

IZMO LIMITED

CIN: L72200KA1995PLC018734 Website: www.izmoltd.com

Regd. Office: #177/2C, Billekahalli Industrial Area, Banneraghatta Road,
Bangalore-560 076

Email ID: Info@izmoltd.com Phone: 080-67125400 Fax: 080-67125408

To:

30.05.2015

National Stock Exchange of India Limited
Exchange Plaza,
Plot No. C/1, G Block,
Bandra-Kurla Complex
Bandra (E) Mumbai - 400 051.

Dear Sir,

This is to inform you that the Board of Directors of IZMO Limited, Bangalore met today, at 12.00 PM as informed earlier, *inter alia*:

- Adopted MBP-1 and Form DIR-8 (Annual disclosures) from all directors of the Company.
- Adopted declarations u/s 149(7) of Companies Act 2013 from all Independent Directors of the Company.
- Appointed Mr. V. Sreedharan, Founder and Senior Partner of V. Sreedharan & Associates, Company Secretaries to conduct the secretarial audit of the Company mandated as per Section 204 of Companies Act 2013 for the Financial Year 2014-15.
- Adopted 'Code of Conduct' as per SEBI (Prohibition of Insider Trading) Regulations 2015.
- Finalized the name of eligible employees for the grant of ESOP options on recommendation of Nomination & Remuneration Committee.
- Took a note of Statutory Compliance Certificate for the FY 2014-15.
- Adopted audited financial results for the financial year ended 31.03.2015 and unaudited financial results for IV quarter ended 31.03.2015.

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

Thanking you
Yours faithfully

for IZMO Limited

Chitra M.A.

Company Secretary & Compliance Officer



Stand alone Un-audited Financial Results for the Quarter ended 31-03-2015					
(Rs. in Lakhs)					
Particulars	Quarter Ended			Year Ended	
	Un-audited	Un-audited	Un-audited	Audited	Audited
	31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
1 (a) Net Sales / Income from Operations					
- izmocars Software Products	407.46	472.81	215.51	1,656.90	1,425.56
- Enterprise Connectivity Solutions	56.44	70.31	63.36	186.15	179.85
(b) Other Operating Income	-	-	-	-	-
2 Total Income	463.90	543.12	278.87	1,843.05	1,605.41
3 Total Expenditure	462.81	471.45	513.41	1,838.93	1,627.35
(a) (Increase)/Decrease in Stock in Progress	0.22	0.95	-	2.53	(0.96)
(b) Direct Costs	49.04	39.08	41.44	119.85	122.72
(c) Staff Costs & Benefits	189.49	200.26	160.44	807.64	611.20
(d) Depreciation	149.84	151.68	137.80	580.76	550.56
(e) Other Expenditure	74.22	79.48	173.74	328.15	343.83
4 Profit before Other Income, Interest & Exceptional Items	1.09	71.68	(234.55)	4.12	(21.94)
5 Other Income	38.15	44.84	34.12	187.75	243.84
6 Profit before Interest & Exceptional Items	39.24	116.52	(200.43)	191.87	221.90
7 Financial Expenses	60.20	45.88	62.16	187.98	184.60
8 Profit after Interest but before Exceptional Items	(20.96)	70.64	(262.59)	3.89	37.30
9 Exceptional Items	-	-	102.88	-	(9.71)
10 Profit from Ordinary Activities before Tax	(20.96)	70.64	(159.70)	3.89	27.59
11 Tax Expense					
(a) Provision for Taxation	(20.71)	-	(13.76)	(20.71)	(13.76)
(b) MAT Credit Adjustment	-	-	-	-	-
(c) Deferred Tax	43.31	-	5.85	43.31	5.85
12 Profit from Ordinary Activities after Tax	1.64	70.64	(167.62)	26.49	19.68
13 Extraordinary Item	-	-	-	-	-
14 Net Profit / (Loss)	1.64	70.64	(167.62)	26.49	19.68
15 Paid-up Equity Share Capital	1,209.87	1,209.87	1,209.87	1,209.87	1,209.87
16 Reserves	-	-	-	-	-
17 Earnings Per Share (EPS)					
EPS before Extraordinary Items:	0.01	0.58	(4.49)	0.22	0.12
Basic & Diluted	0.01	0.58	(4.49)	0.22	0.12
A PARTICULARS OF SHAREHOLDING					
1 Public Share Holding					
Number of Shares	8,924,240	9,174,390	9,748,568	8,924,240	9,748,568
Percentage of Shareholding	73.76%	75.83%	80.58%	73.76%	80.58%
2 Promoters and promoter group Shareholding					
(a) Pledged / Encumbered					
Number of Shares	-	-	400,000	-	400,000
Percentage of Shares -					
as a % of the total share holding of promoter and promoter group	-	0.00%	17.02%	-	17.02%
as a % of the total share capital of the company	-	0.00%	3.31%	-	3.31%
(b) Non-encumbered					
Number of Shares	3,174,433	2,924,283	1,950,105	3,174,433	1,950,105
Percentage of Shares -					
as a % of the total share holding of promoter and promoter group	100.00%	100.00%	82.98%	100.00%	82.98%
as a % of the total share capital of the company	26.24%	24.17%	16.12%	26.24%	16.12%
B INVESTOR COMPLAINTS					
Pending at the beginning of the quarter	NIL				
Received during the quarter	NIL				
Disposed of during the quarter	NIL				
Remaining unresolved at the end of the quarter	NIL				

For IZMO Limited

Authorised Signatory

izmo Ltd.
(Formerly Logix Microsystems Limited)

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



For IZMO Limited

Authorised Signatory

Phone : +91 80 67125400
Fax : +91 80 67125408
Email : info@izmoltd.com

[Signature]



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IZMO LIMITED
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Balance Sheet as at 31st March, 2015

	As at 31-Mar-15 Rs. in Lakhs	As at 31-Mar-14 Rs. in Lakhs
<u>EQUITY AND LIABILITIES</u>		
Shareholders' Funds		
Share Capital	1,209.87	1,209.87
Reserves and Surplus	15,076.29	15,049.80
	16,286.15	16,259.67
Non-Current Liabilities		
Long Term Borrowings	-	42.83
Other Long Term Liabilities	150.93	132.99
Long Term Provisions	71.43	52.37
	222.36	228.18
Current Liabilities		
Short Term Borrowings	2,521.75	1,214.67
Trade Payables	1,352.56	1,363.33
Other Current Liabilities	904.17	784.92
Short Term Provisions	10.72	6.39
	4,789.20	3,369.31
TOTAL	21,297.72	19,857.16
<u>ASSETS</u>		
Non-Current Assets		
Fixed Assets		
Tangible Assets	422.89	378.90
Intangible Assets	1,018.12	1,504.62
Non-Current Investments	16,129.79	16,029.79
Deferred Tax Assets (Net)	69.58	26.27
Long Term Loans & Advances	154.82	79.06
	17,795.20	18,018.64
Current Assets		
Current Investments	1,721.15	-
Inventories	1.38	3.91
Trade Receivables	1,176.68	1,469.88
Cash and Bank Balances	134.51	20.21
Short Term Loans & Advances	468.80	344.51
	3,502.52	1,838.52
TOTAL	21,297.72	19,857.16

For IZMO Limited

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Consolidated Un-audited Financial Results for the Quarter ended 31-03-2015					
(Rs. in Lakhs)					
Particulars	Quarter Ended			Year Ended	
	Un-audited	Un-audited	Un-audited	Unaudited	Unaudited
	31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
1 (a) Sales / Income from Operations	696.95	1,000.68	678.60	3,450.63	3,062.85
(b) Other Operating Income	-	-	-	-	-
2 Total Income	696.95	1,000.68	678.60	3,450.63	3,062.85
3 Total Expenditure	736.00	757.24	777.06	2,927.84	2,611.10
(a) (Increase)/Decrease in Stock in Progress	0.22	0.95	(0.00)	2.53	(0.96)
(b) Direct Costs	49.04	39.08	41.44	119.85	130.58
(c) Staff Costs & Benefits	295.57	354.66	280.80	1,291.35	1,142.74
(d) Depreciation	155.82	159.43	137.80	595.81	559.85
(e) Other Expenditure	235.35	203.12	317.03	918.31	778.89
4 Profit from operations before Other Income, Interest & Exceptional Items	(39.05)	243.44	(98.46)	522.79	451.75
5 Other Income	38.15	44.84	3,493.80	187.75	3,711.31
6 Profit before Interest & Exceptional Items	(0.90)	288.28	3,395.34	710.53	4,163.06
7 Financial Expenses	60.20	45.88	62.16	187.98	184.60
8 Technical Know-how Amortization	151.30	253.46	272.01	906.39	1,071.82
9 Profit after Interest but before Exceptional Items	(212.40)	(11.06)	3,061.17	(383.84)	2,906.64
10 Exceptional Items	-	-	102.88	-	-
11 Profit from Ordinary Activities before Tax	(212.40)	(11.06)	3,164.05	(383.84)	2,906.64
12 Tax Expense	-	-	-	-	-
(a) Provision for Taxation	(20.71)	-	(13.76)	(20.71)	(13.76)
(b) MAT Credit Adjustment	-	-	-	-	-
(c) Deferred Tax	43.31	-	5.85	43.31	5.85
13 Net Profit from Ordinary Activities after Tax	(189.80)	(11.06)	3,156.14	(361.24)	2,898.73
14 Acquisition Costs Written off (one time)	-	-	-	-	-
15 Extraordinary Item	-	-	-	-	-
16 Net Profit for the period	(189.80)	(11.06)	3,156.14	(361.24)	2,898.73
17 Paid-up Equity Share Capital	1,209.87	1,209.87	1,209.87	1,209.87	1,209.87
18 Reserves	-	-	-	-	-
19 Earnings Per Share (EPS) – not annualised (in Rs.)					
Basic	(1.57)	(0.09)	26.09	(2.99)	23.96
Diluted	(1.57)	(0.09)	26.09	(2.99)	23.96
A PARTICULARS OF SHAREHOLDING					
1 Public Share Holding					
Number of Shares	8,924,240	9,174,390	9,748,568	8,924,240	9,748,568
Percentage of Shareholding	73.76%	75.83%	80.58%	73.76%	80.58%
2 Promoters and promoter group Shareholding					
(a) Pledged / Encumbered					
Number of Shares	-	-	400,000	-	400,000
Percentage of Shares -					
as a % of the total share holding of promoter and promoter group	-	-	17.02%	-	17.02%
as a % of the total share capital of the company	-	-	3.31%	-	3.31%
(b) Non-encumbered					
Number of Shares	3,174,433	2,924,283	1,950,105	3,174,433	1,950,105
Percentage of Shares -					
as a % of the total share holding of promoter and promoter group	100.00%	100.00%	82.98%	100.00%	82.98%
as a % of the total share capital of the company	26.24%	24.17%	16.12%	26.24%	16.12%
B INVESTOR COMPLAINTS					
Pending at the beginning of the quarter	NIL				
Received during the quarter	NIL				
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Notes:

- 1 The above Q4 Unaudited results and Audited annual results for financial year ended 31.03.2015 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 30-05-2015.
- 2 Statutory Audit of above results for the financial year has been carried out by the Auditors.
- 3 The company has added 12 clients in the United States and 10 clients in Europe in this quarter.
- 4 More than 15 customers have been signed up in India as well.
- 5 Investors Grievances during the quarter: Received - Nil, Attended - Nil, Pending - Nil.
- 6 The Company operates in one reportable segment only.

Bangalore:
30th May, 2015

For IZMO Limited
Shashi Srin
Authorised Signatory

For and on behalf of the Board

Sanjay Soni
Sanjay Soni
Managing Director



Independent Auditor's Report

To the Members of Izmo Limited (formerly Logix Microsystems Limited)

Report on the Standalone Financial Statements

I have audited the accompanying standalone financial statements of **Izmo Limited (formerly Logix Microsystems Limited)** 'the Company', which comprise the balance sheet as at 31 March 2015, the statement of profit and loss and the cash flow statement 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 and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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 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. 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of



expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. 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 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 2015 and its profit and its cash flows for the year ended on that date.

Other Matter

- a) *The Consolidation of Financial Statements and Consolidation of Cash Flow Statements of his subsidiaries has not been complied as per Companies Act 2013. I am therefore unable to comment on the impact, if any, on the Profit & Loss account as at the Balance Sheet date.*

My opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, I give in the Annexure a statement on the matters specified in the paragraph 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;
 - c) the balance sheet, the statement of profit and loss 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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) on the basis of the written representations received from the directors as on 31 March 2015 taken on record by the Board of Directors, none of the directors is



disqualified as on 31 March 2015 from being appointed as a director in terms of Section 164 (2) of the Act; and

- f) 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, in my opinion and to the best of my information and according to the explanations given to me.
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 24.24 to the financial statements;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 24.25 to the financial statements;
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.


R. Vijayanand
Chartered Accountant
M. No: 202118



Place: New York, U.S.A
Date : 30th May 2015

Annexure to the Independent Auditors' Report

The Annexure referred to in my Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2015, I report that:

- i)
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In my opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
- ii) The Company is a service company, primarily rendering software services. Accordingly, it does not hold any physical inventories. Thus, paragraph 3(ii) of the Order is not applicable.
- iii)
 - a) The Company has granted loans to one bodies corporate covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').
 - b) In the case of the loans granted to the bodies corporate listed in the register maintained under section 189 of the Act, the terms of arrangements do not stipulate any repayment schedule and the loans are repayable on demand. Accordingly, paragraph 3(iii)(b) of the Order is not applicable to the Company in respect of repayment of the principal amount.
 - c) In respect of loans granted, the terms of repayment of the principal amount and the payment of the interest have not been stipulated and hence I am unable to comment as to whether receipt of the principal amount and the interest is regular.
 - d) Where overdue amount in respect of a loan granted is more than rupees one lakh, *reasonable steps have not been taken by the Company for recovery of the principal amount.*
- iv) In my opinion and according to the information and explanations given to me, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of fixed assets and sale of services. The activities of the Company do not involve purchase of inventory and the sale of goods. I have not observed any major weakness in the internal control system during the course of the audit.
- v) The Company has not accepted any deposits from the public.
- vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.



- vii) a) According to the information and explanations given to me and on the basis of my examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to me, the Company did not have any dues on account of employees' state insurance and duty of excise.

According to the information and explanations given to me, undisputed amounts payable in respect of provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues were in arrears as at 31 March 2015 for a period of more than six months from the date they became payable.

Name of the statute	Nature of the dues	Amount (Rs)	Period to which the amount relates	Date of Payment
Income Tax Act, 1961	TDS on foreign Payments	11,30,408	March 2015	Amount not paid till date

- b) According to the information and explanations given to me, there are no material dues of wealth tax, duty of customs and cess 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 tax have not been deposited by the Company on account of disputes:

Name of the statute	Nature of dues	Amount (Rs)	Amount Paid Under Protest (Rs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Transfer Pricing	5,51,67,570	NIL	F.Y 2008-09	Appellate Tribunal
Income Tax Act, 1961	Transfer Pricing	3,90,81,185	NIL	F.Y 2009-10	Appellate Tribunal

- d) *As regards provision for current year taxation the company is in the process of making payment towards TDS on Non-Resident dues of Rs. 11,30,408/- under the provisions of Income Tax Act,1961. Management is of the opinion that Dues with respect to withholding taxes shall be paid in full before the due date of filing of Income tax returns and accordingly no disallowance under the provisions of Income Tax Act,1961 shall be attracted in respect of the same.*
- viii) The Company does not have any accumulated losses at the end of the financial year and has not incurred cash losses in the financial year and in the immediately preceding financial year.



- ix) According to the information and explanations given to me and on the basis of examination of books of accounts, I observe that the Company has defaulted in repayment of term loans installments amounting to Rs.260.02 Lakh (Principal amount of Rs.194.62 Lakh and Interest of Rs.65.40 Lakh) payable from September 2012 to March 2015 and Rs. 11.19 Crore towards other credit facilities payable from September 2011.
- x) In my opinion and according to the information and the explanations given to me, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- xi) The Company did not have any term loans outstanding during the year.
- xii) According to the information and explanations given to me, no material fraud on or by the Company has been noticed or reported during the course of my audit.
-


R. Vijayanand
Chartered Accountant
M. No.: 202118



Place: New York, U.S.A
Date: 30th May 2015



CERTIFICATE OF COMPLIANCE

We hereby certify that there has been due compliance with all the laws, orders, regulations and other legal requirements of the Companies Act, SEBI Guidelines and Related Regulations, Central/State and other Government and Local Authorities concerning the business and affairs of this Company for the period from 01.04.2014 to 31.03.2015 and in particular the following:

1. Companies Act 2013, Rules made there under

That all returns and forms have been filed and particulars furnished to the Registrar of Companies, Karnataka as required by the Companies Act, 2013, and the rules made there under.

2. Listing Agreement, Depositories Act, 1996 and Regulations and Guidelines prescribed under the SEBI Act, 1992:

- SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- SEBI (Prohibition of Insider Trading) Regulations, 1992 and as amended to date;

3. Central Excise, Service Tax, K VAT and CST Act:

That all returns under Central Excise, Service Tax, Sales Tax, Customs Tax and Value Added Tax from the date of 1st April 2014 to 31st March 2015 have been duly filed.

4. Employees' Provident Fund:

That proper deductions have been made from salaries of the employees of the Company, as required by the Employees' Provident Funds (and Miscellaneous Provisions) Act, 1952, and that such deductions have been duly paid to the Authorities concerned and the prescribed particulars and forms have also been filed with these authorities within the time allowed by the law or any extension thereof. Further, no employee's salary is overdue.

5. Income Tax Act:

That all sums required to be deducted in accordance with the provisions of the Income -Tax Act have been properly deducted and further certified that all the sums so deducted have been paid by the Company.

That all returns under Income Tax for the Financial Year 2014-15 have been duly filed.

Tax deducted at source on salaries has been filed in time or any extension thereof. For other deductions for the same period, contractors' payment, rent professional fees etc., also have been duly filed.

6. Foreign Exchange Management Act:

That all the provisions and requirements of the Foreign Exchange Management Act and the Rules made there under wherever required have been fully complied with and that no act has been done or omitted to be done or transaction effected which can be regarded as being in violation of the said Act and Rules.

7. Negotiable Instruments Act:

That all the cheques issued by the Company were encashed and no legal cases has been filed by any party against the Company under Section 138 of the Negotiable Instrument Act, 1889 for the last Financial Year. It is further certified that the Company has sufficient resources to honour the cheques issued on or before the date of this Board Meeting.

8. Accounting Standards

Certified that the Company is following all the Accounting Standards/ norms as prescribed in the Accounting Standards issued by the Institute of Chartered Accountants of India.

Other Acts: The Company has complied with following Acts and Policies as well.

1. Karnataka Tax on Professions, Trade, Callings and Employment Act, 1976.
2. Professional Tax Act 1961.
3. National, Festival and other Holidays Act 1974.
4. Labour Welfare Fund Act, 1987 and Labour Welfare Fund Rules, 1988.
5. Information Technology Act 2008.
6. The Export and Import Policy of India.
7. Policy relating to Software Technology Parks of India and its Regulations.

Place: Bangalore

Date: 30.05.2015

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Kiran Sore
CEO.

Chitra M.A.
Company Secretary.