

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

Date: 13.11.2024

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 the Exchange that at the Board meeting of City Online Services Limited held on Wednesday, the 13th day of November, 2024 at 04.00 P.M. at registered office of the Company, the following was duly considered and approved by the Board.

1. Un-audited financial results of the Company for the Quarter and Half-Year ended 30th September, 2024.

The meeting of the Board of Directors concluded at 08:30 P.M

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

Thanking you.

Yours faithfully,
For City Online Services Limited

Krishna Mohan Ramineni
Whole-time Director & CFO
(DIN: 01678152)

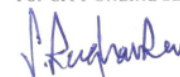


STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPT, 2024.							(Rs. In Lakhs)
Sl.No	Particulars	For the quarter ended			For the half year ended		For the year ended March 31, 2024
		30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	
1	REVENUE						
	(a) Revenue from Operations	183.46	218.52	269.91	401.99	541.23	1,025.34
	(b) Other Income	2.62	0.73	2.18	3.35	33.19	107.58
	Total Income from operations	186.09	219.25	272.09	405.34	574.42	1,132.92
2	EXPENSES						
	(a) Operating expenses	104.49	158.53	216.96	263.03	428.25	755.28
	(b) Employee benefit expenses	40.36	39.62	43.12	79.97	82.94	170.61
	(c) Finance costs	3.10	2.51	3.25	5.61	6.38	12.71
	(d) Depreciation and amortization expense	8.50	8.59	9.03	17.09	18.35	36.41
	(e) Other expenses	18.56	18.10	50.21	36.66	87.56	146.57
	Total expenses	175.01	227.34	322.56	402.35	623.48	1,121.59
	Profit/(Loss) Before Exceptional and extraordinary items and taxation (1-2)	11.08	(8.09)	(50.48)	2.99	(49.06)	11.34
3	Exceptional items	-	-	-	-	-	-
4	Profit / (loss) before extraordinary items and taxation (3-4)	11.08	(8.09)	(50.48)	2.99	(49.06)	11.34
5	Extraordinary items	-	-	-	-	-	-
6	Profit / (loss) before taxation (5-6)	11.08	(8.09)	(50.48)	2.99	(49.06)	11.34
7	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)	(3.13)	-	-	(3.13)	-	32.33
	Total tax expenses	(3.13)	-	-	(3.13)	-	32.33
8	Profit / (loss) for the period (7 - 8)	14.21	(8.09)	(50.48)	6.12	(49.06)	(20.99)
9	Other Comprehensive Income						
	Item that will not be re-classified to profit or loss	-	-	-	-	-	1.89
	Total other comprehensive income, net of income tax	-	-	-	-	-	1.89
10	Total Comprehensive income (9+10)	14.21	(8.09)	(50.48)	6.12	(49.06)	(19.10)
11	Paid up Share Capital (face value of Rs. 10/- per share)	516.47	516.47	516.47	516.47	516.47	516.47
12	Reserves Excluding Revaluation Reserves						
13	Earnings per share of Rs. 10/- each : (Not Annualized)						
	(a) Basic (Rs)	0.28	(0.16)	(0.98)	0.12	(0.95)	(0.41)
	(b) Diluted (Rs)	0.28	(0.16)	(0.98)	0.12	(0.95)	(0.41)

Notes to the financial results:

- The above financial results for the quarter and Half year ended 30th September, 2024 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 13th November, 2024.
- The financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The company is primarily engaged in internet solutions and related 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: 13.Nov.2024



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

Statement of Assets and Liabilities as at 30th Sept, 2024

(Rs. In Lakhs)

Sl.No	Particulars	As at	As at
		September 30, 2024	March 31, 2024
		Un-Audited	Audited
A	ASSETS		
	Non-Current Assets		
	(a) Property, plant and equipment	143.71	157.94
	(b) Intangible assets	0.14	0.09
	(c) Right of use of Asset	1.95	4.53
	(d) Financial Assets		
	- Investments	2.84	2.84
	- Other non-current assets	13.44	13.44
	(e) Other non-current assets	-	-
	(f) Deferred tax assets [Net]	95.05	91.92
	Total Non-Current Assets [A]	257.13	270.77
	Current Assets		
	(a) Inventories	-	-
	(b) Financial Assets		
	- Loans and Advances	14.68	14.68
	- Trade receivables	106.04	122.41
	- Cash and cash equivalents	0.56	4.49
	- Other Bank balances	150.56	148.16
	- Other financial current assets	42.96	27.71
	(c) Other current assets	88.01	78.82
	Total Current Assets [B]	402.81	396.26
	TOTAL ASSETS [A+B]	659.94	667.03
B	EQUITY AND LIABILITIES		
	Equity		
	(a) Equity Share Capital	516.47	516.47
	(b) Other Equity	(544.83)	(550.95)
	Total Equity [A]	(28.36)	(34.48)
	Non-Current Liabilities		
	(a) Financial Liabilities		
	- Borrowings	-	-
	- Lease liability	2.19	4.98
	(b) Provisions	24.59	23.89
	Total Non-Current Liabilities [B]	26.78	28.86
	Current Liabilities		
	(a) Financial Liabilities		
	- Borrowings	103.38	132.04
	- Trade payables	261.86	266.03
	- Provisions	6.15	6.08
	(b) Other current liabilities	290.14	268.51
	Total Current Liabilities [C]	661.52	672.65
	TOTAL EQUITY AND LIABILITIES [A+B+C]	659.94	667.03

By order of the Board
For CITY ONLINE SERVICES LIMITED

S. Raghava Rao
Chairman and Managing Director

DIN: 01441612



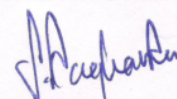
Place: Hyderabad
Date: 13.Nov.2024

Statement of Cash Flow for the Half Year ended 30th Sept, 2024

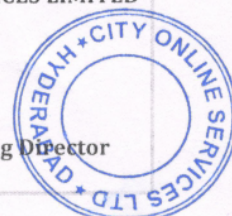
Rs. In Lakhs

Particulars	Period ended Sep 30, 2024	Year ended March 31, 2024
A. Cash flow from operating activities		
Profit / (Loss) before tax	2.99	11.34
Adjustments:	-	-
Depreciation and amortisation	17.09	36.41
Interest expense	5.61	12.71
Write Back of Liabilities	-	(44.54)
Baddebts Writeoff	-	0.45
Assets Writeoff	-	0.80
IndAS Effect	-	(0.25)
Remeasurement of post employee benefits	-	1.89
Provision written back	-	(51.53)
Interest income	(3.19)	(10.33)
Cash generated before working capital changes	22.49	(43.05)
Increase/(Decrease) in trade payables	(4.17)	12.93
Increase/(Decrease) in other current liabilities	21.63	(47.66)
Increase/(Decrease) in Short term provisions	0.08	9.44
Increase/(Decrease) in long term provisions	0.70	1.82
(Increase)/Decrease in short term loans and advances	-	(0.20)
(Increase)/Decrease in trade receivables	16.37	104.52
(Increase)/Decrease in other Bank Balances	(2.40)	(5.68)
(Increase)/Decrease in other current financial assets	(15.25)	(12.19)
(Increase)/Decrease in other current assets	(9.19)	(1.18)
Cash generated from operations	30.26	18.77
Direct taxes refund/ (paid)	-	-
Net cash flow from operating activities (A)	30.26	18.77
B. Cash flows from investing activities		
Purchase / (Proceeds) of property, plant and equipment, including intan	(0.32)	(3.19)
Investment in bank deposits	-	1.32
Interest received	3.19	10.33
Increase in non current investments	-	-
Net cash flow used in investing activities (B)	2.87	8.45
C. Cash flows from financing activities		
(Repayment)/Proceeds from long term borrowings	-	(2.43)
Payment of Lease liability	(2.79)	(3.79)
(Repayment) / Proceeds from working capital borrowings	(28.66)	(9.68)
Interest paid	(5.61)	(12.71)
Net cash flow used in financing activities (C)	(37.06)	(28.61)
D. Net Increase/(decrease) in cash and cash equivalents (A+B+C)	(3.93)	(1.40)
E. Cash and cash equivalents		
at the beginning of the year	4.49	5.88
at the end of the year	0.56	4.49
Components of cash and cash equivalents		
Balance with banks		
- In current accounts	0.37	4.24
- Deposits with maturity less than 3 months		
Cash on hand	0.20	0.25
Cash and cash equivalents at the end of the year	0.56	4.49

By order of the Board
For CITY ONLINE SERVICES LIMITED



S. Raghava Rao
Chairman and Managing Director
DIN: 01441612



Place: Hyderabad
Date: 13.Nov.2024



Independent Auditor's Review Report on the Quarterly and Halfyearly Unaudited Standalone Financial Results of the Company pursuant to the Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors,
City Online Services Limited
Hyderabad

1. We have reviewed the accompanying statement of unaudited standalone financial results of City Online Services Limited, (the "Company") for the quarter and Halfyear ended September 30, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement and approved by the Company Board of Directors in their meeting held on 13th November in accordance with the Recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34). "Interim Financial Reporting" prescribed u/s 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the company's Board of Directors. 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. This Standard requires that we plan and perform. The review to obtain moderate assurance as to whether the Statement is free of material misstatement.



A partnership firm converted into Komandoor & Co. LLP (A limited liability partnership with LLP Identification No. AAG-0043) with effect from 21st March 2016

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E-mail : komandoorco@gmail.com info@komandoorco.com URL : www.komandoorco.com

BRANCHES: AGRA, AHMEDABAD, BANGALORE, BHOPAL, BHUBANESWAR, CHENNAI, CHANDIGARH, COIMBATORE, GHAZIABAD, GURUGRAM, GUWAHATI, KOLKATA, KOHIMA (NAGALAND), LUCKNOW, MUMBAI, NEW DELHI, NAHARLAGUN (ARUNACHAL PRADESH), PATNA, PUNE, RAIPUR, RANCHI, SHILLONG, TIRUPATI, THIRUVANANTHAPURAM, VIJAYAWADA & VISAKHAPATNAM

INDEPENDENT MEMBER- A GLOBAL ALLIANCE OF INDEPENDENT PROFESSIONAL FIRMS OF GGI

4. 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 an assurance that we would become aware of all significant matters that might be identified in an audit.

Qualified Conclusion

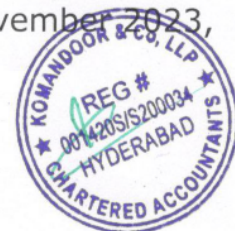
5. Based on the review conducted as above, except for the possible effects described in the basis for Qualification, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian Accounting Standards (Ind AS) and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation 33 and 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Qualification:

6. We observed that there is a difference in Revenue reported as per books of accounts and the revenue reported in GST returns filed to the tune of Rs.22.79 Lakhs. Thereby resulting in under reporting of Revenue to the GST Authorities.
7. The Statutory Liabilities amounting to Rs. 38.55 Lakhs was outstanding for more than 6 months.
8. We observed there is an Unbilled Revenue amounting to Rs.16.68 Lakhs as on 30th September 2024, for which services were rendered but invoices were not raised till date

Other Matters:

9. We have not reviewed or audited the comparative Financial Results of the Company for the quarter ended 30 June 2024 and quarter and six months ended 30 September 2023 were reviewed by previous auditors M/s. Laximiniwas & Co, who vide their report dated 13th August 2024 and 14th November 2023,



respectively, expressed Qualified conclusion on those Standalone Financial Results. The Standalone Financial Results of the Company for the year ended 31 March 2024 were audited by the previous auditor M/s. Laximiniwas & Co, who vide their report dated 30th May 2024, expressed Qualified opinion on those Standalone Financial Results.

Our conclusion on the statement is not modified in respect of these matters.

For Komandoor & Co LLP
Chartered Accountants

K. Acharya



CA Komandoor Mohan Acharya
Partner

FRN 001420S/S200034

M No: 029082

UDIN: 24029082BKABJV1427

Date: 13/11/2024

I.

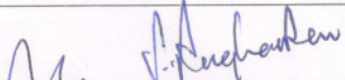
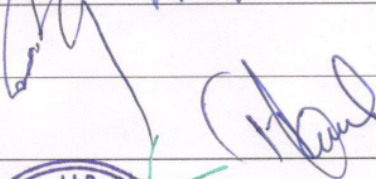
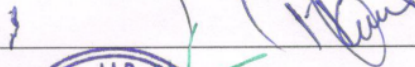

₹ in Lakhs

Statement on Impact of Audit Qualifications for the Quarter ended 30 September, 2024			
Sl. No.	Particulars	Audited Figures (as reported before adjusting For qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
1.	Turnover / Total income	405.34	405.34
2.	Total Expenditure	402.35	402.35
3.	Net Profit/(Loss)	2.99	2.99
4.	Earnings/(Loss) Per Share	0.12	0.12
5.	Total Assets	659.94	659.94
6.	Total Liabilities	659.94	659.94
7.	Net Worth	-28.36	-28.36
8.	Any other financial item(s) (as felt appropriate by the management)	NA	NA

II. Audit Qualifications

a. Details of Audit Qualification:	<ol style="list-style-type: none"> 1. We observed that there is a difference in Revenue reported as per books of accounts and the revenue reported in GST returns filed to the tune of Rs.22.79 Lakhs. Thereby resulting in under reporting of Revenue to the GST Authorities. 2. The Statutory Liabilities amounting to Rs. 38.55 Lakhs was outstanding for more than 6 months. 3. We observed there is an Unbilled Revenue amounting to Rs.16.68 Lakhs as on 30th September 2024, for which services were rendered but invoices were not raised till date.
b. Type of Audit Qualification:	Qualified Opinion
c. Frequency of qualification:	New Qualifications
d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	We have noted the Qualifications and will take necessary steps to resolve the same.
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) NA
(iii) Auditors' Comments on (i) or (ii) above:	(iii) NA

III. Signatories:

CEO/Managing Director	
CFO	
Audit Committee Chairman	
Statutory Auditor	
Place: Hyderabad	
Date: 13 th November, 2024	

