

**February 13, 2024**

The Manager Corporate Relationship Department <b>BSE Limited</b> Floor 25, Phiroze Jeejeebhoy Tower Dalal Street, Mumbai-400001	The Manager – Listing Department <b>National Stock Exchange of India Limited</b> Exchange Plaza, 5 <sup>th</sup> Floor Plot No. C/1, G Block, Bandra Kurla Complex, Bandra(E), Mumbai-400051
BSE Scrip Code: <b>532341</b>	NSE Symbol: <b>IZMO</b>

Dear Sir/Madam,

**Subject: Outcome of Board Meeting dated 13<sup>th</sup> February, 2024- Reg**

This is to inform you that the Board of Directors of Izmo Limited ('the Company') at its meeting held today i.e., February 13, 2024 which was commenced at 2:00 P.M and concluded at 2:50 P.M has *inter alia* considered and approved:

1. The Unaudited (Standalone and Consolidated) Financial Results of the Company for the quarter and nine months ended December 31, 2023 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

***In this regard, we enclose herewith the Unaudited (Standalone and Consolidated) Financial Results for the quarter and nine months ended December 31, 2023 and Limited Review Reports issued by the Statutory Auditors of the Company.***

2. for issuance and allotment of 3,78,786 number of equity shares pursuant to conversion of 3,78,786 number of warrants convertible in to equivalent number of equity shares to the person(s) belonging to Promoter Group on preferential basis after receipt of balance amount of 75% against each warrant towards full and final subscription amount for conversion of same into equity shares.

The detail of equity shares allotted are as under:

Name of the Allottees	No. of Equity Shares allotted upon conversion of Share Warrants	Total Exercise Price received @ Rs. 88/- per Share Warrant	Percentage to post issued capital
Shashi Soni	1,89,393	1,66,66,584	12.65
Kiran Soni	1,89,393	1,66,66,584	13.83
<b>TOTAL</b>	<b>3,78,786</b>	<b>3,33,33,168</b>	

***Pursuant to above said allotment of equity shares allotted pursuant to conversion of warrants, the issued and paid-up Equity Share Capital of the Company stands increased to Rs. 13,82,28,590/- divided into 1,38,22,859 equity shares of face value of Re 10/- each.***

**izmo Ltd.**

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

www.izmoltd.com

CIN: L72200KA1995PLC018734



***The Equity Shares allotted pursuant to conversion of warrants as stated above shall rank pari-passu in all respect and carry the same rights as the exiting equity shares of the company including dividends and other corporate benefits, if any, declared by the Company after the said allotment.***

The above *information* shall also be made available on Company's website ***www.izmoltd.com***

We request you to take the same on record.

Thanking you

Yours faithfully,  
for **IZMO Limited**

**Sonal Jaju**

*Company Secretary and Compliance Officer*

**Encl: As above**

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**Chartered Accountant**

**Limited Review Report on Consolidated unaudited quarterly Financial Results of izmo Limited pursuant to Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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

I have reviewed the accompanying statement of Consolidated unaudited financial results of izmo Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended December 31, 2023 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended December 31, 2023, as reported in these financial results have been approved by the Parent's Board of Directors but have not been subjected to review.

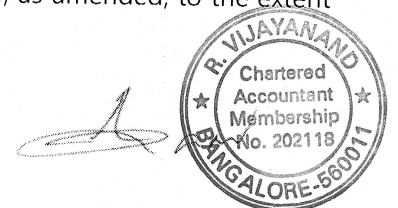
The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, 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 after tax for the period October 1, 2023, to December 31, 2023 amounting to INR 5,021.31 lakhs and INR 688.29 lakhs respectively include the financial results of the foreign Subsidiaries on the basis of management certified accounts provided to me.
3. Reference is drawn to Note No. 6 of Notes to accounts forming part of the unaudited financial results on Other Income. This includes an amount of INR 112 Lakhs (USD 135 thousand) which is received because of legal action taken against copyright infringement.

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.

I have also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



The Statement includes the results of the following companies:

Parent Company:

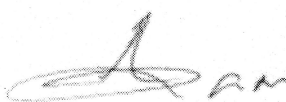
- Izmo Limited

Subsidiary Companies:

- Izmo Europe BVBA
- Izmo Inc, US
- Midrange Software Pte Ltd.
- Izmo France SARL
- Frog Data LLC
- Groupe Izmo
- Izmo Consulting

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 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

The financial results of the subsidiaries included in the Group, whose results reflect total revenues of INR. 3,897.04 Lakhs and total net profit of INR. 679.70 Lakhs for the 3rd Quarter ended December 31, 2023, as considered in the consolidated unaudited financial results of the Group. These unaudited financial results and other unaudited financial information have been approved and furnished to me by the Management and my conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries is based solely on such unaudited financial results and other unaudited financial information.



Ramaswamy Vijayanand  
Chartered Accountant  
Membership No.: 202118  
Place: Bangalore  
Date: 13/02/2024  
UDIN: 24202118BKAVHB7633



## Statement of Consolidated Un-audited Financial Results for the Quarter 31-12-2023

(Rs. in Lakhs)

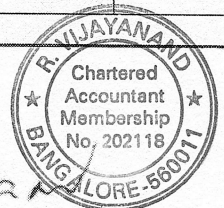
Particulars	Quarter Ended			Nine months Ended		Year Ended	
	Un-Audited	Un-Audited	Audited	Un-Audited	Audited	Audited	Audited
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023	31.03.2022
1 Revenue from Operation	5,021.31	4,475.52	3,974.16	13,645.99	11,016.61	15,382.69	13,243.12
2 Other Income	72.28	75.48	39.02	248.65	317.95	353.18	550.23
3 Total Income	5,093.59	4,551.00	4,013.18	13,894.64	11,334.56	15,735.87	13,793.35
4 Expenses							
(a) Cost of Materials Consumed	-	-	-	-	-	-	-
(b) Purchase of traded Stock (Direct Cost)	127.99	137.21	12.97	281.73	50.12	63.39	81.40
(c) Changes in Inventories	-	-	-	-	-	-	-
(d) Employee Benefit Expense	2,227.38	2,005.96	1,787.33	6,181.71	5,150.61	7,003.37	5,653.98
(e) Financial Cost	22.69	26.06	5.57	74.49	17.32	34.21	46.82
(f) Depreciation and Amortisation expense	413.29	408.02	326.83	1,223.27	809.72	1,162.51	1,247.78
(g) Other Expenses	1,613.95	1,427.44	1,227.26	4,397.75	4,117.32	5,401.87	5,145.23
Total Expenses	4,405.30	4,004.69	3,359.96	12,158.95	10,145.09	13,665.35	12,175.21
5 Profit/(Loss) before Tax for the period (3-4)	688.29	546.31	653.22	1,735.69	1,189.47	2,070.52	1,618.14
6 Exceptional/Extraordinary items	-	-	-	-	-	-	-
7 Profit/(Loss) before Tax for the period (5-6)	688.29	546.31	653.22	1,735.69	1,189.47	2,070.52	1,618.14
8 Tax Expense:							
a) Current tax	-	34.93	-	34.93	7.35	50.71	33.40
b) Taxes of earlier years	-	2.50	-	2.50	-	-	-
c) MAT credit	-	-	-	-	-	-	(3.17)
d) Deferred tax	-	(3.06)	-	(3.06)	9.76	18.17	(15.87)
9 Profit/(Loss) for the period (7-8)	688.29	511.94	653.22	1,701.32	1,172.36	2,001.64	1,603.78
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	-	-	-	-	-	4.25	(3.38)
12 Total other Comprehensive Income	-	-	-	-	-	4.25	(3.38)
13 Total Comprehensive Income for the Period	688.29	511.94	653.22	1,701.32	1,172.36	2,005.89	1,600.40
14 Paid-up Equity Share Capital (Face value Rs.10/-per share)	1,344.41	1,342.19	1,339.16	1,344.41	1,339.16	1,339.16	1,335.89
15 Reserves	27,758.58	27,026.81	25,085.93	27,758.58	25,085.93	25,951.88	23,895.18
16 Earnings Per Share (Face of share at Rs.10/- each) (not Annualised)							
(a) Basic	5.12	3.81	4.88	12.67	8.78	14.96	12.04
(b) Diluted	5.12	3.81	4.88	12.67	8.78	14.96	12.04
See accompanying notes to the Financial Results.							

For IZMO Limited

Managing Director

For IZMO Limited

Director

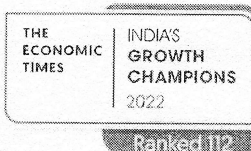


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**Limited Review Report on unaudited quarterly financial Results and Standalone year-to-date results of izmo Limited pursuant to Regulation 33 and 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

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

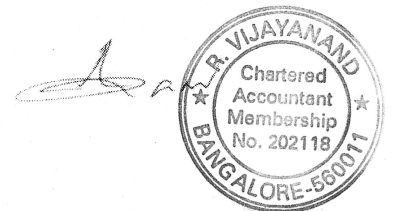
I have reviewed the accompanying statement of unaudited standalone financial results of izmo Limited ('the Company') for the quarter ended December 31, 2023 and year to date from April 01, 2023 to December 31, 2023 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. My responsibility is to express a conclusion on the Statement based on my review.

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

- The balance of Sundry Debtors, Inventories, Loans and Advances and Current Liabilities are subject to Confirmation and Reconciliation.
- Reference is drawn to Note No. 7 of Notes to accounts forming part of the unaudited standalone financial results on expenses recognized on account of stock option.

I have conducted my review of the Statement 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.



*R. Vijayanand* B.Com., F.C.A.  
**Chartered Accountant**

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 aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Ramaswamy Vijayanand  
Chartered Accountant  
Membership No.: 202118  
Place: Bangalore  
Date: 13/02/2024  
UDIN: 24202118BKAVHA3884



Statement of Stand alone Un-audited Financial Results for the Quarter ended 31-12-2023

(Rs. in Lakhs)

Particulars	Quarter Ended			Nine months Ended		Year Ended	
	Un-audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited	Audited
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023	31.03.2022
1 Revenue from Operation	1,124.27	1,053.35	827.48	3,114.91	2,541.55	3,458.42	2,979.31
2 Other Income	27.06	31.53	23.18	81.51	66.07	92.09	116.32
3 <b>Total Income</b>	<b>1,151.33</b>	<b>1,084.88</b>	<b>850.66</b>	<b>3,196.42</b>	<b>2,607.62</b>	<b>3,550.51</b>	<b>3,095.63</b>
4 <b>Expenses:</b>							
(a) Cost of Materials Consumed	-	-	-	-	-	-	-
(b) Purchase of traded Stock (Direct Cost)	127.99	137.21	12.98	281.73	50.12	63.39	81.40
(c) Changes in Inventories	-	-	-	-	-	-	-
(d) Employee Benefit Expense	796.46	727.59	658.11	2,247.66	1,996.40	2,711.67	2,339.89
(e) Finance Cost	5.71	9.20	2.29	22.11	7.14	9.13	33.10
(f) Depreciation and Amortisation expense	37.34	36.05	34.29	107.11	101.72	137.72	109.26
(g) Other Expenses	175.24	138.83	137.35	485.97	418.95	557.76	516.19
<b>Total Expenses</b>	<b>1,142.74</b>	<b>1,048.88</b>	<b>845.02</b>	<b>3,144.58</b>	<b>2,574.33</b>	<b>3,479.67</b>	<b>3,079.84</b>
5 <b>Profit/(Loss) before Tax for the Period (3-4)</b>	<b>8.59</b>	<b>36.00</b>	<b>5.64</b>	<b>51.84</b>	<b>33.29</b>	<b>70.84</b>	<b>15.79</b>
6 <b>Exceptional/Extraordinary items and tax for the</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
7 <b>Profit/(Loss) before Tax for the Period (5-6)</b>	<b>8.59</b>	<b>36.00</b>	<b>5.64</b>	<b>51.84</b>	<b>33.29</b>	<b>70.84</b>	<b>15.79</b>
8 <b>Tax Expense:</b>							
a) Current tax	-	34.93	-	34.93	7.35	35.47	24.72
b) Taxes of earlier years	-	2.50	-	2.50	-	-	-
c) Deferred tax	-	(3.06)	-	(3.06)	9.76	18.17	(15.87)
d)MAT Credit	-	-	-	-	-	-	(3.17)
9 <b>Profit/(Loss) for the Period (7-8)</b>	<b>8.59</b>	<b>1.63</b>	<b>5.64</b>	<b>17.47</b>	<b>16.18</b>	<b>17.20</b>	<b>10.11</b>
<b>Other Comprehensive Income</b>							
10 <b>Items that will be reclassified to Profit or Loss</b>							
- Fair value changes on investment, net	-	-	-	-	-	-	-
11 <b>Items that will not be reclassified to Profit or Loss</b>							
-	-	-	-	-	-	4.25	(3.38)
12 <b>Total Other Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4.25</b>	<b>(3.38)</b>
13 <b>Total Comprehensive Income for the Period (9+12)</b>	<b>8.59</b>	<b>1.63</b>	<b>5.64</b>	<b>17.47</b>	<b>16.18</b>	<b>21.45</b>	<b>6.73</b>
14 <b>Paid-up Equity Share Capital (Face value Rs.10/- per</b>	<b>1,344.41</b>	<b>1,342.19</b>	<b>1,339.16</b>	<b>1,344.41</b>	<b>1,339.16</b>	<b>1,339.16</b>	<b>1,335.89</b>
15 <b>Reserves</b>	<b>15,922.59</b>	<b>15,870.51</b>	<b>15,762.02</b>	<b>15,922.59</b>	<b>15,762.02</b>	<b>15,799.73</b>	<b>15,727.45</b>
16 <b>Earnings Per Share (Face of share at Rs.10/- each)</b>							
(not Annualised)							
(a) <b>Basic</b>	<b>0.06</b>	<b>0.01</b>	<b>0.04</b>	<b>0.13</b>	<b>0.12</b>	<b>0.13</b>	<b>0.08</b>
(b) <b>Diluted</b>	<b>0.06</b>	<b>0.01</b>	<b>0.04</b>	<b>0.13</b>	<b>0.12</b>	<b>0.13</b>	<b>0.08</b>
See accompanying notes to the Financial Results.							

For IZMO Limited

Managing Director

For IZMO Limited

Director

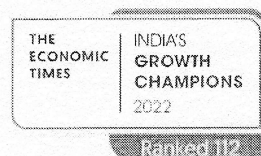
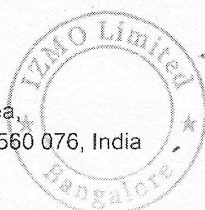


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## Notes to Financial Results:

- 1 The above un-audited Financial results for Q3 & 9 months ended 31st December, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 13-02-2024.
- 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 108 clients in the US market. Majority of these are for Frog Data.
- 5 In Europe, the client accretion has risen to 44 clients. We are seeing a substantial increase in client sign ups in Europe.
- 6 The Company has collected around US\$ 135K (Rs.1.12 Crores) for 9 months ended 31.12.2023, from 7 companies towards image copyright infringement charges during FY. This is part of the other income. This is a result of legal action taken by the company against several large international media companies using Izmo's automotive images illegally.
- 7 Employee benefit expenses for the Nine months ended 31.12.2023 includes Rs. 105.38 lakhs (PY same period: Rs. 18.39 lakhs) expenses recognised on account of Stock option offered to employees under ESOP Schemes, recognised over the vesting period. As a result of this, profit is reduced to this extent.
- 8 Previous period figures have been re-grouped/reclassified wherever necessary to conform to the current period presentation.
- 9 The Company operates in one reportable segment only.

Place: Bengaluru

Date: 13th February, 2024

For and on behalf of the Board



Sanjay Soni

Managing Director

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