

12th February, 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 12th February, 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 Friday, 12th February, 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 ended 31st December, 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 31st December, 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 04:00 p.m. and concluded at 05:30 p.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



Encl: As above

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2020.

Sl.No	Particulars	Quarter Ended			Nine Months Ended			Rs.in lakhs
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	Year Ended	
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited	
1	Income							
	(a) Revenue from operations	189.82	176.54	280.71	557.47	974.73	1,146.73	
	(b) Other income	3.81	83.52	5.63	88.03	13.83	79.39	
	Total Income from operations	193.62	260.06	286.34	645.49	988.56	1,226.12	
2	Expenses:							
	(a) Operating Expenses	157.56	106.11	182.12	416.43	613.01	828.27	
	(b) Employee benefit expenses	45.93	52.25	46.46	133.07	145.03	201.12	
	(c) Finance costs	5.80	23.65	5.22	33.85	14.84	20.34	
	(d) Depreciation and amortization expenses	14.78	13.78	12.52	41.80	34.94	42.12	
	(e) Other Expenses	49.79	29.80	51.41	140.48	158.17	340.82	
	Total expenses	273.86	225.59	297.73	765.63	965.99	1,432.67	
3	Profit / (loss) before exceptional and extraordinary items	-80.23	34.47	-11.39	-120.13	22.58	-206.55	
4	Exceptional items	-	-	-	-	-	-	
	Profit / (loss) before extraordinary items and taxation (3-5)	-80.23	34.47	-11.39	-120.13	22.58	-206.55	
6	Extraordinary items	-	-	-	-	-	-	
7	Profit / (loss) before taxation (5-6)	-80.23	34.47	-11.39	-120.13	22.58	-206.55	
8	Income tax expenses							
	(a) Current tax charge / (Credit)	-	12.67	-	12.67	-	-	
	(b) Tax relating to earlier years charge / (Credit)	-	-	-	-	-	-	
	(c) Reversal of MAT Credit	-	-	-	-	-	-	
	(d) Deferred tax charge / (Credit)	-	-	-	-	-	-94.95	
	Total tax expenses	-	12.67	-	12.67	-	-94.95	
9	Profit / (loss) for the period (7 - 8)	-80.23	21.80	-11.39	-132.80	22.58	-111.60	
10	Other Comprehensive Income							
	Item that will not be re-classified to profit or loss	-	0.09	-12.71	0.15	16.23	-	
	Total other comprehensive income, net of income tax	-	0.09	-12.71	0.15	16.23	-	
11	Total Comprehensive income (9+10)	-80.23	21.89	-24.10	-132.65	38.81	-111.60	
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	-	-	-	-	-	-396.11	
14	Earnings per share							
	(a) Basic (Rs)	-1.55	0.42	-0.22	-2.57	0.44	-2.16	
	(b) Diluted (Rs)	-1.55	0.42	-0.22	-2.57	0.44	-2.16	

Notes to the financial results:

- 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.
- The above financial results for the quarter & Nine months ended 31st December, 2020 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 12th February, 2021.
- 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.
- 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 Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the financial results. In developing the assumptions relating to possible future uncertainties in the economic conditions because of pandemic. The company has used internal & external sources of information, based on the Company's assessment, no material impact has been noted. Considering that it is a dynamic & evolving situation, the management will continue to closely monitor & evaluate the impact of any material change in macro economic & other related factors, which may have 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: 12th February, 2021.

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2020.

Rs.in lakhs

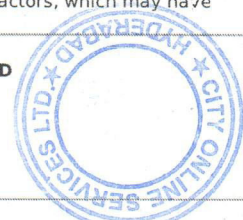
SI.No	Particulars	Quarter Ended			Nine Months Year Ended		Year Ended
		31/12/2020	30/09/2020	31/12/2019	31/12/2020	31/12/2019	31/03/2020
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
1	Income						
	(a) Revenue from operations	190.51	179.93	281.33	561.55	969.08	1,152.53
	(b) Other income	0.88	125.81	5.77	127.39	13.97	96.14
	Total Income from operations	191.40	305.74	287.10	688.95	983.05	1,248.67
2	Expenses:						
	(a) Operating Expenses	157.59	91.72	182.53	410.75	616.78	822.84
	(b) Employee benefit expenses	46.28	52.25	46.46	133.42	145.03	201.12
	(c) Finance costs	5.80	23.69	5.22	33.98	14.84	20.38
	(d) Depreciation and amortization expenses	16.39	14.92	14.63	46.13	37.04	45.31
	(e) Other Expenses	56.26	41.47	51.90	161.18	164.56	358.21
	Total expenses	282.32	224.05	300.74	785.46	978.25	1,447.86
3	Profit / (loss) before exceptional and extraordinary items	-90.93	81.69	-13.64	-96.52	4.80	-199.20
4	Exceptional items	-	-	-	-	-	-
	Profit / (loss) before extraordinary items and taxation (3-4)	-90.93	81.69	-13.64	-96.52	4.80	-199.20
5	Extraordinary items	-	-	-	-	-	-
7	Profit / (loss) before taxation (5-6)	-90.93	81.69	-13.64	-96.52	4.80	-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	-	0.02
	(d) Deferred tax charge / (Credit)	-	12.67	-	12.67	-	-94.55
	Total tax expenses	-	12.69	-	12.69	-	-94.53
9	Profit / (loss) for the period (7 - 8)	-90.93	69.00	-13.64	-109.21	4.80	-104.67
10	Other Comprehensive Income						
	Item that will not be re-classified to profit or loss	-	0.09	-14.96	0.15	-1.55	0.16
	Total other comprehensive income, net of income tax	-	0.09	-14.96	0.15	-1.55	0.16
11	Total Comprehensive income (9+10)	-90.93	69.09	-28.60	-109.06	3.25	-104.51
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	-	-	-	-	-	-396.11
14	Earnings per share						
	(a) Basic (Rs)	-1.76	1.34	-0.26	-2.11	0.09	-2.02
	(b) Diluted (Rs)	-1.76	1.34	-0.26	-2.11	0.09	-2.02

Notes to the financial results:

- 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.
- The above financial results for the quarter & Nine months ended 31st December, 2020 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 12th February, 2021.
- 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.
- 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 Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the financial results. In developing the assumptions relating to possible future uncertainties in the economic conditions because of pandemic. The company has used internal & external sources of information, based on the Company's assessment, no material impact has been noted. Considering that it is a dynamic & evolving situation, the management will continue to closely monitor & evaluate the impact of any material change in macro economic & other related factors, which may have bearing on the company's operations.

 Place: Hyderabad
 Date: 12 February, 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



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.

**Review Report to
The Board of Directors
City online Services Limited
Hyderabad.**

We have reviewed the accompanying statement of unaudited standalone financial results ("the Statement") of **City Online Services Limited** ("the Company") for the quarter ended 31st December 2020 and year to date results for the period 01 April 2020 to 31 December 2020.

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'), 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.

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

Guharoy Ashish Kumar
Partner

Membership No: 018659
UDIN: 21018659AAAAAG6893
Hyderabad

12th February' 2021



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Laxminiwas & Co.

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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.

**Review Report to
The Board of Directors
City Online Services Limited
Hyderabad.**

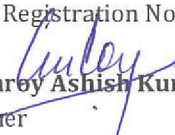
We have reviewed the accompanying statement of unaudited consolidated financial results ("the Statement") of **City Online Services Limited** ("the Holding Company") and its subsidiaries (the Holding company and its subsidiary referred to as 'the Group') for the quarter ended 31st December 2020 and consolidated year to date results for the period 01 April 2020 to 31 December 2020.

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'), 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.

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


Guharoy Ashish Kumar
Partner
Membership No: 018659
UDIN: 21018659AAAAAH1196
Hyderabad
12th February 2021



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