

**February 13, 2023**

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**

This is to inform you that the Board of Directors of Izmo Limited ('the Company') at its meeting held today i.e., February 13, 2023 which was Commenced at 2:00 P.M and concluded at 3:45 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, 2022 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, 2022 and Limited Review Reports issued by the Statutory Auditors of the Company.

The above information shall also be made available on Company's website [www.izmoltd.com](http://www.izmoltd.com)

We request you to take the same on record.

Thanking you

Yours faithfully,  
for **IZMO Limited**



**Danish Reza**  
Company Secretary and Compliance Officer

**Enc: As Above**



**Statement of Consolidated Un-audited Financial Results for the Quarter 31-12-2022**

(Rs. In Lakhs)

Particulars	Quarter Ended			Nine months Ended		Year Ended	
	Un-Audited	Un-Audited	Audited	Un-Audited	Audited	Audited	Audited
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022	31.03.2021
1 Revenue from Operation	3,974.16	3,567.57	3,522.16	11,016.61	9,463.47	13,243.12	11,614.31
2 Other Income	39.02	108.08	239.72	317.95	410.37	550.23	2,279.81
3 Total Income	4,013.18	3,675.65	3,761.88	11,334.56	9,873.84	13,793.35	13,894.12
4 Expenses							
(a) Cost of Materials Consumed	-	-	-	-	-	-	-
(b) Purchase of traded Stock (Direct Cost)	12.97	27.80	7.29	50.12	36.00	81.40	218.74
(c) Changes in Inventories	-	-	-	-	-	-	-
(d) Employee Benefit Expense	1,787.33	1,736.90	1,354.17	5,150.61	4,231.86	5,653.98	4,675.94
(e) Financial Cost	5.57	6.24	8.08	17.32	40.79	46.82	87.22
(f) Depreciation and Amortisation expense	326.83	271.02	309.63	809.72	923.82	1,247.78	2,206.11
(g) Other Expenses	1,227.26	1,307.31	1,454.60	4,117.32	3,635.48	5,145.23	4,022.30
Total Expenses	3,359.96	3,349.27	3,133.77	10,145.09	8,867.95	12,175.21	11,210.31
5 Profit/(Loss) before Tax for the period (3-4)	653.22	326.38	628.11	1,189.47	1,005.89	1,618.14	2,683.81
6 Exceptional/Extraordinary Items	-	-	-	-	-	-	-
7 Profit/(Loss) before Tax for the period (5-6)	653.22	326.38	628.11	1,189.47	1,005.89	1,618.14	2,683.81
8 Tax Expense:							
a) Current tax	-	7.35	-	7.35	-	33.40	3.65
b) Taxes of earlier years	-	-	-	-	-	-	4.60
c) MAT credit	-	-	-	-	-	(3.17)	-
d) Deferred tax	-	9.76	-	9.76	4.70	(15.87)	9.70
9 Profit/(Loss) for the period (7-8)	653.22	309.27	628.11	1,172.36	1,001.19	1,603.78	2,665.86
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	-	-	-	-	-	(3.38)	(2.51)
12 Total other Comprehensive Income	-	-	-	-	-	(3.38)	(2.51)
13 Total Comprehensive Income for the Period	653.22	309.27	628.11	1,172.36	1,001.19	1,600.40	2,663.35
14 Paid-up Equity Share Capital (Face value Rs.10/- per share)	1,339.16	1,339.16	1,335.89	1,339.16	1,335.89	1,335.89	1,319.17
15 Reserves	25,085.93	24,425.87	23,301.29	25,085.93	23,301.29	23,895.18	22,235.32
16 Earnings Per Share (Face of share at Rs.10/- each)							
(not Annualised)							
(a) Basic	4.88	2.31	4.70	8.78	7.53	12.04	20.38
(b) Diluted	4.88	2.31	4.70	8.78	7.53	12.04	20.38

See accompanying notes to the Financial Results.

For IZMO Limited

*[Signature]*  
Authorised Signatory

For IZMO Limited

*[Signature]*  
Authorised Signatory



izmo Ltd.

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

www.izmoltd.com

CIN: L72200KA1995PLC018734



**Limited Review Report on unaudited quarterly and Consolidated year-to-date Financial 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 Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit/(loss) after tax for the quarter ended and nine months ended December 31, 2022 ("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. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended December 31, 2022, 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 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 after tax for the period October 1, 2022 to December 31, 2022 amounting to INR 3,974.16 lakhs and INR 653.22 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 74 Lakhs (USD 92



Thousand) which is received because of legal action taken against copyright infringement.

4. Attention is also drawn to the outcome of adjudication order (SEBI) dated October 6 against the parent company, with respect to inquiry and imposing penalty (INR 5 Lakhs) against the parent company as per Section 23-I and Rule 5 of the SC(R) Act 1956.

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 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.

The financial results of the subsidiaries included in the Group, whose results reflect total revenues of INR 3,146.68 Lakhs and total net profit after tax of INR. 647.58 Lakhs for the 3rd Quarter ended December 31, 2022, 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: 13-02-2023  
UDIN: 23202118BGTXBI2522

**Statement of Stand alone Un-audited Financial Results for the Quarter ended 31-12-2022**

(Rs. in Lakhs)

Particulars	Quarter Ended			Nine months Ended		Year Ended	
	Un-Audited	Un-Audited	Audited	Un-Audited	Audited	Audited	Audited
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022	31.03.2021
1 Revenue from Operation	827.48	870.71	782.61	2,541.55	2,076.94	2,979.31	2,730.72
2 Other Income	23.18	20.04	17.22	66.07	97.66	116.32	123.06
3 Total Income	850.66	890.75	799.83	2,607.62	2,174.60	3,095.63	2,853.78
4 Expenses:							
(a) Cost of Materials Consumed	-	-	-	-	-	-	-
(b) Purchase of traded Stock (Direct Cost)	12.98	27.80	7.29	50.12	36.00	81.40	218.74
(c) Changes in Inventories	-	-	-	-	-	-	-
(d) Employee Benefit Expense	658.11	664.64	622.13	1,996.40	1,727.21	2,339.89	1,859.11
(e) Finance Cost	2.29	2.60	5.17	7.14	29.58	33.10	81.30
(f) Depreciation and Amortisation expense	34.29	34.62	34.65	101.72	101.20	109.26	101.95
(g) Other Expenses	137.35	138.89	111.53	418.95	331.46	516.19	566.80
Total Expenses	845.02	868.55	780.77	2,574.33	2,225.45	3,079.84	2,827.90
5 Profit/(Loss) before Tax for the period (3-4)	5.64	22.20	19.06	33.29	(50.85)	15.79	25.88
6 Exceptional/Extraordinary items and tax for the period	-	-	-	-	-	-	-
7 Profit/(Loss) before Tax for the period (5-6)	5.64	22.20	19.06	33.29	(50.85)	15.79	25.88
8 Tax Expense:							
a) Current tax	-	-	-	-	-	24.72	3.65
b) Taxes of earlier years	-	7.35	-	7.35	-	(15.87)	4.60
c) Deferred tax	-	9.76	-	9.76	4.70	(3.17)	9.70
9 Profit/(Loss) for the period (7-8)	5.64	5.09	19.06	16.18	(55.55)	10.11	7.93
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	-	-	-	-	-	(3.38)	(2.51)
12 Total other Comprehensive Income	-	-	-	-	-	(3.38)	(2.51)
13 Total Comprehensive Income for the Period (9+12)	5.64	5.09	19.06	16.18	(55.55)	6.73	5.42
14 Paid-up Equity Share Capital (Face value Rs.10/- per share)	1,339.16	1,339.16	1,335.89	1,339.16	1,335.89	1,335.89	1,319.17
15 Reserves	15,762.02	15,749.55	15,670.50	15,762.02	15,670.50	15,727.45	15,661.27
16 Earnings Per Share (Face of share at Rs.10/- each)							
(not Annualised)							
(a) Basic	0.04	0.04	0.14	0.12	(0.42)	0.08	0.06
(b) Diluted	0.04	0.04	0.14	0.12	(0.42)	0.08	0.06
See accompanying notes to the Financial Results.							

For IZMO Limited

*[Signature]*  
 Authorised Signatory

For IZMO Limited

*[Signature]*  
 Authorised Signatory

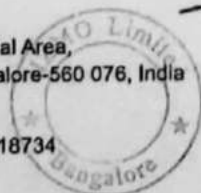


**izmo Ltd.**

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 Bannerghatta Road, Bangalore-560 076, India

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CIN: L72200KA1995PLC018734



**Limited Review Report on 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 unaudited standalone financial results of izmo Limited ('the Company') for the quarter ended and nine months ended December 31, 2022 ('the Statement'), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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. 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.
3. Attention is also drawn to the outcome of adjudication order (SEBI) dated October 6 against the company, with respect to inquiry and imposing penalty (INR 5 Lakhs) against the company as per Section 23-I and Rule 5 of the SC(R) Act 1956.



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

**Chartered Accountant**

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.

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.



Ramaswamy Vijayanand

Chartered Accountant

Membership No.: 202118

Place: Bangalore

Date: 13/02/2023

UDIN: 23202118BGTXBH7644

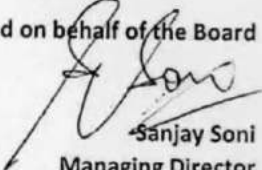


## Notes to Financial Results:

- 1 The above un-audited Financial results for Q3 & 9 months ended 31st December, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 13-02-2023.
- 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 30 new clients in Europe including PSA Automobile SA, Auto Guadeloupe Development (AGI) and Carpro.
- 5 In the US market, the company added 123 new clients including Higher Gear Media and Autolist Inc. This has been one of the best quarters for client additions for the Frog Data suite of products.
- 6 The Company has collected around US\$ 92K (Rs. 74 lakhs) from 3 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. 2022 includes Rs. 18.39 lakhs (PY same period: Rs. 59.45 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, 2023

For and on behalf of the Board

  
Sanjay Soni  
Managing Director



**izmo Ltd.**  
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