

Date: 30.05.2018  
Ref: IZMO/SEC/2018-19

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

Sub: Outcome of the Board Meeting held on May 30, 2018 at 1:00 p.m. & ended at..... *7:10 P.M.*

Dear sir/Madam,

In terms of Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, This is to inform you that the Board of Directors of IZMO Limited, Bangalore met today, at 1:00 P.M as informed earlier and approved the followings:

1. Audited Standalone financial results and consolidated Results the 4<sup>th</sup> quarter and financial year ended 31<sup>st</sup> March, 2018 along with Auditors' Reports for the financial year ended 31<sup>st</sup> March 2018;

**2. Further issue of Shares:**

a) Issuance of 10,00,000 Convertible Share Warrants to the Promoters on preferential basis as under:

Sl. No.	Name of the Subscribers	Category	No of Warrants
1	Mr. Sanjay Soni	Promoter	5,00,000
2	Mrs. Shashi Soni	Promoter	2,00,000
3	Mrs. Kiran Soni	Promoter	3,00,000
	Total		10,00,000


b) The Board has also approved for obtaining enabling approvals of shareholders for issue of shares to Qualified Institutional Buyers upto Rs. 40 Crores.

The above further issue of securities shall be issued at a price which shall not be less than the price as determined in accordance under SEBI (ICDR) 2009 and subject to approval of the Shareholders.

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

Thanking you  
Yours faithfully

For IZMO Limited

  
Mr. Suraj Kumar Sahu  
Company Secretary



**Statement of Consolidated Audited Financial Results for the Quarter 31-03-2018**

(Rs. in Lakhs)

Particulars	Quarter Ended			Year Ended	
	Audited	Un-Audited	Audited*	Audited	Audited *
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
1 Revenue from Operation	1,719.52	1,664.34	1,334.60	6,298.66	5,428.07
2 Other Income	85.03	112.25	106.15	507.48	424.73
<b>3 Total Income</b>	<b>1,804.55</b>	<b>1,776.59</b>	<b>1,440.75</b>	<b>6,806.14</b>	<b>5,852.80</b>
<b>4 Expenses</b>					
(a) Cost of Materials Consumed	-	-	-	-	-
(b) Purchase of traded Stock (Direct Cost)	27.46	14.23	16.18	71.62	70.22
(c) Changes in Inventories	1.06	-	0.78	0.55	0.87
(d) Employee Benefit Expense	872.06	701.76	652.76	2,961.29	2,213.23
(e) Financial Cost	28.24	26.20	76.91	118.68	118.37
(f) Depreciation and Amortisation expense	315.35	162.44	413.95	1,225.61	1,192.52
(g) Other Expenses	360.68	554.23	236.23	1,533.37	1,866.49
<b>Total Expenses</b>	<b>1,604.85</b>	<b>1,458.86</b>	<b>1,396.81</b>	<b>5,911.12</b>	<b>5,461.70</b>
<b>5 Profit/(Loss) before Exceptional/Extraordinary items and Tax for the period (3-4)</b>	<b>199.70</b>	<b>317.73</b>	<b>43.93</b>	<b>895.02</b>	<b>391.09</b>
<b>6 Exceptional/Extraordinary items</b>	191.22	-	-	191.22	-
<b>7 Profit/(Loss) before Tax for the period (5-6)</b>	<b>8.48</b>	<b>317.73</b>	<b>43.93</b>	<b>703.80</b>	<b>391.09</b>
<b>6 Tax Expense:</b>					
a) Current tax	(34.54)	-	(21.77)	(34.54)	(21.77)
b) Deferred tax	(64.11)	-	95.97	(64.11)	95.97
<b>7 Profit/(Loss) for the period (5-6)</b>	<b>(90.16)</b>	<b>317.73</b>	<b>118.13</b>	<b>605.16</b>	<b>465.29</b>
<b>Other Comprehensive Income</b>					
<b>8 Items that will be reclassified to profit or loss</b>					
fair value changes on investment, net	23.07	0.06	(8.15)	23.07	(8.09)
<b>9 Items that will not be reclassified to profit or loss</b>					
	-	-	16.09	-	16.09
<b>10 Total other Comprehensive Income</b>	<b>23.07</b>	<b>0.06</b>	<b>7.94</b>	<b>23.07</b>	<b>8.00</b>
<b>11 Total Comprehensive Income for the Period</b>	<b>(67.09)</b>	<b>317.79</b>	<b>126.07</b>	<b>628.23</b>	<b>473.29</b>
12 Paid-up Equity Share Capital (Face value Rs.10/- per share )	1,282.17	1,282.17	1,216.23	1,282.17	1,216.23
13 Reserves	17,648.18	17,636.07	16,830.78	17,648.18	16,830.78
<b>14 Earnings Per Share (Face of share at Rs.10/- each) (not Annualised)</b>					
(a) Basic	(0.70)	2.48	0.97	4.72	3.83
(b) Diluted	(0.70)	2.48	0.97	4.72	3.83

See accompanying notes to the Financial Results.

\* Restated as per Ind-AS

For IZMO Limited.

Authorized Signatory

For IZMO Limited

Authorized Signatory

For IZMO Limited

Authorized Signatory



**izmo Ltd.**

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**IZMO LIMITED**  
**CONSOLIDATED BALANCE SHEET AS AT MARCH 31,2018**

(Amt. in Rs. Lakhs)

Particulars	As at March 31,2018	As at March 31,2017	As at April 01,2016
<b>I. ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment	243.24	287.12	326.98
(b) Capital work-in-progress	198.70	526.48	229.05
(c) Investment Property	219.95	244.46	267.04
(d) Other Intangible assets	17,434.12	15,832.26	15,668.76
(e) Financial assets	-	-	-
(i) Investments	-	64.84	20.41
(f) Deferred tax assets	166.90	184.35	88.91
(g) Other non-current assets	470.31	444.33	424.67
<b>Total Non-current assets</b>	<b>18,733.23</b>	<b>17,583.83</b>	<b>17,025.82</b>
<b>Current assets</b>			
(a) Inventories	0.53	1.08	1.95
(b) Financial assets	-	-	-
(i) Investments	-	938.42	1,642.33
(ii) Trade receivables	1,748.13	1,271.82	631.34
(iii) Cash and cash equivalents	469.86	282.98	533.48
(v) Other financial assets	1,810.26	1,757.32	2,142.44
<b>Total Current assets</b>	<b>4,028.77</b>	<b>4,251.61</b>	<b>4,951.24</b>
<b>TOTAL ASSETS</b>	<b>22,762.00</b>	<b>21,835.44</b>	<b>21,977.06</b>
<b>I. EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
(a) Share capital	1,282	1,216	1,210
(b) Other equity	17,648	16,831	16,318
<b>TOTAL EQUITY</b>	<b>18,930.34</b>	<b>18,047.01</b>	<b>17,527.94</b>
<b>II. LIABILITIES</b>			
<b>Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	1,319.00	1,699.28	239.28
(ii) Other financial liabilities	116.59	167.14	204.75
(b) Provisions	138.80	110.88	85.64
<b>Total Non current liabilities</b>	<b>1,574.40</b>	<b>1,977.31</b>	<b>529.67</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	-	675.02	2,485.07
(ii) Trade payables	-	-	-
(i) micro and small enterprises, and	-	-	-
(ii) other than micro and small enterprises	774.91	842.43	367.60
(iii) Other Financial Liabilities	5.00	3.30	29.83
(b) Provisions	28.20	24.67	11.44
(c) Other current liabilities	1,422.14	265.70	1,025.82
(d) Current Tax Liabilities (Net)	27.01	-	-
<b>Total Current liabilities</b>	<b>2,257.26</b>	<b>1,811.12</b>	<b>3,919.75</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>22,762.00</b>	<b>21,835.44</b>	<b>21,977.36</b>

For IZMO Limited

Authorized Signatory

For IZMO Limited

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For IZMO Limited

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## **Independent Auditor's Report**

**To the Members of Izmo Limited**

### **Report on the Consolidated Financial Statements**

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, 2018, 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.

### **Management's Responsibility for the Consolidated Financial Statements**

The Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (herein referred to as 'the Act') that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India. The respective Board 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; the 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 consolidated 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.

### **Auditors' Responsibility**

My responsibility is to express an opinion on these consolidated financial statements based on my audit.

In conducting my audit, I have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

I conducted my audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material





misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

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

### **Opinion**

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 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 state of affairs of the Group as at March 31, 2018 and its consolidated profit, consolidated total comprehensive income, consolidated statement of changes in equity and its cash flows for the year ended on that date, subject to reservations provided in the other matters.

### **Other Matters**

I have not audited the financial statements / financial Information of the subsidiaries incorporated outside India. The Consolidated Financial statements are as furnished and certified by the Management reflecting total net worth of Rs. 189.30 Crores as at 31<sup>st</sup> March 2018 and total revenue from operations of Rs. 62.99 Crores for the year ended. The Financial Statements of subsidiaries incorporated outside India are unaudited and have been certified by the Management.

### **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 relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from my examination of those books;
  - 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, 2018 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, 2018 from being appointed as a director in terms of Section 164 (2) of the Act;

- f) 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.
- g) 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.



**CA Guru Prakash V**  
Chartered Accountant  
M. No: 228938

Place: Bangalore  
Date: 30<sup>th</sup> May 2018



### **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, 2018, 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, 2018, 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.



**CA Guru Prakash V**  
Chartered Accountant  
M. No.: 228938

Place: Bangalore  
Date: 30<sup>th</sup> May 2018



**Statement of Stand alone Audited Financial Results for the Quarter ended 31-03-2018**

(Rs. in Lakhs)

Particulars	Quarter Ended			Year Ended	
	Audited	Un-Audited	Audited *	Audited	Audited *
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
1 Revenue from Operation	549.42	638.33	468.10	2,260.00	2,163.90
2 Other Income	40.93	112.25	99.87	463.38	344.80
3 <b>Total Income</b>	<b>590.36</b>	<b>750.57</b>	<b>567.97</b>	<b>2,723.38</b>	<b>2,508.70</b>
4 <b>Expenses:</b>					
(a) Cost of Materials Consumed	-	-	-	-	-
(b) Purchase of traded Stock (Direct Cost)	27.46	14.23	16.18	71.62	70.22
(c) Changes in Inventories	1.06	-	0.78	0.55	0.87
(d) Employee Benefit Expense	484.32	381.35	350.24	1,665.94	1,157.34
(e) Finance Cost	28.24	26.20	76.03	118.68	118.10
(f) Depreciation and Amortisation expense	67.88	18.07	149.81	121.16	586.94
(g) Other Expenses	228.08	133.25	113.73	597.28	574.66
<b>Total Expenses</b>	<b>837.04</b>	<b>573.10</b>	<b>706.77</b>	<b>2,575.23</b>	<b>2,508.13</b>
5 <b>Profit/(Loss) before Exceptional/Extraordinary items and Tax for the period (3-4)</b>	<b>(246.69)</b>	<b>177.47</b>	<b>(138.80)</b>	<b>148.15</b>	<b>0.57</b>
6 <b>Exceptional/Extraordinary items</b>	-	-	-	-	-
7 <b>Profit/(Loss) before Tax for the period (5-6)</b>	<b>(246.69)</b>	<b>177.47</b>	<b>(138.80)</b>	<b>148.15</b>	<b>0.57</b>
6 Tax Expense:					
a) Current tax	(34.54)	-	(21.77)	(34.54)	(21.77)
b) Deferred tax	(64.11)	-	95.97	(64.11)	95.97
7 <b>Profit/(Loss) for the period (5-6)</b>	<b>(345.33)</b>	<b>177.47</b>	<b>(64.60)</b>	<b>49.50</b>	<b>74.77</b>
<b>Other Comprehensive Income</b>					
8 Items that will be reclassified to profit or loss					
fair value changes on investment, net	-	0.06	(8.15)	-	(8.09)
9 Items that will not be reclassified to profit or loss	23.08	-	16.09	23.08	16.09
10 <b>Total other Comprehensive Income</b>	<b>23.08</b>	<b>0.06</b>	<b>7.94</b>	<b>23.08</b>	<b>8.00</b>
11 <b>Total Comprehensive Income for the Period</b>	<b>(322.25)</b>	<b>177.53</b>	<b>(56.66)</b>	<b>72.58</b>	<b>82.77</b>
12 Paid-up Equity Share Capital (Face value Rs.10/- per share )	1,282.17	1,282.17	1,216.23	1,282.17	1,216.23
13 Reserves	15,502.87	15,769.10	15,241.21	15,502.87	15,241.21
14 <b>Earnings Per Share (Face of share at Rs.10/- each) (not Annualised)</b>					
(a) Basic	(2.69)	1.38	(0.53)	0.39	0.61
(b) Diluted	(2.69)	1.38	(0.53)	0.39	0.61
See accompanying notes to the Financial Results.					
* Restated as per Ind-AS					

For IZMO Limited

Authorised Signatory

For IZMO Limited

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CIN: L72200KA1995PLC018734

**IZMO LIMITED**  
**STANDALONE BALANCE SHEET AS AT MARCH 31,2018**

(Amt. in Rs. Lakhs)

Particulars	As at March 31,2018	As at March 31,2017	As at April 01,2016
<b>I. ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment	183.89	183.33	207.79
(b) Capital work-in-progress	-	387.98	229.05
(c) Investment Property	216.16	226.97	237.78
(d) Other Intangible assets	349.89	10.32	511.14
(e) Financial assets	-	-	-
(i) Investments	16,009.38	16,009.38	16,029.79
(f) Deferred tax assets	166.90	184.35	88.91
(g) Other non-current assets	395.81	374.10	366.54
<b>Total Non-current assets</b>	<b>17,322.03</b>	<b>17,376.43</b>	<b>17,671.00</b>
<b>Current assets</b>			
(a) Inventories	0.53	1.08	1.95
(b) Financial assets	-	-	-
(i) Investments	-	938.42	1,642.33
(ii) Trade receivables	2,386.60	1,962.07	1,622.98
(iii) Cash and cash equivalents	24.38	69.47	239.33
(iv) Other financial assets	471.02	551.53	515.40
<b>Total Current assets</b>	<b>2,882.53</b>	<b>3,522.56</b>	<b>4,022.00</b>
<b>TOTAL ASSETS</b>	<b>20,204.56</b>	<b>20,898.99</b>	<b>21,692.99</b>
<b>I. EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
(a) Share capital	1,282.17	1,216.23	1,209.87
(b) Other equity	15,502.96	15,241.21	15,119.03
<b>TOTAL EQUITY</b>	<b>16,785.13</b>	<b>16,457.44</b>	<b>16,328.90</b>
<b>II. LIABILITIES</b>			
<b>Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	1,319.00	1,699.28	239.28
(ii) Other financial liabilities	116.88	167.14	204.75
(b) Provisions	138.80	110.88	85.64
<b>Total Non current liabilities</b>	<b>1,574.69</b>	<b>1,977.31</b>	<b>529.67</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	-	675.02	2,485.07
(ii) Trade payables	-	-	-
(i) micro and small enterprises, and	-	-	-
(ii) other than micro and small enterprises	1,330.92	1,280.94	1,420.96
(iii) Other Financial Liabilities	152.31	149.33	654.60
(b) Provisions	20.30	24.67	11.44
(c) Other current liabilities	306.30	334.28	262.36
(d) Current Tax Liabilities (Net)	34.91	-	-
<b>Total Current liabilities</b>	<b>1,844.74</b>	<b>2,464.25</b>	<b>4,834.43</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>20,204.56</b>	<b>20,898.99</b>	<b>21,692.99</b>

For IZMO Limited

Authorised Signatory

For IZMO Limited

Authorised Signatory

For IZMO Limited

Authorised Signatory



**izmo Ltd.**

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## **Independent Auditor's Report**

**To the Members of Izmo Limited**

### **Report on the Standalone Financial Statements**

I have audited the accompanying standalone financial statements of **Izmo Limited** ("the Company"), which comprise the balance sheet as at 31 March 2018, 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 then ended, and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("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, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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.

### **Auditors' Responsibility**

My responsibility is to express an opinion on these standalone financial statements based on my audit.

In conducting my audit, I have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the Order issued under Sec 143(11) of the Act.

I conducted my audit of the standalone financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In





making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements.

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

### **Opinion**

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 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 state of affairs of the Company as at 31 March 2018 and its profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

### **Report on Other Legal and Regulatory Requirements**

1. 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;
  - 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 31 March 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018 from being appointed as a director in terms of Section 164 (2) of the Act;
  - f) 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 A". My report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - g) 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:

