

13th November, 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 November, 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 Saturday, 13th November, 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 and half-year ended 30th September, 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 and half-year ended 30th September, 2021.

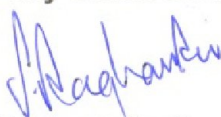
In compliance with Regulations 33 & Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith a copy of the Standalone and Consolidated Financial Results and Limited Review Report of the Statutory Auditors of the Company.

The Board Meeting commenced at 03:00 p.m. and concluded at 05:30 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 UN-AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021.

Sl.No.	Particulars	Quarter Ended			Half Year Ended		Rs.in lakhs
		30-09-21	30-06-21	30-09-20	30-09-21	30-09-20	Year Ended
		Un - Audited	Un - Audited	Un - Audited	Un - Audited	Un - Audited	31.03.2021
1	Income						
	(a) Revenue from operations	241.40	201.06	176.54	442.46	367.65	829.10
	(b) Other income	14.16	75.32	83.52	89.48	84.22	104.81
	Total Income from operations	255.56	276.38	260.06	531.94	451.87	933.91
2	Expenses:						
	(a) Operating Expenses	130.96	182.85	106.11	313.81	258.87	595.27
	(b) Employee benefit expenses	67.37	54.66	52.25	122.03	87.14	231.12
	(c) Finance costs	3.78	3.76	23.65	7.54	28.05	38.36
	(d) Depreciation and amortization expenses	14.80	14.24	13.78	29.04	27.02	51.64
	(e) Other Expenses	18.91	30.21	29.80	49.12	90.69	129.46
	Total expenses	235.82	285.72	225.59	521.54	491.77	1,045.85
	Profit / (loss) before exceptional and extraordinary items and taxation (1-2)	19.74	-9.34	34.47	10.40	-39.90	-111.94
4	Exceptional items	-	-	-	-	-	-
	Profit / (loss) before extraordinary items and taxation (3-4)	19.74	-9.34	34.47	10.40	-39.90	-111.94
6	Extraordinary items	-	-	-	-	-	-
7	Profit / (loss) before taxation (5-6)	19.74	-9.34	34.47	10.40	-39.90	-111.94
8	Income tax expenses						
	(a) Current tax charge / (Credit)	0.66	-	-	0.66	-	-
	(b) Tax relating to earlier years charge / (Credit)	-	-	-	-	-	-
	(c) Reversal of MAT Credit	-	-	-	-	-	-
	(d) Deferred tax charge / (Credit)	8.51	-	12.67	8.51	12.67	41.77
	Total tax expenses	9.17	-	12.67	9.17	12.67	41.77
9	Profit / (loss) for the period (7 - 8)	10.56	-9.34	21.80	1.22	-52.57	-153.71
10	Other Comprehensive Income						
	item that will not be re-classified to profit or loss	-	-	0.09	-	0.15	-
	Total other comprehensive income, net of income tax	-	-	0.09	-	0.15	-
11	Total Comprehensive income (9+10)	10.56	-9.34	21.89	1.22	-52.42	-153.71
12	Paid up Share Capital (face value of Rs. 10/- per share)	516.47	516.47	516.47	516.47	516.47	516.47
	Reserves Excluding Revaluation						
13	Reserves	-	-	-	-	-	-437.88
14	Earnings per share of Rs. 10/- each : (Not Annualized)						
	(a) Basic (Rs)	0.20	-0.18	0.42	0.02	-1.02	-2.98
	(b) Diluted (Rs)	0.20	-0.18	0.42	0.02	-1.02	-2.98

Notes to the financial results:

1	The above financial results for the quarter and Half year ended 30th September, 2021 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 13th November, 2021.
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 : 13th November, 2021

 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 Assets and Liabilities

Rs.in lakhs

Sl. No.	Particulars	As at 30th September 2021	As at 31st March 2021
		Un - Audited	Audited
A	ASSETS		
	NON-CURRENT ASSETS		
	(a) Property, plant and equipment	233.97	254.87
	(b) Intangible Assets	0.00	0.19
	(c) Right of use of Assets	8.88	15.72
	(d) Financial Assets		
	- Investments	4.81	4.81
	- other non-current assets	22.32	22.22
	(e) Other non-current assets	-	-
	(f) Deferred Tax Asset (Net)	93.61	102.12
	TOTAL NON - CURRENT ASSETS	363.57	399.94
	CURRENT ASSETS		
	(a) Inventories	-	-
	(b) Financial Assets		
	- Loan and Advances	18.89	25.87
	- Trade receivables	300.00	223.07
	- Cash and Cash equivalents	40.67	6.65
	- Other Bank balances	82.12	116.49
	- Other current assets	2.83	3.39
	(c) Other current assets	140.78	88.87
	TOTAL CURRENT ASSETS	585.27	464.34
	TOTAL ASSETS	948.87	864.28
B	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity share capital	516.47	516.47
	(b) Other equity	-503.68	-504.91
	TOTAL EQUITY	12.79	11.56
	LIABILITIES		
	NON-CURRENT LIABILITIES		
	(a) Financial Liabilities		
	- Borrowings	19.53	9.67
	- Lease Liability	10.21	17.78
	(b) Provisions	34.96	22.96
	TOTAL NON-CURRENT LIABILITIES	64.70	50.42
	CURRENT LIABILITIES		
	(a) Financial Liabilities		
	- Borrowings	209.35	195.79
	- Trade payables		
	Dues to Micro, Small and Medium enterprises	-	-
	Dues to others	371.62	339.62
	- Provisions	5.54	7.31
	- Other current financial liabilities	12.07	-
	(b) Other current liabilities	272.80	259.57
	TOTAL CURRENT LIABILITIES	871.38	802.30
	TOTAL EQUITY AND LIABILITIES	948.87	864.28

 By order of the Board
 For CITY ONLINE SERVICES LIMITED

 S. Raghava Rao
 Chairman and Managing Director
 DIN: 01441612

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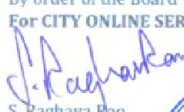
Phone : 040-67231900, 67231912, 66416882.

CIN No. L72200AP1999PLC032114 GSTIN : (Telangana) 36AABCC2969E1ZQ

Standalone Cash Flow Statement

Rs.in lakhs

Particulars	For the Period ended	For the Year ended
	30-09-21 (Un-Audited)	31-03-21 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	1.22	-111.94
Adjusted for		
Depreciation and amortisation	29.04	51.64
Interest expense	7.54	38.36
Interest on lease liability	0.36	1.73
Capital Reserve	-	44.51
Remeasurement of post employee benefits	-	0.08
Remeasurements of financial assets	-	0.31
Share of (profit)/loss from partnership firm	-	-
Profit on sale of property, plant & equipment	-	-
Impairment Loss	-	-
Write Back of Liabilities	-66.24	-65.45
Provision written back	-17.73	-2.41
Interest income	-0.83	-1.88
Operating Profit before Working Capital changes	-46.63	-45.06
Change in working capital	64.59	295.16
Cash generated from operations	17.95	250.10
Direct Taxes Paid	8.51	-
Net cash flow from operating activities (A)	26.47	250.10
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment, including intangible assets	-1.11	-170.31
Investment in bank deposits	-0.10	-6.23
Interest received	0.83	1.88
Interest on capital from partnership firm	-	-
Share of (profit)/loss from partnership firm	-	-
Increase in non current investments	-	0.01
Net cash used in Investing Activities - (B)	-0.38	-174.65
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of long term borrowings	9.86	6.30
Decrease in Share capital	-	-44.51
Payment of Lease liability	-7.93	-15.87
(Repayment) / Proceeds from working capital borrowings	13.55	16.98
Interest paid	-7.54	-38.36
Net Cash used in Finance Activities - (C)	7.94	-75.46
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	34.03	-0.01
Opening Balance in Cash and cash equivalents	6.65	6.65
Closing Balance in Cash and cash equivalents	40.67	6.65

By order of the Board For CITY ONLINE SERVICES LIMITED  S. Raghava Rao Chairman and Managing Director DIN: 01441612	
Place: Hyderabad	
Date: 13th November, 2021	



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CIN No. L72200AP1999PLC032114 GSTIN : (Telangana) 36AABCC2969E1ZQ



Independent Auditor's Review Report on Unaudited Standalone Quarterly and Year to Date Financial 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 standalone financial results of **City Online Services Limited** ("the Company") for the quarter ended 30th September 2021 and year to date results for the period 01st April 2021 to 30th September 2021.

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.

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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Laxminiwas & Co.

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

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Emphasis of Matter

We draw attention to the following matter:

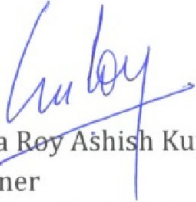
"Other current liabilities" includes Statutory Liabilities outstanding viz., GST, TDS, PT, PF, ESI as on 30th September, 2021 amounting to Rs. 213.32 Lakhs.

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

For **Laxminiwas & Co**

Chartered Accountants

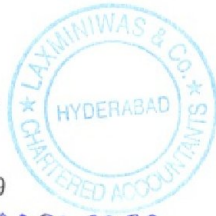
Firm Registration No: 011168S



Guha Roy Ashish Kumar
Partner

Membership No: 018659

UDIN: **21018659AAAABL8380**



Hyderabad

13th November, 2021

STATEMENT OF UN-AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021.

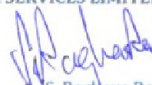
Sl.No.	Particulars	Quarter Ended			Half year ended		Rs.in lakhs
		30-09-21	30-06-21	30-09-20	30-09-21	30-09-20	Year ended
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	31.03.2021
1	Income						
	(a) Revenue from operations	247.88	205.67	179.93	453.55	371.04	851.69
	(b) Other income	14.63	75.32	125.81	89.95	126.51	69.75
	Total Income from operations	262.52	280.99	305.75	543.51	497.56	921.44
2	Expenses:						
	(a) Operating Expenses	142.71	186.28	91.72	328.99	253.16	608.44
	(b) Cost of Sales	-	-	-	-	-	-
	(c) Employee benefit expenses	72.86	60.70	52.25	133.56	87.14	233.11
	(d) Finance costs	3.80	3.76	23.69	7.56	28.18	38.49
	(e) Depreciation and amortization expenses	18.19	17.31	14.92	35.50	29.74	58.59
	(f) Other Expenses	21.27	40.05	41.47	61.32	104.92	148.31
	Total expenses	258.84	308.10	224.06	566.94	503.15	1,086.94
	Profit / (loss) before exceptional and extraordinary items and taxation (1-2)	3.68	-27.12	81.69	-23.43	-5.59	-165.50
3	Exceptional items	-	-	-	-	-	-
4	Profit / (loss) before extraordinary items and taxation (3-4)	3.68	-27.12	81.69	-23.43	-5.59	-165.50
5	Extraordinary items	-	-	-	-	-	-
6	Profit / (loss) before taxation (5-6)	3.68	-27.12	81.69	-23.43	-5.59	-165.50
7	Income tax expenses						
	(a) Current tax charge / (Credit)	-	-	-	-	-	-
	(b) Tax relating to earlier years charge / (Credit)	0.66	-	-	0.66	-	8.32
	(c) Reversal of MAT Credit	-	-	0.02	-	0.02	-
	(d) Deferred tax charge / (Credit)	9.22	-	12.67	9.22	12.67	38.63
	Total tax expenses	9.88	-	12.69	9.88	12.69	46.95
8	Profit / (loss) for the period (7 - 8)	-6.20	-27.12	68.99	-33.31	-18.29	-212.45
9	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss	-	-	0.09	-	0.15	0.31
	Total other comprehensive income, net of income tax	-	-	0.09	-	0.15	0.31
10	Total Comprehensive Income (9+10)	-6.20	-27.12	69.08	-33.31	-18.14	-212.14
11	Paid up Share Capital (face value of Rs. 10/- per share)	516.47	516.47	516.47	516.47	516.47	516.47
12	Reserves Excluding Revaluation Reserves						
13	Earnings per share of Rs. 10/- each : (Not Annualized)						
	(a) Basic (Rs)	-0.12	-0.53	1.34	-0.64	-0.35	-4.11
	(b) Diluted (Rs)	-0.12	-0.53	1.34	-0.64	-0.35	-4.11

Notes to the financial results:

- The above financial results for the quarter and half year ended 30th September, 2021 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 13th November, 2021.
- 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.
- 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'.
- 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 : 13th November, 2021

 By order of the Board
 For CITY ONLINE SERVICES LIMITED


 S. Raghava Rao
 Chairman and Managing Director
 DIN: 01441612

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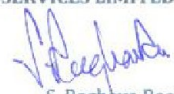
CIN No. L72200AP1999PLC032114 GSTIN : (Telangana) 36AABCC2969E1ZQ

Consolidated Statement of Assets and Liabilities

Rs.in lakhs

Sl. No.	Particulars	As at 30th September 2021	As at 31st March 2021
		Un - Audited	Audited
A	ASSETS		
	NON-CURRENT ASSETS		
	(a) Property, plant and equipment	295.86	321.32
	(b) Intangible Assets	4.75	3.19
	(c) Right of use of Assets	8.88	15.72
	(d) Financial Assets		
	- Investments	2.81	2.81
	- other non-current financials assets	22.32	22.22
	(e) Other non-current assets	-	-
	(f) Deferred Tax Asset (Net)	95.12	104.28
	TOTAL NON - CURRENT ASSETS	429.74	469.54
	CURRENT ASSETS		
	(a) Inventories	-	-
	(b) Financial Assets		
	- Loans	3.29	0.25
	- Investments	-	-
	- Trade receivables	297.65	230.67
	- Cash and Cash equivalents	41.68	7.94
	- Other financial assets	8.14	7.87
	- Bank balances other than above	82.12	116.49
	(c) Income Taxes	60.07	57.96
	(d) Other current assets	89.32	40.35
	TOTAL CURRENT ASSETS	582.27	461.53
	TOTAL ASSETS	1,012.01	931.08
B	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity share capital	516.47	516.47
	(b) Other equity	-586.31	-553.00
	TOTAL EQUITY	-69.84	-36.53
	LIABILITIES		
	NON-CURRENT LIABILITIES		
	(a) Financial Liabilities		
	- Borrowings	19.53	9.67
	- Lease Liability	10.21	17.78
	- Others	-	-
	(b) Other Long Term Liabilities	-	-
	(c) Provisions	34.96	22.96
	(d) Deferred tax liabilities(net)	0.06	-
	TOTAL NON-CURRENT LIABILITIES	64.76	50.42
	CURRENT LIABILITIES		
	(a) Financial Liabilities		
	- Borrowings	329.80	304.89
	- Trade payables		
	Dues to micro and small enterprises		
	Dues to others	380.34	358.76
	- Provisions	6.04	1.33
	-Other current liabilities	12.07	-
	(b) Other current liabilities	288.83	252.21
	TOTAL CURRENT LIABILITIES	1,017.09	917.18
	TOTAL EQUITY AND LIABILITIES	1,012.01	931.08

 By order of the Board
 For CITY ONLINE SERVICES LIMITED



 S. Raghava Rao
 Chairman and Managing Director
 DIN: 01441612

 Place: Hyderabad
 Date : 13th November, 2021

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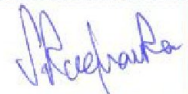
Phone : 040-67231900, 67231912, 66416882.

CIN No. L72200AP1999PLC032114 GSTIN : (Telangana) 36AABCC2969E1ZQ

Consolidated Cash Flow Statement

Particulars	For the Year ended 30-09-21 (Un - Audited)	For the Year ended 31-03-21 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax	-32.67	-118.38
Adjusted for		
Depreciation and amortisation	35.50	58.59
Interest expense	7.56	38.49
Interest on Lease Liability	0.36	1.73
Interest income	-0.83	-1.88
Impairment Loss	-	-
Write Back of Liabilities	-66.24	-65.45
Provision written back	-17.73	-2.41
Capital Reserve	-	44.51
Remeasurements of financial assets	-	-
Profit on sale of property, plant & equipment	-0.46	-21.69
Interest on capital from Partnership firm	-	0.08
Remeasurement of post employee benefits	-	0.31
Operating Profit before Working Capital changes	-74.51	-66.11
Change in working capital	95.32	344.71
Cash generated from operations	20.81	278.60
Direct Taxes Paid	8.58	7.56
Net cash flow from operating activities (A)	29.39	286.16
B. CASH FLOW FROM INVESTING ACTIVITIES		
Investment in fixed deposits	-0.10	-6.23
Interest received	0.83	1.88
Sale of property, plant and equipment	-	30.16
(Increase)/decrease in non current investments	-	0.01
Purchase of property, plant and equipment, including intangible assets	-4.30	-236.38
Net cash used in Investing Activities - (B)	-3.58	-210.55
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of long term borrowings	9.86	6.30
Proceeds/ (repayment) of short term borrowings	13.55	16.98
Decrease in Share capital	-	-44.51
Payment of Lease liability	-7.93	-15.87
Interest paid	-7.56	-38.49
Net Cash used in Finance Activities - (C)	7.92	-75.59
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	33.74	0.02
Opening Balance in Cash and cash equivalents	7.94	7.92
Closing Balance in Cash and cash equivalents	41.68	7.94

 By order of the Board
 For CITY ONLINE SERVICES LIMITED



S. Raghava Rao

Chairman and Managing Director

DIN: 01441612

 Place: Hyderabad
 Date: 13th November, 2021


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

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Phone : 040-67231900, 67231912, 66416882.

CIN No. L72200AP1999PLC032114 GSTIN : (Telangana) 36AABCC2969E1ZQ



Independent Auditor's Review Report on the Unaudited Consolidated Quarterly and Year to Date Financial 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 consolidated financial results of City Online Services Limited ("hereinafter referred to as the Holding Company") and its subsidiaries listed below (Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended on 30th September 2021 and consolidated year to date results for the period 01st April 2021 to 30th September 2021 attached herewith, being submitted by the Holding Company pursuant to the requirement of regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ("Listing Regulations").

The Statement, which is the responsibility of the Holding Company's Management and approved by the Holding 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.

The statement includes the results of the following entities:

- City Online Media Private Limited
- City Online Digital Private Limited



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Laxminiwas & Co.

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Opp. RTA Office Khairatabad, Hyderabad 500082, Telangana, India.

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 matters:

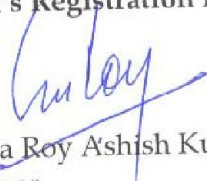
- a. "Other current liabilities" includes Statutory Liabilities outstanding viz., GST, TDS, PT, PF, ESI as on 30th September, 2021 amounting to Rs. 220.09 Lakhs.

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

For Laxminiwas & Co.

Chartered Accountants

Firm's Registration Number: 011168S


Guha Roy Ashish Kumar
Partner

Membership Number: 018659

UDIN: 21018659AAAABM1623



Hyderabad

Date: 13th November, 2021