

Date:12.08.2022

To,  
BSE Limited,  
P.J. Towers, Dalal Street,  
Mumbai - 400001

Dear Sir/Madam,

Sub: Outcome of Board Meeting dated 12.08.2022 and Disclosure as per Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

Ref: Company's letter dated 02.08.2022

Unit: City Online Services Limited

We wish to inform you that at the meeting of the Board of Directors of the City Online Services Limited held today i.e., on Friday, 12.08.2022, the Board of Directors of the Company have inter-alia considered, approved:


1. The unaudited financial results (both standalone and consolidated) of the Company for the quarter ended 30.06.2022. **(Enclosed)**
2. Limited Review Report (both standalone and consolidated) as per Regulation 33 of SEBI (LO&DR) Regulations, 2015 for the Quarter ended 30.06.2022. **(Enclosed)**
3. The sale of entire stake 100% held by the Company in its wholly owned subsidiary City Online Media Private Limited at a consideration of Rs. 48 Lakhs. Therefore, City Online Media Private Limited ceases to be the subsidiary of the Company.

The Board Meeting concluded at 5.45 p.m.

This is for your information and records.

Thanking you.

Yours faithfully,  
For City Online Services Limited



S. Raghava Rao  
Chairman & Managing Director  
DIN: 01441612



Encl: As above

**STATEMENT OF UN-AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022.**

Sl.No.	Particulars	Quarter Ended	Quarter Ended	Quarter Ended	Period Ended
		30-Jun-22	31-Mar-22	30-Jun-21	31-Mar-22
		Un - Audited	Audited	Un - Audited	Audited
1	<b>Income</b>				
	(a) Revenue from operations	245.39	198.43	201.06	198.43
	(b) Other income	21.71	19.48	75.32	19.48
	<b>Total Income from operations</b>	<b>267.11</b>	<b>217.91</b>	<b>276.38</b>	<b>217.91</b>
2	<b>Expenses:</b>				
	(a) Operating Expenses	195.42	128.09	182.85	128.09
	(b) Cost of Sales	-	-	-	-
	(b) Employee benefit expenses	51.39	51.88	54.66	51.88
	(c) Finance costs	4.06	4.00	3.76	4.00
	(d) Depreciation and amortization expenses	10.90	10.68	14.24	10.68
	(e) Other Expenses	29.80	32.91	30.21	32.91
	<b>Total expenses</b>	<b>291.57</b>	<b>227.56</b>	<b>285.72</b>	<b>227.56</b>
3	<b>Profit / (loss) before exceptional and extraordinary items and taxation (1-2)</b>	<b>(24.47)</b>	<b>(9.64)</b>	<b>(9.34)</b>	<b>(9.64)</b>
4	Exceptional items	-	-	-	-
5	<b>Profit / (loss) before extraordinary items and taxation (3-4)</b>	<b>(24.47)</b>	<b>(9.64)</b>	<b>(9.34)</b>	<b>(9.64)</b>
6	Extraordinary items	-	-	-	-
7	<b>Profit / (loss) before taxation (5-6)</b>	<b>(24.47)</b>	<b>(9.64)</b>	<b>(9.34)</b>	<b>(9.64)</b>
8	<b>Income tax expenses</b>				
	(a) Current tax charge / (Credit)	-	-	-	-
	(b) Tax relating to earlier years charge / (Credit)	-	(30.64)	-	(9.64)
	(c) Reversal of MAT Credit	-	-	-	-
	(d) Deferred tax charge / (Credit)	-	-	-	-
	<b>Total tax expenses</b>	<b>-</b>	<b>(30.64)</b>	<b>-</b>	<b>-</b>
9	<b>Profit / (loss) for the period (7 - 8)</b>	<b>(24.47)</b>	<b>21.00</b>	<b>(9.34)</b>	<b>(9.64)</b>
10	<b>Other Comprehensive Income</b>				
	Item that will not be re-classified to profit or loss	-	-	-	-
	<b>Total other comprehensive income, net of income tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
11	<b>Total Comprehensive income (9+10)</b>	<b>(24.47)</b>	<b>21.00</b>	<b>(9.34)</b>	<b>-</b>
12	<b>Paid up Share Capital (face value of Rs. 10/- per share)</b>	<b>516.47</b>	<b>516.47</b>	<b>516.47</b>	<b>516.47</b>
13	<b>Reserves Excluding Revaluation Reserves</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
14	<b>Earnings per share of Rs. 10/- each : (Not Annualized)</b>				
	(a) Basic (Rs)	(0.47)	0.41	(0.18)	(0.19)
	(b) Diluted (Rs)	(0.47)	0.41	(0.18)	(0.19)

**Notes to the financial results:**

1	The above un-audited standalone financial statements results for the quarter ended 30th June 2022 has been reviewed and approved by the Board of Directors at their respective meetings held on 12th August 2022.
2	This 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	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'.
4	The Company has considered the possible effects that may results from the pandemic relating to COVID-19 on the carrying amounts of receivables, investments and other assets. In developing the assumptions relating to the possible future uncertainties in the economic conditions because of this pandemic, the company has used internal and external sources of information. The company has reviewed the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

Place: Hyderabad  
 Date : 12th August, 2022

By order of the Board  
**For CITY ONLINE SERVICES LIMITED**  
  
 S. Raghava Rao  
 Chairman and Managing Director  
 DIN: 01441612

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



**STATEMENT OF UN-AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022**

Sl.No.	Particulars	Quarter Ended 30-Jun-22 Un-audited	Quarter Ended 31-Mar-22 Audited	Quarter Ended 30-Jun-21 Un-audited	Period Ended 31-Mar-22 Audited
1	<b>Income</b>				
	(a) Revenue from operations	255.04	222.23	205.67	928.54
	(a) Revenue from operations	24.75	24.35	75.32	113.30
	<b>Total Income from operations</b>	<b>279.79</b>	<b>246.58</b>	<b>280.99</b>	<b>1,041.84</b>
2	<b>Expenses:</b>				
	(a) Operating Expenses	203.83	168.49	186.28	691.17
	(b) Cost of Sales		-21.34	-	-
	(c) Employee benefit expenses	57.32	4.04	60.70	254.91
	(d) Finance costs	4.06	56.71	3.76	15.77
	(e) Depreciation and amortization expenses	14.59	14.47	17.31	65.79
	(f) Other Expenses	37.45	42.81	40.05	175.49
	<b>Total expenses</b>	<b>317.25</b>	<b>265.19</b>	<b>308.11</b>	<b>1,203.14</b>
	<b>Profit / (loss) before exceptional and extraordinary items and taxation (1-2)</b>	<b>(37.46)</b>	<b>(18.61)</b>	<b>(27.12)</b>	<b>(161.29)</b>
3	Exceptional items	-	-	-	-
4	<b>Profit / (loss) before extraordinary items and taxation (3-4)</b>	<b>(37.46)</b>	<b>(18.61)</b>	<b>(27.12)</b>	<b>(161.29)</b>
5	Extraordinary items	-	-	-	-
6	<b>Profit / (loss) before taxation (5-6)</b>	<b>(37.46)</b>	<b>(18.61)</b>	<b>(27.12)</b>	<b>(161.29)</b>
7	<b>Income tax expenses</b>				
	(a) Current tax charge / (Credit)				
	(b) Tax relating to earlier years charge / (Credit)				
	(c) Reversal of MAT Credit				
	(d) Deferred tax charge / (Credit)	-	0.57	-	9.15
	<b>Total tax expenses</b>	-	<b>160.42</b>	-	<b>9.15</b>
8	<b>Profit / (loss) for the period (7 - 8)</b>	<b>(37.46)</b>	<b>(19.17)</b>	<b>(27.12)</b>	<b>(170.44)</b>
9	<b>Other Comprehensive Income</b>				
	Items that will not be reclassified to profit or loss	-	-	-	-
	<b>Total other comprehensive income, net of income tax</b>	-	-	-	<b>-151.27</b>
10	<b>Total Comprehensive income (9+10)</b>	<b>(37.46)</b>	<b>(19.17)</b>	<b>(27.12)</b>	<b>(321.71)</b>
11	<b>Paid up Share Capital (face value of Rs. 10/- per share)</b>	<b>516.47</b>	<b>516.47</b>	<b>516.47</b>	<b>516.47</b>
12	<b>Reserves Excluding Revaluation Reserves</b>				
13	<b>Earnings per share of Rs. 10/- each : (Not Annualized)</b>				
	(a) Basic (Rs)	<b>(0.73)</b>	<b>(0.37)</b>	<b>(0.53)</b>	<b>(3.30)</b>
	(b) Diluted (Rs)	<b>(0.73)</b>	<b>(0.37)</b>	<b>(0.53)</b>	<b>(3.30)</b>

**Notes to the financial results:**

1	The above financial results for the quarter ended 30th June, 2022 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 12-08-2022.
2	This 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	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'.
4	The impact of the COVID-19 has been felt across the economy and business segments. In preparation of these results, the company has taken into account both the current situation and likely future developments and has considered internal and external source of information to arrive at its assessments. The Company has considered such impact to the extent known and available currently. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration. Hence, the Company will continue to monitor any material changes to future economic conditions which may have any bearing on the Company's operations.

Place: Hyderabad  
 Date : 12th August, 2022

By order of the Board  
**For CITY ONLINE SERVICES LIMITED**  
  
 S. Raghava Rao  
 Chairman and Managing Director  
 DIN: 01441612

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CIN No. L72200AP1999PLC032114 GSTIN : (Telangana) 36AABCC2969E1ZQ



**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIALS RESULTS OF CITY ONLINE SERVICES LIMITED PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED.**

To  
The Board of Directors  
City Online Services Limited  
Hyderabad.

We have reviewed the accompanying statement of unaudited financial results of **City Online Services Limited** ("the Company") for the Quarter ended 30<sup>th</sup> June 2022.

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') as amended, read with relevant rules issued there under, and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. 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 provides 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 52 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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**Laxminiwas & Co.**

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**Emphasis of Matter**

We draw attention to the following matter:

“Other current liabilities” includes Statutory Liabilities outstanding viz., GST, TDS, PT, PF etc., as on 30<sup>th</sup> June, 2022 amounting to Rs. 288.92 Lakhs.

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

  
**Guha Roy Ashish Kumar**  
Partner

Membership No: 018659

UDIN: 22018659AOWTOX6743



Place: Hyderabad

Date: 12<sup>th</sup> August 2022



**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE UNAUDITED CONSOLIDATED QUARTERLY 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 subsidiaries referred to as 'the Group') for the quarter ended 30<sup>th</sup> June 2022.

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') as amended, read with relevant rules issued there under, and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. 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.



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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.

#### **Emphasis of Matter**

We draw attention to the following matter:

“Other current liabilities” includes Statutory Liabilities outstanding viz., GST, TDS PT, PF etc., as on 30<sup>th</sup> June, 2022 amounting to Rs. 293.24 Lakhs.

The statement includes the interim financial information of the above-mentioned subsidiaries, which has been reviewed by us, whose interim financial information of City Online Media Private Limited reflects total revenue of Rs.10.46 Lakhs, loss before tax of Rs. 14.97 Lakhs Whereas City Online Digital Private Limited reflects total revenue of Rs. 2.22 lakhs, a profit before tax of Rs. 1.98 Lakhs for the quarter ended 30<sup>th</sup> June 2022.

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

  
**Guharoy Ashish Kumar**  
Partner  
Membership No: 018659  
UDIN: 220186659AOWVAD7766



Place: Hyderabad  
Date: 12<sup>th</sup> August 2022