

To,

Date:

14.11.2022  
BSE Limited,  
P.J. Towers, Dalal Street,  
Mumbai - 400001

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on 14.11.2022

Ref: Company's letter dated 10.11.2022 and 01.11.2022

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 Wednesday, 14.11.2022, 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 and half year ended 30.09.2022. **(Enclosed)**
2. Limited Review Report (both standalone and consolidated) as per Regulation 33 of SEBI (LO&DR) Regulations, 2015 for the quarter and half year ended 30.09.2022. **(Enclosed)**

The Board Meeting concluded at 10:00 p.m.

This is for your information and records.

Thanking you.

Yours sincerely,  
For City Online Services Limited

  
Krishna Mohan Ramineni  
Whole time Director & CFO  
(DIN: 01678152)



Encl: As above

**STATEMENT OF UN-AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022,**

SL.No.	Particulars	Quarter Ended			Half Year Ended		Rs.in lakhs
		30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	Year Ended
		Un - Audited	Un - Audited	Un - Audited	Un - Audited	Un - Audited	31.03.2022 Audited
1	<b>Income</b>						
	(a) Revenue from operations	223.28	245.39	241.40	468.67	442.46	863.07
	(b) Other income	60.41	21.71	14.16	82.12	89.48	116.80
	<b>Total Income from operations</b>	<b>283.69</b>	<b>267.10</b>	<b>255.56</b>	<b>550.79</b>	<b>531.94</b>	<b>979.87</b>
2	<b>Expenses:</b>						
	(a) Operating Expenses	157.24	195.42	130.96	352.66	313.81	650.66
	(b) Employee benefit expenses	41.28	51.39	67.37	92.67	122.03	227.83
	(c) Finance costs	4.03	4.06	3.78	8.09	7.54	15.74
	(d) Depreciation and amortization expenses	10.27	10.90	14.80	21.17	29.04	52.81
	(e) Other Expenses	33.39	29.80	18.91	63.19	49.12	115.72
	<b>Total expenses</b>	<b>246.21</b>	<b>291.57</b>	<b>235.82</b>	<b>537.78</b>	<b>521.54</b>	<b>1,062.76</b>
	<b>Profit / (loss) before exceptional and extraordinary items and taxation (1-2)</b>	<b>37.48</b>	<b>-24.47</b>	<b>19.74</b>	<b>13.01</b>	<b>10.40</b>	<b>-82.89</b>
4	Exceptional items	-	-	-	-	-	-
	<b>Profit / (loss) before extraordinary items and taxation (3-4)</b>	<b>37.48</b>	<b>-24.47</b>	<b>19.74</b>	<b>13.01</b>	<b>10.40</b>	<b>-82.89</b>
6	Extraordinary items	-	-	-	-	-	-
	<b>Profit / (loss) before taxation (5-6)</b>	<b>37.48</b>	<b>-24.47</b>	<b>19.74</b>	<b>13.01</b>	<b>10.40</b>	<b>-82.89</b>
8	<b>Income tax expenses</b>						
	(a) Current tax charge / (Credit)	-9.32	-	0.66	-9.32	0.66	-
	(b) Tax relating to earlier years charge / (Credit)	-	-	-	-	-	-
	(c) Reversal of MAT Credit	-	-	-	-	-	-
	(d) Deferred tax charge / (Credit)	-10.96	-	8.51	-10.96	8.51	-22.13
	<b>Total tax expenses</b>	<b>-20.29</b>	<b>-</b>	<b>9.17</b>	<b>-20.29</b>	<b>9.17</b>	<b>-22.13</b>
	<b>Profit / (loss) for the period (7 - 8)</b>	<b>17.19</b>	<b>-24.47</b>	<b>10.57</b>	<b>-7.28</b>	<b>1.23</b>	<b>-60.76</b>
10	<b>Other Comprehensive Income</b>						
	Item that will not be re-classified to profit or loss	-	-	-	-	-	0.30
	<b>Total other comprehensive income, net of income tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.30</b>
11	<b>Total Comprehensive income (9+10)</b>	<b>17.19</b>	<b>-24.47</b>	<b>10.57</b>	<b>-7.28</b>	<b>1.23</b>	<b>-60.46</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>	<b>516.47</b>	<b>516.47</b>
13	<b>Reserves Excluding Revaluation Reserves</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
14	<b>Earnings per share of Rs. 10/- each : (Not Annualized)</b>						
	(a) Basic (Rs)	0.33	-0.47	0.20	-0.14	0.02	-1.18
	(b) Diluted (Rs)	0.33	-0.47	0.20	-0.14	0.02	-1.18

**Notes to the financial results:**

- The above financial results for the quarter and Half year ended 30th September, 2022 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14th November, 2022.
- 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: 14th November, 2022.

 By order of the Board  
 For CITY ONLINE SERVICES LIMITED

 R. Krishna Mohan  
 Director  
 DIN: 01678152

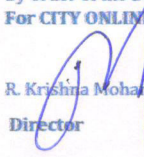


Regd. Office : 701, 7th Floor, Aditya Trade Center, Ameerpet, Hyderabad - 500 038.

[www.cityonlines.com](http://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 2022	As at 31st March 2022
		Un - Audited	Audited
<b>A</b>	<b>ASSETS</b>		
	<b>NON-CURRENT ASSETS</b>		
	(a) Property, plant and equipment	195.44	213.64
	(b) Intangible Assets	-	-
	(c) Right of use of Assets	12.72	13.62
	(d) Financial Assets		
	- Investments	3.81	4.81
	- other non-current assets	14.54	25.67
	(e) Other non-current assets	31.52	-
	(f) Deferred Tax Asset (Net)	124.25	124.25
	<b>TOTAL NON - CURRENT ASSETS</b>	<b>382.27</b>	<b>381.99</b>
	<b>CURRENT ASSETS</b>		
	(a) Inventories	-	-
	(b) Financial Assets	-	-
	- Loan and Advances	27.01	20.76
	- Trade receivables	218.73	196.14
	- Cash and Cash equivalents	2.60	0.34
	- Other Bank balances	142.48	121.53
	- Other current assets	8.38	7.41
	(c) Other current assets	58.23	111.48
	<b>TOTAL CURRENT ASSETS</b>	<b>457.42</b>	<b>457.66</b>
	<b>TOTAL ASSETS</b>	<b>839.71</b>	<b>839.65</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>EQUITY</b>		
	(a) Equity share capital	516.47	516.47
	(b) Other equity	-555.64	-565.68
	<b>TOTAL EQUITY</b>	<b>-39.17</b>	<b>-49.21</b>
	<b>LIABILITIES</b>		
	<b>NON-CURRENT LIABILITIES</b>		
	(a) Financial Liabilities		
	- Borrowings	6.08	13.09
	- Lease Liability	12.54	12.47
	(b) Provisions	18.89	18.89
	<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>37.51</b>	<b>44.45</b>
	<b>CURRENT LIABILITIES</b>		
	(a) Financial Liabilities		
	- Borrowings	119.70	117.83
	- Trade payables	390.52	411.63
	Dues to Micro, Small and Medium enterprises	-	-
	Dues to others	-	-
	- Provisions	-	5.17
	-Other current financial liabilities	-	12.59
	(b) Other current liabilities	331.15	297.19
	<b>TOTAL CURRENT LIABILITIES</b>	<b>841.37</b>	<b>844.41</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>839.71</b>	<b>839.65</b>
<div> <div>Place: Hyderabad</div> <div>Date : 14th November, 2022</div> </div> <div> <div>By order of the Board For CITY ONLINE SERVICES LIMITED</div> <div>  <div>R. Krishna Mohan Director</div> </div> <div>  </div> <div>DIN: 01678152</div> </div>			



Statement of Cash flow		
Particulars	For the Period ended September 30, 2022	Year Ended March 31,2022
<b>A. Cash flow from operating activities</b>		
Profit / (Loss) before tax	13.01	-91.41
Adjustments:	-	-
Depreciation and amortisation	21.17	52.81
Interest expense	7.49	15.74
Write Back of Liabilities	-	-66.24
Interest on lease liability	0.61	0.51
Capital Reserve	-	-
Remeasurement of post employee benefits	-	0.30
Remeasurements of financial assets	-	-
Share of (profit)/loss from partnership firm	-	-
Profit on sale of property, plant & equipment	-47.00	-
Provision written back	-2.11	-24.99
Interest income	-26.35	-4.60
<b>Cash generated before working capital changes</b>	<b>-33.18</b>	<b>-117.89</b>
Increase/(Decrease) in trade payables	21.10	72.01
Increase/(Decrease) in other current liabilities	-43.33	37.57
Increase/(Decrease) in Other current financial liabilities	12.59	12.59
Increase/(Decrease) in Short term provisions	5.17	89.08
Increase/(Decrease) in long term provisions	-	-4.07
(Increase)/Decrease in inventories	-	-
(Increase)/Decrease in short term loans and advances	-6.25	5.11
(Increase)/Decrease in trade receivables	-22.59	27.33
(Increase)/Decrease in other non-current financial assets	-	-3.45
(Increase)/Decrease in other Bank Balances	-2.30	-5.03
(Increase)/Decrease in other non current assets	-31.52	-0.00
(Increase)/Decrease in other current financial assets	-0.97	-4.02
(Increase)/Decrease in other current assets	53.25	-22.61
<b>Cash generated from operations</b>	<b>-48.03</b>	<b>86.62</b>
Direct taxes refund/ (paid)	-	8.51
<b>Net cash flow from operating activities (A)</b>	<b>-48.03</b>	<b>95.13</b>
<b>B. Cash flows from investing activities</b>		
(Purchase) / Proceeds of property, plant and equipment, including intangible assets	-1.02	-9.28
Investment in bank deposits	-20.95	3.45
Proceeds on sale of Investments	48.00	-
Interest received	26.35	-
Share of (profit)/loss from partnership firm	-	-
Increase in non current investments	-1.00	-
<b>Net cash flow used in investing activities (B)</b>	<b>51.37</b>	<b>-5.84</b>
<b>C. Cash flows from financing activities</b>		
(Repayment)/Proceeds from long term borrowings	7.01	3.43
Decrease in Share capital	-	-
Payment of Lease liability	-0.61	-5.32
(Repayment) / Proceeds from working capital borrowings	-	-77.96
Interest paid	-7.49	-15.74
<b>Net cash flow used in financing activities (C)</b>	<b>-1.08</b>	<b>-95.60</b>
<b>D. Net Increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>2.26</b>	<b>-6.30</b>
<b>E. Cash and cash equivalents</b>		
at the beginning of the year	0.34	6.65
at the end of the year	<b>2.60</b>	<b>0.34</b>
<b>Components of cash and cash equivalents</b>		
Balance with banks	-	-
- In current accounts	2.54	0.04
- Deposits with maturity less than 3 months	-	-
Cash on hand	0.07	0.30
Less: Bank overdraft	-	-
<b>Cash and cash equivalents at the end of the year</b>	<b>2.60</b>	<b>0.34</b>

By order of the Board  
For CITY ONLINE SERVICES LIMITED

R. Krishna Mohan  
Director  
DIN: 01678152

Place: Hyderabad  
Date: 14th November, 2022





**STATEMENT OF UN-AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022,**

SL.No.	Particulars	Quarter Ended			Half Year Ended		Rs.in lakhs
		30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	Year Ended
		Un - Audited	Un - Audited	Un - Audited	Un - Audited	Un - Audited	31.03.2022 Audited
1	<b>Income</b>						
	(a) Revenue from operations	220.52	255.04	247.88	475.56	453.55	917.52
	(b) Other income	52.88	24.75	14.63	77.63	89.95	124.32
	<b>Total Income from operations</b>	<b>273.41</b>	<b>279.79</b>	<b>262.51</b>	<b>553.20</b>	<b>543.50</b>	<b>1,041.84</b>
2	<b>Expenses:</b>						
	(a) Operating Expenses	151.23	203.83	142.71	355.06	328.99	691.17
	(b) Employee benefit expenses	35.35	57.32	72.86	92.67	133.56	254.91
	(c) Finance costs	4.05	4.06	3.80	8.11	7.56	15.77
	(d) Depreciation and amortization expenses	6.68	14.59	18.19	21.27	35.50	65.79
	(e) Other Expenses	26.75	37.45	21.27	64.20	61.32	175.49
	<b>Total expenses</b>	<b>224.06</b>	<b>317.25</b>	<b>258.83</b>	<b>541.31</b>	<b>566.93</b>	<b>1,203.13</b>
	<b>Profit / (loss) before exceptional and extraordinary items and taxation (1-2)</b>	<b>49.35</b>	<b>-37.46</b>	<b>3.68</b>	<b>11.89</b>	<b>-23.43</b>	<b>-161.29</b>
3	Exceptional items	-	-	-	-	-	-
	<b>Profit / (loss) before extraordinary items and taxation (3-4)</b>	<b>49.35</b>	<b>-37.46</b>	<b>3.68</b>	<b>11.89</b>	<b>-23.43</b>	<b>-161.29</b>
4	Extraordinary items	-	-	-	-	-	-
	<b>Profit / (loss) before taxation (5-6)</b>	<b>49.35</b>	<b>-37.46</b>	<b>3.68</b>	<b>11.89</b>	<b>-23.43</b>	<b>-161.29</b>
7	<b>Income tax expenses</b>						
	(a) Current tax charge / (Credit)	9.32	-	-	9.32	-	-
	(b) Tax relating to earlier years charge / (Credit)	-	-	0.66	-	0.66	-
	(c) Reversal of MAT Credit	-	-	9.22	-	9.22	-
	(d) Deferred tax charge / (Credit)	10.96	-	-	10.96	-	9.15
	<b>Total tax expenses</b>	<b>20.29</b>	<b>-</b>	<b>9.88</b>	<b>20.29</b>	<b>9.88</b>	<b>9.15</b>
	<b>Profit / (loss) for the period (7 - 8)</b>	<b>29.06</b>	<b>-37.46</b>	<b>-6.20</b>	<b>-8.40</b>	<b>-33.31</b>	<b>-170.44</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>	<b>-</b>	<b>-</b>
11	<b>Total Comprehensive income (9+10)</b>	<b>29.06</b>	<b>-37.46</b>	<b>-6.20</b>	<b>-8.40</b>	<b>-33.31</b>	<b>-170.44</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>	<b>516.47</b>	<b>516.47</b>
13	<b>Reserves Excluding Revaluation Reserves</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
14	<b>Earnings per share of Rs. 10/- each : (Not Annualized)</b>						
	(a) Basic (Rs)	0.56	-0.73	-0.12	-0.16	-0.64	-3.30
	(b) Diluted (Rs)	0.56	-0.73	-0.12	-0.16	-0.64	-3.30

**Notes to the financial results:**

1	The above financial results for the quarter and Half year ended 30th September, 2022 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14th November, 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.

 By order of the Board  
 For CITY ONLINE SERVICES LIMITED

 R.Krishna Mohan  
 Director  
 DIN: 01678152

 Place: Hyderabad  
 Date: 14th November, 2022.

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CIN No. L72200AP1999PLC032114 GSTIN : (Telangana) 36AABCC2969E1ZQ

## Statement of Assets and Liabilities

Rs.in lakhs

Sl. No.	Particulars	As at 30th September 2022	As at 31st March 2022
		Un - Audited	Audited
<b>A</b>	<b>ASSETS</b>		
	<b>NON-CURRENT ASSETS</b>		
	(a) Property, plant and equipment	195.59	269.89
	(b) Intangible Assets	0.82	4.85
	(c) Right of use of Assets	12.73	13.62
	(d) Financial Assets		
	- Investments	2.81	3.47
	- other non-current assets	14.54	25.67
	(e) Other non-current assets	31.52	-
	(f) Deferred Tax Asset (Net)	113.29	95.12
	<b>TOTAL NON - CURRENT ASSETS</b>	<b>371.29</b>	<b>412.62</b>
	<b>CURRENT ASSETS</b>		
	(a) Inventories	4.98	13.40
	(b) Financial Assets	-	-
	- Loan and Advances	10.25	-
	- Trade receivables	220.99	214.81
	- Cash and Cash equivalents	2.75	1.11
	- Other Bank balances	142.48	121.53
	- Other current assets	8.38	7.41
	(c) Other current assets	58.23	131.98
	<b>TOTAL CURRENT ASSETS</b>	<b>448.05</b>	<b>490.24</b>
	<b>TOTAL ASSETS</b>	<b>819.36</b>	<b>902.86</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>EQUITY</b>		
	(a) Equity share capital	516.47	516.47
	(b) Other equity	-618.19	-722.77
	<b>TOTAL EQUITY</b>	<b>-101.72</b>	<b>-206.30</b>
	<b>LIABILITIES</b>		
	<b>NON-CURRENT LIABILITIES</b>		
	(a) Financial Liabilities		
	- Borrowings	6.08	13.09
	- Lease Liability	12.54	12.47
	(b) Provisions	21.26	18.89
	<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>39.88</b>	<b>44.45</b>
	<b>CURRENT LIABILITIES</b>		
	(a) Financial Liabilities		
	- Borrowings	120.33	297.93
	- Trade payables	405.15	428.68
	Dues to Micro, Small and Medium enterprises		
	Dues to others	-	
	- Provisions	0.55	7.54
	-Other current financial liabilities	-	12.59
	(b) Other current liabilities	355.17	317.97
	<b>TOTAL CURRENT LIABILITIES</b>	<b>881.20</b>	<b>1,064.71</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>819.36</b>	<b>902.86</b>

By order of the Board

For CITY ONLINE SERVICES LIMITED

R.Krishna Mohan

Director

DIN: 01678152



Place: Hyderabad

Date : 14th November, 2022



## Standalone Cash Flow Statement

Rs.in lakhs

Particulars	For the Period ended	For the Year ended
	30-09-2021 (Un-Audited)	31-03-2022 (Audited)
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax	11.89	-169.74
Adjusted for	-	-
Depreciation and amortisation	21.17	65.79
Interest expense	8.10	15.77
Write Back of Liabilities	-	-0.13
Interest on lease liability	0.35	-11.04
Capital Reserve	-	0.30
Remeasurement of post employee benefits	-	-
Remeasurements of financial assets	0.55	-
Share of (profit)/loss from partnership firm	-	-
Profit on sale of property, plant & equipment	-47.00	6.31
Impairment Loss	-	-56.15
Write Back of Liabilities	-	-24.99
Provision written back	-0.71	-
Interest income	-23.40	-
Operating Profit before Working Capital changes	-40.94	-173.87
Change in working capital	6.33	185.98
Cash generated from operations	-34.61	12.11
Direct Taxes Paid	-	8.51
<b>Net cash flow from operating activities (A)</b>	<b>-34.61</b>	<b>20.62</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment, including intangible ROU Asset	-1.02	-17.42
Investment in bank deposits	11.13	3.45
Proceeds from sale of investments	48.00	4.14
Interest received	23.40	-
Interest on capital from partnership firm	-	-
Share of (profit)/loss from partnership firm	-	-
Increase in non current investments	-27.52	-
<b>Net cash used in Investing Activities - (B)</b>	<b>49.98</b>	<b>-9.84</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayment of long term borrowings	10.92	81.44
Decrease in Share capital	-	-
Payment of Lease liability	0.07	-5.32
(Repayment) / Proceeds from working capital borrowings	-16.07	-77.96
Interest paid	-7.89	-15.77
<b>Net Cash used in Finance Activities - (C)</b>	<b>-12.97</b>	<b>-17.61</b>
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	2.41	-6.83
Opening Balance in Cash and cash equivalents	0.34	7.94
<b>Closing Balance in Cash and cash equivalents</b>	<b>2.75</b>	<b>1.11</b>

By order of the Board  
For CITY ONLINE SERVICES LIMITED

R.Krishna Mohan  
Director  
DIN: 01678152



Place: Hyderabad  
Date : 14th November, 2022



**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 financial results of **City Online Services Limited** ("the Company") for the Quarter ended 30<sup>th</sup> September 2022 and year to date results for the period 1st April 2022 to 30th September 2022 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

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.



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**Laxminiwas & Co.**

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

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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.

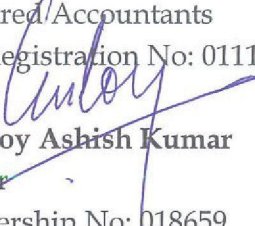
**Emphasis of Matter**

We draw attention to the following matter:

“Other current liabilities” includes Statutory Liabilities outstanding viz., GST, TDS, PT, PF, ESI as on 30th September, 2022 amounting to Rs. 205.61 Lakhs.

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

For Laxminiwas Co  
Chartered Accountants  
Firm Registration No: 011168S

  
**Guharoy Ashish Kumar**  
Partner  
Membership No: 018659  
UDIN: 22018659BDCIQQ1532



Place: Hyderabad  
Date: 14<sup>th</sup> November 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 subsidiary **City Online Digital Private Limited** (the Holding company and its subsidiary referred to as 'the Group') for the quarter ended 30th September 2022 and year to date results for the period 1st April 2022 to 30th September 2022 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

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.



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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 matters:

- a. "Other current liabilities" includes Statutory Liabilities outstanding viz., GST, TDS, PT, PF, ESI as on 30<sup>th</sup> September, 2022 amounting to Rs. 209.48 Lakhs.

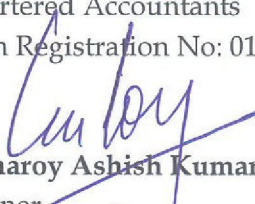
Our Opinion is not modified in respect of all above matters.

### **Other Matters**

The Statement includes the interim financial information of one wholly owned subsidiary, which have been reviewed by us, whose interim financial information reflect total assets of ₹ 8.36 Lakhs as at 30<sup>th</sup> September 2022, total revenue of ₹ 0.18 Lakhs and ₹ 2.40 Lakhs, net loss after tax of ₹ (2.21) Lakhs and ₹ (1.00) Lakhs for the quarter ended 30<sup>th</sup> September 2022 and for the period from 1<sup>st</sup> April 2022 to 30<sup>th</sup> September 2022 respectively, as considered in the consolidated Financial Results. These unaudited interim financial results have been furnished to us by the Board of Directors and our conclusion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on such unaudited interim Financial Results. According to the information and explanations given to us by the Board of Directors, these interim financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the financial results certified by the Board of Directors.

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

  
Guharoy Ashish Kumar  
Partner  
Membership No: 018659  
UDIN: 22018659BDCJAL7491



Place: Hyderabad  
Date: 14<sup>th</sup> November 2022