

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

Date: 14.08.2023

Dear Sir,

Sub: Outcome of Board Meeting dated under Regulation 30 read with 33(3)(c) of SEBI
(Listing Obligation and Disclosure Requirements) Regulations, 2015

Ref: City Online Services Limited (Scrip Code: 538674)

With reference to the subject cited, this is to inform to the Exchange that the meeting of Board of Directors of City Online Services Limited held on Monday, the 14th day of August, 2023 at 03.00 P.M. at registered office of the Company, the following was duly considered and approved by the Board.

1. The Unaudited Financial Results of the Company for the Quarter ended 30th June, 2023.
2. Approval of the Directors report for the Financial Year end 31st March 2023 along with Annexures thereto.

The Board Meeting concluded at 8.00 p.m.

This is for your information and records.

For City Online Services Limited



S. Raghava Rao
Chairman & Managing Director



SURYADEVARA
RAGHAVA RAO

Digitally signed by
SURYADEVARA RAGHAVA RAO
Date: 2023.08.14 19:45:48
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DIN: 01441612

Encl: As above

STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th, JUNE 2023

Rs. In Lakhs

Particulars	For the Quarter ended June 30, 2023	For the Quarter ended March 31, 2023	For the Quarter ended June 30, 2022	For the year ended March 31, 2023
	Un-audited	Audited	Un-audited	Audited
1 REVENUE				
(a) Revenue from Operations	271.32	293.82	255.04	1,038.71
(b) Other Income	31.01	-1.32	24.75	103.74
Total Income from operations	302.33	292.50	279.79	1,142.45
2 EXPENSES				
(a) Operating expenses	211.29	200.79	203.83	744.00
(b) Employee benefit expenses	39.83	31.59	57.32	163.91
(c) Finance costs	3.13	3.19	4.06	17.00
(d) Depreciation and amortization expense	9.32	9.70	14.59	41.10
(e) Other expenses	37.36	39.38	37.45	139.48
Total expenses	300.93	284.65	317.25	1,105.49
3 Profit/(Loss) Before Exceptional and extraordinary items and taxation (1-2)	1.40	7.85	(37.46)	36.96
4 Exceptional items	-	-	-	-
5 Profit / (loss) before extraordinary items and taxation (3-4)	1.40	7.85	(37.46)	36.96
6 Extraordinary items	-	-	-	-
7 Profit / (loss) before taxation (5-6)	1.40	7.85	(37.46)	36.96
8 Income tax expenses				
(a) Current tax charge / (Credit)	-	-	-	-
(b) Tax relating to earlier years charge / (Credit)	-	-	-	-
(c) Reversal of MAT Credit	-	-	-	-
(d) Deferred tax charge / (Credit)	-	-	-	-
Total tax expenses	-	-	-	-
9 Profit / (loss) for the period (7 - 8)	1.40	7.85	(37.46)	36.96
10 Other Comprehensive Income				
Item that will not be re-classified to profit or loss	-	-	-	-
Total other comprehensive income, net of income tax	-	-	-	-
11 Total Comprehensive income (9+10)	1.40	7.85	(37.46)	36.96
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. 10/- each : (Not Annualized)				
(a) Basic (Rs)	0.03	0.15	(0.73)	0.72
(b) Diluted (Rs)	0.03	0.15	(0.73)	0.72

Notes to the financial results:

- The above audited financial results for the quarter ended 30th June, 2023 has been reviewed and approved by the Board of Directors at their respective meetings held on 14.08.2023.
- The financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The figures for the quarter ended 31st March 2023 are the balancing figures between the audited year end figures as on 31st March 2023 and the published results upto the third quarter of the respective financial year.
- The company is primarily engaged in internet solutions and related services. There are no other reportable segments in terms of Indian Accounting Standard 108 on 'Operating Segments'.

 By order of the Board
 For CITY ONLINE SERVICES LIMITED


 S. Raghava Rao
 Chairman and Managing Director

DIN: 01441612


 Place: Hyderabad
 Date: 14.08.2023

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

www.cityonlines.com

Phone : 040-67231900, 67231912, 66416882

CIN No. L72200AP1999PLC032114

INDEPENDENT AUDITOR'S REVIEW REPORT ON THE UNAUDITED 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 financial results ("the Statement") of **City Online Services Limited** for the quarter ended 30th June 2023. The Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors. 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 except to the matters discussed in "Basis for qualification" para, 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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Laxminiwas & Co.

Head Office: 6-3-569, 4th Floor, Above BMW Showroom,
Opp. RTA Office Khairatabad, Hyderabad 500082, Telangana, India.

Basis for Qualification

We draw attention to the following matter:

Noted a difference in the revenue reported per books of accounts versus the revenue in line with GST returns filed with the GST authorities. Thereby resulting in under reporting of revenue to the authorities by Rs. 396 Lakhs.

Rs. In Lakhs		
Revenue as per books	Revenue as per GST returns	(Short) / Excess
6,395.22	5,999.21	396

Emphasis of Matter

We draw attention to the following matter:

The Statutory Liabilities viz., GST, TDS PT, PF, ESI etc., amounting to Rs. 210.46 Lakhs is outstanding as on 30th June, 2023.

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

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




Guharoy Ashish Kumar
Partner

Membership No: 018659

UDIN: 23018659BGXCTA9975

Place: Hyderabad

Date: 14th August, 2023



City Online

SERVICES LIMITED
Internet Services with world class technology

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City

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted Along with Annual Audited Financial Results

I

Statement on Impact of Audit Qualifications for the Quarter ended June 30, 2023			
Sl. No	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
1.	Turnover / Total income		
2.	Total Expenditure		
3.	Net Profit/(Loss)		
4.	Earnings/(Loss) Per Share		
5.	Total Assets	NA	NA
6.	Total Liabilities		
7.	Net Worth		
8.	Any other financial item(s) (as felt appropriate by the management)		

II. Audit Qualifications

a. Details of Audit Qualification:	Noted a difference in the revenue reported per books of accounts versus the revenue in line with GST returns filed with the GST authorities. Thereby resulting in under reporting of revenue to the authorities by Rs. 396 Lakhs.
b. Type of Audit Qualification :	Qualified Opinion
c. Frequency of qualification:	First time
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not Applicable
e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
(i) Management's estimation on the impact of audit qualification:	(i) NA
(ii) If management is unable to estimate the impact, reasons for	(ii) The above observations noted and management will take appropriate steps to reconcile the above.

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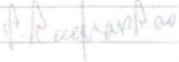



CIN No. L72200AP1999PLC032114

the same:

(iii) Auditors' Comments on (i) or
(ii) above.

(iii) NA

III. Signatories:

CEO/Managing Director		
CFO		
Audit Committee Chairman	MANDAVILLI NAGESWARA RAO	
Statutory Auditor	<small>Digitally signed by MANDAVILLI NAGESWARA RAO Date: 2023.08.14 18:57:50 +05'30'</small>	
Place: Hyderabad		
Date: 14 th August, 2023		