City Online
SERVICES LIMITED
Internet Services with world class technology

Wi-Fi City

12th February, 2022

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 12th February, 2022 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, 12th February, 2022, 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 ended 31st December, 2021. The said unaudited financial results were reviewed by the Audit Committeee 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 ended 31st December, 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 04:15p.m.

This is for your information and records.

Thanking you.

Yours sincerely,

For City Online Services Limited

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

CITY ONLINE SERVICES LTD * HYDERABAD *

Encl: As above

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STATEMENT OF UN-AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021.

Rs.in lakhs

Sl.No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-12-21	30-09-21	31-12-20	31-12-21	31-12-20	31.03.2021
		Un - Audited	Un - Audited	Un - Audited	Un - Audited	Un - Audited	Audited
1	**Income**						
	(a) Revenue from operations	225.38	241.40	189.82	667.84	557.47	829.10
	(b) Other income	4.72	14.16	3.81	94.21	88.03	104.81
	Total Income from operations	**230.10**	**255.56**	**193.62**	**762.05**	**645.49**	**933.91**
2	**Expenses:**			-		-	
	(a) Operating Expenses	208.87	130.96	157.56	522.68	416.43	595.27
	(b) Cost of Sales	-	-	-			-
	(b) Employee benefit expenses	53.92	67.37	45.93	175.95	133.07	231.12
	(c) Finance costs	4.18	3.78	5.80	11.72	33.85	38.36
	(d) Depreciation and amortization expenses	12.68	14.80	14.78	41.72	41.80	51.64
	(e) Other Expenses	33.70	18.91	49.79	82.82	140.48	129.46
	Total expenses	**313.35**	**235.82**	**273.86**	**834.89**	**765.63**	**1,045.85**
3	**Profit / (loss) before exceptional and extraordinary items and taxation (1-2)**	**-83.24**	**19.74**	**-80.23**	**-72.84**	**-120.13**	**-111.94**
4	Exceptional items	-	-	-	-	-	-
5	**Profit / (loss) before extraordinary items and taxation (3-4)**	**-83.24**	**19.74**	**-80.23**	**-72.84**	**-120.13**	**-111.94**
6	Extraordinary items	-	-	-	-	-	-
7	**Profit / (loss) before taxation (5-6)**	**-83.24**	**19.74**	**-80.23**	**-72.84**	**-120.13**	**-111.94**
8	**Income tax expenses**			-		-	
	(a) Current tax charge / (Credit)	-0.66	0.66	-	-	12.67	-
	(b) Tax relating to earlier years charge / (Credit)	-	-	-	-	-	-
	(c) Reversal of MAT Credit	-	-	-	-	-	-
	(d) Deferred tax charge / (Credit)	-	8.51	-	8.51	-	41.77
	Total tax expenses	**-0.66**	**9.17**	**-**	**8.51**	**12.67**	**41.77**
9	**Profit / (loss) for the period (7 - 8)**	**-82.58**	**10.56**	**-80.23**	**-81.36**	**-132.80**	**-153.71**
10	**Other Comprehensive Income**			-		-	
	Item that will not be re-classified to profit or loss	-	-	-	-	0.15	-
	Total other comprehensive income, net of income tax	-	-	-	-	**0.15**	-
11	**Total Comprehensive income (9+10)**	**-82.58**	**10.56**	**-80.23**	**-81.36**	**-132.65**	**-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**
13	**Reserves Excluding Revaluation Reserves**	-	-	-	-	-	**-437.88**
13	**Earnings per share of Rs. 10/- each : (Not Annualized)**						
	(a) Basic (Rs)	-1.60	0.20	-1.55	-1.58	-2.57	-2.98
	(b) Diluted (Rs)	-1.60	0.20	-1.55	-1.58	-2.57	-2.98

Notes to the financial results:

1. The above un-audited standalone financial statements results for the quarter and nine months ended 31st December 2021 has been reviewed and approved by the Board of Directors at their respective meetings held on 12th February 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 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 uncertainities 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.

4. 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'.

By order of the Board
For CITY ONLINE SERVICES LIMITED

S. Raghava Rao
Chairman and Managing Director
DIN: 01441612

Place: Hyderabad
Date : 12th February, 2022

CITY ONLINE SERVICES LTD * HYDERABAD *

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STATEMENT OF UN-AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021.

Rs.in lakhs

Sl.No.	Particulars	Quarter Ended			Nine months Ended		Year ended
		31-12-21 Un-Audited	30-09-21 Un-Audited	31-12-20 Un-Audited	31-12-21 Un-Audited	31-12-20 Un-Audited	31.03.2021 Audited
1	**Income**						
	(a) Revenue from operations	244.85	247.88	190.51	698.41	561.55	851.69
	(b) Other income	6.90	14.63	0.88	96.86	127.39	69.75
	Total Income from operations	**251.76**	**262.52**	**191.40**	**795.26**	**688.95**	**921.44**
2	**Expenses:**						
	(a) Operating Expenses	193.69	142.71	157.59	522.68	410.75	608.44
	(b) Cost of Sales	21.34	-	-	21.34		-
	(c) Employee benefit expenses	64.63	72.86	46.28	198.19	133.42	233.11
	(d) Finance costs	4.17	3.80	5.80	11.73	33.98	38.49
	(e) Depreciation and amortization expenses	15.82	18.19	16.39	51.33	46.13	58.59
	(f) Other Expenses	71.36	21.27	56.26	132.68	161.18	148.31
	Total expenses	**371.02**	**258.84**	**282.32**	**937.95**	**785.46**	**1,086.94**
							-
3	**Profit / (loss) before exceptional and extraordinary items and taxation (1-2)**	**-119.26**	**3.68**	**-90.93**	**-142.69**	**-96.52**	**-165.50**
4	Exceptional items	-	-	-	-	-	-
5	**Profit / (loss) before extraordinary items and taxation (3 4)**	**-119.26**	**3.68**	**-90.93**	**-142.69**	**-96.52**	**-165.50**
6	Extraordinary items	-	-	-	-	-	-
7	**Profit / (loss) before taxation (5-6)**	**-119.26**	**3.68**	**-90.93**	**-142.69**	**-96.52**	**-165.50**
8	**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	-
	(d) Deferred tax charge / (Credit)	-0.64	9.22	-	8.58	12.67	38.63
	Total tax expenses	**-1.30**	**9.88**	-	**8.58**	**12.69**	**46.95**
9	**Profit / (loss) for the period (7 - 8)**	**-117.96**	**-6.20**	**-90.93**	**-151.27**	**-109.21**	**-212.45**
10	**Other Comprehensive Income**						-
	Items that will not be reclassified to profit or loss	-	-	-	-	0.15	0.31
	Total other comprehensive income, net of income tax	-	-	-	-	**0.15**	0.31
11	**Total Comprehensive income (9+10)**	**-117.96**	**-6.20**	**-90.93**	**-151.27**	**-109.06**	**-212.14**
12	**Paid up Share Capital (face value of Rs. 10/- per share)**	**516.47**	**516.47**	**516.47**	**516.47**	**516.47**	**516.47**
13	**Earnings per share of Rs. 10/- each : (Not Annualized)**						
	(a) Basic (Rs)	-2.28	-0.12	-1.76	-2.93	-2.11	-4.11
	(b) Diluted (Rs)	-2.28	-0.12	-1.76	-2.93	-2.11	-4.11

Notes to the financial results:

1. The above financial results for the quarter and nine months ended 31st December, 2021 were reviewed and approved by the Board of Directors at its meeting held on 12th February, 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 consolidated financial results include results of the following:
   Holding Company - City Online Services Limited
   Wholly owned subsidaries - a. City Online Media Private Limited
   b. City Online Digital Private Limited
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 uncertainities 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.
5. 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'.

By order of the Board
For CITY ONLINE SERVICES LIMITED

S. Raghava Rao
Chairman and Managing Director
DIN: 01441612

Place: Hyderabad
Date : 12th February, 2022

CITY ONLINE SERVICES LTD * HYDERABAD

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

Laxminiwas & Co
chartered accountants

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 31st December 2021 and year to date results for the period 01st April 2021 to 31st December 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.

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 31st December, 2021 amounting to Rs. 251.84 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: 22018659ABPDYB3199

Hyderabad
12th February, 2022

Laxminiwas & Co
chartered accountants

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 31st December 2021 and consolidated year to date results for the period 01st April 2021 to 31st December 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

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:

"Other current liabilities" includes Statutory Liabilities outstanding viz., GST, TDS, PT, PF, ESI as on 31st December, 2021 amounting to Rs. 261.77 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: 22018659ABPFHM4794

Hyderabad
Date: 12th February, 2022