

To,

Date: 11.02.2020

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001

Dear Sir/Madam,

Sub: Outcome of Board meeting under regulation 30 read with regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

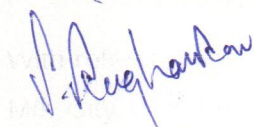
Ref: City Online Services Limited (Scrip code: 538674)

With reference to the subject cited, this is to inform the Exchange that at the Board meeting of M/s City Online Services Limited held on Tuesday, 11.02.2020 at 4.00 p.m. at the registered office of the Company, the Board considered and approved the Un - Audited financial results and limited review report for the quarter ended 31.12.2019. (Enclosed)

The meeting concluded at 5.00 p.m.

Thanking you.

Yours sincerely,
For City Online Services Limited



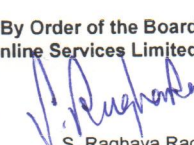
S. Raghava Rao
Chairman & Managing Director
(DIN: 01441612)



Encl: as above

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

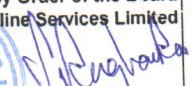
Phone : 040-67231900, 67231912, 040-66416882.
CIN No. L72200AP1999PLC032114

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE NINE MONTHS ENDED DECEMBER 31, 2019						
						[Rs. in lakhs]
Particulars	Quarter ended			Nine months Ended		Year ended
	31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
I Income						
Revenue from operations	281.33	338.45	311.00	969.08	754.10	1,356.52
II Other income	5.77	3.99	1.52	13.97	19.53	49.91
III Total income (I+II)	287.09	342.44	312.51	983.06	773.63	1,406.43
IV Expenses						
a. Purchases	0.40	-	-	3.72	-	-
b. Operating expenses	182.13	238.35	176.26	603.91	530.00	967.22
c. Cost of Sales	-	-	-	9.15	-	-
d. Employees benefit expense	46.46	49.16	47.85	145.03	87.00	183.50
e. Finance costs	5.22	4.95	4.97	14.84	6.26	15.64
f. Depreciation and amortisation expense	14.63	14.97	11.47	37.04	19.51	39.97
g. Other expenses	51.90	51.35	73.17	164.56	110.18	249.51
Total expenses	300.74	358.78	313.74	978.26	752.95	1,455.84
V Profit/ (Loss) before tax (III-IV)	(13.65)	(16.34)	(1.22)	4.80	20.68	(49.41)
VI Tax expense						
Deferred tax	-	-	-	-	-	41.64
Total tax expense	-	-	-	-	-	41.64
VII Net profit after tax (V-VI)	(13.65)	(16.34)	(1.22)	4.80	20.68	(91.05)
VIII Other comprehensive income						
Items that will not be reclassified to profit or loss	(14.96)	(0.59)	12.60	(1.55)	(0.95)	6.68
Total other comprehensive income for the period	(14.96)	(0.59)	12.60	(1.55)	(0.95)	6.68
Total comprehensive income for the period (VII + VIII)	(28.61)	(16.93)	11.38	3.24	19.73	(84.37)
Paid up equity capital (Face value of Rs. 10/- each)	516.47	516.47	516.47	516.47	516.47	516.47
Other equity	-	-	-	-	-	(246.77)
Earnings per share (EPS)						
Basic and diluted [In Rs]	(0.26)	(0.32)	(0.02)	0.09	0.40	(1.76)
Notes:						
1	These results have 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.					
2	The above results have been reviewed by the Audit Committee and taken on record and approved by the Board of Directors at their meeting held on February 11, 2019 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.					
3	Effective April 01, 2019: the Company adopted Ind AS 116, Leases, using the modified retrospective approach. Ind AS 116 brings most leases on-balance sheet for lessees under a single model, eliminating the distinction between operating and financial leases. Upon implementation of Ind AS 116, few of the leases for which the company is the lessee became on-balance sheet liabilities with corresponding right-of-use asset also recognised on the balance sheet. Accordingly on April 01, 2019, the company recognised lease liabilities of Rs. 42.61 lakhs and right-of-use asset of Rs. 42.61 lakhs.					
4	The company is primarily engaged in internet solutions and service. There are no other reportable segments in terms of Indian Accounting Standard 108 on 'Operating Segments'.					
Place: Hyderabad Date: February 11, 2020				By Order of the Board For City Online Services Limited  S. Raghava Rao Chairman and Managing Director DIN: 01441612		

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2019						
[Rs. in lakhs]						
Particulars	Quarter ended			Nine month ended		Year ended
	31-Dec-19 (Unaudited)	30-Sep-19 (Unaudited)	31-Dec-18 (Unaudited)	31-Dec-19 (Unaudited)	31-Dec-18 (Unaudited)	31-Mar-19 (Audited)
I Income from Operations						
1 Revenue from operations	280.71	337.45	280.59	974.73	1,021.87	1,310.69
II Other Income	5.63	4.00	1.52	13.83	21.05	47.56
III Total Revenue (I+II)	286.34	341.45	282.10	988.56	1,042.92	1,358.25
IV Expenses						
1 Operating Expenses	182.12	239.28	147.14	603.86	667.39	924.11
2 Cost of sales	-	-	-	9.15	-	-
3 Employees Benefit Expenses	46.46	49.16	47.85	145.03	134.85	178.84
4 Finance Cost	5.22	4.90	4.96	14.84	11.11	15.51
5 Depreciation	12.52	13.82	9.67	34.94	27.10	36.42
6 Other expenses	51.41	46.46	68.94	158.17	177.88	245.96
Total expenses	297.73	353.62	278.56	965.99	1018.33	1400.84
V Profit/ (Loss) before Exceptional and Extraordinary Items and tax (III-IV)	(11.39)	(12.17)	3.54	22.58	24.59	(42.59)
VI Exceptional Items	-	-	-	-	-	-
VII Profit/ (Loss) before Extraordinary Items and tax (V-VI)	(11.39)	(12.17)	3.54	22.58	24.59	(42.59)
VIII Extraordinary Items	-	-	-	-	-	-
IX Profit/ (Loss) before tax (VII-VIII)	(11.39)	(12.17)	3.54	22.58	24.59	(42.59)
X Tax expense	-	-	-	-	-	41.07
XI Profit/ (Loss) for the period from continuing operations (IX-X)	(11.39)	(12.17)	3.54	22.58	24.59	(83.66)
XII Profit/ (Loss) from discontinuing operations	-	-	-	-	-	-
XIII Tax Expense of discontinuing operations	-	-	-	-	-	-
XIV Profit/ (Loss) from discontinuing operations after tax (XII-XIII)	-	-	-	-	-	-
XV Profit/ (Loss) for the period (XI+XIV)	(11.39)	(12.17)	3.54	22.58	24.59	(83.66)
Other Comprehensive Income	(12.71)	(0.59)	7.14	16.23	6.19	6.68
Total Comprehensive Income for the period (comprising profit and other comprehensive income for the period)	(24.10)	(12.76)	10.68	38.80	30.79	(76.98)
XVI Paid up equity capital (Face value of Rs. 10/- each)	516.47	516.47	516.47	516.47	516.47	516.47
XVII Earnings Per Share (EPS)						
Basic and diluted	(0.22)	(0.24)	0.07	0.437	0.48	(1.62)

Notes:	
1	The above results have been reviewed by the Audit Committee and taken on record and approved by the Board of Directors at their meeting held on February 11, 2020 in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2	The company is primarily engaged in internet solutions and service. There are no other reportable segments in terms of Indian Accounting Standard 108 on 'Operating Segments'.
3	Figures of the corresponding previous periods are regrouped and reclassified wherever considered necessary to correspond with current period's presentation.

Place: Hyderabad
Date: February 11, 2020

By Order of the Board
For City Online Services Limited

S. Raghava Rao
Chairman and Managing Director
DIN: 01441612

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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

To
The Board of Directors
City Online Services Limited,
Hyderabad.

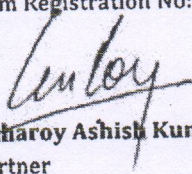
We have reviewed the accompanying statement of unaudited financial results of City Online Services Limited ("the Company") for the period ended **31st December, 2019**. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility 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 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.

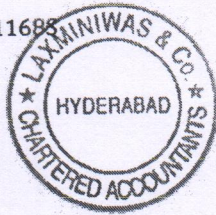
For Laxminiwas & Co
Chartered Accountants

Firm Registration No: 0111688


Guharoy Ashish Kumar
Partner

Membership No: 018659

UDIN: 20018659A000006378



Hyderabad
11th February, 2020.



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Laxminiwas & Co.

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Opp RTA Office Khairatabad, Hyderabad - 500 082 - Telangana, India.

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF CONSOLIDATED UNAUDITED QUARTERLY
AND YEAR TO DATE FINANCIAL RESULTS**

To
The Board of Directors
City Online Services Limited,
Hyderabad.

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of City Online Services Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net loss after tax for the quarter ended **31st December, 2019** and for the period from 1st April, 2019 to 31st December, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent'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 the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:
 - a. City Online Digital Private Limited
 - b. City Online Media Private Limited



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Laxminiwas & Co.

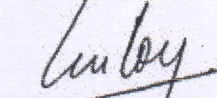
Head Office: 6-3-569, 4th Floor, Above BMW Showroom,
Opp. RIA Office Khairatabad, Hyderabad- 500 082 Telangana, India.

BENGALURU | MYSURU | VIZAG | CHENNAI | MUMBAI | DELHI | India | UAE | USA | Canada | UK | Switzerland | France | Netherlands | Singapore

5. Based on our review conducted and procedures performed as stated in paragraph 3 above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Laxminiwas & Co
Chartered Accountants

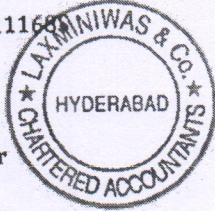
Firm Registration No: 0111689



Gubharoy Ashish Kumar
Partner

Membership No: 018659

UDIN: 20018659AAAAB1893



Hyderabad

11th February, 2020.