izmo

RANKED 70th
THE ECONOMIC TIMES
INDIA'S GROWTH CHAMPIONS 2020
statista

Statement of Stand alone Audited Financial Results for the Quarter & FY ended 31-03-2020

(Rs. in Lakhs)

	Particulars	Quarter Ended			Year Ended	
		Audited	Un-Audited	Audited	Audited	Audited
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
1	Revenue from Operation	570.07	685.50	570.99	2,502.44	2,582.21
2	Other Income	71.25	39.13	62.29	216.67	229.12
3	**Total Income**	**641.32**	**724.63**	**633.28**	**2,719.11**	**2,811.33**
4	**Expenses:**					
	(a) Cost of Materials Consumed	-	-	-	-	-
	(b) Purchase of traded Stock (Direct Cost)	7.22	13.34	13.03	42.71	72.27
	(c) Changes in Inventories	-	-	(0.33)	0.14	(4.57)
	(d) Employee Benefit Expense	437.93	478.48	437.42	1,826.27	1,718.96
	(e) Finance Cost	25.06	22.39	19.19	95.50	136.08
	(f) Depreciation and Amortisation expense	52.97	52.41	110.10	209.12	262.53
	(g) Other Expenses	109.04	119.78	127.62	462.96	546.19
	Total Expenses	**632.22**	**686.40**	**707.03**	**2,636.70**	**2,731.46**
5	**Profit/(Loss) before Exceptional/Extraordinary items and Tax for the period (3-4)**	**9.10**	**38.23**	**(73.75)**	**82.41**	**79.87**
6	**Exceptional/Extraordinary items**	-	-	-	-	-
7	**Profit/(Loss) before Tax for the period (5-6)**	**9.10**	**38.23**	**(73.75)**	**82.41**	**79.87**
8	**Tax Expense:**					
	a) Current tax	(15.18)	-	(36.64)	(24.30)	(36.64)
	b) MAT Credit	-	-	34.91	-	34.91
	c) Deferred tax	(38.94)	-	(61.86)	(53.69)	(61.86)
9	**Profit/(Loss) for the Period (7-8)**	**(45.02)**	**38.23**	**(137.34)**	**4.42**	**16.28**
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**	6.91	-	15.58	6.91	15.58
12	**Total Other Comprehensive Income**	**6.91**	**-**	**15.58**	**6.91**	**15.58**
13	**Total Comprehensive Income for the Period**	**(38.11)**	**38.23**	**(121.76)**	**11.33**	**31.86**
14	**Paid-up Equity Share Capital (Face value Rs.10/- per share)**	**1,306.72**	**1,306.72**	**1,306.72**	**1,306.72**	**1,306.72**
15	**Reserves**	**15,668.01**	**15,709.20**	**15,623.16**	**15,668.01**	**15,623.16**
16	Earnings Per Share (Face of share at Rs.10/- each) (not Annualised)					
	(a) Basic	**(0.34)**	**0.29**	**(1.05)**	**0.03**	**0.13**
	(b) Diluted	**(0.34)**	**0.29**	**(1.05)**	**0.03**	**0.13**
	See accompanying notes to the Financial Results.					

For IZMO Limited
Authorised Signatory

For IZMO Limited
Authorised Signatory

IZMO Limited
Bangalore

GURU PRAKASH V.
M. No. 228938
Bangalore

IZMO LIMITED
STANDALONE BALANCE SHEET AS AT MARCH 31,2020

Rs. in Lakhs

	Particulars	As at March 31,2020	As at March 31,2019
I.	**ASSETS**		
	Non-current assets		
	(a) Property, plant and equipment	219.82	193.94
	(b) Capital work-in-progress	209.19	93.86
	(c) Investment Property	194.53	205.34
	(d) Other Intangible assets	0.96	149.89
	(e) Financial assets		
	(i) Investments	16,009.38	16,009.38
	(f) Deferred tax assets	51.35	105.03
	(g) Other non-current assets	525.31	531.24
	Total Non-current assets	**17,210.54**	**17,288.68**
	Current assets		
	(a) Inventories	4.95	5.09
	(b) Financial assets		
	(i) Trade receivables	2,234.75	2,526.12
	(ii) Cash and cash equivalents	200.94	4.90
	(iii) Other financial assets	643.83	498.11
	Total Current assets	**3,084.47**	**3,034.22**
	TOTAL ASSETS	**20,295.01**	**20,322.91**
I.	**EQUITY AND LIABILITIES**		
	Shareholders' funds		
	(a) Share capital	1,306.72	1,306.72
	(b) Other equity	15,668.01	15,623.16
	TOTAL EQUITY	**16,974.73**	**16,929.88**
II.	**LIABILITIES**		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	449.20	830.73
	(ii) Other financial liabilities	107.57	102.92
	(b) Provisions	202.21	164.75
	Total Non current liabilities	**758.98**	**1,098.40**
	Current liabilities		
	(a) Financial liabilities		
	(i) Trade payables		
	(i) micro and small enterprises, and	-	-
	(ii) other than micro and small enterprises	1,490.59	1,423.13
	(iii) Other Financial Liabilities	666.05	469.14
	(b) Provisions	29.28	23.85
	(c) Other current liabilities	355.96	341.88
	(d) Current Tax Liabilities (Net)	19.42	36.64
	Total Current liabilities	**2,561.30**	**2,294.64**
	TOTAL EQUITY AND LIABILITIES	**20,295.01**	**20,322.91**

For IZMO Limited
Authorised Signatory

IZMO Limited Bangalore

For IZMO Limited
Authorised Signatory

Guru Prakash V
M. No. 228938
Bangalore

IZMO LIMITED

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 2019- 20

(Rs. in Lakhs)

	Particulars	March 31, 2020	March 31, 2019
A.	**Cash Flow from Operating Activities**		
	Net Profit Before Taxation	**89.32**	**95.45**
	Adjustments for:		
	Depreciation	209.12	262.53
	Interest Expense	95.50	136.08
	Interest Income	(3.34)	(0.53)
	Rental Income	(90.84)	(83.61)
	Profit on Sale of Assets	(3.45)	-
	Employee stock option expenses	33.53	88.34
	Changes in fair value of financial assets at fair value through profit / loss	3.30	7.27
	Amortisation of deferred interest income on Rent deposit received	-	(5.00)
	Interest income on rent deposits paid	(2.73)	(2.34)
	Operating Profit Before Working Capital Changes	**330.39**	**498.19**
	Movements in Working Capital :		
	(Increase)/Decrease in Trade Receivables	291.38	(139.52)
	(Increase)/Decrease in Inventories	0.14	(4.57)
	(Increase)/Decrease in short term Loans and Advances	(140.36)	(162.12)
	Increase/(Decrease) in Current Liabilities and Provisions	308.77	254.19
	Cash Generated from Operations	**790.32**	**446.17**
	Direct Taxes paid (Net of Refunds)	(24.30)	(36.64)
	MAT Credit	-	34.91
	Net cash from Operating Activities	**766.02**	**444.44**
B.	**Cash Flows from Investing Activities**		
	Purchase of Fixed Assets	(76.11)	(64.51)
	Capital Work-in-Progress	(115.33)	(93.86)
	Proceeds from Sale of Fixed Assets	4.31	2.75
	Rental Income	90.84	83.61
	Interest Received	3.34	0.53
	Net cash used in Investing Activities	**(92.95)**	**(71.49)**
C.	**Cash Flows from Financing Activities**		
	Repayment of Long Term Borrowings	(381.53)	(280.90)
	Proceeds from issue of equity share capital (net of expenses)	-	24.55
	Interest paid	(95.50)	(136.08)
	Net Cash used in Financing Activities	**(477.03)**	**(392.43)**
	Net increase in Cash and Cash Equivalents (A + B + C)	**196.04**	**(19.48)**
	Cash and Cash Equivalents at the Beginning of the Year	**4.90**	**24.38**
	Cash and Cash Equivalents at the End of the Year	**200.94**	**4.90**
	Components of Cash and Cash Equivalents	**March 31, 2020**	**March 31, 2019**
	Balances with Scheduled Banks		
	- In Current Account	199.02	2.94
	Cash on Hand	0.20	0.14
	Deposit with Bank	1.72	1.82
	TOTAL	**200.94**	**4.90**

For IZMO Limited

Authorised Signatory

For IZMO Limited

Authorised Signatory

M. No. 228938

Statement of Consolidated Audited Financial Results for the Quarter & FY ended 31-03-2020

(Rs. in Lakhs)

		Particulars	**Quarter Ended**			**Year Ended**	
			Audited	**Un-Audited**	**Audited**	**Audited**	**Audited**
			31.03.2020	**31.12.2019**	**31.03.2019**	**31.03.2020**	**31.03.2019**
1		Revenue from Operation	3,335.92	2,449.64	3,408.20	10,121.05	9,216.52
2		Other Income	217.54	514.54	196.48	847.27	395.04
3		**Total Income**	**3,553.46**	**2,964.18**	**3,604.68**	**10,968.32**	**9,611.56**
4		**Expenses**					
	(a)	Cost of Materials Consumed	-	-	-	-	-
	(b)	Purchase of traded Stock (Direct Cost)	7.22	13.34	13.02	42.71	72.27
	(c)	Changes in Inventories	-	-	(0.33)	0.14	(4,57)
	(d)	Employee Benefit Expense	1,320.52	1,093.36	1,338.37	4,418.79	3,815.94
	(e)	Financial Cost	25.55	26.35	13.57	103.96	137.98
	(f)	Depreciation and Amortisation expense	431.63	389.74	573.88	1,561.52	1,516.95
	(g)	Other Expenses	1,364.99	826.44	1,547.55	3,648.02	3,332.99
		Total Expenses	**3,149.91**	**2,349.23**	**3,486.06**	**9,775.14**	**8,871.56**
5		**Profit/(Loss) before Exceptional/Extraordinary items and Tax for the period (3-4)**	**403.55**	**614.95**	**118.62**	**1,193.18**	**739.99**
6		**Exceptional/Extraordinary items**	-	-	-	**-**	**-**
7		**Profit/(Loss) before Tax for the period (5-6)**	**403.55**	**614.95**	**118.62**	**1,193.18**	**739.99**
8		**Tax Expense:**					
		a) Current tax	(15.18)	-	(36.64)	(24.30)	(36.64)
		b) MAT Credit	-	-	34.91	-	34.91
		b) Deferred tax	(38.94)	-	(61.86)	(53.69)	(61.86)
9		**Profit/(Loss) for the period (7-8)**	**349.43**	**614.95**	**55.03**	**1,115.19**	**676.40**
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	6.91	-	15.58	6.91	15.58
12		**Total Other Comprehensive Income**	**6.91**	**-**	**15.58**	**6.91**	**15.58**
13		**Total other Comprehensive Income**	**356.34**	**614.95**	**70.61**	**1,122.10**	**691.98**
14		**Paid-up Equity Share Capital (Face value Rs.10/- per share)**	**1,306.72**	**1,306.72**	**1,306.72**	**1,306.72**	**1,306.72**
15		Reserves	**19,584.13**	**19,230.87**	**18,428.50**	**19,584.13**	**18,428.50**
16		Earnings Per Share (Face of share at Rs.10/- each) (not Annualised)					
	(a)	Basic	**2.67**	**4.71**	**0.42**	**8.53**	**5.25**
	(b)	Diluted	**2.67**	**4.71**	**0.42**	**8.53**	**5.25**
		See accompanying notes to the Financial Results.					

For IZMO Limited

Authorised Signatory

For IZMO Limited

Authorised Signatory

Guru Prakash V.
M. No. 228938
Bangalore

IZMO LIMITED
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2020

Rs in Lakhs

	Particulars	As at March 31, 2020	As at March 31, 2019
I.	**ASSETS**		
	Non-current assets		
	(a) Property, plant and equipment	257.28	251.36
	(b) Capital work-in-progress	447.69	305.18
	(c) Investment Property	194.53	205.34
	(d) Other Intangible assets	20,783.03	18,872.41
	(e) Deferred tax assets	51.35	105.03
	(f) Other non-current assets	598.15	603.16
	Total Non-current assets	**22,332.03**	**20,342.48**
	Current assets		
	(a) Inventories	4.95	5.09
	(b) Financial assets		
	(i) Trade receivables	4,572.48	4,027.63
	(ii) Cash and cash equivalents	362.08	281.19
	(iii) Other financial assets	1,379.14	2,089.31
	Total Current assets	**6,318.65**	**6,403.22**
	TOTAL ASSETS	**28,650.68**	**26,745.71**
I.	**EQUITY AND LIABILITIES**		
	Shareholders' funds		
	(a) Share capital	1,306.72	1,306.72
	(b) Other equity	19,584.13	18,428.50
	TOTAL EQUITY	**20,890.85**	**19,735.22**
II.	**LIABILITIES**		
	Non-current liabilities		
	(a) Financial liabilities		
	(i) Borrowings	449.20	830.73
	(ii) Other financial liabilities	107.57	102.92
	(b) Provisions	202.21	164.75
	Total Non current liabilities	**758.98**	**1,098.40**
	Current liabilities		
	(a) Financial liabilities		
	(i) Trade payables		
	(i) micro and small enterprises, and	-	-
	(ii) other than micro and small enterprises	4,107.43	3,518.30
	(ii) Other Financial Liabilities	5.00	5.00
	(b) Provisions	29.28	23.85
	(c) Other current liabilities	2,839.72	2,328.31
	(d) Current Tax Liabilities (Net)	19.42	36.64
	Total Current liabilities	**7,000.85**	**5,912.10**
	TOTAL EQUITY AND LIABILITIES	**28,650.68**	**26,745.71**

For IZMO Limited

Authorised Signatory

For IZMO Limited

Authorised Signatory

GURU PRAKASH V.
M. No. 228938
Bangalore

IZMO LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 2019- 20

Rs. in Lakhs

	March 31, 2020	March 31, 2019
A. Cash Flow from Operating Activities		
Net Profit Before Taxation	**1,200.09**	**755.58**
Adjustments for:		
Depreciation	1,561.52	1,516.95
Interest Expense	103.96	137.98
Interest Income	(3.34)	(0.53)
Profit / (Loss) on investments	(8.26)	-
Rental Income	(90.84)	(83.61)
Profit on Sale of Assets	(3.45)	-
Employee stock option expenses	33.53	88.34
Changes in fair value of financial assets at fair value through profit / loss	3.30	7.27
Amortisation of deferred interest income on Rent deposit received	-	(5.00)
Interest income on rent deposits paid	(2.73)	(2.34)
Operating Profit Before Working Capital Changes	**2,793.77**	**2,414.64**
Movements in Working Capital :		
(Increase)/Decrease in Trade Receivables	(544.84)	(2,279.51)
(Increase)/Decrease in Inventories	0.14	(4.57)
(Increase)/Decrease in short term Loans and Advances	714.62	(411.51)
Increase/(Decrease) in Current Liabilities and Provisions	1,130.86	3,459.42
Cash Generated from Operations	**4,094.55**	**3,178.47**
Direct Taxes paid (Net of Refunds)	(24.30)	(36.64)
MAT Credit	-	34.91
Net cash from Operating Activities	**4,070.24**	**3,176.74**
B. Cash Flows from Investing Activities		
Purchase of Fixed Assets	(3,468.10)	(2,951.49)
Capital Work-in-Progress	(142.51)	(106.47)
Proceeds from Sale of Fixed Assets	4.31	2.74
Rental Income	90.84	83.61
Profit on Sale of Investements	8.26	-
Interest Received	3.34	0.54
Net cash used in Investing Activities	**(3,503.86)**	**(2,971.07)**
C. Cash Flows from Financing Activities		
Repayment of Long Term Borrowings	(381.53)	(280.90)
Proceeds from issue of equity share capital (net of expenses)	-	24.55
Interest paid	(103.96)	(137.99)
Net Cash used in Financing Activities	**(485.49)**	**(394.34)**
Net increase in Cash and Cash Equivalents (A + B + C)	**80.89**	**(188.67)**
Cash and Cash Equivalents at the Beginning of the Year	**281.19**	**469.86**
Cash and Cash Equivalents at the End of the Year	**362.08**	**281.19**
Components of Cash and Cash Equivalents	**March 31, 2020**	**March 31, 2019**
Balances with Scheduled Banks		
- In Other accounts	361.18	280.41
Cash on Hand	0.90	0.78
	362.08	**281.19**

For IZMO Limited

Authorised Signatory

For IZMO Limited

Authorised Signatory

Guru Prakash V.
M. No. 228938
Bangalore

Notes:

1 The above audited Q4 and Annual financial results for the financial year ended 31st March, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 29-06-2020.

2 Statutory Audit of financial results for the Q4 and financial year ended 31st March, 2020 has been carried out by the Auditors.

3 Investors Grievances during the quarter: Received - Nil, Attended - Nil, Pending - Nil.

4 The Company has been recognized as one of the Top 500 High Growth Companies in Asia by the Financial Times, UK.

5 There were 86 clients added in Europe in Q4 of the last financial year. 7 clients were added in the US during the same period.

6 The company is receiving a lot of enquiries for its "Virtual Showroom" product, a concept it pioneered in the international market a few years ago. The company is launching the 3D version of the Virtual Showroom in the next few months to give the consumer a completely unique online car buying experience.

7 The 3D Virtual Showroom solution designed for the Mobile platform coupled with the world's largest vehicle image library will put Izmo in a very strong position in the global market for online automotive solutions. Izmo's vehicle image library covers all models launched in the United States, Europe, UK, India and Latin America.

8 The Computer Generated Imaging (CGI) production started last year for a gaming platform of one of the largest entertainment companies in the world is also expected to increase substantially this year.

9 The Company operates in one reportable segment only.

10 Employee benefit expenses for the FY ended 31st March, 2020 includes Rs. 33.53 lakhs (PY Rs. 88.34 lakhs) expenses recognised on account of Stock option offered to employees under ESOP Schemes, recognised over the vesting period.

11 The Company has collected US$ 662k (Rs. 477 lakhs) from 2 companies towards image copyright infringement charges in the quarter. Majority of the other income pertains to this. This is a result of legal action taken by the company against several large international media companies using Izmo's automotive images illegally.

12 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.

13 The figures for the quarter ended 31st March, 2020 and 31st March, 2019 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: 29th June, 2020

For and on behalf of the Board

Sanjay Soni
Managing Director