INDEPENDENT AUDITOR'S REPORT

(Auditor's Report on Standalone Financial Results pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015)

TO
THE BOARD OF DIRECTORS OF
DEV LABTECH VENTURE LIMITED

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone half yearly financial results of **DEV LABTECH VENTURE LIMITED** (the company) for the **half year ended 31st March, 2023** and the year to date results for the period from **1st April, 2022 to 31st March, 2023**, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the **net profit** and other comprehensive income and other financial information for the half year ended **31st March, 2023** as well as the year to date results for the period from **1st April, 2022 to 31st March, 2023.**

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 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 results 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.

V. DHAMSANIA & ASSOCIATES • CHARTERED ACCOUNTANTS • FRN 122499W BHAVNAGAR

320, Imperial Arc, Opp University Gate, Waghawadi Road, Bhavnagar-364001
Cell : +91 – 9898027172 / Phone No : 0278-2570300
E-Mail : vipuldhamsania@gmail.com

Management's Responsibilities for the Standalone Financial Results

These half yearly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 standalone financial results.

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 standalone financial results, 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

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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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 results 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 standalone financial results, including the disclosures, and whether the financial results 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.

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

V. DHAMSANIA & ASSOCIATES • FRN-132499W BHAVNAGAR • CHARTERED ACCOUNTANTS

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

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DEV LABTECH VENTURE LIMITED
(CIN : U36100GJ1993PLC019374)
Regd. Office : GF/22-23, Pattani Plaza, Dairy Road, Nr Nilambaug Circle, Bhavnagar (Gujarat)-364001
Audited Financial Results for the Half Year Ended 31st March, 2023
Statement Of Assets And Liabilities

Rs. In Lakhs

	Particulars	AS AT 31.03.2023	AS AT 30.09.2022	AS AT 31.03.2022	AS AT 30.09.2021
		Audited	Unaudited	Audited	Unaudited
I.	**EQUITY AND LIABILITIES**				
1	**Shareholders' funds**				
	(a) Share capital	827.11	485.69	125.72	20.95
	(b) Reserves and surplus	1,060.86	235.75	76.99	144.93
	(c) Money received against share warrants	0.00	0.00	0.00	0.00
	Sub-total (1)	**1,887.98**	**721.44**	**202.71**	**165.88**
2	**Share application money pending allotment**	0.00	0.00	0.00	
3	**Non-current liabilities**				
	(a) Long-term borrowings	107.54	110.39	114.22	120.52
	(b) Deferred tax liabilities (Net)	0.00	0.00	0.00	0.00
	(c) Other Long term liabilities	0.00	0.00	0.00	0.00
	(d) Long-term provisions	5.98	0.83	0.00	0.00
	Sub-total (2)	**113.52**	**111.23**	**114.22**	**120.52**
4	**Current liabilities**				
	(a) Short-term borrowings	5.50	4.13	8.36	0.00
	(b) Trade payables				
	(A) Total outstanding dues of micro and small enterprises	2.70	0.00	0.00	0.00
	(B) Total outstanding dues of creditors other than micro and small enterprise	208.93	303.86	547.50	29.34
	(c) Other current liabilities	127.65	11.35	11.13	95.51
	(d) Short-term provisions	26.21	13.79	9.81	2.49
	Sub-total (3)	**370.99**	**333.13**	**576.79**	**127.34**
	TOTAL	**2,372.48**	**1,165.80**	**893.72**	**413.74**
II.	**ASSETS**				
	Non-current assets				
	(a)				
1	Property, Plant and Equipment and Intangible assets				
	(i) Property, Plant and Equipment	414.94	410.89	37.43	47.69
	(ii) Intangible assets	0.00	0.00	0.00	0.00
	(iii) Capital work-in-progress	0.00	0.00	0.00	0.00
	(iv) Intangible assets under development	0.00	0.00	0.00	0.00
		414.94	**410.89**	**37.43**	**47.69**
	(b) Non-current investments	0.00	0.00	0.00	0.00
	(c) Deferred tax assets (net)	9.90	8.95	24.73	24.85
	(d) Long-term loans and advances	2.11	1.36	1.36	0.00
	(e) Other non-current assets	0.00	1.41	0.00	0.00
	Sub-total (1)	**426.95**	**422.61**	**63.52**	**72.54**
2	**Current assets**				
	(a) Current investments	0.00	0.00	0.00	0.00
	(b) Inventories	766.83	325.57	307.69	302.13
	(c) Trade receivables	470.38	262.15	412.62	9.93
	(d) Cash and cash equivalents	580.71	1.82	6.69	4.47
	(e) Short-term loans and advances	26.13	69.91	91.44	23.03
	(f) Other current assets	101.49	83.73	11.76	1.65
	Sub-total (2)	**1,945.54**	**743.19**	**830.21**	**341.20**
	TOTAL	**2,372.48**	**1,165.80**	**893.72**	**413.74**

DEV LABTECH VENTURE LIMITED GUJARAT

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

Jayjdonda

Jay Jerambhai Dond (Whole Time Director)
DIN - 03496627
Bhavnagar, 30th May, 2023

DEV LABTECH VENTURE LIMITED
(CIN : U36100GJ1993PLC019374)
Regd. Office : GF/22-23, Pattani Plaza, Dairy Road, Nr Nilambaug Circle, Bhavnagar (Gujarat)-364001
Audited Financial Results for the Half Year Ended 31st March, 2023
Statement Of Profit & Loss

Rs. In Lakhs

	Particulars	Half Year Ended			Year Ended	
		31.03.2023	30.09.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Unaudited	Unaudited	Audited	Audited
I.	Revenue from operations	2,068.09	965.80	1,942.87	3,033.89	2,697.64
II.	Other income	0.00	0.00	0.36	0.00	0.37
III.	**Total Revenue (I + II)**	**2,068.09**	**965.80**	**1,943.23**	**3,033.89**	**2,698.01**
IV.	**Expenses:**					
	Cost of materials consumed	105.57	341.30	295.95	446.87	599.27
	Purchases of Stock-in-Trade	2,118.45	192.01	1,677.99	2,310.46	1,887.03
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	-610.28	132.51	-139.83	-477.77	-156.66
	Employee benefits expense	78.05	62.57	106.85	140.62	128.03
	Finance costs	5.43	5.02	5.84	10.44	13.21
	Depreciation and amortization expense	28.80	26.67	4.33	55.48	8.63
	Other expenses	287.44	135.29	-41.53	422.72	170.53
	Total expenses (IV)	**2,013.46**	**895.36**	**1,909.60**	**2,908.82**	**2,650.04**
V.	**Profit before exceptional and extraordinary items and tax (III-IV)**	**54.64**	**70.44**	**33.63**	**125.07**	**47.97**
VI.	Exceptional items	0.00	0.00	0.00	0.00	0.00
VII.	**Profit before extraordinary items and tax (V - VI)**	**54.64**	**70.44**	**33.63**	**125.07**	**47.97**
VIII.	Extraordinary Items	0.00	-15.95	-10.63	-15.95	-11.38
IX.	**Profit before tax (VII- VIII)**	**54.64**	**86.39**	**44.27**	**141.02**	**59.35**
X	Tax expense:					
	(1) Current tax	10.72	13.55	7.32	24.27	9.81
	(2) Deferred tax	-0.95	15.78	0.12	14.83	0.12
XI	**Profit (Loss) for the period from continuing operations (VII-VIII)**	**44.86**	**57.06**	**36.83**	**101.92**	**49.42**
XII	Profit/(loss) from discontinuing operations	0.00	0.00	0.00	0.00	0.00
XIII	Tax expense of discontinuing operations	0.00	0.00	0.00	0.00	0.00
XIV	**Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)**	0.00	0.00	0.00	0.00	0.00
XV	**Profit (Loss) for the period (XI + XIV)**	**44.86**	**57.06**	**36.83**	**101.92**	**49.42**
XVI	Earnings per equity share:					
	(1) Basic	0.73	1.17	-2.08	0.96	3.93
	(2) Diluted	0.73	1.17	-2.08	0.96	3.93

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

Jayjdond

Jay Jerambhai Dond (Whole Time Director)
DIN - 03496627
Bhavnagar, 30th May, 2023

DEV LABTECH VENTURE LIMITED • GUJARAT •

DEV LABTECH VENTURE LIMITED
(CIN : U36100GJ1993PLC019374)
Regd. Office : GF/22-23, Pattani Plaza, Dairy Road, Nr Nilambaug Circle, Bhavnagar (Gujarat)-364001
Audited Financial Results for the Half Year Ended 31st March, 2023
Statement of Cash Flow

Rs. In Lakhs

Particulars	Half Year Ended		Year Ended	
	31.03.2023	30.09.2022	31.03.2023	31.03.2022
	Audited	Unaudited	Audited	Audited
A: CASH FLOW FROM OPERATING ACTIVITIES:				
Net profit before tax as per P & L Statement.	54.64	86.39	141.02	59.35
Adjusted for:				
Depreciation	28.80	26.67	55.48	8.63
Income-tax/Prior Year Adjustment	0.32	0.00	0.32	0.00
Interest Expense	5.34	4.99	10.33	13.21
Rent, Interest & Dividend Income	0.00	0.00	0.00	-0.01
Profit on sale of assets	0.00	-15.95	-15.95	-11.38
	34.47	15.71	50.18	10.45
Operating Profit /(loss) before working capital changes	**89.10**	**102.10**	**191.20**	**69.80**
Adjustments for changes in working capital				
Adjustments for (increase)/decrease in operating assets				
Long Term Loans & Advances	-0.75	0.00	-0.75	0.00
Inventories	-441.26	-17.88	-459.14	-19.22
Trade Receivables	-208.23	150.47	-57.75	-113.92
Short Term Loans & Advances	43.78	21.53	65.31	-82.18
Other Current Assets	-4.42	-71.97	-76.39	6.80
Other Non Current Assets	1.41	-1.41	0.00	0.00
Adjustments for increase/(decrease) in operating liabilities				
Long-term provisions	5.15	0.83	5.98	0.00
Short-term provisions	1.94	0.00	1.94	0.00
Other Current Liabilities	115.50	1.02	116.52	0.00
Trade Payables	-92.24	-243.64	-335.87	157.82
	-579.10	**-161.04**	**-740.15**	**-50.69**
Cash Generated from / (used in) Operating activities	**-490.00**	**-58.95**	**-548.95**	**19.11**
Less: Income-Tax paid	-12.78	-10.36	-23.15	-1.28
Net Cash genereated from / (used in) Operating Activities:	**-502.78**	**-69.31**	**-572.10**	**17.82**
B: CASH FLOW FROM INVESTING ACTIVITIES:				
Purchase of Fixed Assets	-32.86	-405.73	-438.58	-1.70
Sales of Fixed Assets	0.00	21.54	21.54	38.01
Rent, Interest & Dividend Income	0.00	0.00	0.00	0.01
Net Cash generated from / (used in) Investing Activities:	**-32.85**	**-384.18**	**-417.04**	**36.32**
C: CASH FLOW FROM FINANCING ACTIVITIES:				
Proceeds from Issue of Shares	1,121.36	461.67	1,583.03	0.00
Proceeds from Long Term Borrowings	0.00	0.00	0.00	0.00
Repayment of Long Term Borrowings	-2.86	-3.83	-6.68	-3.72
Repayment of Short Term Borrowings	1.37	-4.23	-2.86	-33.39
Interest paid	-5.34	-4.99	-10.33	-13.21
Net Cash generated from / (used in) Financing Activities:	**1,114.53**	**448.63**	**1,563.15**	**-50.32**
Net Increase/(Decrease) in Cash and Cash Equivalents	**578.89**	**-4.87**	**574.02**	**3.82**

DEV LABTECH VENTURE LIMITED • GUJARAT

Jayjdonda

Opening Balance of Cash and Cash Equivalents	1.82	6.69	6.69	2.86
Closing Balance of Cash and Cash Equivalents	580.71	1.82	580.71	6.69
Total:	**578.89**	**-4.87**	**574.02**	**3.82**

Notes:

1. Purchase of fixed assets are stated inclusive of movement of Capital Work in Progress and advance for capital goods between the commencement and end of the year and are considered as part of investing activity.

2. The cash flow statement has been prepared under the "indirect method" as set out in Accounting Standard - 3 on Cash Flow Statement issued by the Institute of Chartered Accountants of India.

3. The previous year's figures have been re-grouped and re-classified, wherever necessary.

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

DEV LABTECH VENTURE LIMITED GUJARAT

Jay Jerambhai Dond (Whole Time Director)
DIN - 03496627
Bhavnagar, 30th May, 2023

DEV LABTECH VENTURE LIMITED

NOTES:

1. Above audited financial results have been reviewed by audit committee in their meeting held on 30th May, 2023 and approved by the Board of Directors in their meeting held on 30th May, 2023.
2. The Auditor of the company have carried out a audit of the financial results for the half year and year ended 31st March, 2023 in terms of Regulation 33 of the SEBI (LODR) Regulations, 2015 and have expressed their unqualified opinion.
3. Figures for the half year ended 31st March, 2023 are balancing figures between audited figures in respect of full financial year and the published year to date figures of the first half year. The figures up to the end of the half year ended 30th September, 2022 were subject to limited review.
4. Previous year / period figures have been regrouped / rearranged wherever necessary to make them comparable with current period figures.
5. The Company is primarily engaged in manufacturing of polished diamond and lab grown diamond, which constitute single business segment in terms of Accounting Standard 17 on Segment Reporting. Accordingly, there are no other business segments to be reported under Accounting Standard 17.
6. The Company does not have any subsidiary, associates or joint venture as on 31st March, 2023; therefore, it has prepared only standalone results as consolidation requirement is not applicable to the Company.
7. The Bank Balance is included in Cash and Cash Equivalents of the Company.
8. The above financials are available on the Company's website – www.devlabtechventure.com.
9. The Status of investors complaints received by the Company are as follows:
   I. Received during the period from 1st October, 2022 to 31st March, 2023: NIL
   II. Disposed during the period from 1st October, 2022 to 31st March, 2023: NIL
   III. Pending as on 31st March, 2023: NIL

For and on behalf of Board of Directors of

Dev Labtech Venture Limited

Jay Jerambhai Donda (Whole Time Director)

(DIN - 03496627)

Bhavnagar, 30th May, 2023

DEV LABTECH VENTURE LIMITED

Registered Office:
GF/22-23, PATTANI PLAZA, DAIRY ROAD, NEAR NILAMBAUG CIRCLE, BHAVNAGAR - 364002, GUJARAT (INDIA).
Branch Office:
PLOT NO 53 54, 1ST FLOOR, THAKORDWAR SOCIETY, MINI BAZAR, VARACHHA ROAD, SURAT- 395006, GUJARAT (INDIA).
D 403, GREEN WOODS, ANDHERI KURLA ROAD, CHAKALA, ANDHERI EAST, MUMBAI - 400093, MAHARASHTRA (INDIA).
Tel: 0278-2995027 **Mo.:** +91-9324485010, +91-9324485012 **Email:** info@devlabtechventure.com **CIN No.:** U36100GJ1993PLC019374
[Erstwhile **DEV LABTECH VENTURE PRIVATE LIMTED & JAY GEMS (INDIA) PRIVATE LIMITED**]
www.devlabtechventure.com

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

Date: 30/05/2023

Subject: Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015

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

Dear Sir/Madam,

I, **Jay Jerambhai Donda, Chief Financial Officer** of **Dev Labtech Venture Limited** hereby declare that the Statutory Auditors of the Company, M/s V. DHAMSANIA & ASSOCIATES, Chartered Accountants, having FRN 132499W, Partnership Firm, having valid peer review certificate, has submitted an Audit Report **with unmodified opinion** on Audited Standalone Financial Results of the Company for the financial year ended March 31, 2023.

This declaration is given pursuant to Regulation 33(3)(d) of the SESI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by the SESI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide Notification No. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and Circular No. CIR/CFD/CMD/56/ 2016 dated May 27, 2016.

Kindly take on the record and acknowledge the receipt.

Yours Faithfully,

For Dev Labtech Venture Limited

Jayjdonda

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

DEV LABTECH VENTURE LIMITED GUJARAT

DEV LABTECH VENTURE LIMITED

Registered Office:
GF/22-23, PATTANI PLAZA, DAIRY ROAD, NEAR NILAMBAUG CIRCLE, BHAVNAGAR - 364002, GUJARAT (INDIA).
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Tel: 0278-2995027 **Mo.:** +91-9324485010, +91-9324485012 **Email:** info@devlabtechventure.com **CIN No.:** U36100GJ1993PLC019374
[Erstwhile **DEV LABTECH VENTURE PRIVATE LIMTED & JAY GEMS (INDIA) PRIVATE LIMITED**]
www.devlabtechventure.com

DATE: 30/05/2023

To,
The Board of Directors
Dev Labtech Venture Limited

CERTIFICATE OF CORRECTNESS OF FINANCIAL RESULTS

Pursuant to Regulation 33(2)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby certify that the financial results of the Company for the half year and year ended on 31st March, 2023 placed before the meeting do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading.

For Dev Labtech Venture Limited

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

DEV LABTECH VENTURE LIMITED GUJARAT