

IZMO MICROSYSTEMS PRIVATE LIMITED

Registered Office: Ashok Arcade, Plot Nos. 51 & 52, EPIP Industrial Area, Whitefield, Bangalore- 560066
CIN: U26101KA2023PTC182295


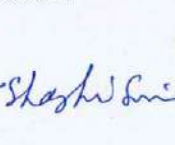
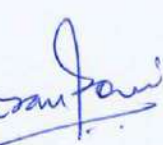
BALANCE SHEET AS AT MARCH 31, 2024

(Rs. in Lakhs)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
I. ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	55.22	-
(b) Other Intangible assets	4	-	-
(c) Deferred tax assets	5	0.23	-
(d) Other non-current assets	6	57.26	-
Total Non-current assets		112.70	-
Current assets			
(a) Financial assets			
(i) Trade receivables	7	-	-
(ii) Cash and cash equivalents	8	1.74	-
(iii) Other financial assets	9	105.06	-
Total Current assets		106.80	-
TOTAL ASSETS		219.50	-
I. EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	10	1.00	-
(b) Other equity	11	(34.47)	-
TOTAL EQUITY		(33.47)	-
II. LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings		-	-
(ii) Other financial liabilities		-	-
(b) Provisions		-	-
Total Non current liabilities		-	-
Current liabilities			
(a) Financial liabilities			
(i) Trade payables			
(i) micro and small enterprises, and		-	-
(ii) other than micro and small enterprises	12	68.41	-
(b) Other current liabilities	13	184.56	-
Total Current liabilities		252.97	-
TOTAL EQUITY AND LIABILITIES		219.50	-

for and on behalf of the Board

As per my Report of even date

Sanjay Soni
Director

Shashi Soni
Director

Kiran Soni
Director





Ramaswamy Vijayanand
Chartered Accountant
Membership No. 202118

Place: Bangalore
29th May, 2024

IZMO MICROSYSTEMS PRIVATE LIMITED

Registered Office: Ashok Arcade, Plot Nos. 51 & 52, EPIP Industrial Area, Whitefield, Bangalore- 560066

CIN: U26101KA2023PTC182295

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2024

(Rs. in Lakhs)

	Particulars	Note No.	FY 2023-24	FY 2022-23
I	Revenue from operations	14	-	-
II	Other income	15	-	-
III	Total Income (I + II)		-	-
IV	Expenses:			
	Employee benefits expense	16	-	-
	Finance costs	17	2.66	-
	Depreciation and amortization expense	18	-	-
	Other expenses	19	32.04	-
	Total expenses		34.70	-
V	Profit before exceptional items and tax (III-IV)		(34.70)	-
VI	Exceptional Items		-	-
VII	Profit before tax (V-VI)		(34.70)	-
VIII	Tax expense:			
	Current tax		-	-
	Deferred tax		(0.23)	-
IX	Profit for the year from continuing operations (VII - VIII)		(34.47)	-
X	Profit/(loss) from discontinuing operations		-	-
XI	Tax expense of discontinuing operations		-	-
XII	Profit/(loss) from discontinuing operations (after tax) (X-XI)		-	-
XIII	Profit for the year		(34.47)	-
XIV	Other comprehensive income			
	(I) Items that will not be reclassified to profit or loss			
	a) Remeasurements of the defined benefit plans		-	-
	b) Taxes on above		-	-
	(ii) Items that may be reclassified to profit or loss			
	a) Mark to Market of Investments		-	-
	b) Taxes on above		-	-
XV	Total Comprehensive Income for the year (XIII + XIV)		(34.47)	-
XVI	Earning per equity share before exceptional item:	20	(344.70)	-
	Basic & diluted (in ₹)			
	Earning per equity share after exceptional item:	20	(344.70)	-
	Basic & diluted (in ₹)			
	(Paid up value per share)		10.00	10.00
	Significant accounting policies and notes attached form an integral part of the financial statements			

for and on behalf of the Board


As per my Report of even date


Sanjay Soni
 Director


Shashi Soni
 Director


Kiran Soni
 Director




Ramaswamy Vijayanand
 Chartered Accountant
 Membership No. 202118

Place: Bangalore
29th May, 2024

IZMO MICROSYSTEMS PRIVATE LIMITED

Registered Office: Ashok Arcade, Plot Nos. 51 & 52, EPIP Industrial Area, Whitefield, Bangalore- 560066
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CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024

(Rs. in Lakhs)

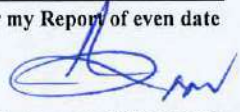
	March 31, 2024	March 31, 2023
A. Cash Flow from Operating Activities		
Net Profit Before Taxation	(34.70)	-
Adjustments for:		
Depreciation	-	-
Interest Expense	2.66	-
Interest Income	-	-
Rental Income	-	-
Profit on Sale of Assets	-	-
Operating Profit Before Working Capital Changes	(32.04)	-
Movements in Working Capital :		
(Increase)/Decrease in Trade Receivables	-	-
(Increase)/Decrease in Inventories	-	-
(Increase)/Decrease in short term Loans and Advances	(162.32)	-
Increase/(Decrease) in Current Liabilities and Provisions	252.97	-
Cash Generated from Operations	58.62	-
Direct Taxes paid (Net of Refunds)	-	-
MAT Credit	-	-
Net cash from Operating Activities	58.62	-
B. Cash Flows from Investing Activities		
Purchase of Fixed Assets	(55.22)	-
Investment in Equity shares	-	-
Proceeds from Sale of Fixed Assets	-	-
Net cash used in Investing Activities	(55.22)	-
C. Cash Flows from Financing Activities		
Repayment of Long Term Borrowings	-	-
Conversion of Long Term Borrowings into Equity share capital	-	-
Proceeds from issue of equity share capital (net of expenses)	1.00	-
Interest paid	(2.66)	-
Net Cash used in Financing Activities	(1.66)	-
Net increase in Cash and Cash Equivalents (A + B + C)	1.74	-
Cash and Cash Equivalents at the Beginning of the Year	-	-
Cash and Cash Equivalents at the End of the Year	1.74	-
Components of Cash and Cash Equivalents	March 31, 2024	March 31, 2023
Balances with Scheduled Banks		
- In Other accounts	1.74	-
Cash on Hand	-	-
	1.74	-

for and on behalf of the Board


 Sanjay Soni Shashi Soni Kiran Soni
 Director Director Director

As per my Report of even date




 Ramaswamy Vijayanand
 Chartered Accountant
 Membership No. 202118

Place: Bangalore
29th May, 2024

IZMO LIMITED
NOTES TO FINANCIAL STATEMENTS

1 BACKGROUND:

IZMO MICROSYSTEMS PRIVATE LIMITED ("the Company") was incorporated on 15th December, 2023. The Company is engaged in "Electronics Manufacturing & Design Services".

2A SIGNIFICANT ACCOUNTING POLICIES:

a BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ("Indian GAAP") to comply with Accounting Standards ("AS") specified under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules as amended from time to time. The financial statements have been prepared under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('the Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI).

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

b USE OF ESTIMATES:

The preparation of financial statements in conformity with generally accepted accounting principles requires management of the Company to make estimates and assumptions that affect certain reported balances of assets and liabilities, disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. Accordingly, future results could differ due to changes in these estimates and the difference between the actual result and the estimate are recognized in the period in which the results are known / materialize.

c PROPERTY, PLANT AND EQUIPMENT:

(i) Tangible assets:

Property Plant and Equipment (PPE) and other tangible assets are stated at cost of acquisition inclusive of freight, duties, taxes and incidental expenses relating to the acquisition, installation, erection and commissioning less depreciation. Internally manufactured assets are valued at works cost. Subsequent expenditure related to

(ii) Intangible assets:

Intangible assets are accounted at cost of acquisition less depreciation /amortization.

(iii) Depreciation & Amortization:

a. Depreciation on PPE bought/sold during the year is charged on straight line method as per the useful life in Schedule II of Act, depending upon the month of the financial year in which the assets are installed/sold. For the assets acquired prior to April 1, 2014 the carrying amount as on April 1, 2014 is depreciated on over the remaining useful life as defined in Schedule II of the Act.

b. Intangible assets are amortized over a period of 2-5 years

(iv) Investment Property

Properties that are held for long-term rental yields or for capital appreciation or both, and that are not occupied by the Company, are classified as investment property. Investment property is measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. Subsequent expenditure related to investment properties are added to its book value only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Investment properties are depreciated using the straight line method over the useful lives and is recognised in the statement of profit and loss. Depreciable investment properties have been ascribed a useful life in the range of 30 years.



d INVESTMENTS:

- (i) Investments unless otherwise stated are considered as long term in nature and are valued at acquisition cost less provision for diminution, if any other than those which are considered as temporary in nature.
- (ii) Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis.

e INVENTORIES:

- (i) Inventories does not include spare parts ,servicing equipment and stand by equipment which meet definition of PPE as per AS-10 (revised) .
- (ii) Raw materials, stores, spare parts and components are valued at cost on weighted average basis or net realizable value whichever is lower.
- (iii) Work in progress is valued at works cost or net realizable value whichever is lower.
- (iv) Finished goods are valued at works cost or net realizable value whichever is lower.
- (v) Material cost of work in progress and finished goods are computed on weighted average basis.

f REVENUE RECOGNITION:

Revenue is recognized to an extent that is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

(i) **Revenue from Contract with Customer:**

Revenue from contract with customers is recognised when the Company satisfies performance obligation by transferring promised goods and services to the customer. Performance obligations maybe satisfied at a point of time or over a period of time. Performance obligations satisfied over a period of time are recognised as per the terms of relevant contractual agreements/ arrangements. Performance obligations are said to be satisfied at a point of time when the customer obtains controls of the asset.

Revenue is measured based on transaction price, which is the fair value of the consideration received or receivable, stated net of discounts, returns and value added tax. Transaction price is recognised based on the price specified in the contract, net of the estimated sales incentives/ discounts. Accumulated experience is used to estimate and provide for the discounts/ right of return, using the expected value method.

A liability is recognised for expected sale returns and corresponding assets are recognised for the products expected to be returned.

The Company recognises as an asset, the incremental costs of obtaining a contract with a customer, if the Company expects to recover those costs. The said asset is amortised on a systematic basis consistent with the transfer of goods or services to the customer.

- (ii) Interest income is recognized on time proportion basis.
- (iii) Dividend income is recognized, when the right to receive the dividend is established.
- (iv) Rental income is recognized on time proportion basis.

g EMPLOYEE BENEFITS:

(i) **Short term employee benefits:**

Employee benefits payable wholly within twelve months of rendering the service are classified as short term. Benefits such as salaries, bonus, leave travel allowance etc. are recognized in the period in which the employee renders the related service.

(ii) **Post employment benefits:**

a. **Defined contribution plans:**

The Company has contributed to provident and pension which are defined contribution plans. The contributions paid/ payable under the scheme are recognized during the year in which employee renders the related service.



b. **Defined benefit plans:**

Employees' gratuity is defined benefit plan. The present value of the obligation under such plan is determined based on actuarial valuation using the Projected Unit Credit Method which considers each year of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation. Actuarial gains and losses are recognized in the statement of other comprehensive income in the year they arise. Obligation is measured at the present value of estimated future cash flows using a discounted rate that is determined by reference to market yields as at the balance sheet date on Government bonds where the currency and terms of the Government bonds are consistent with the currency and estimated terms that matches to the defined benefit obligation.

c. **Compensated Absences:** Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year end are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognized in the statement of profit and loss in the year in which they arise.

(ii) **Share Based Payments:**

Share-based compensation benefits are provided to employees via the IZMO Limited Employee Stock Option Plan

The fair value of options granted under the Employees' Stock Option Scheme is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (e.g., the entity's share price)
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and

- including the impact of any non-vesting conditions (e.g. the requirement for employees to save or holdings shares for a specific period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

h FOREIGN CURRENCY TRANSACTIONS:

- (i) Foreign currency transactions are translated into rupees at the exchange rate prevailing on the date of the transaction / rates that approximate the actual rates as at that date.
- (ii) Monetary foreign currency assets and liabilities outstanding as at the year-end are restated at the exchange rates prevailing as at the close of the financial year. All exchange differences are accounted for in the statement of profit and loss.
- (iii) Non monetary items denominated in foreign currency, are valued at the exchange rate prevailing on the date of transaction.
- (iv) The results and financial position of foreign operations that have a functional currency different from the presentation currency are translated into the presentation currency as follows:
 - assets and liabilities are translated at the closing rate at the date of that balance sheet
 - Income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transaction), and
 - All resulting exchange differences are recognised in the the statement of comprehensive income
 - Goodwill and fair value adjustments arising on the acquisition of a foreign operations are treated as assets and liabilities of the foreign operations and translated at the closing rate.



i TAXES ON INCOME:

Provision for Income-tax of the company has been made at the higher of that on the assessable income or on basis of section 115 JB of the Income Tax Act, 1961 after taking cognizance of excess / short provision in prior years. Deferred tax is recognized subject to consideration of prudence, on timing differences being the differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. The deferred tax charge or credit is recognized using current tax rates. Deferred tax assets / liabilities are reviewed as at each Balance sheet date.

In terms of the Guidance note on accounting for credit available in respect of Minimum Alternative Tax(MAT) under the Income Tax Act 1961, issued by the ICAI, the excess of MAT over normal current tax payable has been recognized as an asset by way of credit to the profit & loss account as "MAT credit entitlement"

j BORROWING COSTS:

Interest and other borrowing costs on specific borrowings relating to qualifying assets are capitalized up to the date such assets are ready for use / intended to use. Other interest and borrowing costs are charged to the statement of profit and loss.

k PROVISIONS AND CONTINGENT LIABILITIES:

- i) A provision is recognized when the Company has a present obligation as a result of past event and it is probable that outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits, decommissioning and site restoration cost) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.
- ii) Financial effect of contingent liabilities is disclosed based on information available upto the date on which financial statements are approved. However, where a reasonable estimate of financial effect cannot be made, suitable disclosures are made with regard to this fact and the existence and nature of the contingent liability.

l EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity share holders by the weighted average number of equity shares during the period. For the purpose of calculating the diluted earnings per share, the net profit or loss for the period attributable to the equity share holders and weighted average number of shares outstanding during the period are adjusted for the effects of all potential dilutive equity shares.

m FINANCIAL INSTRUMENTS:

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

(i) Cash and Cash Equivalents:

Cash and Cash Equivalents comprise cash and deposit with banks. The company considers all highly liquid investments including demand deposits with bank with an original maturity of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

(ii) Financial assets at amortized cost

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.



(iii) **Financial assets at fair value through other comprehensive income (FVTOCI)**

All equity investments and unquoted debentures are measured at fair values. Investments which are not held for trading purposes and where the Company has exercised the option to classify the investment as at fair value through other comprehensive income, all fair value changes on the investment are recognised in OCI. The accumulated gains or losses recognised in OCI are reclassified to retained earnings on sale of such investments.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets which are not classified in any of the categories above are fair value through profit or loss.

(iv) **Financial liabilities**

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

n IMPAIRMENT:

(i) **Financial Assets:**

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

(ii) **Non Financial Assets:**

A non financial asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss, if any, is charged to statement of profit and loss, in the year in which an asset is identified as impaired.

o LEASES:

(i) **Operating leases**

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Lease payments under an operating leases are recognised as an expense in the Statement of Profit and Loss on a straight line basis over the period of lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

(ii) **Finance leases**

Leases of property, plant and equipment where the company, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in other financial liabilities. Each lease payment is apportioned between the finance charge and the reduction of the outstanding liability. The outstanding liabilities included in Non-current liabilities. The finance charge is charged to the Statement of Profit and Loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

p SEGMENT REPORTING:

Segments are identified based on the manner in which the Company's Chief Operating Decision Maker ("CODM") decides about resource allocation and reviews performance. Segment results that are reported to the CODM include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Segment capital expenditure is the total cost incurred during the period to acquire property, plant and equipment and intangible assets other than goodwill.



IZMO MICROSYSTEMS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS

3. Property plant and equipment:										(Rs. in Lakhs)
Tangible assets										
Particulars	Computers	Plant & Machinery	Office equipments	Electrical Installations	Furniture and fittings	Leasehold Improvements	Motor vehicles	Total		
Gross block:										
Balance as at 31 March 2023	-	-	-	-	-	-	-	-	-	-
Additions	-	48.87	-	2.32	4.04	-	-	-	-	55.22
Disposals	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2024	-	48.87	-	2.32	4.04	-	-	-	-	55.22
Accumulated depreciation:										
Balance as at 31 March 2023	-	-	-	-	-	-	-	-	-	-
Depreciation charge for the year	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2024	-	-	-	-	-	-	-	-	-	-
Net block:										
Balance as at 31 March 2024	-	-	-	-	-	-	-	-	-	-
Balance as at 31st March 2024	-	48.87	-	2.32	4.04	-	-	-	-	55.22

Note: As on Balance Sheet date, The company is in the process of business set up and the above said fixed assets are not put in to use and hence depreciation is not charged on the same for FYE 31.03.2024.



IZMO MICROSYSTEMS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS

4. Other Intangible Assets

(Rs. in Lakhs)

Gross block	Computer software	Technical Know-how	Intellectual property	Misc Expenditure	Total
Balance as at 31 March 2024	-	-	-	-	-
Additions	-	-	-	-	-
Balance as at 31 March 2024	-	-	-	-	-
Accumulated amortisation:					
Balance as at 31 March 2024	-	-	-	-	-
Amortisation charge for the year	-	-	-	-	-
Balance as at 31 March 2024	-	-	-	-	-
Net block					
Balance as at 31 March 2024	-	-	-	-	-
Balance as at 31 March 2024	-	-	-	-	-



IZMO MICROSYSTEMS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS

(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
5 Deferred tax Assets (Net):		
a) Deferred tax liability:		
i) On account of depreciation on fixed assets (other than land)	-	-
ii) On account of fair valuation of investments	-	-
Total	-	-
b) Deferred tax asset:		
i) On account of depreciation on fixed assets (other than land)	0.23	-
ii) On account of timing differences in recognition of expenditure	-	-
Total	0.23	-
Net Deferred tax (liability)/asset	0.23	-
6 Other non current assets: (unsecured and considered good)		
a) Balances with revenue authorities	-	
b) Advance payment of tax (net)	-	
c) Capital advances	-	
d) Security deposits	-	
e) Security deposits- Others	57.26	-
	57.26	-
Less: Allowance for bad and doubtful receivables	-	-
Total	57.26	-



IZMO MICROSYSTEMS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS

(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
7 Trade receivables:		
a) Trade receivables exceeding six months	-	-
b) others	-	-
Less: Allowance for doubtful receivables exceeding six months	-	-
Total	-	-
Additional information:		
1) Breakup of above:		
a) Secured, considered good	-	-
b) Unsecured, considered good	-	-
c) Doubtful	-	-
Total	-	-
Less: Allowance for doubtful receivables exceeding six months	-	-
Total	-	-
2) a) Debts due by directors or other officers of the company	-	-
b) Amounts due by private companies in which directors of the Company are directors	-	-
8 Cash and Cash Equivalents:		
Cash and cash equivalents:		
a) Balances with banks	1.74	-
- in other accounts	-	-
b) Cash on hand	-	-
Total	1.74	-
9 Other Financial Assets:		
a) Loans and advances	90.64	-
b) Others	14.42	-
	105.06	-
Less: Allowance for doubtful advances for advance paid to suppliers and others	-	-
Total	105.06	-
Additional information:		
1) Breakup of above:		
a) Secured, considered good	105.06	-
b) Unsecured, considered good	-	-
c) Doubtful	-	-
Total	105.06	-
Less:		
Allowance for doubtful advances for advance paid to suppliers and others	-	-
Total	105.06	-
2) a) Debts due by directors or other officers of the company	-	-
b) Amounts due by private companies in which directors of the Company are directors	-	-



IZMO MICROSYSTEMS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS

Particulars	As at March 31, 2024		As at March 31, 2023	
	Nos.	Rs.in lakhs	Nos.	Rs.in lakhs
10 Share capital:				
Authorized: (*)				
Equity shares of Rs. 10/- each	1,50,000	15.00		
Issued, subscribed and fully paid up:				
Equity shares of Rs.10/- each				
At the beginning of the year		1.00		
Issued during the year				
- by way of conversion of loan into fully paid up equity shares				
- by way of Employee Stock Options				
At the end of the year	10,000			
Total carried to Balance Sheet		1.00		



IZMO MICROSYSTEMS PRIVATE LIMITED
Statement of Changes in Equity

11. Other Equity

(Rs. in Lakhs)

Particulars	Other Equity			Other Comprehensive Income			Total Other equity	
	Share premium	General Reserve	Retained earnings	ESOP Outstanding Account	Items that will be reclassified to profit or loss			Total(B)
					Mark to Market of Investment	Actuarial gains/ (losses) of employee benefits		
				Total (A)				
Total comprehensive income As at March 31st 2023				-	-		-	
Add/(Less): Profit for the year								
Less: Ind-AS adjustment, if any			(34.47)		(34.47)		(34.47)	
Total comprehensive income As at March 31st 2024			(34.47)		(34.47)		(34.47)	

* Ind-AS Reclassification



IZMO MICROSYSTEMS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS

(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Current Liabilities		
12 Trade payables:		
a) Total outstanding dues of micro and small enterprises Trade payables	-	-
	-	-
b) Total outstanding dues of creditors other than micro and small enterprises Trade payables	68.41	-
	68.41	-

Additional Information:

The details of amounts outstanding to Micro, Small and Medium Enterprises under Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act), based on the available information with the Company are as under:

Sl No.	Particulars	As at March 31, 2024	As at March 31, 2023
1	Principal amount due and remaining unpaid	-	-
2	Interest due on (1) above and the unpaid interest	-	-
3	Interest paid on all delayed payments under the MSMED Act	-	-
4	Payment made beyond the appointed day during the year	-	-
5	Interest due and payable for the period of delay other than (3) above	-	-
6	Interest accrued and remaining unpaid	-	-
7	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

13 Other current liabilities:	As at March 31, 2024	As at March 31, 2023
a) Current maturities of secured loan from bank/Others	-	-
b) Accrued Expenses and other liabilities	182.84	-
c) Statutory Dues	1.72	-
d) Deferred Income	-	-
	184.56	-



IZMO MICROSYSTEMS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS

(Rs. in Lakhs)

Particulars	FY 2023-24	FY 2022-23
14 Revenue from operations:		
a) Software Sales & Services:		
Domestic	-	-
Exports	-	-
	-	-
15 Other income:		
a) Miscellaneous Income	-	-
b) Exchange fluctuation gain	-	-
c) Interest income on rent deposits paid	-	-
d) Amortisation of deferred interest income on Rent deposit received	-	-
	-	-
16 Employee benefit expenses:		
a) Salaries , wages and bonus	-	
b) Contribution to provident and other funds	-	
c) Employee stock option expenses	-	
d) Staff welfare expenses	-	
e) Reclassification of Actuarial gains/ losses	-	
	-	
17 Finance costs:		
a) Interest expense	2.66	-
b) Other borrowing costs	-	-
	2.66	
18 Depreciation and amortization:		
a) Depreciation	-	-
b) Amortization of intangible assets	-	-
	-	-
19 Other expenses:		
a) Bank Charges	0.01	-
b) Power & Fuel	0.24	-
c) Printing & Stationery	0.05	-
d) Professional Fees	5.70	-
e) Rates & Taxes	1.89	-
f) Rent	24.00	-
g) Travelling & Conveyance	0.15	-
	32.04	-



IZMO MICROSYSTEMS PRIVATE LIMITED
NOTES TO FINANCIAL STATEMENTS

(Rs. in Lakhs)

Particulars	FY 2023-24	FY 2022-23
20 Earnings per share: (Basic and diluted)		
Basic and Diluted Earnings per share [EPS] computed in accordance with Ind AS 33 "Earnings per Share":		
(a) Before exceptional item		
Profit for the year after tax expense	(34.47)	-
Weighted average number of equity shares	10,000	
Paid up value per share	10	
Earnings per share (basic & diluted) (*)	(344.70)	
(b) After exceptional item		
Profit for the year after tax expense	(34.47)	-
Add: Preference dividend payable including dividend tax		-
	(34.47)	-
Weighted average number of equity shares	10,000	-
Paid up value per share	10	
Earnings per share (basic & diluted) (*)	(344.70)	
(*) Effect of potential equity shares is antidilutive		



IZMO LIMITED
NOTES TO FINANCIAL STATEMENTS

21 DISCLOSURES AS PER IND AS 19 "EMPLOYEE BENEFITS":

(a) **Defined Contribution Plan:**

Contribution to defined contribution plan are recognized as expense for the year are as under:

Particulars	Current Year	Previous Year
Employer's contribution to provident & pension funds	-	-

(b) **Defined Benefit Plan:**

The employees' gratuity fund scheme managed by a trust and leave encashment is a defined benefit plan. The Present value of obligation is determined based on actuarial valuation using the projected unit credit method.

1 Reconciliation of opening and closing balances of defined benefit obligation:	(₹ In lakhs)			
	As at March 31, 2024		As at March 31, 2023	
	Gratuity	Leave Encashment	Gratuity	Leave Encashment
Defined Benefit obligation at beginning of the year	-	-	-	-
Current Service Cost (*)	-	-	-	-
Interest Cost	-	-	-	-
Actuarial (gain)/ loss	-	-	-	-
Benefits Paid	-	-	-	-
Defined Benefit obligation at end of the year	-	-	-	-
2 Reconciliation of opening and closing balance of fair value of plan assets:				
Fair value of plan assets at beginning of the year	-	-	-	-
Expected return on plan assets	-	-	-	-
Employer Contribution	-	-	-	-
Benefits paid	-	-	-	-
Actuarial gain/(loss)	-	-	-	-
Fair value of plan assets at year end	-	-	-	-
Reconciliation of fair value of assets and obligations:				
Fair value of plan assets	-	-	-	-
Present value of obligation	-	-	-	-
Amount recognized in Balance Sheet under liabilities:	-	-	-	-
Expense recognized during the year: (under "Note 28" "Employee Benefit Expenses" in the Statement of Profit and Loss)	Current Year		Previous Year	
In Income Statement:				
Current Service Cost	-	-	-	-
Interest Cost	-	-	-	-
Expected return on plan assets	-	-	-	-
In Other Comprehensive Income:				
Actuarial (gain)/ loss	-	-	-	-
Net Cost	-	-	-	-
Actuarial assumptions:	As at March 31, 2024		As at March 31, 2023	
Mortality Table	Indian Assured Lives (2006 -08) (Ultimate)	Indian Assured Lives (2006 -08) (Ultimate)	Indian Assured Lives (2006 -08) (Ultimate)	Indian Assured Lives (2006 -08) (Ultimate)
Discount rate (per annum)				
Expected rate of return on plan assets (per annum)				

(*) Leave provision for current year includes provision for short term compensated absence as assessed by the actuary.

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.

(c) **Sensitivity Analysis:**

Significant Actuarial Assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnover. The sensitivity analysis below, has been determined based on possible effect of changes of an assumption occurring at end of the reporting period, while holding all other assumptions constant.

Particulars	(₹ In lakhs)			
	As at March 31, 2024		As at March 31, 2023	
	Decrease	Increase	Decrease	Increase
Change in discounting rate (delta effect of +/- 1.0%)	-	-	-	-
Change in rate of salary increase (delta effect of +/- 1.0%)	-	-	-	-
Change in rate of Mortality (delta effect of +/- 0.5%)	-	-	-	-
Change in rate of Attrition (delta effect of +/- 0.5%)	-	-	-	-

These plans typically expose the Company to actuarial risks such as: investment risk, interest risk, longevity risk and salary risk.

Investment risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

Interest risk: A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan assets.

Longevity risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk: The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.



IZMO LIMITED
NOTES TO FINANCIAL STATEMENTS

22 RELATED PARTY TRANSACTIONS:

(a) Name of related parties and description of relationship where controls exists:

Sl. No.	Name of the Related Party	Relationship
1	Izmo Limited	Holding Company
4	Mrs. Shashi Soni Mr. Sanjay Soni Mrs. Kiran Soni	Key Management Personnel and their relatives ("KMP")
5	Aries Gases Private Limited Deep Heritage Deep Oxygen Private Limited,India Deep Investment Advisory Bangalore Private Limited KYLIX NANOMETER MANUFACTURING PRIVATE LIMITED (Formerly Si2 Microsystems Private Limited,India) D'Gipro Design Automation and Marketing Private Limited Hughes Precision Manufacturing Pvt Ltd	Enterprises over which key management personnel and their relatives are able to exercise significant influence

(b) Transactions with the related parties (₹ in Lakhs)

Particulars	Relationship	Current Year	Previous Year
Purchase of goods and services:			
Izmo Limited	Enterprises over which KMP and their relatives are able to exercise	48.87	-
Remuneration paid:			
Mrs. Shashi Soni	KMP	-	-
Mr. Sanjay Soni	KMP	-	-
Mrs. Kiran Soni	KMP	-	-

(c) Outstanding balances at the end of the year: (₹ in Lakhs)

Particulars	Relationship	As at March 31, 2024	As at March 31, 2023
Izmo Limited	Holding Company	57.66	-
Mrs. Shashi Soni	Key Management	-	-
Mr. Sanjay Soni	Personnel and their	-	-
Mrs. Kiran Soni	relatives ("KMP")	-	-
Aries Gases Private Limited	Enterprises over	-	-
Deep Heritage	which key	-	-
Deep Oxygen Private Limited,India	management	-	-
Deep Investment Advisory Bangalore Private Limited	personnel and their	-	-
KYLIX NANOMETER MANUFACTURING PRIVATE LIMITED	relatives are able to	-	-
(Formerly Si2 Microsystems Private Limited,India)	exercise significant	-	-
D'Gipro Design Automation and Marketing Private Limited	influence	-	-
Hughes Precision Manufacturing Pvt Ltd		-	-

23 OPERATING LEASE (Ind AS 17):

The Company has various operating leases for office facilities which is renewable on a periodic basis, and cancelable at its option. Rental expenses for operating leases included in the financial statements for the year are Rs.24 lakhs (Previous Year Rs.NIL).

24 Financial risk management objectives and policies:

The entity's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the entity's operations to support its operations. The entity's principal financial assets include trade and other receivables, rental and bank deposits and cash and cash equivalents that are derived directly from its operations.

The entity is exposed to market risk/credit and liquidity risks. The entity's senior management oversee the management of these risks. The board reviews their activities. No significant derivative activities have been undertaken so far.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include deposits, FVTOCI investments and derivative financial instruments.

The sensitivity analyses in the following sections relate to the positions as at March 31, 2024 and March 31, 2023:

The analyses exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities of foreign operations.

The following assumption has been made in calculating sensitivity analyses.

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2024 and March 31, 2023 including the effect of hedge accounting.

25 Fair Value Measurement (Ind AS 113):

The Financial Instruments of the Company are initially recorded at fair value and subsequently measured at amortized cost based on the nature and timing of the cash flows.



IZMO LIMITED
NOTES TO FINANCIAL STATEMENTS

The below table summarises particulars of Financial Instruments used:

Particulars	31-Mar-24	31-Mar-23
Financial Assets at amortized cost:		
Investments	-	-
Trade Receivables	-	-
Other Financial Assets	105.06	-
Cash & cash equivalents	1.74	-
Other Bank Balances	-	-
Total Financial Assets	106.80	-
Financial Liabilities at amortized cost:		
Borrowings	-	-
Other Financial Liabilities	-	-
Trade Payables	68.41	-
Total Financial Liabilities	68.41	-

The Company has not classified any Financial Asset or Liabilities as measured at Fair value through Profit and Loss (FVTPL) or measured at Fair Value through Other Comprehensive Income (FVTOCI).

The Fair Value of the above financial assets and liabilities are measured at amortized cost which is considered to be approximate to their fair values.

- 26 There are no charges or satisfaction of charges yet to be registered with Registrar of Companies beyond the statutory period
- 27 The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- 28 The Company has used accounting software for maintaining books of accounts, which has a feature for recording an audit trail (edit log). This feature operated throughout the year for all relevant transactions recorded in the accounting software. However, users and roles were not defined, and security was not enabled in the Tally Prime Edit Log application. Furthermore, no instances of the audit trail features being tampered which were noted in respect of the accounting software.
- 29 The proceedings haven't been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder as at the balance sheet date.
- 30 a) The company has neither advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) nor received with the understanding (whether recorded in writing or otherwise) that the Intermediary shall
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company/Funding party (Ultimate Beneficiaries).
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
- b) b) The company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall;
(i) 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
(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- 31 The Company doesn't have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961), unless there is immunity for disclosure under any scheme as the balance sheet date.
- 32 The Company hasn't traded or invested in Crypto currency or Virtual Currency during the financial year.
- 33 Balances of Sundry Debtors, Loans & Advances are subject to reconciliation and confirmation.
- 34 All figures have been rounded-off to the nearest Rupees in lakhs. Previous Year's figures have been re-grouped/reclassified wherever necessary to conform to the current year Presentation.

for and on behalf of the Board

Sanjay Soni

Director

DIN: 00609097

Place: Bangalore

Date: 29th May, 2024

Shashi Soni

Director

DIN: 00609217

Kiran Soni

Director



As per my Report of even date



Ramaswamy Vijayanand

Chartered Accountant

Membership No. 202118