City Online
SERVICES LIMITED
Internet Services with world class technology

Wi-Fi City

Date: 14th September, 2020

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

Dear Sir,

Sub: Outcome of the Board Meeting held on 14.09.2020
Ref: Our Company's letter dated 05.09.2020

We wish to inform you that at the meeting of the Board of Directors of the Company held today i.e. on Monday, 14th day of September, 2020, 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 30th June, 2020. 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 ended 30th June, 2020.

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 4:00 p.m. and concluded at 6:00 p.m.

This is for your information and records.

Thanking you.

Yours sincerely,
For City Online Services Limited

HYDERABAD * CITY ONLINE SERVICES LTD. *

S. Raghava Rao
Chairman & Managing Director
DIN: 01441612

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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020.

Rs.in lakhs

Sl.No.	Particulars	Quarter Ended			Year Ended
		30/06/2020 Un-Audited	31.03.2020 Audited*	30/06/2019 Un-Audited	31.03.2020 Audited
1	**Income**				
	(a) Revenue from operations	191.11	205.23	356.57	1,146.73
	(b) Other income	0.70	67.98	4.21	79.39
	Total Income from operations	**191.81**	**273.21**	**360.78**	**1,226.12**
2	**Expenses:**				
	(a) Operating Expenses	152.76	207.81	193.80	828.27
	(b) Employee benefit expenses	34.89	53.36	48.88	201.12
	(c) Finance costs	4.40	5.08	4.72	20.34
	(d) Depreciation and amortization expenses	13.24	10.53	12.95	42.12
	(e) Other Expenses	60.89	196.39	58.22	340.82
	Total expenses	**266.17**	**473.18**	**318.57**	**1,432.67**
3	**Profit / (loss) before exceptional and extraordinary items and tax**	**-74.36**	**-199.97**	**42.21**	**-206.55**
4	Exceptional items	-	-		-
5	**Profit / (loss) before extraordinary items and taxation (3-4)**	**-74.36**	**-199.97**	**42.21**	**-206.55**
6	Extraordinary items	-	-		-
7	**Profit / (loss) before taxation (5-6)**	**-74.36**	**-199.97**	**42.21**	**-206.55**
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)	-	-94.55	-	-94.55
	Total tax expenses	**-**	**-94.55**	**-**	**-94.55**
9	**Profit / (loss) for the period (7 - 8)**	**-74.36**	**-105.42**	**42.21**	**-112.00**
10	**Other Comprehensive Income**				
	Item that will not be re-classified to profit or loss	0.06	-	-4.46	-
	Total other comprehensive income, net of income tax	**0.06**	**-**	**-4.46**	**-**
11	**Total Comprehensive income (9+10)**	**-74.31**	**-105.42**	**37.75**	**-112.00**
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**	**-**	**-**	**-**	**-396.11**
14	**Earnings per share**				
	(a) Basic (Rs)	-1.44	-2.04	0.82	-2.17
	(b) Diluted (Rs)	-1.44	-2.04	0.82	-2.17

Notes to the financial results:

1	These 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.
2	The above financial results for the quarter 30th June, 2020 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14th September, 2020.
3	With effect from 1st April, 2019, the Company has adopted IND AS-116. The Company has recognised lease liabilities and corresponding equivalent right-of-use assets. In the statement of profit and loss for the current quarter, operating lease expenses which were recognised as other expenses in previous periods is now recognised as depreciation expense for the right-of-use assets and finance cost for interest accrued on lease liability. The application of IND AS-116 did not have any significant impact in the financial results of the Company.
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'.
5*	The figures for the quarter ended March 31, 2020 are balancing figures between the audited figures of the full financial year ended March 31, 2020 and the published year to date figures up to the third quarter ended December 31, 2019.
6	The impact of the COVID-19 pandemic has been felt across the economy and business. Initial phase of lockdown saw reduction in economic activity whereas the relaxation of lockdown from June 2020 onwards has witnessed a rise in business activity. The demand for the Company's services have thus seen an uptick from June 2020. In preparation of these financial 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 assessment. The Company has considered such impact to the extent known and available currently. However, the impact assessment of COVID19 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

S. Raghava Rao
Chairman and Managing Director
DIN: 01441612

Place: Hyderabad
Date : 14 September, 2020.

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Wi-Fi City

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020.

Rs.in lakhs

Sl.No.	Particulars	Quarter Ended			Year Ended
		30/06/2020 Un-Audited	31.03.2020 Audited*	30/06/2019 Un-Audited	31.03.2020 Audited
1	**Income**				
	(a) Revenue from operations	191.11	216.68	358.47	1,152.53
	(b) Other income	0.70	70.23	4.21	96.14
	Total Income from operations	**191.81**	**286.91**	**360.78**	**1,248.67**
2	**Expenses:**				
	(a) Operating Expenses	161.44	207.81	193.80	822.84
	(b) Employee benefit expenses	34.80	53.36	48.88	201.17
	(c) Finance costs	4.49	5.08	4.76	20.38
	(d) Depreciation and amortization expenses	14.82	10.99	12.95	45.31
	(e) Other Expenses	63.45	207.37	60.49	358.21
	Total expenses	**279.10**	**484.61**	**320.88**	**1,447.86**
3	**Profit / (loss) before exceptional and extraordinary items and taxat**	**-87.29**	**-197.70**	**39.90**	**-199.20**
4	Exceptional items	-	-	-	-
5	**Profit / (loss) before extraordinary items and taxation (3-4)**	**-87.29**	**-197.70**	**39.90**	**-199.20**
6	Extraordinary items	-	-	-	-
7	**Profit / (loss) before taxation (5-6)**	**-87.29**	**-197.70**	**39.90**	**-199.20**
8	**Income tax expenses**				
	(a) Current tax charge / (Credit)	-	-	-	-
	(b) Tax relating to earlier years charge / (Credit)	-	-	-	-
	(c) Reversal of MAT Credit	-	0.02	-	0.02
	(d) Deferred tax charge / (Credit)	-	-94.55	-	-94.55
	Total tax expenses	**-**	**-94.53**	**-**	**-94.53**
9	**Profit / (loss) for the period (7 - 8)**	**-87.29**	**-103.17**	**39.90**	**-104.67**
10	**Other Comprehensive Income**				
	Item that will not be re-classified to profit or loss	0.06	-	-4.46	0.16
	Total other comprehensive income, net of income tax	**0.06**	**-**	**-4.46**	**0.16**
11	**Total Comprehensive income (9+10)**	**-87.23**	**-103.17**	**35.44**	**-104.51**
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**	**-**	**-**	**-**	**-396.11**
14	**Earnings per share**				
	(a) Basic (Rs)	-1.69	-2.00	0.69	-2.02
	(b) Diluted (Rs)	-1.69	-2.00	0.69	-2.02

Notes to the financial results:

1. These 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.

2. The above financial results for the quarter 30th June, 2020 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14th September, 2020.

3. With effect from 1st April, 2019, the Company has adopted IND AS-116. The Company has recognised lease liabilities and corresponding equivalent right-of-use assets.
In the statement of profit and loss for the current quarter, operating lease expenses which were recognised as other expenses in previous periods is now recognised as depreciation expense for the right-of-use assets and finance cost for interest accrued on lease liability. The application of IND AS-116 did not have any significant impact in the financial results of the Company.

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'.

5* The figures for the quarter ended March 31, 2020 are balancing figures between the audited figures of the full financial year ended March 31, 2020 and the published year to date figures up to the third quarter ended December 31, 2019.

6. The impact of the COVID-19 pandemic has been felt across the economy and business. Initial phase of lockdown saw reduction in economic activity whereas the relaxation of lockdown from June 2020 onwards has witnessed a rise in business activity. The demand for the Company's services have thus seen an uptick from June 2020. In preparation of these financial 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 assessment. The Company has considered such impact to the extent known and available currently. However, the impact assessment of COVID19 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.

CITY ONLINE SERVICES LTD. HYDERABAD

By order of the Board
For CITY ONLINE SERVICES LIMITED

S. Raghava Rao
Chairman and Managing Director
DIN: 01441612

Place: Hyderabad
Date : 14 September, 2020.

Laxminiwas & Co
chartered accountants

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 standalone financial results of **City Online Services Limited** ("the Company") for the Quarter ended **30th June, 2020** (the "statement"). 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 provides 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 standalone 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: 011168S

Guha Roy Ashish Kumar
(Partner)
(Membership No: 018659)
UDIN: 20018659AAAAAU1151

Hyderabad
14th September, 2020.

Laxminiwas & Co
chartered accountants

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 consolidated financial results of **City Online Services Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the Quarter ended **30th June, 2020** (the "statement"). This statement is the responsibility of the Holding Company's Management and has been approved by the Holding 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 provides 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 consolidated 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: 011168S

Guha Roy Ashish Kumar
(Partner)
(Membership No: 018659)
UDIN: 20018659AAAAAV2621

Hyderabad
14th September, 2020.