

13th August, 2021

To
The General Manager,
Department of Corporate Relations,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai - 400001

Dear Sir,

Scrip Code: 538674

Sub: Outcome of Board Meeting dated 13th August, 2021 and Disclosure as per Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

We wish to inform you that at the meeting of the Board of Directors of the Company held today i.e. on Friday, 13th August, 2021, the Board of Directors of the Company have inter-alia considered, approved and took on record the unaudited standalone and consolidated financial results of the Company for the quarter ended 30th June, 2021. The said unaudited financial results were reviewed by the Audit Committee and thereafter approved by the Board of Directors.

The Statutory Auditors have carried out a "Limited Review" of the unaudited Financial Results for the quarter ended 30th June, 2021.

In compliance with Regulations 33 & Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith a copy of the Standalone and Consolidated Financial Results and Limited Review Report of the Statutory Auditors of the Company.

The Board Meeting commenced at 03:00 p.m. and concluded at 8:00 p.m.

This is for your information and records.

Thanking you.

For City Online Services Limited



(S. Raghava Rao)
Chairman & Managing Director
DIN: 01441612
Encl: As above



Statement of Unaudited Financial Results for the Quarter ended on 30th June, 2021

Sl.No.	Particulars	Rs. in lakhs			
		Quarter Ended		Year Ended	
		30.06.2021	31.03.2021	30-06-20	31.03.2021
		Un-Audited	Audited	Un-Audited	Audited
1 Income					
(a) Revenue from operations		201.06	264.64	191.11	829.10
(b) Other income		75.32	4.08	0.70	104.82
Total Income from operations		276.38	268.73	191.81	933.91
2 Expenses:					
(a) Operating Expenses		182.85	183.68	152.76	595.27
(b) Employee benefit expenses		54.66	58.20	34.89	231.12
(c) Finance costs		3.76	4.51	4.40	38.36
(d) Depreciation and amortization expenses		14.24	12.85	13.24	51.64
(e) Other Expenses		30.21	30.37	60.89	129.46
Total expenses		285.72	289.61	266.17	1,045.85
3 Profit / (loss) before exceptional and extraordinary items and taxation (1-2)		-9.34	-20.88	-74.36	-111.94
4 Exceptional items		-	-	-	-
5 Profit / (loss) before extraordinary items and taxation (3-4)		-9.34	-20.88	-74.36	-111.94
6 Extraordinary items		-	-	-	-
7 Profit / (loss) before taxation (5-6)		-9.34	-20.88	-74.36	-111.94
8 Income tax expenses					
(a) Current tax charge / (Credit)		-	-	-	41.77
(b) Tax relating to earlier years charge / (Credit)		-	-	-	-
(c) Reversal of MAT Credit		-	-	-	-
(d) Deferred tax charge / (Credit)		-	-	-	-
Total tax expenses		-	-	-	41.77
9 Profit / (loss) for the period (7 - 8)		-9.34	-20.88	-74.36	-153.70
10 Other Comprehensive Income					
Item that will not be re-classified to profit or loss		-	-	0.06	-
Total other comprehensive income, net of income tax		-	-	0.06	-
11 Total Comprehensive Income (9+10)		-9.34	-20.88	-74.31	-153.70
12 Paid up Share Capital (face value of Rs. 10/- per share)		516.47	516.47	516.47	516.47
13 Reserves Excluding Revaluation Reserves		-	-	-	-437.88
14 Earnings per share of Rs. 5/- each : (Not Annualized)					
(a) Basic (Rs)		-0.18	-0.40	-1.44	-2.98
(b) Diluted (Rs)		-0.18	-0.40	-1.44	-2.98

Notes to the financial results:

1	The above financial results for the quarter ended 30th June, 2021 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 13th August, 2021
2	These report has been prepared in accordance with the Indian Accounting Standards (Ind-AS) notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules 2015 as amended.
3	With effect from 1st April, 2019, the Company has adopted IND AS-116. The Company has recognised lease liabilities and corresponding equivalent right-of-use assets. In the statement of profit and loss for the current quarter, operating lease expenses recognised as as depreciation expense for the right-of-use assets and finance cost for interest accrued on lease liability.
4	The company is primarily engaged in Internet solutions and services. There are no other reportable segments in terms of Indian Accounting Standard 108 on 'Operating Segments'.
5	The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the financial results. In developing the assumptions relating to possible future uncertainties in the economic conditions because of pandemic. The company has used internal & external sources of information, based on the Company's assessment, no material impact has been noted. Considering that it is a dynamic & evolving situation, the management will continue to closely monitor & evaluate the impact of any material change in macro economic & other related factors, which may have bearing on the company's operations.
6	The Statutory Liabilities outstanding viz., GST, VAT, TDS, PT, PF, ESI as on 30th June, 2021 amounting to Rs. 181.72 Lakhs.

 For and on behalf of the Board of Directors of
 CITY ONLINE SERVICES LIMITED


 S. Raghava Rao
 Chairman and Managing Director
 DIN: 01441612

 Place: Hyderabad
 Date: 13th August, 2021

Regd. Office : 701, 7th Floor, Aditya Trade Center, Ameerpet, Hyderabad - 500 038.

www.cityonlines.com

Phone : 040-67231900, 67231912, 66416882.

CIN No. L72200AP1999PLC032114 GSTIN : (Telangana) 36AABCC2969E1ZQ



Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of City Online Services Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**Review Report to
The Board of Directors
City Online Services Limited
Hyderabad.**

We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of **City Online Services Limited** ("the Company") for the quarter ended 30th June 2021 being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('IND AS 34'), prescribed under section 133 of Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



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Emphasis of Matter

We draw attention to the following matters:

The Statutory Liabilities outstanding viz., GST, VAT, TDS, PT, PF, ESI as on 30th June, 2021 amounting to Rs. 181.72 lakhs.

Our Opinion is not modified in respect of all above matters.

For **Laxminiwas & Co**
Chartered Accountants
Firm Registration No: 011168S


Guha Roy Ashish Kumar
Partner

Membership No: 018659
UDIN 21018659AAAAAW6518



Hyderabad
13th August 2021

Statement of Consolidated Un-Audited Financial Results for the Quarter ended on 30th June, 2021

Sl.No.	Particulars	Quarter Ended			Rs.in lakhs
		30.06.2021	31.03.2021	30.06.2020	Year Ended
		Un-Audited	Audited	Un-Audited	31.03.2021 Audited
1 Income					
(a) Revenue from operations		205.67	283.15	191.11	851.69
(b) Other income		75.32	-13.94	0.70	69.75
Total Income from operations		280.99	269.20	191.81	921.44
2 Expenses:					
(b) Operating Expenses		186.28	202.42	161.44	608.44
(c) Cost of Sales		-	-	-	-
(d) Employee benefit expenses		60.70	46.54	34.89	233.11
(e) Finance costs		3.76	4.51	4.49	38.49
(f) Depreciation and amortization expenses		17.31	16.07	14.82	58.59
(g) Other Expenses		40.05	63.19	63.45	148.31
Total expenses		308.11	332.73	279.09	1,086.94
3 Profit / (loss) before exceptional and extraordinary items and taxation (1-2)		-27.12	-63.53	-87.28	-165.50
4 Exceptional items		-	-	-	-
5 Profit / (loss) before extraordinary items and taxation (3-4)		-27.12	-63.53	-87.28	-165.50
6 Extraordinary items		-	-	-	-
7 Profit / (loss) before taxation (5-6)		-27.12	-63.53	-87.28	-165.50
8 Income tax expenses					
(a) Current tax charge / (Credit)		-	-	-	-
(b) Tax relating to earlier years charge / (Credit)		-	-	-	8.32
(c) Reversal of MAT Credit		-	-	-	-
(d) Deferred tax charge / (Credit)		-	-	-	38.63
Total tax expenses		-	-	-	46.95
9 Profit / (loss) for the period (7 - 8)		-27.12	-63.53	-87.28	-212.45
10 Other Comprehensive Income					
Items that will not be reclassified to profit or loss		-	-	0.06	0.31
Total other comprehensive income, net of income tax		-	-	0.06	0.31
11 Total Comprehensive income (9+10)		-27.12	-63.53	-87.22	-212.14
12 Paid up Share Capital (face value of Rs. 10/- per share)		516.47	516.47	516.47	516.47
13 Reserves Excluding Revaluation Reserves					
14 Earnings per share of Rs. 5/- each : (Not Annualized)					
(a) Basic (Rs)		-0.53	-1.23	-1.69	-4.11
(b) Diluted (Rs)		-0.53	-1.23	-1.69	-4.11

Notes to the financial results:

1	The above financial results for the quarter ended 30th June, 2021 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 13th August, 2021.
2	These report has been prepared in accordance with the Indian Accounting Standards (Ind-AS) notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules 2015 as amended.
3	With effect from 1st April, 2019, the Company has adopted IND AS-116. The Company has recognised lease liabilities and corresponding equivalent right-of-use assets. In the statement of profit and loss for the current quarter, operating lease expenses which were recognised as other expenses in previous periods is now recognised as depreciation expense for the right-of-use assets and finance cost for interest accrued on lease liability. The application of IND AS-116 did not have any significant impact in the financial results of the Company.
4	The company is primarily engaged in Internet solutions and services. There are no other reportable segments in terms of Indian Accounting Standard 108 on 'Operating Segments'.
5	The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the financial results. In developing the assumptions relating to possible future uncertainties in the economic conditions because of pandemic. The company has used internal & external sources of information, based on the Company's assessment, no material impact has been noted. Considering that it is a dynamic & evolving situation, the management will continue to closely monitor & evaluate the impact of any material change in macro economic & other related factors, which may have bearing on the company's operations.
6	The Statutory Liabilities outstanding viz., GST, VAT, TDS, PT, PF, ESI as on 30th June, 2021 amounting to Rs. 187.32 Lakhs.

For and on behalf of the Board of Directors of
City Online Services Limited


S. Raghava Rao
Chairman and Managing Director
DIN: 01441612



Place: Hyderabad
Date: 13th August, 2021

Regd. Office : 701, 7th Floor, Aditya Trade Center, Ameerpet, Hyderabad - 500 038

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Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of City Online Services Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**Review Report to
The Board of Directors
City Online Services Limited
Hyderabad.**

We have reviewed the accompanying statement of unaudited consolidated financial results ("the Statement") of **City Online Services Limited** ("the Holding Company") and its subsidiaries **City online Media Private Limited & City Online Digital Private Limited** (the Holding company and its subsidiary referred to as 'the Group') for the quarter ended 30 June 2021, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('IND AS 34'), prescribed under section 133 of Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



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Emphasis of Matter

We draw attention to the following matters:

The Statutory Liabilities outstanding viz., GST, VAT, TDS, PT, PF, ESI as on 30th June, 2021 amounting to Rs. 187.32 Lakhs

Our Opinion is not modified in respect of all above matters.

The statement includes the interim financial information of two subsidiaries, which have been reviewed by us, whose interim financial information reflect total revenue of Rs. 4.61 Lakhs, net loss of Rs. 17.78 Lakhs for the quarter and year-to-date period end 30th June, 2021.

For **Laxminiwas & Co**
Chartered Accountants
Firm Registration No: 011168S




Guha Roy Ashish Kumar
Partner
Membership No: 018659
UDIN: 21018659AAAAAX2577

Hyderabad
13th August 2021