

May 30, 2025

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

Dear Sir/Madam,

Subject: Financial Results for the Quarter IV and Financial Year ended 31.03.2025

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we enclose the *Audited Standalone and Consolidated Financial Results for the Quarter IV and Financial Year ended 31.03.2025 along with the Auditor's Report issued by the Statutory Auditors of the Company.*

The above financial results have been reviewed by the Audit Committee at its meeting held on May 30, 2025 and based on its recommendations the Board of Directors at its meeting held on May 30, 2025 have approved the aforesaid Financial Results. The meeting commenced at 02:00 PM (IST) and concluded at 4.35 PM (IST)

The Financial results would be published in News papers as required under the Listing Regulations.

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**

Varun Kumar A S
Company Secretary and Compliance officer

Encl: As above

Independent Auditor's Report

To the Members of Izmo Limited

Report on the Audit of the Standalone Financial Statements

Opinion

I have audited the accompanying standalone financial statements of **Izmo Limited** ('the Company'), which comprise the balance sheet as at March 31, 2025, the statement of profit and loss (including other comprehensive Income), the statement of changes in Equity and the statement of cash flows for the year ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid standalone financial statements give the information required by the Companies Act, 2013("the Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and the other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

I have conducted my audit of the standalone financial statements in accordance with the standards on Auditing ("SA's") specified under section 143(10) of the Act. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the standalone financial statements section of my report. I am Independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to my audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the ICAI's code of ethics. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion on the standalone financial statements.

Key audit matters

Key audit matters ('KAM') are those matters that, in my professional judgment, were of most significance in my audit of the standalone financial statements of the current period. These matters were addressed in the context of my audit of the standalone financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters. I Have determined the matters described below to be the key audit matters to be communicated in my report.

Description of Key Audit Matter

Evaluation of uncertain tax positions

The Company has material uncertain tax positions including matters under dispute which involves significant judgement to determine the possible outcome of these disputes Refer Notes 2(i), 41 & 43 to the standalone Financial Statements.

Auditor's Response

- Obtained details of completed tax assessments and demands for the year ended March 31, 2025, from management.



- Read and analyzed selected key correspondences, external legal opinions / consultations by management for key uncertain tax positions.
- Discussed with appropriate senior management and evaluated management's underlying key assumptions in estimating the tax provisions; and
- Assessed management's estimate of the possible outcome of the disputed cases.

Emphasis of Matter

As more fully described in Note. 41 & 43 to the Standalone Financial Statements and in Point 1 of key Audit Matters, The Company is responding to inquiries from Indian regulatory authorities. The scope, duration or outcome of these matters are uncertain.

My opinion is not modified in respect of this matter.

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

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the standalone financial statements and my auditor's report thereon.

My opinion on the standalone financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

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

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

Management's Responsibility for the Standalone Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of 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, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) 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 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors is also responsible for overseeing the Company's financial reporting process.



Auditor's Responsibility for the Audit of the Standalone Financial Statements.

My objectives are to obtain reasonable assurance about whether the standalone 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 my 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 statements.

As part of an audit in accordance with SAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the standalone 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 my 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 Act, I am also responsible for expressing my opinion on whether the company has adequate internal financial controls with reference to standalone financial statements 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my 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 statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. I consider quantitative materiality and qualitative factors in (i) planning the scope of my audit work and in evaluating the results of my work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements. I 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 I identify during my audit.

I also provide those charged with governance with a statement that I 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 my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the standalone financial statements of the current period and



are therefore the key audit matters. I describe these matters in my auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, I give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, I report that:
 - a) I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit.
 - b) In my opinion, proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books except for the matters stated in paragraph (vi) of (i) below on reporting under Rule 11(g).
 - c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the Books of account.
 - d) In my opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors of the company as on March 31, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2 above on reporting under Section 143(3)(b) and paragraph (vi) below on reporting under Rule 11(g).
 - g) 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 my separate report in "Annexure B". My report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In my opinion and to the best of my information and according to the explanation given to me, the remuneration paid by the company to its directors during the year is in accordance with the provisions of Section 197 of the Act.
 - i) 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, as amended, in my opinion and to the best of my information and according to the explanations given to me.

As required by Section 143(3) of the Act, I report that:

- i. The Company has disclosed the impact of pending litigations as at 31st March 2025 on its financial position in its financial statements – Refer Note 41 and 43 to the standalone financial statements.



- 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.
 - (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 48(a) to the standalone financial statements, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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;
 - (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 48(b) to the standalone financial statements, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to my notice that has caused me to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (v) The Company has not declared or paid any dividend during the year.
- (vi) Based on my examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software, as described in note 49 to the standalone financial statements. Further, during the course of my audit I did not come across any instance of audit trail feature being tampered with in respect of the accounting software and payroll software.



Ramaswamy Vijayanand
Chartered Accountant
M. No: 202118
Place: Bangalore
Date: 30th May 2025
UDIN: 25202118BMIAAY6543

Annexure A to the Independent Auditor's Report:

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of my report to the members of **Izmo Limited** of even date)

- i. In respect of the Company's Property, Plant and Equipment and Intangible assets:
- a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- b) The Company has a program of verification to cover all the items of its Property, Plant and Equipment in a phased manner which, in my opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were physically verified by the Management during the year. According to the information and explanations given to me, no material discrepancies were noticed on such verification.
- c) Based on my examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to me, I report that, the title in respect of self-constructed building and title deed of immovable property (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
- d) The Company has not revalued any of its Property, Plant and Equipment and intangible asset during the year.
- e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder as disclosed in the note 47 to the standalone financial statements.
- ii.
- a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) is not applicable.
- b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. According to the information and explanations given to me and on the basis of my examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. The Company has granted loans to one of its subsidiary company during the year, details of the loan is stated in sub-clause (a) below.

(a)

- A. Based on the audit procedures carried on by me and as per the information and explanations given to me, the Company has granted loan to subsidiary.

Particulars	Amount (₹ in Lacs)
Aggregate amount during the year	1,139.50
Balance outstanding as at balance sheet date	1,264.50

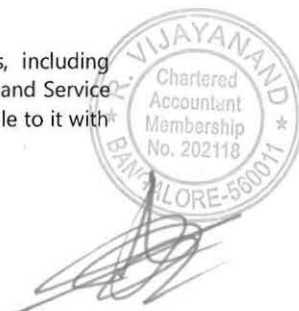


- B. Based on the audit procedures carried on by me and as per the information and explanations given to me, the Company has not granted loans to a party other than subsidiaries.

Particulars	Amount (₹ in Lacs)
Aggregate amount during the year – Others	Nil*
Balance outstanding as at balance sheet date -Others	Nil

*Repaid during the year.

- (b) According to the information and explanations given to me and based on the audit procedures conducted by me, I am of the opinion that the terms and conditions of the loans given are, prima facie, not prejudicial to the interest of the Company.
- (c) According to the information and explanations given to me and on the basis of my examination of the records of the Company, in the case of loans given, the repayment of principal and payment of interest has not been stipulated and there were no repayments or receipts during the year. However, the loan outstanding from a party other than subsidiaries is fully repaid during the year.
- (d) According to the information and explanations given to me and on the basis of my examination of the records of the Company, since the repayment schedule is not maintained I am unable to comment on this sub clause.
- (e) According to the information and explanations given to me and on the basis of my examination of the records of the Company, since there were no repayment schedule prescribed, I am unable to comment on this sub clause.
- (f) According to the information and explanations given to me and on the basis of my examination of the records of the Company, the Company has not given loans repayable on demand or without specifying any terms or period of repayment to an entity in which key managerial persons of the company are interested during the year. Hence reporting under clause 3(iii)(f) is not applicable.
- iv. According to the information and explanations given to me and on the basis of my examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to loans given and investments made.
- v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2025 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus, reporting under Clause 3(vi) of the order is not applicable to the Company.
- vii. According to the information and explanations given to me, in respect of statutory dues:
- a). The company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Duty of Customs, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.



There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Duty of Customs, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

- b) According to the information and explanations given to me, there are no material dues of duty of customs which have not been deposited with the appropriate authorities on account of any dispute. However, according to information and explanations given to me, the following dues of income taxes have not been deposited by the Company on account of disputes:

Name of the statute	Nature of dues	Amount (in INR)	Amount Paid Under Protest (in INR)	Period to which the amount relates	Forum where dispute is pending
Income-tax Act, 1961	Transfer pricing	Nil	Nil	F.Y 2004-05 (A.Y 2005-06)	Assessing officer to give effect to the ITAT order
Income Tax Act, 1961	Transfer Pricing	1,27,40,080	NIL	F.Y 2008-09 (A.Y 2009-10)	Rectification filed with the Assessing officer; Appeal filed with the High Court
Income Tax Act, 1961	Transfer Pricing	3,67,50,932	70,00,000	F.Y 2009-10 (A.Y 2010-11)	Karnataka High Court
Income Tax Act, 1961	Transfer Pricing	3,09,10,300	NIL	F.Y 2010-11 (A.Y 2011-12)	Karnataka High Court
Income Tax Act, 1961	Income Tax and Transfer Pricing	2,28,85,010	NIL	F.Y 2011-12 (A.Y 2012-13)	CIT Appeals
Income Tax Act, 1961	Income Tax	84,23,520	NIL	F.Y 2012-13 (A.Y 2013-14)	Assessing Officer to give effect to CIT (Appeals) order
Income Tax Act, 1961	Income Tax and Transfer Pricing	5,10,33,800	1,02,06,761	F.Y 2013-14 (A.Y 2014-15)	CIT Appeals
Income Tax Act, 1961	Income Tax	1,47,04,667	NIL	F.Y 2016-17 (A.Y 2017-18)	CIT Appeals

- viii. According to the information and explanations given to me and on the basis of my examination of the records of the company, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year as disclosed in note 50 to the standalone financial statements. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.



ix.

- a) According to the Information and explanations given to me and on the basis of examination of books of accounts, The Company has been repaying the loans as per the agreed terms during the F.Y 2024-25.
- b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) According to the information and explanations given to me by the management, the Company has obtained a term loan during the year.
- d) According to the information and explanations given to me and the procedures performed by me, and on an overall examination of the financial statements of the company, I report that no funds raised on short term basis have been used for long term on an overall examination of the balance sheet of the Company, I report that no funds have been raised on short-term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.
- e) According to the information and explanations given to me and on an overall examination of the financial statements of the Company, I report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.
- f) According to the information and explanations given to me and procedures performed by me, I report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

x.

- a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- b) According to the information and explanations given to me and on the basis of my examination of the records of the Company, the Company has made preferential allotment of shares to promoter group during the year and complied with the requirements of section 42 and 62 of the Companies Act, 2013 and also funds raised have been used for the purposes for which the funds were raised.

xi.

- a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- c) As represented to me by the management, there are no whistle blower complaints received by the company during the year.

xii.

The Company is not a Nidhi Company and hence, paragraph 3(xii) of the Order is not applicable to the Company.

xiii.

In my opinion and according to the information and explanations given to me, the company is in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.



- xiv. a) Based on information and explanations provided to me and my audit procedures, in my opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- b) I have considered the internal audit reports of the company issued till date for the period under audit.
- xv. In my opinion and according to the information and explanations given to me, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. a) In my opinion Company is not required to be registered under Section 45-IA of Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- b) In my opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and my knowledge of the Board of Directors and Management plans and based on my examination of the evidence supporting the assumptions, nothing has come to my attention, which causes me to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. I, however, state that this is not an assurance as to the future viability of the Company. I further state that my reporting is based on the facts up to the date of the audit report and I neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. In my opinion and according to the information and explanations given to me, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.



Ramaswamy Vijayanand
Chartered Accountant
M. No: 202118
Place: Bangalore
Date: 30th May 2025
UDIN: 25202118BMIAAY6543

Annexure - B to the Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of my report to the members of **Izmo Limited** of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

I have audited the internal financial controls over financial reporting of **IZMO Limited** ("the Company") as of March 31, 2025 in conjunction with my audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company 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

My responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on my audit. I conducted my 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 I 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.

My audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. My 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.

I believe that the audit evidence I have obtained, is sufficient and appropriate to provide a basis for my 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 standalone 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 my 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 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.



Ramaswamy Vijayanand
Chartered Accountant
M. No: 202118
Place: Bangalore
Date: 30th May 2025
UDIN: 25202118BMIAAY6543

Statement of Stand alone Audited Financial Results for the Quarter & FY ended 31-03-2025

(Rs. in Lakhs)

Particulars	Quarter Ended			Year Ended	
	Audited	Un-Audited	Audited	Audited	Audited
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
1 Revenue from Operation	1,220.99	1,164.91	1,147.03	4,685.64	4,261.94
2 Other Income	30.68	84.53	31.99	3,219.80	113.50
3 Total Income	1,251.67	1,249.44	1,179.02	7,905.44	4,375.44
4 Expenses:					
(a) Cost of Materials Consumed	-	-	-	-	-
(b) Purchase of traded Stock (Direct Cost)	13.84	16.49	124.16	165.32	405.89
(c) Changes in Inventories	-	-	4.95	-	4.95
(d) Employee Benefit Expense	842.94	1,016.01	789.36	3,646.59	3,037.02
(e) Finance Cost	6.43	3.66	5.63	23.05	27.74
(f) Depreciation and Amortisation expense	34.41	34.45	36.38	141.19	143.49
(g) Other Expenses	349.16	130.20	175.41	773.41	661.38
Total Expenses	1,246.77	1,200.81	1,135.89	4,749.55	4,280.47
5 Profit/(Loss) before Exceptional/Extraordinary items and Tax for	4.89	48.63	43.13	3,155.89	94.97
6 Exceptional/Extraordinary items	-	-	-	239.24	-
7 Profit/(Loss) before Tax for the period (5-6)	4.89	48.63	43.13	2,916.65	94.97
8 Tax Expense:					
a) Current tax	(12.05)	40.81	45.83	501.28	80.76
b) Taxes of earlier years	-	-	-	0.07	2.50
c) Deferred tax	(2.36)	(1.93)	(4.30)	(28.11)	(7.36)
9 Profit/(Loss) for the Period (7-8)	19.30	9.74	1.60	2,443.40	19.07
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					
- Remeasurement of defined benefit plan	5.68	-	10.18	5.68	10.18
12 Total Other Comprehensive Income	5.68	-	10.18	5.68	10.18
13 Total Comprehensive Income for the Period	24.98	9.74	11.78	2,449.07	29.25
14 Paid-up Equity Share Capital (Face value Rs.10/- per share)	1,487.21	1,487.21	1,411.36	1,487.21	1,411.36
15 Reserves	19,636.29	19,700.14	16,495.75	19,636.29	16,495.75
16 Earnings Per Share (Face of share at Rs.10/- each) (not Annualised)					
(a) Basic	0.13	0.07	0.01	16.95	0.14
(b) Diluted	0.13	0.07	0.01	16.95	0.14
See accompanying notes to the Financial Results.					

For IZMO Limited


Managing Director

For IZMO Limited


Director



izmo Ltd.

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

www.izmoltd.com

CIN: L72200KA1995PLC018734



IZMO LIMITED
STANDALONE BALANCE SHEET AS AT MARCH 31,2025

(Rs. in Lakhs)

Particulars	Note No.	As at March 31,2025	As at March 31,2024
I. ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	184.57	292.08
(b) Investment Property	5	-	151.28
(c) Other Intangible assets	6	26.57	80.41
(d) Financial assets			
(i) Investments	0	16,010.38	16,010.38
(e) Deferred tax assets	8	74.81	46.71
(f) Other non-current assets	9	909.67	494.06
Total Non-current assets		17,206.00	17,074.93
Current assets			
(a) Inventories	10	-	-
(b) Financial assets			
(i) Trade receivables	11	2,923.08	1,484.97
(ii) Cash and cash equivalents	12	1,253.49	559.66
(iii) Other financial assets	13	1,699.13	819.40
Total Current assets		5,875.70	2,864.03
TOTAL ASSETS		23,081.70	19,938.96
I. EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	14	1,487.21	1,411.36
(b) Other equity	15	19,636.29	16,495.75
TOTAL EQUITY		21,123.50	17,907.11
II. LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	16	199.64	80.84
(b) Provisions	18	370.63	320.06
Total Non current liabilities		570.27	400.90
Current liabilities			
(a) Financial liabilities			
(i) Trade payables			
(i) micro and small enterprises, and	19	1.41	1.87
(ii) other than micro and small enterprises	19	29.28	121.33
(ii) Other Financial Liabilities	20	319.67	332.62
(b) Provisions	21	66.87	60.68
(c) Other current liabilities	22	469.42	1,033.69
(d) Current Tax Liabilities (Net)	23	501.28	80.76
Total Current liabilities		1,387.93	1,630.95
TOTAL EQUITY AND LIABILITIES		23,081.70	19,938.96

For IZMO Limited

Managing Director

For IZMO Limited

Director



izmo Ltd.

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IZMO LIMITED			
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2025			
(Rs. in Lakhs)			
	Particulars	March 31, 2025	March 31, 2024
A.	Cash Flow from Operating Activities		
	Net Profit Before Taxation	2,922.33	105.15
	Adjustments for:		
	Depreciation	141.19	143.49
	Interest Expense	23.05	27.74
	Interest Income	(76.78)	(19.53)
	Rental Income	(19.90)	(49.58)
	Profit on sale of Property	(3,053.26)	-
	Profit on Sale of Assets	(0.30)	-
	Exceptional Items - Loss of disposal of building	147.68	-
	Employee stock option expenses	143.09	144.50
	Operating Profit Before Working Capital Changes	227.10	351.78
	Movements in Working Capital :		
	(Increase)/Decrease in Trade Receivables	(1,438.11)	(1,232.45)
	(Increase)/Decrease in Inventories	-	4.95
	(Increase)/Decrease in short term Loans and Advances	(1,295.34)	(44.38)
	Increase/(Decrease) in Current Liabilities and Provisions	(192.44)	760.57
	Cash Generated from Operations	(2,698.79)	(159.54)
	Direct Taxes paid (Net of Refunds)	(501.36)	(83.26)
	Net cash from Operating Activities	(3,200.15)	(242.80)
B.	Cash Flows from Investing Activities		
	Purchase of Fixed Assets	(22.98)	(104.76)
	Proceeds from Sale of Property	3,100.00	-
	Proceeds from Sale of Fixed Assets	0.30	-
	Investment in Equity shares of subsidiary	-	(1.00)
	Rental Income	19.90	49.58
	Interest Received	76.78	19.53
	Net cash used in Investing Activities	3,174.00	(36.65)
C.	Cash Flows from Financing Activities		
	Repayment of Long Term Borrowings	118.79	(35.25)
	Proceeds from issue of equity share capital (net of expenses)	624.22	594.47
	Interest paid	(23.05)	(27.74)
	Net Cash used in Financing Activities	719.97	531.48
	Net increase in Cash and Cash Equivalents (A + B + C)	693.82	252.04
	Cash and Cash Equivalents at the Beginning of the Year	559.67	307.63
	Cash and Cash Equivalents at the End of the Year	1,253.49	559.67
	Components of Cash and Cash Equivalents	March 31, 2025	March 31, 2024
	Balances with Scheduled Banks		
	- In Current Account	838.89	547.63
	- In EEFC Account	339.39	-
	Cash on Hand	0.22	0.32
	Deposit with Bank	75.00	11.72
	TOTAL	1,253.49	559.67

For IZMO Limited

For IZMO Limited

Managing Director

Director



izmo Ltd.

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

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CIN: L72200KA1995PLC018734



Independent Auditor's Report

To the Members of Izmo Limited

Report on the Consolidated Financial Statements

Opinion

I have audited the accompanying consolidated financial statements of **Izmo Limited** (herein referred to as 'the Company') and its subsidiaries (the Company and its subsidiaries together referred to as 'the Group'), comprising the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity, the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (herein referred as the "consolidated financial statements").

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('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 consolidated state of affairs of the Group as at March 31, 2025, the consolidated profit, consolidated total comprehensive income, consolidated changes in equity and its consolidated cash flows for the year ended on that date subject to:

1. The Financial Statements of all the subsidiaries incorporated outside India are not audited by me, nor it is audited by any of the auditors in the respective countries. I have only reviewed these Financial Statements along with the information and explanations provided by the management.
2. The total turnover of INR 16,994.16 Lakhs and the net worth of INR 15,116.99 Lakhs pertaining to these subsidiaries incorporated outside India are not audited by me.
3. The Financial statements of all the subsidiaries, incorporated outside India, used in the consolidated financial statements are solely certified by management.

Basis of Opinion

I have conducted my audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. My responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of my report. I am independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI'), and I have fulfilled my other ethical responsibilities in accordance with the provisions of the Act. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key audit matters

Key audit matters ('KAM') are those matters that, in my professional judgment, were of most significance in my audit of the Consolidated financial statements of the current period. These matters were addressed in the context of my audit of the Consolidated financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters. I have determined the matter described below to be the key audit matter to be communicate in my report.

1. (a) Evaluation of uncertain tax positions

The Company has material uncertain tax positions including matters under dispute which involves significant judgement to determine the possible outcome of these disputes Refer Notes 2(i), 40 & 42 to the Consolidated Financial Statements.

(b) Auditor's Response

- Obtained details of completed tax assessments and demands for the year ended March 31, 2025 from management.



- Read and analysed select key correspondences, external legal opinions / consultations by management for key uncertain tax positions;
- Discussed with appropriate senior management and evaluated management's underlying key assumptions in estimating the tax provisions; and
- Assessed management's estimate of the possible outcome of the disputed cases.

I have reviewed but not Audited the Financial Statements of Subsidiaries incorporated outside India and unable to comment on Evaluation of uncertain tax positions if any with respect to subsidiaries incorporated outside India.

2. (a) Receivables outstanding for more than 6 months & Confirmation of balances

The Company is of the opinion that Receivables are good in nature and will be realized with certainty in the subsequent period.

Refer Notes 9 & 44 to the Consolidated Financial Statements.

(b) Auditor's Response

- The Company must take necessary steps to receive the money within the timelines and keep receivables under control.
- The Debtors balances are subject to confirmation and reconciliation.

I have reviewed but not Audited the Financial Statements of Subsidiaries incorporated outside India and unable to comment on Receivables outstanding for more than 6 months & Confirmation of balances with respect to subsidiaries incorporated outside India.

Emphasis of Matter

As more fully described in Note. 40 & 42 to the Consolidated Financial Statements and in Point 1 of key Audit Matters, The Company is responding to inquiries from Indian regulatory authorities. The scope, duration or outcome of these matters are uncertain.

My opinion is not modified in respect of this matter.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements and my auditor's report thereon.

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

In connection with my audit of the consolidated financial statements, My 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 my knowledge obtained in the audit or otherwise appears to be materially misstated.

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



Management's Responsibilities for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Boards of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

In preparing the consolidated financial statements, the respective management and Board of Directors of the entities included in the Group are responsible for assessing the ability of each entity 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 entity or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group is responsible for overseeing the financial reporting process of each entity.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated 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 my 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 consolidated financial statements.

As part of an audit in accordance with SAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated 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 my 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 Act, I am also responsible for expressing my opinion on whether the entity 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 in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If I conclude



that a material uncertainty exists, I am required to draw attention in my auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditors' report. However, future events or conditions may cause the Group (Holding company and subsidiaries) to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the audit of financial information of such entities.

I believe that the audit evidence obtained by me is sufficient and appropriate to provide a basis for my audit opinion on the consolidated financial statements.

I communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which I am the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I 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 my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, based on my audit, I report that:

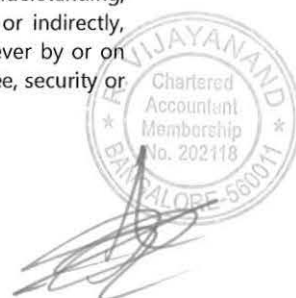
- a) I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit of the aforesaid consolidated financial statements.
- b) In my opinion, proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books except for the matters stated in paragraph (vi) of (i) below on reporting under Rule 11(g).
- c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of consolidated financial statements;
- d) In my opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act;



- e) On the basis of the written representations received from the directors of the company as on March 31, 2025, taken on record by the Board of Directors of the Company and its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164 (2) of the Act;
- f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2 above on reporting under Section 143(3)(b) and paragraph (vi) below on reporting under Rule 11(g).
- g) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to my separate report in "Annexure A" which is based on the auditor's report of the Company and its subsidiary companies incorporated in India. My report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting of those companies for the reasons stated therein.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In my opinion and to the best of my information and according to the explanations given to me, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- i) 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, as amended, in my opinion and to the best of my information and according to the explanations given to me:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group.
 - ii. The Group 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 Group.
 - iv.
 - (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 47(a) to the consolidated financial statements, no funds (which are material either individually or in the aggregate) 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 in any other person or entity, including foreign entity ("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 or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 47(b) to the consolidated financial statements, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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.



(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by me on the Company, nothing has come to my notice that has caused me to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement. It should be noted that for the purpose of this clause components included in consolidated financial statements are foreign incorporated entities hence there are no subsidiaries identified in India.

(v) The company has not declared or paid any dividend during the year.

(vi) Based on my examination which included test checks, performed by me on the Company and its subsidiary incorporated in India, as described in note 49 to the consolidated financial statements, have used accounting software for maintaining their respective books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of audit, I have not come across any instance of the audit trail feature being tampered with.

The financial statements of ten subsidiaries that are material to the Consolidated Financial Statements of the Group, have not been audited by any auditor. Therefore, I am unable to comment on the reporting requirement under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 in respect of these ten subsidiaries.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, based on my audit of the financial statements of Izmo Microsystems Private Limited for the year ended March 31, 2025, I have not reported any qualifications or adverse remarks.


Ramaswamy Vijayanand
Chartered Accountant
M. No: 202118



Place: Bangalore
Date: 30th May 2025
UDIN: 25202118BMIAAZ9852

Annexure - A to the Auditors' Report

(Referred to in paragraph (f) under 'Report on Other Legal and Regulatory Requirements' section of my report to the Members of **Izmo Limited** of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with my audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2025, I have audited the internal financial controls over financial reporting of **Izmo Limited** (herein referred to as 'the Company') and its subsidiary companies, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies 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 the respective 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 Act.

Auditors' Responsibility

My responsibility is to express an opinion on the internal financial controls over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India, based on my audit. I conducted my audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that I 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.

My audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. My 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.

I believe that the audit evidence I have obtained, is sufficient and appropriate to provide a basis for my audit opinion on the Company's internal financial controls system over financial reporting of the Company and its subsidiary companies, which are companies incorporated in India.

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 authorisations of management and directors of the company; and (3) provide reasonable assurance



regarding prevention or timely detection of unauthorised 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 my opinion and to the best of my information and according to the explanations given to me, the Company and its subsidiary companies, which are companies incorporated in India, have, 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 March 31, 2025, based on the internal control over financial reporting criteria established by the respective companies 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.


Ramaswamy Vijayanand
Chartered Accountant

M. No.: 202118

Place: Bangalore

Date: 30th May 2025

UDIN: 25202118BMIAAZ9852



Statement of Consolidated Audited Financial Results for the Quarter & FY ended 31-03-2025

(Rs. in Lakhs)

Particulars	Quarter Ended			Year Ended	
	Audited	Un-Audited	Audited	Audited	Audited
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
1 Revenue from Operation	5,981.23	5,866.52	5,028.84	22,461.01	18,674.83
2 Other Income	85.32	221.52	85.63	3,525.91	334.27
3 Total Income	6,066.55	6,088.04	5,114.47	25,986.92	19,009.10
4 Expenses					
(a) Cost of Materials Consumed	-	-	-	-	-
(b) Purchase of traded Stock (Direct Cost)	184.87	87.77	124.16	464.71	405.89
(c) Changes in Inventories	(4.13)	(8.27)	4.95	(21.05)	4.95
(d) Employee Benefit Expense	2,827.74	2,908.48	2,243.25	11,211.75	8,424.96
(e) Financial Cost	57.04	11.01	22.55	100.77	97.04
(f) Depreciation and Amortisation expense	466.83	393.54	320.40	1,644.30	1,543.67
(g) Other Expenses	1,848.73	2,050.72	1,451.76	6,974.98	5,849.51
Total Expenses	5,381.07	5,443.25	4,167.07	20,375.45	16,326.02
5 Profit/(Loss) before Exceptional/Extraordinary items and Tax for the period (3-4)	685.48	644.79	947.40	5,611.47	2,683.08
6 Exceptional/Extraordinary items	-	-	-	239.24	-
7 Profit/(Loss) before Tax for the period (5-6)	685.48	644.79	947.40	5,372.23	2,683.08
8 Tax Expense:					
a) Current tax	(2.79)	40.82	48.18	510.55	83.11
b) Taxes of earlier years	-	-	-	0.07	2.50
c) Deferred tax	(0.67)	(1.93)	(4.53)	(26.42)	(7.59)
9 Profit/(Loss) for the period (7-8)	688.93	605.90	903.74	4,888.03	2,605.06
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	5.68	-	10.18	5.68	10.18
12 Total Other Comprehensive Income	5.68	-	10.18	5.68	10.18
13 Total other Comprehensive Income	694.61	605.90	913.92	4,893.71	2,615.24
14 Paid-up Equity Share Capital (Face value Rs.10/- per share)	1,487.21	1,487.21	1,411.36	1,487.21	1,411.36
15 Reserves	34,427.51	34,213.27	29,233.89	34,427.51	29,233.89
16 Earnings Per Share (Face of share at Rs.10/- each) (not Annualised)					
(a) Basic	4.63	4.07	6.40	33.90	19.30
(b) Diluted	4.63	4.07	6.40	33.90	19.30

See accompanying notes to the Financial Results.

For IZMO Limited

Managing Director

For IZMO Limited

Director



izmo Ltd.

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

www.izmoltd.com

CIN: L72200KA1995PLC018734



IZMO LIMITED
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2025

(Rs. in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
I. ASSETS		
Non-current assets		
(a) Property, plant and equipment	634.94	357.87
(b) Right of Use Assets	190.05	-
(c) Investment Property	-	151.28
(d) Other Intangible assets	26,784.06	25,597.94
(e) Deferred tax assets	73.35	46.93
(f) Other non-current assets	909.67	494.06
Total Non-current assets	28,592.07	26,648.08
Current assets		
(a) Inventories	21.05	-
(b) Financial assets		
(i) Trade receivables	9,888.78	5,631.37
(ii) Cash and cash equivalents	2,451.78	1,691.96
(iii) Other financial assets	2,851.54	2,396.29
Total Current assets	15,213.15	9,719.62
TOTAL ASSETS	43,805.22	36,367.71
I. EQUITY AND LIABILITIES		
Shareholders' funds		
(a) Share capital	1,487.21	1,411.36
(b) Other equity	34,427.51	29,233.89
TOTAL EQUITY	35,914.72	30,645.25
II. LIABILITIES		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	442.49	440.95
(ii) Lease Liabilities	125.16	-
(b) Provisions	365.78	320.06
Total Non current liabilities	933.43	761.01
Current liabilities		
(a) Financial liabilities		
(i) Trade payables		
(i) micro and small enterprises, and	4.58	1.87
(ii) other than micro and small enterprises	441.32	442.92
(ii) Other Financial Liabilities	609.99	488.71
(b) Provisions	71.72	60.68
(c) Other current liabilities	5,328.17	3,886.50
(d) Current Tax Liabilities (Net)	501.28	80.76
Total Current liabilities	6,957.07	4,961.45
TOTAL EQUITY AND LIABILITIES	43,805.22	36,367.70

For IZMO Limited

Managing Director

For IZMO Limited

Director



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IZMO LIMITED			
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2025			
(Rs. in Lakhs)			
		March 31, 2025	March 31, 2024
A.	Cash Flow from Operating Activities		
	Net Profit Before Taxation	5,377.91	2,693.26
	Adjustments for:		
	Depreciation	1,644.30	1,543.67
	Interest Expense	100.77	97.04
	Interest Income	(9.56)	(16.87)
	Rental Income	(19.89)	(49.58)
	Profit on sale of Property	(3,053.26)	-
	Profit on Sale of Assets	(0.30)	-
	Exceptional Items - Loss of Disposal of building	147.68	-
	Employee stock option expenses	143.09	144.50
	Operating Profit Before Working Capital Changes	4,330.74	4,412.03
	<u>Movements in Working Capital :</u>		
	(Increase)/Decrease in Trade Receivables	(4,257.41)	(2,718.49)
	(Increase)/Decrease in Inventories	(21.05)	4.95
	(Increase)/Decrease in short term Loans and Advances	(870.86)	584.12
	Increase/(Decrease) in Current Liabilities and Provisions	1,776.53	857.11
	Cash Generated from Operations	957.95	3,139.72
	Direct Taxes paid (Net of Refunds)	(510.62)	(85.61)
	Net cash from Operating Activities	447.33	3,054.11
B.	Cash Flows from Investing Activities		
	Purchase of Fixed Assets	(3,066.16)	(2,935.77)
	ROU Asset	(274.52)	
	Net IND AS Adjustment	(1.58)	
	Proceeds from Sale of Property	3,100.00	-
	Proceeds from Sale of Fixed Assets	0.30	-
	Rental Income	19.89	49.58
	Interest Received	9.56	16.87
	Net cash used in Investing Activities	(212.50)	(2,869.32)
C.	Cash Flows from Financing Activities		
	Repayment of Long Term Borrowings	1.55	(153.91)
	Proceeds from issue of equity share capital (net of expenses)	624.22	594.47
	Interest paid	(100.77)	(97.04)
	Net Cash used in Financing Activities	525.00	343.51
	Net increase in Cash and Cash Equivalents (A + B + C)	759.82	528.30
	Cash and Cash Equivalents at the Beginning of the Year	1,691.96	1,163.65
	Cash and Cash Equivalents at the End of the Year	2,451.78	1,691.96
	Components of Cash and Cash Equivalents	March 31, 2025	March 31, 2024
	Balances with Scheduled Banks		
	- In Other accounts	2,450.77	1,690.87
	Cash on Hand	1.01	1.09
		2,451.78	1,691.96

For IZMO Limited

Managing Director

For IZMO Limited

Director

izmo Ltd.
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Notes to Financial Results:

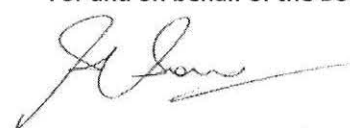
- 1 The above audited Q4 and Annual financial results for the financial year ended 31st March, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 30th May, 2025.
- 2 Statutory Audit of financial results for the Q4 and financial year ended 31st March, 2025 has been carried out by the Auditors.
- 3 Investors Grievances during the quarter: Received - Nil, Attended - Nil, Pending - Nil.
- 4 The Company added 110 clients in the US market including 103 clients in Frog Data
- 5 Client addition in Europe including UK were 53 clients.
- 6 **Izmo Microsystems Pvt. Ltd. :**
 - a). It has crossed revenues of Rs. 8 crores in the first full year of operation. New client additions include Bharat Electronics Limited. We expect the semiconductor packaging and System in Package (SIP) business to grow substantially in the years to come.
 - b). As was announced on March 25th, 2025 IMPL is the exclusive industry partner with IIT Madras in a groundbreaking project at the Centre for Programmable Photonic Integrated Circuits and Systems (CPPICS), Center of Excellence (CoE). The CoE-CPPICS has been established on 1st January 2021 in the Department of Electrical Engineering, IIT Madras with a substantial seed funding of Rs. 2,665 Lakhs from the MeitY, Govt. of India and in-kind contribution of Rs. 325 Lakhs from Izmo Microsystems Bengaluru.
- 7 The Company operates in one reportable segment only.
- 8 **Employee benefit expenses for the FY ended 31st March, 2025 includes Rs.143.09 lakhs (PY Rs. 144.50 lakhs) expenses recognised on account of Stock option offered to employees under ESOP Schemes, recognised over the vesting period.**
- 9 **The Company has collected US\$ 286K (Rs.241.68 lakhs) from several 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.**
- 10 **Other expenses for Q4 & FY ended 31.03.2025 includes Rs.215.51 lakhs (PY Rs. 14.22 lakhs) pertains to old balance write off charged to P&L, on consolidated basis and hence to that extent net profit is reduced for the said period.**
- 11 Outstanding Qualified Borrowings at the start of the financial year - Rs.151.65 lakhs
- 12 Outstanding Qualified Borrowings at the end of the financial year -Rs.325.74 lakhs
- 13 Highest credit rating of the company relating to the unsupported bank borrowings or plain vanilla bonds, which have no structuring/support built in. - Not Applicable
- 14 Incremental borrowing done during the year (qualified borrowing) - Rs.250 lakhs
- 15 Borrowings by way of issuance of debt securities during the year - Rs.NIL
- 16 Ind AS 116- Leases -The Company has different lease rental contracts which comes under the purview of IND AS 116- Leases. However the management is of the opinion that impact on the Company's financial statements is not material.
- 17 The figures for the quarter ended 31st March, 2025 and 31st March, 2024 are the balancing figures between audited figures in respect of the full financial year and published year-to-date figures upto the third quarter of the respective financial year.

Place: Bengaluru

Date: 30th May, 2025



For and on behalf of the Board



Sanjay Soni

Managing Director

izmo Ltd.

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May 30, 2025

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

Dear Sir/Madam,

Subject: Declaration with respect to Audit Report with unmodified opinion to the Annual Audited Standalone and Consolidated Financial Results for the Financial Year ended March 31, 2025

In compliance with Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that the Audit Report issued by **Mr. Ramaswamy Vijayanand (M. No. 202118)**, Statutory Auditor of the Company, pertaining to the Annual Audited Standalone and Consolidated Financial Results of Izmo Limited ("the Company") for the Quarter and Financial Year ended March 31, 2025 is with Unmodified Opinion.

We request you to take the same on record.

Yours faithfully,
 for **IZMO Limited**

Kiran Soni
Chief Financial Officer

Enc: As Above

izmo Ltd.

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