.98
Increase / (Decrease) in Other liabilities	6.74	-46.87
Increase / (Decrease) in Provisions	-32.25	0.58
Decrease / (Increase) in Inventories	-1,248.70	-1,211.46
Decrease / (Increase) in Trade Receivables	-289.16	279.09
Decrease / (Increase) in loans and advances	3.53	5.50
Decrease / (Increase) in Other assets	0.65	-42.82
<b>Cash generated from / (used in) Operations</b>	<b>-1,245.18</b>	<b>-890.61</b>
Income taxes paid	-61.29	-37.42
<b>Net Cash generated from / (used in) Operating Activities</b>	<b>-1,306.47</b>	<b>-928.03</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, Plant and Equipment and Intangible Assets	-98.81	-179.10
Sale proceeds of Property, Plant and Equipment and Intangible Assets	-	0.00
Interest received	0.30	0.08
<b>Net Cash generated from / (used in) Investing Activities</b>	<b>-98.51</b>	<b>-178.29</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of Share capital	1,409.88	-
Proceeds from Long-Term Borrowings	-	556.76
Repayment of Long-Term Borrowings	-3.54	-2.83
Interest paid	-12.07	-10.89
Dividend paid	-	-
<b>Net Cash generated from / (used in) Financing Activities</b>	<b>1,394.27</b>	<b>543.04</b>
<b>Net Increase / (Decrease) In Cash and Cash Equivalents</b>	<b>-10.71</b>	<b>-563.27</b>
Cash and Cash Equivalents at the Beginning	17.44	580.71
<b>Cash and Cash Equivalents at the End</b>	<b>6.73</b>	<b>17.44</b>

The accompanying notes are an integral part of the Consolidated Financial Statements  
As per our report of even date attached

**For H A R & CO.**

Chartered Accountants  
Firm Regn No : 0142923W

For and on behalf of Board of Directors

**DEV LABTECH VENTURE LIMITED**

**CA RAVIKUMAR D. DONDA**

Partner  
Membership No : 0172907

**PANKAJ PANDAV**

Company Secretary  
& Compliance Officer  
ACS No.: 62216

**JAY DONDA**

Whole Time Director &  
CFO  
DIN : 03496627

**JERAMBHAI DONDA**

Chairman & Managing  
Director  
DIN : 00484152

Place : SURAT  
Date : May 20, 2025

Place : SURAT  
Date : May 20, 2025

**SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO CONSOLIDATED FINANCIAL STATEMENTS:**

**NOTES No. 1: CORPORATE INFORMATION**

Company was originally incorporated on April 29, 1993 as “Dev Labtech Venture 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 “Dev Labtech Venture 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 has a wholly owned subsidiary, namely DEV LABTECH VENTURE INC, incorporated on 23<sup>rd</sup> October, 2024 and having its registered office at 16192, Coastal HWY Lewels Delaware USA-19958. The Company is primarily engaged in manufacturing of polished diamond and lab grown diamond and jewellery.

**NOTES No. 2: SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Preparation of Financial Statement**

The Statement of Assets and Liabilities of the Company as on March 31, 2025, and the Statement of Profit and Loss and Statements of Cash Flows for the financial year ended on March 31, 2025 and the annexure thereto (collectively, the “Consolidated Financial Statements”) have been compiled by the management from the Financial Statements of the Company for the financial year ended on March 31, 2025.

These Consolidated 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.

**1) Use of Estimates:**

The preparation of the Consolidated 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 these 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) Property, plant and equipment:**

**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 recognised 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 derecognised 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:**

Intangible asset is recognised 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 amortisation and impairment losses, if any.

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#### **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 such asset is identified as impaired. The impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

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#### **4) Investments**

Investments, which are readily realizable and intended to be held for not more than 12 months from the date on which 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 is made to recognize a decline, other than temporary, in the value of the investments.

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#### **5) Inventories**

Inventories are valued at the lower of cost and net realisable value. Cost is computed on a 'First In First Out' basis. Cost of raw materials and stores and spares includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. The aforesaid items are valued at net realisable value if the finished products in which they are to be incorporated are expected to be sold at a loss. Cost of finished goods and work-in-progress include all costs of purchases, conversion costs and other costs incurred in bringing the inventories to their present location and condition. The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

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#### **6) Employee Benefits**

##### **Short-term employee Benefits**

Benefits such as salaries, wages and performance incentives are charged to the statement of profit and loss at the actual amounts due in the period in which the employee renders the related service. The Company's liability for 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.

##### **Defined Contribution Plans**

Payments made to defined contribution plans are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees.



### **Defined Benefit Plans**

All defined benefit plans obligations are determined based on valuations, as at the Balance Sheet date, made by independent actuary using the projected unit credit method. Actuarial gains and losses are recognised immediately in the statement of profit and loss. The fair value of the plan assets is reduced from the gross obligation under the defined benefit plan, to recognise the obligation on net basis.

### **Other Long-term Employee Benefits**

Other long-term employee benefits include leave encashment. Leave encashment is recognised as an expense in the statement of profit and loss as and when it accrues on actuarial basis.

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### **7) Revenue Recognition**

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

#### **Revenue from services:**

Revenue from services is recognized pro-rata over the period of the contract as and when services are performed.

#### **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.

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### **(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 realised gains and losses on foreign transactions are recognised in the Statement of Profit and Loss.

The premium or discount on forward exchange contracts is recognised in the Statement of Profit and Loss over the period of the contract.

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### **(9) Accounting for Government Grants/Refunds**

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

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### **(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

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extent there is reasonable certainty that the assets can be realised 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 realisation 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 realised.

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#### **(11) Borrowing Cost**

Borrowing costs relating to the acquisition/construction of qualifying assets are capitalised 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 charged to revenue.

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#### **(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.

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#### **(13) Provisions, Contingent Liabilities & Contingent Assets**

The company recognises 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 statements after careful evaluation by the management of the facts and legal aspects of the matters involved. Contingent assets are being neither recognised nor disclosed.

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#### **(14) 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 items 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.

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#### **(15) Segment Reporting**

##### **Business Segment:**

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

##### **Geographical Segment:**

The Company operates in two geographical areas namely “Gujarat” and “Maharashtra”.

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#### **(16) Changes in Accounting Policies**

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

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**DEV LABTECH VENTURE LIMITED**

**Notes to the Consolidated Financial Statements**

Year ended March 31, 2025

(All amounts in Lakhs INR except otherwise stated)

**3. Share capital**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Authorised</b> 1,50,00,000 (Prev. Yr. 1,50,00,000) Equity shares of Rs. 10 each	1,500.00	1,500.00
<b>Issued, subscribed and fully paid up</b> 1,13,03,139 (Prev. Yr. 82,71,139) Equity shares of Rs. 10 each	1,130.31	827.11

**Reconciliation of the number of Equity Shares outstanding**

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
As at the beginning of the period	82,71,139	827.11	82,71,139	827.11
Add : Shares Issued during the period	30,32,000	303.20	-	-
Less : Deductions during the period	-	-	-	-
<b>As at the end of the period</b>	<b>1,13,03,139</b>	<b>1,130.31</b>	<b>82,71,139</b>	<b>827.11</b>

**Rights, preferences and restrictions attached to shares**

The Company has issued only one class of equity shares having a par value of Rs. 10.00 per share. Each equity shareholder is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding. Any dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

**Details regarding number and class of shares for the period of five years immediately preceding March 31, 2025**

- a) The company has not allotted any shares as fully paid-up without payment being received in cash.  
b) The company has not allotted any shares as fully paid up bonus shares.  
c) The company has not bought back any of its shares.

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

Equity Shares, fully paid up:	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	%	No. of Shares	%
Jerambhai Lavjibhai Donda	23,68,990	20.96	21,68,990	26.22
Labhuben Jerambhai Donda	21,97,628	19.44	19,97,628	24.15
Jay jerambhai Donda	13,28,978	11.76	13,28,978	16.07

**Equity Shares held by the promoter at the end of year**

Sr. No.	Promoter Name	As at March 31, 2025		As at March 31, 2024	
		No. of Shares	%	No. of Shares	%
1	Jerambhai Lavjibhai Donda	23,68,990	20.96	21,68,990	26.22
2	Labhuben Jerambhai Donda	21,97,628	19.44	19,97,628	24.15
3	Jay jerambhai Donda	13,28,978	11.76	13,28,978	16.07

**4 Money Received Against Share Warrant**

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Money Received Against Share Warrant</b>		
As at the beginning of the period	556.76	-
Add : Issued during the period	1,409.88	556.76
Less : Warrants converted into Share during the year	1,879.84	-
<b>As at the end of the period</b>	<b>86.80</b>	<b>556.76</b>

\* The Company has issued and allotted 35,92,000 Warrants at Rs. 62/- per warrant (including a premium of Rs. 52/- per Warrant) convertible into 35,92,000 Equity Share of Rs. 10/- each to Promoter, Promoter Group and certain identified Non-Promoter person on a preferential basis and during the year, out of 35,92,000 warrants, 30,32,000 warrants were converted into equity shares and 5,60,000 Warrants were outstanding for conversion into Equity Shares as on 31st March, 2025.

## 5 Reserves and Surplus

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Capital Redemption Reserve</b>		
Opening Balance	8.99	8.99
(+) Additions	-	-
(-) Deductions		
<b>Closing Balance</b>	8.99	8.99
<b>Securities Premium</b>		
Opening Balance	930.67	930.67
(+) Additions	1,576.64	-
(-) Deductions		
<b>Closing Balance</b>	2,507.31	930.67
<b>Surplus</b>		
Opening Balance	254.14	121.21
(+) Net Profit or (Loss) for the period	129.38	134.13
(-) Transfer to Reserves		-
(-) Income tax Adjustment for Earlier years		-1.20
<b>Closing Balance</b>	383.52	254.14
<b>Total</b>	<b>2,899.81</b>	<b>1,193.80</b>

## 6 Long-Term Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Secured</b>		
Term loans from Axis Bank	106.67	110.21
(-) Current maturities of long-term debt	-4.74	-2.83
	101.93	107.38
<b>From Directors &amp; other Parties (Unsecured)</b>	-	-
<b>Total</b>	<b>101.93</b>	<b>107.38</b>

- (a) Term loan from Axis bank has been sanctioned during FY 2021-22 which carries floating interest rate @8.5% p.a. and is secured by immovable property in the name of director and personal guarantee of the directors of the company.

## 7 Deferred Tax Liabilities (Net)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Tax Liability [Net]	0.58	6.69
<b>Total</b>	<b>0.58</b>	<b>6.69</b>

## 8 Long-Term Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Gratuity	26.70	6.39
<b>Total</b>	<b>26.70</b>	<b>6.39</b>

## 9 Short-term borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Current maturities of long-term debt	4.74	2.83
<b>Total</b>	<b>4.74</b>	<b>2.83</b>

## 10 Trade Payables

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro and small enterprises	-	2.57
Total outstanding dues of other than micro and small enterprises	57.35	48.09
<b>Total</b>	<b>57.35</b>	<b>50.66</b>

### Ageing for trade payables from the due date of payment for each of the category as at March 31, 2025

Particulars			Outstanding for following periods from due date of payment				
	Unbilled	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
MSME							-
Others			53.62	3.74	-	-	57.35
Disputed dues – MSME							-
Disputed dues – Others							-
<b>Total</b>	-	-	-	-	-	-	57.35

### Ageing for trade payables from the due date of payment for each of the category as at March 31, 2024

Particulars			Outstanding for following periods from due date of payment				
	Unbilled	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
MSME			2.57	1.99	-	10.11	14.67
Others			35.99	-	-	-	35.99
Disputed dues – MSME							-
Disputed dues – Others							-
<b>Total</b>	-	-	38.56	1.99	-	10.11	50.66

- \*As per the information & records furnished by the suppliers who are having registration 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 mount of interest accrued as well as paid at the end of the year under report is NIL of MSME Supplier.

## 11 Other current liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Other payables	-	0.08
Employee Dues Payable	36.77	64.73
Statutory liabilities	20.99	15.98
Other liabilities	9.45	-
<b>Total</b>	<b>67.21</b>	<b>80.78</b>

## 12 Short-Term Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Taxation	-	32.39
TDS Payable	2.26	-
Provision for Gratuity	-	2.12
<b>Total</b>	<b>2.26</b>	<b>34.51</b>

**13 Property, Plant and Equipment and Intangible Assets for 'Current period'**

Particulars	Gross Block			Depreciation and Amortisation				Net Book Value		
	As at March 31, 2024	Additions	Deductions	As at March 31, 2025	As at March 31, 2024	For the year	On Deductions	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
<b>13A Property, Plant and Equipment</b>										
Land	-	-	-	-	-	-	-	-	-	-
Buildings	24.65	-	-	24.65	6.71	3.46	-	10.17	14.48	17.94
Plant and Machinery	604.21	97.13	-	701.34	127.34	101.84	-	229.18	472.16	476.88
Furniture and Fixtures	0.13	0.34	-	0.47	0.04	0.01	-	0.06	0.41	0.08
Office Equipment	2.24	0.28	-	2.51	1.81	0.33	-	2.14	0.37	0.43
Computers	18.29	0.56	-	18.84	12.74	5.14	-	17.87	0.97	5.55
<b>Total</b>	<b>649.52</b>	<b>98.30</b>	<b>-</b>	<b>747.82</b>	<b>148.63</b>	<b>110.78</b>	<b>0.00</b>	<b>259.50</b>	<b>488.41</b>	<b>500.88</b>
<b>13B Intangible assets</b>										
Computer Software	-	0.50	-	0.50	-	0.22	-	0.22	0.28	-
<b>Total</b>	<b>-</b>	<b>0.50</b>	<b>-</b>	<b>0.50</b>	<b>-</b>	<b>0.22</b>	<b>-</b>	<b>0.22</b>	<b>0.28</b>	<b>-</b>

**13 Property, Plant and Equipment and Intangible Assets for 'Previous period'**

Particulars	Gross Block			Depreciation and Amortisation				Net Book Value		
	As at March 31, 2023	Additions	Deductions	As at March 31, 2024	As at March 31, 2023	For the year	On Deductions	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
<b>13A Property, Plant and Equipment</b>										
Land	-	-	-	-	-	-	-	-	-	-
Buildings	43.67	1.09	-	44.76	22.90	3.92	-	26.82	17.94	20.77
Plant and Machinery	464.21	163.97	-	628.18	75.80	76.06	-	151.86	476.88	388.36
Furniture and Fixtures	1.50	-	-	1.50	1.40	0.02	-	1.41	0.08	0.10
Office Equipment	3.68	0.61	-	4.29	1.90	1.35	-	3.25	0.43	1.78
Computers	4.76	13.43	-	18.19	1.85	11.81	-	13.66	5.55	3.93
Other Asset	28.32	-	-	28.32	27.36	-	-	27.36		
<b>Total</b>	<b>546.14</b>	<b>179.10</b>	<b>-</b>	<b>725.24</b>	<b>131.21</b>	<b>93.16</b>	<b>-</b>	<b>224.36</b>	<b>500.88</b>	<b>414.94</b>
<b>13B Intangible assets</b>										
Computer Software	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**14 Long-term loans and advances**

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good;	2.14	2.11
<b>Total</b>	<b>2.14</b>	<b>2.11</b>

**15 Inventories**

Particulars	As at March 31, 2025	As at March 31, 2024
Raw Materials	457.40	346.58
Finished goods	2,769.59	1,631.71
<b>Total</b>	<b>3,226.99</b>	<b>1,978.29</b>

**16 Trade Receivables**

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good	480.44	191.28
<b>Total</b>	<b>480.44</b>	<b>191.28</b>



**Ageing for trade receivables from the due date of payment for each of the category as at March 31, 2025**

Particulars	Outstanding for following periods from Due Date of Payment						
	Not Due	Less than 6 months	6 months - 1 years	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed - Considered Good		310.41	148.26	21.77	-	-	<b>480.44</b>
Undisputed - Considered doubtful							-
Disputed - Considered Good							-
Disputed - Considered doubtful							-
<b>Total</b>	-	<b>310.41</b>	<b>148.26</b>	<b>21.77</b>	-	-	<b>480.44</b>

**Ageing for trade receivables from the due date of payment for each of the category as at March 31, 2024**

Particulars	Outstanding for following periods from Due Date of Payment						
	Not Due	Less than 6 months	6 months - 1 years	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed - Considered Good		191.12	0.01	-	0.15	-	<b>191.28</b>
Undisputed - Considered doubtful							-
Disputed - Considered Good							-
Disputed - Considered doubtful							-
<b>Total</b>	-	<b>191.12</b>	<b>0.01</b>	-	<b>0.15</b>	-	<b>191.28</b>

**17 Cash and Cash Equivalents**

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on Hand	2.34	5.27
Balances with Banks	4.38	7.89
Deposits with Banks maturity more than 3 months but less than 12 months	0.01	4.28
<b>Total</b>	<b>6.73</b>	<b>17.44</b>

**18 Short-term loans and advances**

Particulars	As at March 31, 2025	As at March 31, 2024
a) <b>Other loans and advances: ( Unsecured, considered good;)</b>		
GST Receivable	-	-
Prepaid Expenses	-	-
Advances to others	1.32	9.41
b) <b>Security Deposits</b>		
Unsecured, considered good;	15.77	11.22
<b>Total</b>	<b>17.10</b>	<b>20.63</b>

**19 Other current assets**

Particulars	As at March 31, 2025	As at March 31, 2024
Advance payment of Income tax	-	26.92
Balance with Govt. Authority	153.66	129.08
Other Advances	1.94	0.26
<b>Total</b>	<b>155.60</b>	<b>156.25</b>

## 20 Revenue From Operations

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Revenue from operations</b>		
Sale of products		
Domestic Sales	4,847.96	3,974.96
Export Sales	378.37	342.28
Exchange Rate Difference	10.04	5.00
Labour Charges Jobwork	5.02	-
<b>Total</b>	<b>5,241.39</b>	<b>4,322.24</b>

## 21 Other Income

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Interest income</b>		
Interest income on Loans	0.30	0.81
<b>Other non-operating income</b>		
Miscellaneous non-operating Income	0.08	-
<b>Total</b>	<b>0.38</b>	<b>0.81</b>

## 22 Cost of Materials Consumed

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Raw materials consumed		
Inventory at the beginning of the year,	346.58	23.47
(+) Purchase	5,549.75	4,679.58
Inventory at the End of the year,	457.40	346.58
<b>Total</b>	<b>5,438.93</b>	<b>4,356.47</b>

## 23 Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Opening Inventories</b>		
Finished Goods	1,462.35	743.36
<b>Closing Inventories</b>		
Finished Goods	2,769.59	1,631.71
<b>Total</b>	<b>-1,307.25</b>	<b>-888.35</b>

## 24 Employee Benefits Expense

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries and wages	231.61	172.11
Contribution to provident and other funds	18.20	0.58
<b>Total</b>	<b>249.81</b>	<b>172.70</b>

## 25 Finance costs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest expense on late payment of taxes	1.78	-
Interest expense others	10.28	10.89
Bank charges & commission	-	0.90
<b>Total</b>	<b>12.07</b>	<b>11.79</b>

## 26 Depreciation and Amortisation Expense

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation on Property, Plant and Equipment	110.87	93.16
Amortisation of Intangible Assets	0.13	-
<b>Total</b>	<b>111.00</b>	<b>93.16</b>

### 27 Other Expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Electricity, Power and fuel	21.59	18.20
Rent expenses	0.18	-
Repairs and maintenance	0.76	-
Rates and Taxes	0.13	0.10
Design and product development	-	0.02
Professional and consultancy charges	6.72	15.72
Printing and stationery	0.38	1.20
Telephone and Internet	0.17	0.68
Information technology services	0.41	-
Office and Administration	90.06	63.46
Travelling expenses	0.42	1.32
Freight and forwarding	3.88	3.90
Advertisement and Marketing	1.87	3.63
Donations and charity	0.11	-
Commission and Brokerage	0.05	0.04
Contract Work Charges	383.54	254.00
Miscellaneous expenses	40.89	29.91
	<b>551.16</b>	<b>392.18</b>
Payments to auditor (refer details below)		
Statutory Audit	1.50	2.00
<b>Total</b>	<b>552.66</b>	<b>394.18</b>

### 28 Tax Expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
<b>Current Tax</b>		
Current Year	61.29	32.39
<b>Deferred Tax</b>		
Origination and reversal of Timing differences	-6.11	16.59

### 29 Earnings Per Share

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Earnings attributable to equity shareholders (a)	129.38	134.13
Weighted average number of equity shares for calculating basic earning per share (b)	98.65	82.71
<b>Basic Earning per share (a/b) in Rs. (Face value of Rs.10.00 each)</b>	<b>1.31</b>	<b>1.62</b>
Earnings attributable to potential equity shares (c)	-	-
Earnings attributable to equity and potential equity shareholders (d=a+c)	129.38	134.13
Weighted average number of potential equity shares (e)	19.89	-
Weighted average equity shares for calculating diluted earning per share (f=b+e)	118.55	82.71
<b>Diluted Earning per share (d/f) in Rs. (Face value of Rs.10.00 each)</b>	<b>1.09</b>	<b>1.62</b>

### 30 Employees Defined Benefit Plans

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Change in Present Value of Obligation</b>	18.20	0.58
Present value of the obligation at the beginning of the year	8.50	7.92
<b>Present value of the obligation at the end of the year</b>	<b>26.70</b>	<b>8.50</b>

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. And as on date there is no concept of Plan Assets Pre-Existed in the Company hence the disclosure with respect to Plan asset is not required

### 31 Related Party Disclosures

#### Transactions with Related Parties and the status of Outstanding Balances

##### i) Transactions with Subsidiary, joint venture and Associates,. during the period:

The Company has incorporated a wholly-owned subsidiary in the United States of America, namely “DEV LABTECH VENTURE INC”, having its registered office at 16192, Coastal HWY Lewels Delaware USA-19958. Since company doesn’t have any subsidiaries, associates or joint ventures except this one and the company is newly incorporated hence No question of raising about transaction with subsidiaries does not raised and does not coming to the picture, joint ventures or associate companies.

##### ii) Transactions with Key Managerial Personnel :

Name of Related Party	Nature of Relationship	Nature of Transaction or Balance	Year ended March 31, 2025	Year ended March 31, 2024
Jerambhai Lavjibhai Donda	Chairman, Managing Director & Promoter	Director Remuneration and Bonus	6.13	6.71
		Re-imbursement of Exp.	0.27	0.03
		Loan Received	1.00	3.65
		Loan Paid	1.00	3.65
		Closing balance-Salary	2.87	-1.51
Jay Jerambhai Donda	Whole Time Director, CFO & Promoter	Director Remuneration and Bonus	9.73	9.60
		Re-imbursement of Exp.	-	-
		Loan Received	-	1.00
		Loan Paid	-	1.00
		Closing balance-Salary	3.35	0.22
Pankaj Valjibhai Pandav (Appointed W.e.f 08.08.2024)	Company Secretary & Compliance Officer	Salary and Bonus	3.29	-
		Closing balance-Salary	0.89	-
Pratik Ashokbhai Patel (Resigned w.e.f. 30.05.2024)	Company Secretary & Compliance Officer	Salary and Bouns	1.01	3.96
		Closing balance-Salary	-	0.33

##### iii) Transactions with Other Non Executive Director :

Name of Related Party	Nature of Relationship	Nature of Transaction or Balance	Year ended March 31, 2025	Year ended March 31, 2024
Vivekbhai Tulsibhai Mavani	Independent Director	Director Sitting Fees	0.12	0.06
Dimple Jay Donda	Independent Director	Director Sitting Fees	0.12	0.06
Brijeshkumar M Pathak	Independent Director	Director Sitting Fees	0.12	0.06

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

Name of Related Party	Nature of Transaction or Balance	Year ended March 31, 2025	Year ended March 31, 2024
Eco Friendly Diam	Rent Expense	0.22	-
	Closing balance-Creditor	-	-

### 32 Analytical Ratios

Ratios	Numerator	Denominator	Year ended March 31, 2025	Year ended March 31, 2024	% of Variance	Reason for variance
Current ratio (in times)	Current assets	Current liabilities	29.54	14.01	110.85	Increase in stock in trade
Debt - Equity ratio (in times)	Long Term Borrowings + Short Term Borrowings	Equity shareholders' funds	3.14	4.28	-26.64	Due to Repayment of loans
Debt Service coverage (in times)	Earnings available for debt service	Total debt service	13.22	20.93	-36.84	Due to Repayment of loans
Return on equity (in %)	Profit after taxes - Preference Dividend	Average equity shareholders' funds	13.22%	7.10%	-99.87	Margin in FY 2024-25 Increase in Comparison with Previous Year
Inventory Turnover (in times)	Revenue from operations	Average inventories	2.01	0.46	-97.99	Due to Increase in stock in trade
Trade receivables turnover (in times)	Revenue from operations	Average trade receivables	15.61	0.04	-84.39	Due to increase in Trade Receivable
Trade payables turnover (in times)	COGS + Other Expenses – Non Cash Expenditure	Average trade payables	102.76	0.01	2.76	Due to increase in Stock in trade
Net capital turnover (in times)	Revenue from operations	Average of Current assets - Current liabilities	1.37	1.97	-30.46	Due to increase in Current Assets
Net profit ratio (in %)	Profit after taxes	Revenue from operations	2.47%	4.24%	-41.75	Increase in Revenue from operation
Return on capital employed (in %)	Profit before tax + Finance costs	Average capital employed	16.35%	7.19%	-127.40	Due to increase in Share capital
Return on investment (in %)	Income from Investments	Time weighted average Investments	11.45%	5.20%	120.19	Due to increase in Shareholder's fund

- Earnings available for debt service = Profit for the year (before taxes) + Finance costs + Depreciation and Amortisation Expense
- Total debt service = Finance costs + Principal Repayments
- Capital employed = Shareholders' funds + Long Term Borrowings + Short Term Borrowings + Deferred Tax Liabilities (Net) - Intangible assets - Intangible Assets under development

### 33 Other Disclosure

- 1) There is no any Immovable Property owned by the Company of which Title Deed not held in name of the Company.
- 2) The Company has not revalued any of its Property, Plant & Equipment during the year.
- 3) The Company has not granted any Loans or Advances in the nature of loan to promoters, directors, KMPs and the related parties either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.

- 4) The Company does not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami Property.
- 5) The company is not declared as wilful defaulter by any bank or financial Institution or other lender.
- 6) There is no Scheme of Arrangements approved by the Competent Authority in terms of Sections 230 to 237 of the Companies Act, 2013.
- 7) The company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.)
- 8) The company have not traded or invested in Crypto currency or Virtual Currency during the year.
- 9) The company does not have any transactions with companies struck off.
- 10) The company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (a) 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
  - (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 11) The company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
  - (a) 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
  - (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 12) The Company has not declared any dividend during the financial year under review.
- 13) The provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company, hence details regarding CSR activities are not provided.
- 14) Section 2(87) of the Companies Act, 2013 regarding number of layers of Companies is not applicable to the Company.

**34** The Consolidated financial statements are presented in Indian Rupees which is also the Company's functional currency. All amounts have been rounded off to the nearest lakh, except share data and as stated otherwise.

**35** Previous reporting period's figures have been regrouped / reclassified wherever necessary to correspond with the current reporting period's classifications / disclosure.

As per our report of even date attached

**For H A R & CO.**

Chartered Accountants  
Firm Regn No : 0142923W

**CA RAVIKUMAR D. DONDA**

Partner  
Membership No : 0172907

Place : SURAT

Date : May 20, 2025

For and on behalf of Board of Directors

**DEV LABTECH VENTURE LIMITED**

**PANKAJ PANDAV**

Company Secretary &  
Compliance Officer  
ACS No.: 62216

**JAY DONDA**

Whole Time Director &  
CFO  
DIN : 03496627

**JERAMBHAI DONDA**

Chairman & Managing  
Director  
DIN : 00484152

Place : SURAT

Date : May 20, 2025





**DEV LABTECH VENTURE LIMITED**