

Date: 14.11.2019

Ref: IZMO/SEC/2019-20

The Manager Listing BSE Ltd Floor 25, Phiroze Jeejeebhoy Tower Dalal Street, Mumbai-400001	The General Manager – Listing National Stock Exchange of India Ltd Plot No. C/1, G Block, Bandra Kurla Complex, Bandra(E), Mumbai-400051
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Scrip Code: 532341/IZMO

Sub: Outcome of the Board Meeting held on 14th November, 2019

(Meeting Commenced at 3:00 PM)

(Ended at 4:30 PM)


Dear Sir/Madam,

In terms of Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, this is to inform you that the Board of Directors of IZMO Limited, Bangalore met today at 03:00 P.M as informed earlier, *inter-alia* approved the Un-Audited Financial Results (Stand Alone and Consolidated) for the 2nd Quarter and Half Year ended 30.09.2019.

Please treat this as compliance with the LODR, SEBI Guidelines and Corporate Laws.

Thanking you
Yours faithfully

For IZMO Limited

Kiran Soni
Chief Financial Officer


Statement of Consolidated Un-audited Financial Results for the Quarter 30-09-2019

(Rs. in Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended	
	Un-audited	Un-Audited	Audited	Un Audited	Audited	Audited	Audited
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019	31.03.2018
1 Revenue from Operations	2,226.60	2,108.89	1,882.59	4,335.49	3,656.74	9,216.52	6,298.66
2 Other Income	58.96	56.23	108.67	115.19	183.79	395.04	507.48
3 Total Income	2,285.56	2,165.12	1,991.26	4,450.68	3,840.53	9,611.56	6,806.14
4 Expenses							
(a) Cost of Materials Consumed	-	-	-	-	-	-	-
(b) Purchase of traded Stock (Direct Cost)	11.28	10.87	32.15	22.15	49.71	72.26	71.62
(c) Changes in Inventories	0.09	0.05	0.01	0.14	(4.29)	(4.57)	0.55
(d) Employee Benefit Expense	1,044.44	960.47	870.79	2,004.91	1,672.09	3,815.94	2,961.29
(e) Finance Cost	19.24	32.82	51.39	52.06	83.00	137.99	118.68
(f) Depreciation and Amortisation expense	334.13	406.02	292.24	740.15	534.35	1,516.95	1,225.61
(g) Other Expenses	776.77	679.82	566.63	1,456.59	1,155.34	3,333.00	1,533.37
Total Expenses	2,185.95	2,090.05	1,813.21	4,276.00	3,490.20	8,871.57	5,911.12
5 Profit/(Loss) before Tax for the Period (3-4)	99.61	75.07	178.05	174.68	350.33	740.00	895.02
6 Exceptional/Extraordinary items	-	-	-	-	-	-	191.22
7 Profit/(loss) before tax for the period (5-6)	99.61	75.07	178.05	174.68	350.33	740.00	703.80
8 Tax Expense:							
a) Current tax	(9.12)	-	-	(9.12)	-	(36.64)	(34.54)
b) MAT Credit						34.91	-
c) Deferred tax	(14.75)	-	-	(14.75)	-	(61.86)	(64.11)
9 Profit/(Loss) for the Period (7-8)	75.74	75.07	178.05	150.81	350.33	676.40	605.16
Other Comprehensive Income							
10 Items that will be reclassified to Profit or Loss							
- Fair value changes on investment, net	-	-	-	-	-	-	-
11 Items that will not be reclassified to Profit or Loss	-	-	-	-	-	15.58	23.07
12 Total Other Comprehensive Income	-	-	-	-	-	15.58	23.07
13 Total Comprehensive Income for the Period	75.74	75.07	178.05	150.81	350.33	691.98	628.23
14 Paid-up Equity Share Capital (Face value Rs.10/- per share)	1,306.72	1,306.72	1,289.77	1,306.72	1,289.77	1,306.72	1,282.17
15 Reserves	18,603.71	18,503.57	17,998.50	18,603.71	17,998.50	18,428.50	17,648.18
16 Earnings Per Share (Face of share at Rs.10/- each) (not Annualised)							
(a) Basic	0.58	0.57	1.38	1.15	2.72	5.25	4.76
(b) Diluted	0.58	0.57	1.38	1.15	2.72	5.25	4.76
See accompanying notes to the Financial Results.							

For IZMO Limited

 Authorised Signatory

For IZMO Limited

 Authorised Signatory



IZMO LIMITED
CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2019

(Rs. in Lakhs)

Particulars	As at September 30, 2019	As at March 31, 2019
I. ASSETS		
Non-current assets		
(a) Property, plant and equipment	260.52	251.36
(b) Capital work-in-progress	417.67	305.18
(c) Investment Property	199.94	205.34
(d) Other Intangible assets	19,618.79	18,872.41
(e) Deferred tax assets	90.28	105.03
(f) Other non-current assets	606.21	603.16
Total Non-current assets	21,193.41	20,342.48
Current assets		
(a) Inventories	4.95	5.09
(b) Financial assets		
(i) Trade receivables	3,181.46	4,027.63
(ii) Cash and cash equivalents	243.71	281.19
(iii) Other financial assets	2,141.78	2,089.31
Total Current assets	5,571.90	6,403.23
TOTAL ASSETS	26,765.31	26,745.71
I. EQUITY AND LIABILITIES		
Shareholders' funds		
(a) Share capital	1,306.72	1,306.72
(b) Other equity	18,603.71	18,428.50
TOTAL EQUITY	19,910.43	19,735.22
II. LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	784.49	830.73
(ii) Other financial liabilities	102.57	102.92
(b) Provisions	167.01	164.75
Total Non current liabilities	1,054.06	1,098.40
Current liabilities		
(a) Financial liabilities		
(i) Trade payables		
(i) micro and small enterprises, and	-	-
(ii) other than micro and small enterprises	4,004.10	3,518.29
(ii) Other Financial Liabilities	5.00	5.00
(b) Provisions	24.19	23.85
(c) Other current liabilities	1,721.77	2,328.31
(d) Current Tax Liabilities (Net)	45.76	36.64
Total Current liabilities	5,800.82	5,912.10
TOTAL EQUITY AND LIABILITIES	26,765.31	26,745.71

For IZMO Limited

Authorised Signatory

For IZMO Limited

Authorised Signatory



izmo Ltd.

177/2C, Bilekahalli Industrial Area,
Bannerghatta Road, Bangalore-560 076, India



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Fax : +91 80 67125408
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CIN: L72200KA1995PLC018734

	September 30, 2019	September 30, 2018
A. Cash Flow from Operating Activities		
Net Profit Before Taxation	17,468,082	35,032,776
Adjustments for:		
Depreciation	74,014,745	53,435,340
Interest Expense	5,206,211	8,229,023
Interest Income	(16,506)	(36,272)
Rental Income	(4,286,574)	(5,686,390)
Profit on Sale of Investments	(817,496)	-
Profit on Sale of Assets	(317,203)	-
Employee stock option expenses	2,440,012	-
Changes in fair value of financial assets at fair value through profit / loss	99,993	477,413
Amortisation of deferred interest income on Rent deposit received	-	(356,168)
Interest income on rent deposits paid	(100,796)	(104,784)
Operating Profit Before Working Capital Changes	93,690,467	90,990,939
Movements in Working Capital :		
(Increase)/Decrease in Trade Receivables	84,616,646	(20,145,821)
(Increase)/Decrease in Inventories	13,975	(428,925)
(Increase)/Decrease in short term Loans and Advances	(5,550,303)	(18,236,646)
Increase/(Decrease) in Current Liabilities and Provisions	(10,936,500)	61,836,886
Cash Generated from Operations	161,834,286	114,016,432
Direct Taxes paid (Net of Refunds)	(912,071)	-
Net cash from Operating Activities	160,922,215	114,016,432
B. Cash Flows from Investing Activities		
Purchase of Fixed Assets	(149,027,909)	(122,403,324)
Capital Work-in-Progress	(11,249,588)	(12,045,393)
Proceeds from Sale of Fixed Assets	317,203	262,366
Profit on sale of Investments	817,496	-
Rental Income	4,286,574	5,686,390
Interest Received	16,506	36,272
Net cash used in Investing Activities	(154,839,718)	(128,463,690)
C. Cash Flows from Financing Activities		
Repayment of Long Term Borrowings	(4,624,445)	2,602,689
Proceeds from issue of equity share capital (net of expenses)	-	760,000
Interest paid	(5,206,211)	(8,229,023)
Net Cash used in Financing Activities	(9,830,656)	(4,866,335)
Net increase in Cash and Cash Equivalents (A + B + C)	(3,748,159)	(19,313,592)
Cash and Cash Equivalents at the Beginning of the Year	28,118,802	46,985,866
Cash and Cash Equivalents at the End of the Year	24,370,643	27,672,274
Components of Cash and Cash Equivalents	September 30, 2019	September 30, 2018
Balances with Scheduled Banks		
- In Other accounts	24,282,793	27,579,290
Cash on Hand	87,849	92,984
	24,370,643	27,672,274

For IZMO Limited

 Authorised Signatory

For IZMO Limited

 Authorised Signatory



izmo Ltd.

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 CIN: L72200KA1995PLC018734



Limited Review Report on Consolidated unaudited quarterly financial results and Consolidated year-to-date results of izmo Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

**Review Report to
The Board of Directors
izmo Limited**

I have reviewed the accompanying statement of Consolidated unaudited financial results of izmo Limited ('the Company') for the quarter ended September 30th, 2019 and the Consolidated year to date results for the period 1st April 2019 to 30th September 2019 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. My responsibility is to issue a report on the Statement based on my review.

Based on my Limited Review conducted as above, I report as under:

1. The balance of Sundry Debtors, Inventories, Loans and Advances and Current Liabilities are subject to Confirmation and Reconciliation.
2. The Consolidated Revenue and Net Profit for the period 1st July 2019 to 30th September 2019 amounting to 2,226.60 lakhs and 75.74 lakhs respectively include the Financial results of the foreign Subsidiaries, which have been limited reviewed by me only for the purpose of Consolidated Financial results of the company, based on management certified accounts provided to me.

I have conducted my review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that I plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. I have not performed an audit and accordingly, I do not express an audit opinion.

Based on my review conducted as above, nothing has come to my attention that causes me to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Guru Prakash V
Chartered Accountant
Membership No.: 228938
Place: Bangalore
Date : 14th November 2019
UDIN: 19228938AAAACU4699



Statement of Stand alone Un-audited Financial Results for the Quarter ended 30-09-2019

(Rs. in Lakhs)

Particulars	Quarter Ended			Half Year Ended		Year Ended	
	Un-audited	Un-Audited	Audited	Un-Audited	Audited	Audited	Audited
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019	31.03.2018
1 Revenue from Operation	651.60	595.27	711.53	1,246.87	1,338.86	2,582.21	2,260.00
2 Other Income	51.72	54.57	105.59	106.29	180.70	229.12	463.38
3 Total Income	703.33	649.84	817.12	1,353.17	1,519.56	2,811.33	2,723.38
4 Expenses:							
(a) Cost of Materials Consumed	-	-	-	-	-	-	-
(b) Purchase of traded Stock (Direct Cost)	11.28	10.87	32.15	22.15	49.71	72.26	71.62
(c) Changes in Inventories	0.09	0.05	0.01	0.14	(4.29)	(4.57)	0.55
(d) Employee Benefit Expense	470.59	439.27	437.33	909.86	855.61	1,718.96	1,665.94
(e) Finance Cost	21.41	26.64	51.39	48.05	83.01	136.08	118.68
(f) Depreciation and Amortisation expense	53.16	50.58	57.51	103.74	114.28	262.53	121.16
(g) Other Expenses	119.44	114.70	142.75	234.14	279.22	546.18	597.28
Total Expenses	675.96	642.13	721.13	1,318.09	1,377.54	2,731.44	2,575.23
5 Profit/(Loss) before Tax for the Period (3-4)	27.37	7.71	95.99	35.08	142.03	79.87	148.15
6 Exceptional/Extraordinary items and tax for the period	-	-	-	-	-	-	-
7 Profit/(Loss) before Tax for the Period (5-6)	27.37	7.71	95.99	35.08	142.03	79.87	148.15
8 Tax Expense:							
a) Current tax	(9.12)	-	-	(9.12)	-	(36.64)	(34.54)
b) MAT Credit						34.91	
c) Deferred tax	(14.75)	-	-	(14.75)	-	(61.86)	(64.11)
9 Profit/(Loss) for the Period (7-8)	3.50	7.71	95.99	11.21	142.03	16.28	49.50
10 Items that will be reclassified to Profit or Loss							
- Fair value changes on investment, net	-	-	-	-	-	-	-
11 Items that will not be reclassified to Profit or Loss	-	-	-	-	-	15.58	23.08
12 Total Other Comprehensive Income	-	-	-	-	-	15.58	23.08
13 Total Comprehensive Income for the Period (9+12)	3.50	7.71	95.99	11.21	142.03	31.86	72.58
14 Paid-up Equity Share Capital (Face value Rs.10/- per share)	1,306.72	1,306.72	1,289.77	1,306.72	1,289.77	1,306.72	1,282.17
15 Reserves	15,658.77	15,630.86	15,644.99	15,658.77	15,644.99	15,623.16	15,502.96
16 Earnings Per Share (Face of share at Rs.10/- each) (not Annualised)							
(a) Basic	0.03	0.06	0.74	0.09	1.10	0.13	0.39
(b) Diluted	0.03	0.06	0.74	0.09	1.10	0.13	0.39
See accompanying notes to the Financial Results.							

For IZMO Limited

 Authorised Signatory

For IZMO Limited

 Authorised Signatory



IZMO LIMITED
BALANCE SHEET AS AT SEPTEMBER 30, 2019

(Rs. in Lakhs)

Particulars	As at September 30, 2019	As at March 31, 2019
I. ASSETS		
Non-current assets		
(a) Property, plant and equipment	214.63	193.94
(b) Capital work-in-progress	156.79	93.86
(c) Investment Property	199.94	205.34
(d) Other Intangible assets	75.42	149.89
(e) Financial assets		
(i) Investments	16,009.38	16,009.38
(f) Deferred tax assets	90.28	105.03
(g) Other non-current assets	537.68	531.24
Total Non-current assets	17,284.13	17,288.69
Current assets		
(a) Inventories	4.95	5.09
(b) Financial assets		
(i) Trade receivables	2,474.79	2,526.13
(ii) Cash and cash equivalents	144.62	4.90
(iii) Other financial assets	481.85	498.11
Total Current assets	3,106.21	3,034.22
TOTAL ASSETS	20,390.34	20,322.92
I. EQUITY AND LIABILITIES		
Shareholders' funds		
(a) Share capital	1,306.72	1,306.72
(b) Other equity	15,658.77	15,623.16
TOTAL EQUITY	16,965.48	16,929.87
II. LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	784.49	830.73
(ii) Other financial liabilities	107.57	102.92
(b) Provisions	167.01	164.75
Total Non current liabilities	1,059.06	1,098.40
Current liabilities		
(a) Financial liabilities		
(i) Trade payables		
(i) micro and small enterprises, and	-	-
(ii) other than micro and small enterprises	1,351.96	1,423.13
(ii) Other Financial Liabilities	470.74	469.14
(b) Provisions	24.19	23.85
(c) Other current liabilities	473.13	341.88
(d) Current Tax Liabilities (Net)	45.76	36.64
Total Current liabilities	2,365.79	2,294.65
TOTAL EQUITY AND LIABILITIES	20,390.34	20,322.92

For IZMO Limited

Authorised Signatory

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CIN: L72200KA1995PLC018734

	September 30, 2019 Rs.	September 30, 2018 Rs.
A. Cash Flow from Operating Activities		
Net Profit Before Taxation	3,507,966	14,202,998
Adjustments for:		
Depreciation	10,373,967	11,428,066
Interest Expense	4,805,373	8,229,023
Interest Income	(16,506)	(36,272)
Rental Income	(4,286,574)	(4,429,620)
Profit on Sale of Assets	(317,203)	-
Employee stock option expenses	2,440,012	-
Changes in fair value of financial assets at fair value through profit / loss	99,993	477,413
Amortisation of deferred interest income on Rent deposit received	-	(356,168)
Interest income on rent deposits paid	(100,796)	(104,784)
Operating Profit Before Working Capital Changes	16,506,232	29,410,655
Movements in Working Capital :		
(Increase)/Decrease in Trade Receivables	5,133,927	(43,204,517)
(Increase)/Decrease in Inventories	13,975	(428,925)
(Increase)/Decrease in short term Loans and Advances	982,604	(4,991,792)
Increase/(Decrease) in Current Liabilities and Provisions	7,805,090	24,245,357
Cash Generated from Operations	30,441,828	5,030,778
Direct Taxes paid (Net of Refunds)	(912,071)	-
Net cash from Operating Activities	29,529,757	5,030,778
B. Cash Flows from Investing Activities		
Purchase of Fixed Assets	(4,455,972)	(4,050,366)
Capital Work-in-Progress	(6,292,065)	-
Proceeds from Sale of Fixed Assets	317,203	262,366
Rental Income	4,286,574	4,429,620
Interest Received	16,506	36,272
Net cash used in Investing Activities	(6,127,754)	677,892
C. Cash Flows from Financing Activities		
Repayment of Long Term Borrowings	(4,624,445)	2,602,689
Proceeds from issue of equity share capital (net of expenses)	-	760,000
Interest paid	(4,805,373)	(8,229,023)
Net Cash used in Financing Activities	(9,429,818)	(4,866,334)
Net increase in Cash and Cash Equivalents (A + B + C)	13,972,185	842,336
Cash and Cash Equivalents at the Beginning of the Year	489,748	2,438,328
Cash and Cash Equivalents at the End of the Year	14,461,933	3,280,663
Components of Cash and Cash Equivalents	September 30, 2019	September 30, 2018
Balances with Scheduled Banks		
- In Current Account	14,257,326	1,075,530
- In EEFC Account	-	-
Cash on Hand	22,607	26,023
Deposit with Bank	182,000	2,179,110
	14,461,933	3,280,663

For IZMO Limited

Authorised Signatory

For IZMO Limited

Authorised Signatory

[Signature]



izmo Ltd.

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Limited Review Report on Standalone unaudited quarterly financial results and Standalone year-to-date results of izmo Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

**Review Report to
The Board of Directors
izmo Limited**

I have reviewed the accompanying statement of Standalone unaudited financial results of izmo Limited ('the Company') for the quarter ended September 30th, 2019 and the Standalone year to date results for the period from 1 April 2019 to 30 September 2019 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. My responsibility is to issue a report on the Statement based on my review.

Based on my Limited Review conducted as above, I report as under:

1. The balance of Sundry Debtors, Inventories, Loans and Advances and Current Liabilities are subject to Confirmation and Reconciliation.

I have conducted my review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that I plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. I have not performed an audit and accordingly, I do not express an audit opinion.

Based on my review conducted as above, nothing has come to my attention that causes me to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Guru Prakash V
Chartered Accountant
Membership No.: 228938
Place: Bangalore
Date: 14th November 2019
UDIN: 19228938AAACT1335

Notes:

- 1 The above un-audited results for Q2 and half year ended 30th September, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14-11-2019.
- 2 Limited Review of the above results has been carried out by the Auditors.
- 3 Investors Grievances during the quarter: Received - Nil, Attended - Nil, Pending - Nil.
- 4 The Company has added several large clients in the US including Skyscanner and Fareportal.
- 5 Client accretion in Europe has gone up by 37 clients and is increasing quarter on quarter. These include Renault Retail Group and Groupe Bernier
- 6 **The company has decided to accelerate the write off of the amortized Intellectual Property development charges. This has led to an increase of Rs. 205.80 lakhs of additional depreciation charged during the HYE 30.09.2019 as compared to HYE 30.09.2018. As a result, the profit is reduced to that extent.**
- 7 **Employee benefit expenses for the half year ended 30.09. 2019 includes Rs. 24.40 lakhs expenses recognised on account of Stock option offered to employees under ESOP Schemes, recognised over the vesting period.**
- 8 **As a result of the above Note No. 6 & 7, the profit is reduced to the extent of Rs. 230.20 lakhs for the half year ended 30.09.2019.**
- 9 The Company is in the process of ascertaining the impact of Ind-AS 116-Leases and the effect, if any, will be considered at the time of finalisation of Annual financial statement for the year ended 31st March, 2020.
- 10 The Company operates in one reportable segment only.

Place: Bengaluru

Date: 14th November, 2019

For and on behalf of the Board


Sanjay Soni
Managing Director

