

To:
The Listing Compliance Department,
National Stock Exchange of India Limited,
Mumbai.

Dated: **July 04, 2023**

Dear Sir/Madam,

Sub: Clarification for Financial results - IZMO.

With reference to aforesaid subject and in reference to audited financial results filed for the quarter and year ended March 31, 2023 under regulation 33 of SEBI (Listing Obligations Disclosures Requirements) Regulations (LODR), 2015 and your e-mail dated July 03, 2023, we would like to submit our clarification point wise as follows:

Point No. 1

Financial results submitted is not as per format prescribed by SEBI (Balancing Figure Note is not submitted).

Clarification:

In this regard, we would like to bring your kind attention that the Company has prepared its financials in-line with Regulation 33 of SEBI LODR, 2015 and accordingly it has included the balancing figure note in notes to financial results for quarter and year ended as on March 31, 2023 as **Note No.11**.

Therefore, we request your good-selves to please refer **Note No. 11** in notes to financial results as submitted to the stock exchange for the quarter and year ended March 31, 2023 on May 30, 2023 and the same is attached for your immediate reference.

Point No.2

Financial results not submitted within 30 minutes from end of board meeting.

Clarification:

In this regard, we would like to clarify that, pursuant to Regulation 30 and 33 of SEBI LODR, 2015 we have filed the outcome and quick results of the Board Meeting held on May 30, 2023 for considering and approval of audited financial results for the quarter and year ended March 31, 2023, within 30 minutes of conclusion of Board Meeting i.e before 5:30 PM. However, due to poor internet connectivity and technical glitch at NEAPS portal it got disseminated on stock exchange at 5:32 PM instead of 5:30 PM.

And further we would like to bring in your kind attention that the results for the quarter and year ended March 31, 2023 were made public under the outcome of Board Meeting held on May, 30 2023 within 30 minutes of conclusion of Board meeting i.e at 5:23 PM on both the stock exchanges.

Therefore, in the light of the aforesaid facts, kindly condone the delay of 2 minutes in submission of the financial results under quick results tab for the quarter and year ended March 31, 2023 at 5.32 PM instead of 5.30 PM as said above, which was unintentional and purely due to on-line technical difficulties we faced on NEAPS Portal and oblige.

Kindly take the aforesaid on record.

Thanking you

Yours faithfully,
for **IZMO Limited**

SONAL JAJU
Digitally signed
by SONAL JAJU
Date: 2023.07.04
17:57:43 +05'30'

Sonal Jaju

Company Secretary and Compliance officer

Encl: As above

izmo Ltd.

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Bannerghatta Road, Bangalore-560 076, India

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CIN: L72200KA1995PLC018734



Notes to Financial Results:

- 1 The above audited Q4 and Annual financial results for the financial year ended 31st March, 2023 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 30th May, 2023.
- 2 Statutory Audit of financial results for the Q4 and financial year ended 31st March, 2023 has been carried out by the Auditors.
- 3 Investors Grievances during the quarter: Received - Nil, Attended - Nil, Pending - Nil.
- 4 The Company has added 38 clients in Europe including Groupe Syntheis and LG Dev.
- 5 In the US, the Company has added 152 clients in the quarter including Ford and Skyscanner. It is the largest client accretion in any quarter for the company since inception.
- 6 The Company operates in one reportable segment only.
- 7 Employee benefit expenses for the FY ended 31st March, 2023 includes Rs. 50.81 lakhs (PY Rs. 59.45 lakhs) expenses recognised on account of Stock option offered to employees under ESOP Schemes, recognised over the vesting period.
- 8 The Company has collected US\$ 92K (Rs.74.21 lakhs) from 3 companies towards image copyright infringement charges during FY. This is part of the other income. This is a result of legal action taken by the company against several large international media companies using Izmo's automotive images illegally.
- 9 Other expenses for Q4 & FY ended 31.03.2023 includes Rs. 8.09 lakhs (PY Rs. 68.53 lakhs) pertains to old balance write off charged to P&L and hence to that extent net profit is reduced for the said period.
- 10 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.
- 11 The figures for the quarter ended 31st March, 2023 and 31st March, 2022 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, 2023

For and on behalf of the Board

Sanjay Soni
Managing Director