

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

Date: 14.02.2024

Dear Sir / Madam,

**Sub:** Outcome of Board Meeting under Regulation 30 read with 33 (3) (c) of SEBI (Listing Obligations and Disclosure requirements) regulations, 2015.

**Unit: City Online Services Limited (Scrip Code: 538674)**

With reference to the subject cited, this is to inform to the exchange that at the meeting of the Board of Directors of City Online Services Limited held on Wednesday, the 14<sup>th</sup> day of February, 2024 at 04.00 P.M. at the registered office of the Company, the Board has duly considered and approved the Un-audited Financial Results of the Company for the Quarter ended 31.12.2023.


The meeting of the Board of Directors commenced at 04.00 P.M. and concluded at 8.30 P.M.

This is for the information and records of the Exchange, please.

Thanking you.

Yours faithfully,

**For City Online Services Limited**



**S. Raghava Rao**  
Chairman and Managing Director  
DIN: 01441612



**SURYADEVARA  
RAGHAVA RAO**

Digitally signed by  
SURYADEVARA RAGHAVA  
RAO  
Date: 2024.02.14 20:13:35  
+05'30'

STATEMENT OF UN-AUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

Rs.in lakhs

Sl.No.	Particulars	Quarter Ended			Nine months ended		Year Ended
		31/12/2023 Un-Audited	30/09/2023 Un - Audited	31/12/2022 Un-Audited	31/12/2023 Un - Audited	31/12/2022 Un - Audited	31/03/2023 Audited
<b>1</b>	<b>Income</b>						
	(a) Revenue from operations	252.17	269.91	276.22	805.03	744.89	1038.71
	(b) Other income	2.49	2.18	22.94	24.23	105.06	103.74
	<b>Total Income from operations</b>	<b>254.66</b>	<b>272.09</b>	<b>299.15</b>	<b>829.26</b>	<b>849.94</b>	<b>1142.45</b>
<b>2</b>	<b>Expenses:</b>						
	(a) Operating Expenses	173.28	216.96	190.55	601.83	543.21	744.00
	(b) Employee benefit expenses	42.01	43.12	39.66	123.66	132.33	163.91
	(c) Finance costs	3.58	3.25	5.72	9.96	13.81	17.00
	(d) Depreciation and amortization expenses	9.35	9.03	10.23	27.70	31.40	41.10
	(e) Other Expenses	19.48	50.21	36.91	108.06	100.10	139.48
	<b>Total expenses</b>	<b>247.70</b>	<b>322.57</b>	<b>283.07</b>	<b>871.21</b>	<b>820.85</b>	<b>1105.49</b>
	<b>Profit / (loss) before exceptional and extraordinary items and taxation (1-2)</b>	<b>6.97</b>	<b>(50.48)</b>	<b>16.09</b>	<b>(41.94)</b>	<b>29.10</b>	<b>36.96</b>
4	Exceptional items	-	-	-	-	-	-
	<b>Profit / (loss) before extraordinary items and taxation (3-4)</b>	<b>6.97</b>	<b>(50.48)</b>	<b>16.09</b>	<b>(41.94)</b>	<b>29.10</b>	<b>36.96</b>
6	Extraordinary items	-	-	-	-	-	-
	<b>Profit / (loss) before taxation (5-6)</b>	<b>6.97</b>	<b>(50.48)</b>	<b>16.09</b>	<b>(41.94)</b>	<b>29.10</b>	<b>36.96</b>
<b>8</b>	<b>Income tax expenses</b>						
	(a) Current tax charge / (Credit)	-	-	-	-	(9.32)	-
	(b) Tax relating to earlier years charge / (Credit)	-	-	-	-	-	-
	(c) Reversal of MAT Credit	-	-	-	-	-	-
	(d) Deferred tax charge / (Credit)	-	-	-	-	(10.96)	-
	<b>Total tax expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(20.28)</b>	<b>-</b>
9	<b>Profit / (loss) for the period (7 - 8)</b>	<b>6.97</b>	<b>(50.48)</b>	<b>16.09</b>	<b>(41.94)</b>	<b>8.82</b>	<b>36.96</b>
<b>10</b>	<b>Other Comprehensive Income</b>						
	Item that will not be re-classified to profit or loss	-	-	-	-	-	(0.20)
	<b>Total other comprehensive income, net of income tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(0.20)</b>
11	<b>Total Comprehensive income (9+10)</b>	<b>6.97</b>	<b>(50.48)</b>	<b>16.09</b>	<b>(41.94)</b>	<b>8.82</b>	<b>36.76</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)	0.13	(0.98)	0.31	(0.81)	0.17	0.72
	(b) Diluted (Rs)	0.13	(0.98)	0.31	(0.81)	0.17	0.72

Notes to the financial results:

- The above financial results for the quarter and Nine months ended 31st December, 2023 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14th February, 2024.
- 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'.

For and on behalf of the Board of Directors of

CITY ONLINE SERVICES LIMITED

*S. Raghava Rao*

S. Raghava Rao  
Chairman and Managing Director  
DIN: 01441612



Place: Hyderabad  
Date : 14/02/2024

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

www.cityonlines.com

Phone : 040-67231900, 67231912, 66416882.

CIN No. L72200AP1999PLC032114



INDEPENDENT AUDITOR'S REVIEW REPORT ON THE UNAUDITED 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 financial results ("the Statement") of **City Online Services Limited** for the quarter ended 31<sup>st</sup> December 2023. The Statement, which is the responsibility of the Company's Management and has been approved by the 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 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 except to the matters discussed in "Basis for qualification" para, 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.



T: 040 2324 0700  
040 2324 0900



[www.Lncofirm.in](http://www.Lncofirm.in)



**Laxminiwas & Co.**

Head Office: 6-3-569, 4<sup>th</sup> Floor, Above BMW Showroom,  
Opp. RTA Office Khairatabad, Hyderabad 500082, Telangana, India.

**Basis for Qualification**

We draw attention to the following matter:

Noted a difference in the revenue reported per books of accounts versus the revenue in line with GST returns filed with the GST authorities. Thereby resulting in under-reporting of revenue to the authorities by Rs. 509 Lakhs.

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

Sd/-  
**Guharoy Ashish Kumar**  
Partner  
Membership No:018659  
UDIN:



Place: Hyderabad  
Date: 14<sup>th</sup> February, 2024

**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along with Financial Results**

1.

Statement on Impact of Audit Qualifications for the Quarter ended December 31, 2023			
Sl. No.	Particulars	Audited Figures (as reported before adjusting For qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
1.	Turnover / Total income	NA	NA
2.	Total Expenditure		
3.	Net Profit/(Loss)		
4.	Earnings/(Loss) Per Share		
5.	Total Assets		
6.	Total Liabilities		
7.	Net Worth		
8.	Any other financial item(s) (as felt appropriate by the management)		

**II. Audit Qualifications**

a. Details of Audit Qualification:	Noted a difference in the revenue reported per books of accounts versus the revenue in line with GST returns filed with the GST authorities. Thereby resulting in under reporting of revenue to the authorities by Rs. 509 Lakhs.
b. Type of Audit Qualification :	Qualified Opinion
c. Frequency of qualification:	Repetitive.
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not Applicable
e. For Audit Qualification(s) where the impact is not quantified by the auditor:	
(i) Management's estimation on the impact of audit qualification:	(i) NA
(ii) If management is unable to estimate the impact, reasons for the same:	(ii) Noted the Qualifications and management will take steps to resolve the above.
(iii) Auditors' Comments on (i) or (ii) above:	(iii) NA

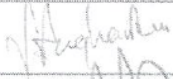
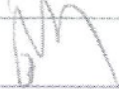

Regd. Office : 701, 7th Floor, Aditya Trade Center, Ameerpet Hyderabad : 500 038

www.cityonlines.com

Phone : 040-67231900, 67231912, 66416882

CIN No. L72200AP1999PLC032114

III. Signatories:

CEO/Managing Director	
CFO	
Audit Committee Chairman	
Statutory Auditor	Sd/-
Place: Hyderabad	
Date: 14 <sup>th</sup> February, 2024	

