

**Date: 04/09/2023**

The Manager,  
**Dept. of Corporate Services,**  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai - 400 001, Maharashtra.

**SUB: 12<sup>TH</sup> ANNUAL REPORT OF CASPIAN CORPORATE SERVICES LIMITED FOR THE FINANCIAL YEAR 2022-23.**

**REF: CASPIAN CORPORATE SERVICES LIMITED (BSE SCRIP CODE - 534732)**

Dear Sir/Ma'am,

Pursuant to Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the 12<sup>th</sup> Annual Report of our company for the financial year 2022-2023.

You are requested to kindly take the same on record.

Thanking you,

Yours truly,  
**FOR, CASPIAN CORPORATE SERVICES LIMITED**  
*(Formerly known as Intellivate Capital Advisors Limited)*

**HEMA ADVANI**  
**COMPANY SECRETARY & COMPLIANCE OFFICER**  
**M.NO.: A40537**

# **CASPIAN CORPORATE SERVICES LIMITED**



## SAFE HARBOUR STATEMENT

In this Annual Report we have disclosed forward-looking information [within the meaning of various laws] to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements—written and oral—that we periodically make, contain forward-looking statements that set out anticipated results based on the Management’s plans and assumptions. We have tried wherever possible to identify such statements by using words such as ‘anticipate’, ‘estimate’, ‘expects’, ‘projects’, ‘intends’, ‘plans’, ‘believes’ and words of similar substance in connection with any discussion of future performance.

We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialize or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind.

We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise Corporate Information.

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**BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

MR. SUKUMAR REDDY GARLAPATI	MANAGING DIRECTOR
MR. SAMPATH RAO NEMMANI	EXECUTIVE DIRECTOR
MR. HETANG ARUNKUMAR SHAH	INDEPENDENT DIRECTOR (UPTO 29 <sup>TH</sup> AUGUST, 2022)
MR. PRATIK SURENDRAKUMAR SHAH	INDEPENDENT DIRECTOR
MS. NIDHI JAIN	INDEPENDENT DIRECTOR
MRS. HETAL HARSHAL SOMANI	INDEPENDENT DIRECTOR (W.E.F. 29 <sup>TH</sup> AUGUST, 2022)
MS. HEMA LAKHMICHAND ADVANI	COMPANY SECRETARY & COMPLIANCE OFFICER
MR. LAXMI NARAYANA PUNNA	CHIEF FINANCIAL OFFICER

**STATUTORY AUDITORS**

M/S. MAAK & ASSOCIATES; CHARTERED ACCOUNTANTS, AHMEDABAD

**SECRETARIAL AUDITORS**

M/S. MUKESH J. & ASSOCIATES; COMPANY SECRETARIES, AHMEDABAD

**INTERNAL AUDITORS**

M/S. SHAH SANGHVI & ASSOCIATES; CHARTERED ACCOUNTANTS, AHMEDABAD

**BANKERS**

ICICI BANK, HYDERABAD

**REGISTERED OFFICE:**

F - BLOCK, 105, FIRST FLOOR, SURYA TOWERS,  
SARDAR PATEL ROAD, SECUNDERABAD,  
HYDERABAD 500003, TELANGANA  
PHONE: +91 (040) 23410031  
WEBSITE: [www.caspianservices.in](http://www.caspianservices.in)  
E-MAIL: [csicaldept@gmail.com](mailto:csicaldept@gmail.com)  
[info@caspianservices.in](mailto:info@caspianservices.in)

**REGISTRAR & SHARE TRANSFER AGENTS:**

PURVA SHAREGISTRY (INDIA) PVT. LTD.  
Address: 9, Shiv Shakti Industrial Estate,  
J. R. Boricha Marg, Near Lodha Excelus,  
Lower Parel East, Mumbai - 400 011  
Phone: 022-2301 6761 / 2301 2518  
Fax: 022-2301 2517  
Website: [www.purvashare.com](http://www.purvashare.com)  
E-mail: [support@purvashare.com](mailto:support@purvashare.com)

**NOTICE OF 12<sup>TH</sup> ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN THAT THE TWELFTH (12<sup>TH</sup>) ANNUAL GENERAL MEETING OF THE MEMBERS OF CASPIAN CORPORATE SERVICES LIMITED (Formerly known as *Intellivate Capital Advisors Limited*) WILL BE HELD ON THURSDAY, 28<sup>TH</sup> SEPTEMBER, 2023 AT 03:30 P.M. THROUGH VIDEO CONFERENCING/ OTHER AUDIO-VISUAL MEANS, TO TRANSACT THE FOLLOWING BUSINESS:**

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**ORDINARY BUSINESS:**

**ITEM NO. 1 – ADOPTION OF AUDITED FINANCIAL STATEMENTS**

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2023 together with the Reports of the Board of Directors and the Auditors thereon.

**ITEM NO. 2 – DECLARATION OF DIVIDEND**

To declare a final dividend at rate of 5% (i.e. ₹0.05 per equity share having face value of Rs. 1/- each) for the financial year ended 31<sup>st</sup> March, 2023.

**ITEM NO. 3 – RE-APPOINTMENT OF A DIRECTOR**

To appoint a Director in the place of Mr. Sampath Rao Nemmani (DIN: 07999868), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and, being eligible, seeks re-appointment.

“**RESOLVED THAT**, pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Sampath Rao Nemmani (DIN: 07999868), who retires by rotation, at this Annual General Meeting and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as the Director of the company, liable to retire by rotation.

**RESOLVED FURTHER THAT**, the Board of Directors and the Company Secretary of the company be and are hereby authorized to do all such acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**By order of the Board of the Directors  
For, CASPIAN CORPORATE SERVICES LIMITED  
(Formerly known as *Intellivate Capital Advisors Limited*)  
SD/-  
SUKUMAR REDDYGARLAPATHI  
MANAGING DIRECTOR  
DIN: 00966068**

**Place: Telangana**

**Date: 04/09/2023**

**Registered Office:**

**F - Block, 105, First Floor, Surya Towers, Sardar Patel Road,  
Secunderabad, Hyderabad - 500003, Telangana.**

**NOTES:**

1. The Ministry of Corporate Affairs ('MCA') vide its General Circulars No. 14/2020 dated April 08, 2020, No. 17/2020 dated April 13, 2020, No. 22/2020 dated June 15, 2020, No. 33/2020 dated September 28, 2020, No. 39/2020 dated December 31, 2020, No. 10/2021 dated June 23, 2021, No. 20/2021 dated December 08, 2021, No. 3/2022 dated May 5, 2022 and No. 11/2022 dated December 28, 2022 issued by Ministry of Corporate Affairs (collectively referred to as 'MCA Circulars') and Securities and Exchange Board of India ('SEBI') vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 read with Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/ CIR/P/2022/62 dated May 13, 2022 and SEBI/HO/CFD/ Pod-2/P/CIR/2023/4 dated January 5, 2023 ('SEBI Circulars') have permitted the holding of EGM by companies through VC / OAVM during the Calendar Year 2021, 2022 and upto September 30, 2023, without the physical presence of the Members. Accordingly, in compliance with the provisions of the Companies Act, 2013 ('Act'), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), MCA Circulars and SEBI Circulars, the EGM of the Company is being conducted through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by CDSL.



6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.caspianservices.in](http://www.caspianservices.in). The Notice can also be accessed from the website of BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the AGM Notice is also available on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. [www.evotingindia.com](http://www.evotingindia.com).
7. In terms of Section 152 of the Companies Act, 2013, Mr. Sampath Rao Nemmani (DIN: 07999868), Director, retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. Further, pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 on General Meetings, the brief profile and other required information in respect of Director proposed to be re-appointed is annexed as an Exhibit to the notice.
8. Final Dividend was recommended by the Board of Directors, at its meeting held on 30<sup>th</sup> May, 2023. The payment for the same shall be subject to the approval of the shareholders at the ensuing AGM of the Company.
9. If the final dividend, as recommended by the Board of Directors is approved at the AGM, payment of such final dividend shall be subject to deduction of tax at source and will be made on or before Friday, 27<sup>th</sup> October, 2023, as under:
  - i. To all Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL), collectively "Depositories", as of end of day on Thursday, 28<sup>th</sup> September, 2023.
  - ii. To all Members in respect of shares held in physical form after giving effect to valid transmission or transposition requests lodged with the Company as of the close of business hours on Thursday, 28<sup>th</sup> September, 2023.

**THE INTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:**

**Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in Demat mode.

**Step 2** : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in Demat mode.

- 1) The voting period begins on Monday, 25<sup>th</sup> September, 2023 at 09:00 a.m. and ends on Wednesday, 27<sup>th</sup> September, 2023 at 05:00 p.m. during this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) i.e. Thursday, 21<sup>st</sup> September, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.



- 2) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- 3) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- 4) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service</li> </ol>

	<p>provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b></p>	<p>1) If you are already registered for NSDL IDEAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDEAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDEAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDEAS" "Portal" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL</p>

	Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.**

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

**STEP 2 : ACCESS THROUGH CDSL E-VOTING SYSTEM IN CASE OF SHAREHOLDERS HOLDING SHARES IN PHYSICAL MODE AND NON-INDIVIDUAL SHAREHOLDERS IN DEMAT MODE.**

5) Login method of e-Voting for **shareholders other than individual shareholders & physical shareholders.**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,

- b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</p>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in DD/MM/YYYY format) as recorded in your demat account or in the company records in order to login.</p> <p>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</p>

- 6) After entering these details appropriately, click on “SUBMIT” tab.
- 7) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- 8) For shareholders holding shares in physical form, the details can be used only for e- voting on the resolutions contained in this Notice.
- 9) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- 10) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- 11) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- 12) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

- 13) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- 14) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- 15) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- 16) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- 17) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to voteon.
  - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
  - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatorywho are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [csicaldept@gmail.com](mailto:csicaldept@gmail.com), if they have voted from individual tab & not uploaded same in theCDSL e-voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

- 1) The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
- 2) The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
- 3) Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
- 4) Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience
- 5) Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- 6) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.



- 7) Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [csicaldept@gmail.com](mailto:csicaldept@gmail.com). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [info@caspianservices.in](mailto:info@caspianservices.in). These queries will be replied to by the company suitably by email.
- 8) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- 9) Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
- 10) If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:**

- 1) For Physical shareholders please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [csicaldept@gmail.com](mailto:csicaldept@gmail.com)
- 2) For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
- 3) For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to

Mr. Rakesh Dalvi,  
Sr. Manager, (CDSL)  
Central Depository Services (India) Limited,  
A Wing, 25th Floor, Marathon Futurex,  
Mafatlal Mill Compounds, N M Joshi Marg,  
Lower Parel (East), Mumbai - 400013

**OR**

Send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 22 55 33

**EXHIBIT TO THE NOTICE**

**Details of Directors seeking Appointment/Re-appointment at the  
Annual General Meeting  
(Under Regulation 36 of the SEBI Listing Obligations and Disclosure Requirements, 2015)**

<b>NAME OF DIRECTOR</b>	<b>MR. SAMPATH RAO NEMMANI</b>
<b>DIN</b>	07999868
<b>Date of Birth</b>	19 <sup>th</sup> February, 1975
<b>Brief resume and nature of expertise in specific functional areas</b>	Mr. Sampath Rao Nemmani has a Bachelor's Degree in Electronics from KU, Telangana, India.  He has more than seven (7) years of experience in Facility Management Services. He is focused on continuous process improvement of Delivery Methodology and Customer Satisfaction.
<b>No. of Equity Shares held in the Company</b>	0
<b>Names of listed entities (Including this listed entity) in which the person holds the Directorship and the Membership of Committees of the board*</b>	Other Directorship- 1 Other Committee Membership- NIL
<b>Names of listed entities from which the person has resigned in the three (3) years</b>	NIL
<b>Disclosure of Relationships between Directors inter-se</b>	He is not related to any of other Directors of the Company
<b>Information as required under BSE circular no. LIST/COMP/14/2018-19 dated June 20, 2018.</b>	We confirm that Mr. Sampath Rao Nemmani is not debarred from holding the office of Director by any SEBI order or any other such authority.

(\*Committee includes Audit Committee, Nomination & Remuneration Committee and Stakeholder Relationship across all Listed Companies including this company.)

**By order of the Board of the Directors  
For, CASPIAN CORPORATE SERVICES LIMITED  
(Formerly known as Intellivate Capital Advisors Limited)  
SD/-  
SUKUMAR REDDYGARLAPATHI  
MANAGING DIRECTOR  
DIN: 00966068**

**Place: Telangana  
Date: 04/09/2023**



## DIRECTORS' REPORT

**TO  
THE MEMBERS OF THE COMPANY**

Your Directors feel great pleasure in presenting 12<sup>th</sup> Annual Report on the business and operations of the Company together with the Audited Financial Statements for the financial year ended 31<sup>st</sup> March, 2023.

### 1. FINANCIAL HIGHLIGHTS

(Rs. In Lakhs)

SR. NO.	PARTICULARS	STANDALONE		CONSOLIDATED
		CURRENT YEAR ENDED 31 <sup>ST</sup> MARCH, 2023	PREVIOUS YEAR ENDED 31 <sup>ST</sup> MARCH, 2022	CURRENT YEAR ENDED 31 <sup>ST</sup> MARCH, 2023
1.	Total Revenue (Net)	110.58	110.00	110.58
2.	Other Income	25.78	11.89	25.78
<b>3.</b>	<b>Total Income</b>	<b>136.36</b>	<b>121.89</b>	<b>136.36</b>
4.	Profit before Depreciation & Amortization Expenses, Finance Cost and Tax	<b>65.09</b>	<b>68.51</b>	<b>64.14</b>
5.	Less : Depreciation and Amortization Expenses	-	-	-
6.	Finance Cost	-	-	-
<b>7.</b>	<b>Profit before Tax</b>	<b>65.09</b>	<b>68.51</b>	<b>64.14</b>
8.	Less: Provision for Tax	16.92	18.02	16.92
9.	MAT Credit Entitlement	3.23	-	3.23
<b>10.</b>	<b>Profit after Tax</b>	<b>44.94</b>	<b>50.49</b>	<b>43.99</b>
11.	Less :Prior period Tax Adjustment	-	-	-
<b>12.</b>	<b>Profit for the year</b>	<b>44.94</b>	<b>50.49</b>	<b>43.99</b>
	Earnings per share (Basic)	<b>0.1425</b>	<b>0.1626</b>	<b>0.1395</b>
	Earnings per share (Diluted)	<b>0.1425</b>	<b>0.1626</b>	<b>0.1395</b>
<b>13.</b>	<b>Balance of Profit as per last Balance Sheet</b>	<b>153.79</b>	<b>103.30</b>	-

## 2. REVIEW OF OPERATIONS

### **STANDALONE BASIS:**

During the year under review, Company's revenue from operations stood at Rs. 1,10,58,000/- compared to Rs. 1,10,00,000/- in the previous year. The operating profit before tax stood at Rs. 65,09,000/- as against Rs. 68,51,000/- in the Previous Year. The Net Profit for the year stood at Rs. 44,94,000/- as against Rs. 50,49,000/- reported in the Previous Year.

### **CONSOLIDATED BASIS:**

During the year under review, the company has made 100% acquisition in M/s. Sumathi Corporate Services Private Limited; one of its group companies on 16<sup>th</sup> March, 2023; accordingly, this year's financial Statements are prepared on a consolidated basis (i.e. including the financials of its subsidiary and associate companies). Thus, company's revenue from operations on consolidated basis stood at Rs. 1,10,58,000/- during the year under review. The operating profit before tax on consolidated basis stood at Rs. 64,14,000/- during the year under review. The net profit for the year on a consolidated basis stood at Rs. 43,99,000/- during the year under review.

## 3. DIVIDEND

The Board of Directors at their meeting held on 30<sup>th</sup> May, 2023, has recommended payment of dividend at rate of 5% {i.e. Rs. 0.05/- per equity share having face value of Rs. 1/- (Rupee One Only)} each as a final dividend for the financial year ended 31<sup>st</sup> March, 2023. The payment of final dividend is subject to the approval of the shareholders at the ensuing Annual General Meeting (AGM) of the Company and shall be subject to deduction of income tax at source.

The total dividend amount for the financial year 2022-23, including the proposed final dividend, amounts of Rs. 0.05/- per equity share of the face value of Rs. 1/- (Rupee One Only) as against the Nil dividend for the previous financial year 2021-22.

## 4. RESERVES

No transfers to reserves were made, as no appropriations were required to be made during the financial year under review.

## 5. SHARE CAPITAL OF THE COMPANY

During the financial year under review; the board at its meeting held on 03<sup>rd</sup> January, 2023 subject to approval of the shareholders of the company, recommended preferential issue of securities to acquire 45,00,000 (Forty Five Lakh) equity shares of the Company having face value of Rs.10/- each representing 100% paid-up share capital ("Purchase Shares") of SUMATHI CORPORATE SERVICES PRIVATE LIMITED, an existing Group Company, for a total purchase consideration of upto Rs. 16,20,00,000/- (Rupees Sixteen Crores Twenty Lakhs Only) and issue of upto 34,86,298 (Thirty-Four Lakh Eighty-Six Thousand Two Hundred Ninety-Eight) Equity Shares of the Company having face value of Re. 1/- each for a cash consideration on a preferential basis ("Preferential Issue").

Resolutions with regard to the aforesaid matter, was duly approved by the shareholders vide an Extraordinary General Meeting dated 27<sup>th</sup> January, 2023. Thereafter, the board of directors having received the requisite approval from shareholders and the stock exchange (BSE Limited) approved the allotment of 98,58,892 Equity Shares of Rs. 1/- each to be issued at a price not less than Rs. 12/- to Promoters for consideration other than cash on a preferential basis pursuant to share swap and issue of 32,86,298 equity shares of Rs. 1/- each to be issued at a price not less than Rs. 12/- to non-promoter on a preferential basis.

Furthermore, pursuant to the above approval; the authorized share capital of the company was also increased from Rs. 3,50,00,000/- (Rupees Three Crore Fifty Lakh Only) divided into 3,50,00,000 (Three Crore Fifty Lakh) equity shares of Rs. 1/- each to Rs. 4,51,00,000/- (Rupees Four Crore Fifty One Lakh Only) divided into 4,51,00,000 (Four Crore Fifty One Lakh) equity shares of Rs. 1/- each; pursuant to the preferential issue of equity shares.

Thus, the overall capital structure of the Company pre and post preferential issue of equity shares (on private placement basis) is as stated below:

PARTICULARS	PRE PREFERENTIAL ISSUE	POST PREFERENTIAL ISSUE
Authorized Share Capital	3,50,00,000/- divided into 3,50,00,000 equity shares of face value of Rs. 1/- each	4,51,00,000/- divided into 4,51,00,000 equity shares of face value of Rs. 1/- each
No. of fully paid-up equity shares	3,10,54,810	4,22,00,000
Face value per share (in Rs.)	Rs. 1/-	Rs. 1/-
Issued, Subscribed and Paid-up Share Capital	Rs. 3,10,54,810/-	Rs. 4,22,00,000/-

## 6. DEMATERIALISATION OF EQUITY SHARES:

As per direction of SEBI and Bombay Stock Exchange Limited, the shares of the Company are under compulsory Demat form. The Company has established connectivity with both the Depositories i.e. National Securities Depository Limited and Central Depository Services (India) Limited and the Demat activation number allotted to the Company is ISIN: INE176N01021. Presently shares are held in electronic and physical mode (99.96% of shares in Demat, 0.04% in physical mode).

## 7. CHANGE IN MANAGEMENT AND CONTROL

During the financial year 2022-23 as well as till the date of this report, there were changes in the board of directors of the company. Accordingly, the changes and revised structure of Board of Directors is as follows:

SR NO.	NAME OF THE DIRECTORS	DESIGNATION	DIN	STATUS
1.	SUKUMAR REDDY GARLAPATHI	Managing Director	00966068	Promoter/ Chairman

2.	SAMPATH RAO NEMMANI	Executive Director	07999868	Non-Promoter
3.	PRATIK SURENDRAKUMAR SHAH	Non-Executive	08233777	Independent Director
4.	NIDHI JAIN	Non-Executive	09184058	Independent Director
5.	HETAL HARSHAL SOMANI (Appointed w.e.f. 29/08/2022)	Non-Executive	09720365	Independent Director
6.	HETANG ARUNKUMAR SHAH (Resigned w.e.f. 29/08/2022)	Non-Executive	02710970	Independent Director

Furthermore, during the year under review; the company has made 100% acquisition in M/s. Sumathi Corporate Services Private Limited; one of its group companies on 16<sup>th</sup> March, 2023 for consideration other than cash (*through swap of shares*) and for cash consideration.

## 8. MANAGEMENT DISCUSSIONS AND ANALYSIS

The Management Discussion and Analysis Report on the operations of the Company, as required under Regulation 34 read with Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as 'Listing Regulations') and as approved by the Board of Directors, is provided in a separate section and forms an integral part of this Report and is appended as **Annexure – I** to this report.

## 9. ANNUAL RETURN:

The Annual Return of the Company will be placed on the website of the company pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules 2014, the web link of the same is at [www.caspianservices.in](http://www.caspianservices.in)

## 10. PUBLIC DEPOSITS:

During the year under review, the Company has not accepted any deposits within the meaning of Section 73 and 76 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

## 11. DIRECTORS' RESPONSIBILITY STATEMENT:

To the best of knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statement in terms of Section 134(3) (c) of the Companies Act, 2013:

- a. That in the preparation of the Annual Accounts for the year ended 31<sup>st</sup> March, 2023, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

- b. That the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;
- c. That the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. The Annual Accounts have been prepared on a going concern basis;
- e. That the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively; and
- f. That the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **12. CORPORATE GOVERNANCE REPORT**

As per the provisions of Regulation 15(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provisions related to Corporate Governance as specified in Regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and Para C, D and E of Schedule V shall not apply to a listed entity having paid up Share Capital not exceeding Rupees Ten Crores and Net worth not exceeding Rupees Twenty Five Crores, as on the last day of the previous financial year.

As on the last day of the previous financial year, the paid up Share Capital and Net worth of the Company was below the threshold limits stated above, thereby presently the Company is not required to comply with the above provisions of Corporate Governance.

Accordingly, the Report on Corporate Governance and Certificate regarding compliance of conditions of Corporate Governance are not made a part of the Annual Report.

## **13. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING / OUTGO:**

Details regarding Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo are stated below:

Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, details regarding Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo for the year under review are as follows:

### **Conservation of Energy**

Steps taken or impact on conservation of energy – The Operations of the Company do not consume energy intensively. However, Company continues to implement prudent practices for saving electricity and other energy resources in day-to-day activities.

Steps taken by the Company for utilizing alternate sources of energy – Though the activities undertaken by the Company are not energy intensive, the Company shall explore alternative sources of energy, as and when the necessity arises.

## Technology Absorption

The efforts made towards technology absorption – The Company continues to take prudential measures in respect of technology absorption, adaptation and take innovative steps to use the scarce resources effectively.

In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) – **Not Applicable**

**The Particulars of Foreign Exchange and Outgo for the year under review are:**

(Rs. in Lakhs)

PARTICULARS	YEAR ENDED 31 <sup>ST</sup> MARCH, 2023	YEAR ENDED 31 <sup>ST</sup> MARCH, 2022
FOREIGN EXCHANGE EARNING	Nil	Nil
FOREIGN EXCHANGE OUTGO	Nil	Nil

## 14. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

During the year under review, the company had vide its 11<sup>th</sup> AGM dated 23<sup>rd</sup> September, 2023 passed a special resolution and increased the overall managerial remuneration of the directors of the company. In addition, the company had also increased the limit of managerial remuneration payable to Mr. Sukumar Reddy Garlapathi, Managing Director in excess of 5% of the net profits of the company.

Thus, considering the above; Mr. Sukumar Reddy Garlapathi, Managing Director of the company was in receipt of remuneration exceeding the limits as prescribed under provisions of Section 197 of the Companies Act, 2013 and Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The necessary disclosure with respect to the remuneration of Directors and employees as required under Section 197(12) of the Companies Act, 2013 and Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 has been appended as **Annexure – III** to this Report.

## 15. CASH FLOW AND CONSOLIDATED FINANCIAL STATEMENTS

As required by Regulation 34(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Cash Flow Statement is appended.

Further, during the financial year under review; the board at its meeting held on 03<sup>rd</sup> January, 2023 and after having obtained the requisite approval of shareholders of the company, and having received the requisite approval from the stock exchange (BSE Limited) has acquired 45,00,000 (Forty Five Lakh) equity shares of face value of Rs.10/- each representing 100% paid-up share capital ("Purchase Shares") of SUMATHI CORPORATE SERVICES PRIVATE LIMITED, one of its Group Company on 16<sup>th</sup> March, 2023; for a total purchase consideration of Rs. 13,37,42,280/- (Rupees Thirteen Crore Thirty Seven Forty Two Thousand Two Hundred and Eighty Only).



Thus, now, the company has a wholly owned subsidiary namely; Sumathi Corporate Services Private Limited (SCSPL) w.e.f. 16<sup>th</sup> March, 2023 and as such acquisition was made in the last quarter of financial year 2022-23; this year's financial statements are prepared on a consolidated basis (i.e. including the financials of its subsidiary and associate companies).

## 16. DECLARATION BY INDEPENDENT DIRECTORS

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed under section 149(6) of the Companies Act, 2013 and Regulation 16 (1)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## 17. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board received a declaration from all the directors under Section 164 and other applicable provisions, if any, of the Companies Act, 2013 that none of the directors of the company is disqualified under the provisions of the Companies Act, 2013 ("Act") or under the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015.

### (I) APPOINTMENT & RESIGNATION OF DIRECTORS

During the financial year 2022-23, there were changes in the board of directors of the company.

Mr. Hetang Arunkumar Shah had resigned from his office of post of Independent Director w.e.f. 29<sup>th</sup> August, 2022 and Mrs. Hetal Harshal Somani was appointed as the Independent Director of the company w.e.f. 29<sup>th</sup> August, 2022.

Accordingly, at present, the structure of Board of Directors is as follows:

SR. NO.	DESIGNATION	NAME OF DIRECTORS
1	Executive Director	Mr. Sampath Rao Nemmani (w.e.f. 06/09/2021)
2	Independent Director (Non-Executive)	Mr. Hetang Arunkumar Shah (upto 29/08/2022) Mrs. Hetal Harshal Somani (w.e.f. 29/08/2022)
3	Independent Director (Non-Executive)	Mr. Pratik Surendrakumar Shah (w.e.f. 30/10/2021)
4	Independent Director (Non-Executive)	Ms. Nidhi Jain (w.e.f. 30/10/2021)
5	Managing Director	Mr. Sukumar Reddy Garlapathi (w.e.f. 1/10/2021)

### (II) RETIREMENT BY ROTATION

In accordance with the provisions of Section 152 of the Companies Act, 2013 read with Companies (Management & Administration) Rules, 2014 and Articles of Association of the Company, Mr. Sampath Rao Nemmani, Director of the Company, retires by rotation at the ensuing Annual



General Meeting and being eligible, has offered himself for re-appointment and your Board recommends his re- appointment.

As stipulated under the Regulation 36 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI), brief resume of the Directors proposed to be appointed/re-appointed are given in the Notice convening 12<sup>th</sup> Annual General Meeting of the Company.

### (III) KEY MANAGERIAL PERSONNEL

During the year under review, there were no changes in the Key Managerial Personnel of the company.

### 18. MEETINGS OF THE BOARD

The Board meets at regular intervals to discuss and decide on Company / business policy and strategy apart from other Board business. A tentative annual calendar of the Board and Committee Meetings is informed to the Directors in advance to facilitate them to plan their schedule and to ensure meaningful participation in the meetings.

The notice of meeting of Directors and Committees is given well in advance to all the Directors of the Company. The agenda of the Board/Committee meetings is circulated not less than 7 days prior to the date of the meeting. The agenda for the Board and Committee meetings includes detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision.

During the year under review, 08 (Eight) Board Meetings were convened and the intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

NAME OF DIRECTOR	CATEGORY	MEETINGS HELD DURING YEAR	MEETINGS ATTENDED
Mr. Sukumar Reddy Garlapathi	Managing Director	8	8
Mr. Sampath Rao Nemmani	Executive Director	8	8
Mr. Hetang Arunkumar Shah	Independent Director	3	3
Mr. Pratik Surendrakumar Shah	Independent Director	8	8
Ms. Nidhi Jain	Independent Director	8	8
Mrs. Hetal Harshal Somani	Independent Director	5	5

Moreover, during the year under review; the company has held an Extraordinary General Meeting of members on 27<sup>th</sup> January, 2023 through Video Conferencing (VC) and Other Audio Visual Means (OAVM) seeking members' approval for the purpose of increasing authorised

share capital of the company, enhancing the limits under u/s. 186 of the Companies Act, 2013 and for raising of funds and issuance and swap (consideration other than cash) of securities on preferential basis for consideration payable partly in cash and partly for consideration other than cash.

## 19. SEPARATE MEETING OF INDEPENDENT DIRECTORS

As stipulated by the Code of Independent Directors under Schedule IV of the Companies Act, 2013, a separate meeting of the Independent Directors of the Company was held on 29<sup>th</sup> August, 2022 to review, among other things, the performance of non-independent directors and the Board as whole, evaluation of the performance of the Chairman and the flow of communication between the Board and the management of the Company.

## 20. COMMITTEES OF THE BOARD

The Company's Board has the following Committees:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee

### (I) AUDIT COMMITTEE:

During the year under review, the committee was re-constituted on 29<sup>th</sup> August, 2022 by appointment of Mrs. Hetal Harshal Somani as a member of committee in place of Mr. Hetang Arunkumar Shah who resigned from his office of directorship and membership w.e.f. 29<sup>th</sup> August, 2022. Hence, presently, the audit committee comprises of Mr. Pratik Surendrakumar Shah as chairman, Mrs. Hetal Harshal Somani, Ms. Nidhi Jain and Mr. Sukumar Reddy Garlapathi as members of the Audit committee.

Moreover, during the financial year 2022-2023, 05 (Five) meetings of Audit Committee were held on 28<sup>th</sup> May, 2022; 9<sup>th</sup> August, 2022; 9<sup>th</sup> November, 2022; 03<sup>rd</sup> January, 2023 and 13<sup>th</sup> February, 2023.

The below table highlights the composition and attendance of the Members of the Committee. The requisite quorum was present at all the Meetings.

NAME OF MEMBERS	DESIGNATION	EXPERTISE	TERMS OF REFERENCE & FUNCTIONS OF THE COMMITTEE	MEETINGS ATTENDED
Mr. Hetang Arunkumar Shah (Upto 29/08/2022)	Member	Majority members are Non-executive. Chairman is Independent Director and majority is independent. One member has thorough financial	The functions of the Audit Committee are as per Company Law and Listing Regulations prescribed by SEBI which	2
Mrs. Hetal Harshal Somani(w.e.f. 29/08/2022)	Member			3

Mr. Pratik Surendrakumar Shah	Chairman	and accounting knowledge.	include approving and implementing the audit procedures, review of financial reporting system, internal control procedures and risk management policies.	5
Ms. Nidhi Jain	Member			5
Mr. Sukumar Reddy Garlapathi	Member			5

The Company Secretary has acted as the Secretary to the Committee.

The Committee is empowered with the role and powers as prescribed under Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013. The Committee also acts in terms of reference and directions of the Board from time to time.

The Committee acts as a link between the management, external and internal auditors and the Board of Directors of the Company.

#### (II) **NOMINATION AND REMUNERATION COMMITTEE**

During the year under review, the committee was re-constituted on 29<sup>th</sup> August, 2022 by appointment of Mrs. Hetal Harshal Somani as a member of committee in place of Mr. Hetang Arunkumar Shah who resigned from his office of directorship and membership w.e.f. 29<sup>th</sup> August, 2022. Hence, presently, the Nomination and Remuneration Committee comprises of Ms. Nidhi Jain as a Chairperson, Mrs. Hetal Harshal Somani and Mr. Pratik Surendrakumar Shah as members of the Audit committee.

Moreover, during the financial year 2022-2023, 05 (Five) meetings of Nomination and Remuneration Committee were held on 28<sup>th</sup> May, 2022; 29<sup>th</sup> August, 2022; 9<sup>th</sup> November, 2022; 03<sup>rd</sup> January, 2023; and 13<sup>th</sup> February, 2023.

The below table highlights the composition and attendance of members of the Committee. The requisite quorum was present at the Meeting.

NAME OF MEMBERS	DESIGNATION	FUNCTIONS OF THE COMMITTEE	MEETINGS ATTENDED
Mr. Hetang Arunkumar Shah (Upto 29/08/2022)	Member	All members are Non-executive.	1
Mrs. Hetal Harshal Somani (w.e.f. 29/08/2022)	Member	The Committee is vested with the responsibilities to function as per SEBI Guidelines and	4
Mr. Pratik Surendrakumar Shah	Chairman		5

Ms. Nidhi Jain	Member	recommends to the Board Compensation Package for the Managing Director. It also reviews from time to time the overall Compensation structure and related policies with a view to attract, motivate and retain employees.	5
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The Company Secretary has acted as the Secretary to the Committee.

The Committee is empowered with the role and powers as prescribed under Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Section 178 of the Companies Act, 2013 and Nomination & Remuneration Policy of the Company. The Committee also acts in terms of reference and directions of the Board from time-to-time.

The Board of Directors has framed “Remuneration and Nomination Policy” which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company. This policy also lays down criteria for selection and appointment of Board Members. The said Policy is annexed herewith as **Annexure - II** to this report.

### (III) **STAKEHOLDERS RELATIONSHIP COMMITTEE**

During the year under review, the committee was re-constituted on 29<sup>th</sup> August, 2022 by appointment of Mrs. Hetal Harshal Somani as a Chairperson of committee in place of Mr. Hetang Arunkumar Shah who resigned from his office of directorship and membership w.e.f. 29<sup>th</sup> August, 2022. Hence, presently, the Stakeholders Relationship Committee comprises of Mrs. Hetal Harshal Somani, as a Chairperson; Mr. Sukumar Reddy Garlapathi and Mr. Pratik Surendrakumar Shah as members of the Audit committee.

Moreover, during the financial year 2022-2023, 04 (Four) meetings of Stakeholders Relationship Committee were held on 28<sup>th</sup> May, 2022; 29<sup>th</sup> August, 2022; 9<sup>th</sup> November, 2022; and 13<sup>th</sup> February, 2023.

The below table highlights the composition and attendance of the members of the Committee. The requisite quorum was present at the Meeting.

NAME OF MEMBERS	DESIGNATION	MEETINGS ATTENDED
Mr. Hetang Arunkumar Shah (Upto 29/08/2022)	Chairman	1
Mrs. Hetal Harshal Somani (w.e.f. 29/08/2022)	Chairman	3
Mr. Pratik Surendrakumar Shah	Member	4
Mr. Sukumar Reddy Garlapathi	Member	4

The Company Secretary has acted as the Secretary to the Committee.

The SRC Committee deals with stakeholder relations and redressal of investors’ complaints pertaining to share transfer, non-receipt of annual reports, dividend payments, issue of duplicate share certificate, transmission of shares and other miscellaneous complaints. In accordance with Regulation 6 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has authorized the Company’s Registrar and Transfer Agent (RTA) PURVA SHAREGISTRY (INDIA) PVT. LTD. to approve the share transfers / transmissions and to comply with other formalities in relation thereto in coordination with the Compliance Officer of the Company. All the investors’ complaints, which cannot be settled at the level RTA and the Compliance Officer, will be placed before the Committee for final settlement.

The detailed particulars of Stakeholders complaints handled by the Company and its Registrar & Share Transfer Agent during the year 2022-23 are as under:

<b>NATURE OF COMPLAINTS</b>	<b>OPENING AT THE BEGINNING OF YEAR</b>	<b>RECEIVED DURING THE YEAR</b>	<b>REDRESSED</b>	<b>PENDING AT THE END OF YEAR</b>
Non-receipt of Share Certificate	Nil	Nil	--	Nil
Non-receipt of Dividend/ Interest/ Redemption Warrant	Nil	Nil	--	Nil
Non-receipt of Annual Report	Nil	Nil	--	Nil
Others	Nil	Nil	--	Nil
<b>Total</b>	<b>Nil</b>	<b>Nil</b>	<b>--</b>	<b>Nil</b>

## 21. ANNUAL PERFORMANCE EVALUATION BY THE BOARD

Pursuant to the provisions of the Act and the Listing Regulations, a structured questionnaire was prepared after taking into consideration the various aspects of the Board’s functioning, composition of the Board and its Committees, culture, execution and performance of specific duties, obligations and governance. The performance evaluation of the Directors was completed during the year under review.

The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors and Non-Executive Director. The Board of Directors expressed their satisfaction with the evaluation process.

## 22. DIRECTORS TRAINING AND FAMILIARIZATION

The Company undertakes and makes necessary provision of an appropriate induction programme for new Director(s) and ongoing training for existing Directors. The new Director(s) are introduced to the Company culture, through appropriate training programmes. Such kind of training programmes helps develop relationship of the directors with the Company and familiarize them with Company processes. The management provides such information and training either at the meeting of Board of Directors or at other places.

The induction process is designed to:

- build an understanding of the Company's processes and
- fully equip Directors to perform their role on the Board effectively.

Upon appointment, Directors receive a Letter of Appointment setting out in detail, the terms of appointment, duties, responsibilities and expectations from them.

### **23. DETAILS OF FRAUD REPORT BY AUDITOR:**

As per the statutory auditors' report, no frauds u/s 143 (12) were reported for F.Y. 2022-23.

### **24. AUDITORS**

#### **(I) STATUTORY AUDITORS:**

M/s MAAK & Associates, Chartered Accountants, Ahmedabad (FRN: 135024W), were appointed as Statutory Auditors of the Company for a term of 05 (Five) years from the conclusion of the 10<sup>th</sup> Annual General Meeting held on 30<sup>th</sup> September, 2021 till the conclusion of the 15<sup>th</sup> Annual General Meeting.

Notes on financial statement referred to in the Auditor's Report are self-explanatory and do not call for any further comments. The Auditor's Report does not contain any qualification, reservation or adverse remark.

#### **(II) INTERNAL AUDITORS:**

Pursuant to Provision of Section 138 of Companies Act, 2013, read with Companies (Accounts) Rules, 2014, the Board of Directors on recommendation of Audit Committee has appointed M/s. Shah Sanghvi & Associates and Company, Chartered Accountants as an Internal Auditor of Company. The Internal Auditors submit their reports on quarterly basis to the Audit Committee.

Based on the report of internal audit function undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

#### **(III) SECRETARIAL AUDITORS:**

- a) Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board has appointed Mr. Mukesh Jiwnani, Practicing Company Secretary and Proprietor of M/s. Mukesh J. & Associates, to conduct Secretarial Audit of the company for the financial year ended on 31<sup>st</sup> March, 2023.
- b) Secretarial Audit Report issued by **M/s. Mukesh J. & Associates**, Company Secretaries in Form MR- 3 is annexed herewith as **Annexure IV** and forms an integral part of this Report.



Further, the below table provides a brief on clarification provided by the management in respect of observations made by secretarial auditor in the Secretarial Audit for the year ended 31<sup>st</sup> March, 2023:

Reference No.	Secretarial Auditor's Observations	Company's Reply
2	As required under regulation 13 of SEBI (LODR), 2015, The Listed Entity is required to file with the recognized stock exchange(s) on a quarterly basis, within twenty one days from the end of each quarter, a statement giving the number of investor complaints pending at the beginning of the quarter, those received during the quarter, disposed of during the quarter and those remaining unresolved at the end of the quarter, However the Company has not filed such statement for the quarter ended 30th September, 2022 within 21 days from the end of the quarter.	<p>With reference to the remark of secretarial auditor, we herewith clarify that the said delay in filing was unintentional and further, filing of investor grievance in XBRL mode under Regulation 13 (3) of SEBI (LODR) Regulations, 2015 was a recent amendment made by the stock exchange (BSE Limited) and therefore; as soon as the company came to know about the said compliance; it had made the XBRL mode compliance.</p> <p>Further, the company has assured that no such instances of delayed compliance shall occur in future.</p>

## 25. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The company has in place Internal Financial Control system, commensurate with size & complexity of its operations to ensure proper recording of financial and operational information & compliance of various internal controls & other regulatory & statutory compliances. During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

Internal Auditors' comprising of professional Chartered Accountants monitor & evaluate the efficacy of Internal Financial Control system in the company, its compliance with operating system, accounting procedures & policies at all the locations of the company. The Audit Committee of the Board of Directors and Statutory Auditors are periodically apprised of the internal audit findings and corrective actions taken. Audit plays a key role in providing assurance to the Board of Directors. Significant audit observations and corrective actions taken by the management are presented to the Audit Committee of the Board.



**26. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:**

As the Company is not having net worth of Rupees Five Hundred Crores or more, or turnover of Rupees One Thousand Crores or more or a Net Profit of Rupees Five Crores or more during any financial year,

The Company is not required to comply with the provisions of Section 135 of the Companies Act, 2013 with the regard to the formation of the CSR Committee and undertaking of Social Expenditure as required under the said Section.

**27. SUBSIDIARIES, ASSOCIATE COMPANIES AND JOINT VENTURES**

During the year under review, the Company has made 100% acquisition in one of its group companies namely; Sumathi Corporate Services Private Limited and consequently the said company has become, the Wholly Owned Subsidiary of Caspian Corporate Services Limited.

Consequently, now the company is required to give disclosure in **Form AOC-1** pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014. The same is annexed as **Annexure – V** to the report.

**28. RELATED PARTY TRANSACTIONS**

All Related Party Transactions that were entered into during the financial year were on an arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Act and the Listing Regulations.

There were no materially significant Related Party Transactions made by the Company with Promoters, Directors, Key Managerial Personnel which may have a potential conflict with the interest of the Company at large. All Related Party Transactions are placed before the Audit Committee for approval. Prior omnibus approval of the Audit Committee is obtained for the transactions which are repetitive in nature.

A statement of all Related Party Transactions is placed before the Audit Committee for its review on a quarterly basis, specifying the nature, value and terms and conditions of the transactions, if any. The Company has adopted a Related Party Transactions Policy.

The details have been enclosed pursuant to clause (h) of subsection (3) of Section 134 of Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules 2014 – '**AOC-2'**- **Annexure VI**.

**29. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY THE COMPANY:**

The particulars of loans, guarantees and investments, if any taken or given, have been disclosed in the financial Statement for the F.Y. 2022-23.

### **30. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

During the year under review, the following material changes and commitments have taken place affecting the financial position of the Company between the end of the financial year of the Company to which the financial statements relate and the date of the report.

- The company has received approval from the stock exchange (BSE Limited) for re - classification of certain existing promoters to public category under Regulation 31A of the SEBI (LODR) Regulations, 2015; (Application dated: 26/02/2022).
- During the year under review; the company after having obtained shareholder approval vide approved by the shareholders vide an Extraordinary General Meeting dated 27th January, 2023 and on receipt of requisite approval from the stock exchange (BSE Limited) has made acquisition of 45,00,000 (Forty Five Lakh) equity shares of face value of Rs.10/- each representing 100% paid-up share capital ("Purchase Shares") of SUMATHI CORPORATE SERVICES PRIVATE LIMITED, an existing Group Company, for a total purchase consideration of Rs. 13,37,42,280/- (Rupees Thirteen Crore Thirty Seven Lakh Forty Two Thousand Two Hundred and Eighty Only) partly by way of swap of equity shares and partly by way of cash consideration on a preferential basis ("Preferential Issue").
- Furthermore, pursuant to the above acquisition; now the company has a new wholly owned subsidiary company i.e. SUMATHI CORPORATE SERVICES PRIVATE LIMITED w.e.f. 16<sup>th</sup> March, 2023. Accordingly, as a result of such acquisition made in the last quarter of financial year 2022-23, the company has prepared this year's financial statements on a consolidated basis and further, the company shall prepare its financial statement on consolidated basis only.

### **31. VIGIL MECHANISM / WHISTLE BLOWER POLICY**

In pursuance to Section 177 of the Companies Act, 2013, the Company has adopted a Vigil Mechanism / Whistle Blower Policy to deal with instance of fraud and mismanagement, if any.

The Company promotes ethical behavior in all its business activities and has adopted a mechanism of reporting illegal or unethical behavior. The Company has a whistle blower policy wherein the employees are free to report violations of laws, rules, regulations or unethical conduct to their immediate supervisor or such other person as may be notified by the management to the employees / workers. The mechanism also provides for adequate safeguards against victimization of directors and employees who avail of the mechanism and also provide for direct access to the Chairperson of the Audit Committee in the exceptional cases. The confidentiality of those reporting violation is maintained and they are not subjected to any discriminatory practice. However, no violation of laws or unethical conduct etc. was brought to the notice of the Management or Audit Committee during the year ended 31st March, 2023. We affirm that during the financial year 2022-23, no employee or director was denied access to the Audit Committee.

### **32. RISK MANAGEMENT POLICY**

Your Company has an elaborated Risk Management procedure and adopted systematic approach to mitigate risk associated with accomplishment of objectives, operations, revenues and regulations. Your Company believes that this would ensure mitigating steps proactively and help to achieve stated objectives. The entity's objectives can be viewed in the context of four categories Strategic, Operations, Reporting and Compliance. The Risk Management process of the Company focuses on three elements, viz. (1) Risk Assessment; (2) Risk Management; (3) Risk Monitoring.

Audit Committee has been entrusted with the responsibility to assist the Board in (a) Overseeing and approving the Company's enterprise wide risk management framework; and (b) Overseeing that all the risk that the organization faces. The key risks and mitigating actions are also placed before the Audit Committee of the Company. Significant audit observations and follow up actions thereon are reported to the Audit Committee. The Committee reviews adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations, including those relating to strengthening of the Company's risk management policies and systems.

### **33. POLICY ON PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE**

Your company believes in providing a healthy, safe and harassment-free workplace for all its employees. Further company ensures that every women employee is treated with dignity and respect.

The Company has in place an Anti-Sexual Harassment Policy as per the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

Your Directors further states that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Woman at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

### **34. Details of Application made or proceeding pending under Insolvency And Bankruptcy Code 2016**

During the year under the review, there were no applications made or proceedings pending in the name of the company under the insolvency and bankruptcy code, 2016.

### **35. Details of Difference between valuation amount on one time settlement and valuation while availing loan from banks and financial institutions.**

During the year under the review, there has been no one time settlement of loans taken from banks and financial institutions.

### **36. GENERAL DISCLOSURE**

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Issue of shares (sweat equity shares) to employees of the Company under ESOS.
3. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company operations in future.

### **37. ACKNOWLEDGEMENT**

The Board of Directors wishes to express its gratitude and record its sincere appreciation for the commitment and dedicated efforts put in by all the employees. Your Directors take this opportunity to express their grateful appreciation for the encouragement, cooperation and support received by the Company from the local authorities, bankers, clients, suppliers and business associates. The directors are thankful to the esteemed shareholders for their continued support and the confidence reposed in the Company and its management.

**For and on behalf of CASPIAN CORPORATE SERVICES LIMITED**  
*(Formerly known as Intellivate Capital Advisors Limited)*

**SD/-**  
**SUKUMAR REDDYGARLAPATHI**  
**MANAGING DIRECTOR**  
**DIN: 00966068**

**SD/-**  
**SAMPATH RAO NEMMANI**  
**DIRECTOR**  
**DIN: 07999868**

**Place: Telangana**  
**Date: 30/08/2023**

## ANNEXURE-I MANAGEMENT DISCUSSION & ANALYSIS REPORT

### KEY ECONOMIC AND INDUSTRY TRENDS

At the beginning of the COVID-19 pandemic, everybody thought it would be over in six months if we could just hang in there. But what became very true, very quickly, was that this is not a short haul, it's a long haul - and that we were going to have to fundamentally rethink what work means, where work is done and how we lead work in a different environment.

The boundaries that were once assumed to be the natural order of things - that work can be organized into clearly defined processes; jobs can be categorized and contained wholly within the organization; work occurs within the four walls of the workplace; and organizations can center their decision-making around shareholders and the bottom line—are falling away. The implication for organizations is that they are traversing a new landscape as they lose those traditional boundaries that kept things packaged and orderly, and gain permission to experiment, pilot, and innovate to define new fundamentals. Similarly, for workers, the rules of engagement with organizations are shifting, opening doors for greater and more meaningful collaboration and co-creation with the organization.

Human instinct is to feel overwhelmed or hesitant as boundaries fall away; in this year's survey said their greatest barrier to achieving organizational outcomes is being overwhelmed by too many changes at once. However, the dissolution of boundaries creates new opportunities for organizations and workers who are prepared to show up in fundamentally different ways. This means no longer simply reacting to stimulus in the marketplace by deploying new strategies against the categories and boundaries of the past. Instead, organizations and workers should challenge prior assumptions and adopt a new set of fundamentals built for a dynamic, boundaryless world rather than the stable, compartmentalized one we are leaving behind.

These new fundamentals require organizations and workers to frame the challenge differently, thinking like a researcher in how they approach their business and workforce strategies, treating every new roadblock as an exciting experiment from which they can learn, adapt, and improve. They call on organizations and workers to chart a different path, co-creating their relationship in pursuit of new and evolving purpose, innovation, and re-imagination. And they require organizations and workers to design for impact, prioritizing human outcomes and approaching strategies from a human lens—for humans and by humans.

New leadership capability is needed at all levels of the organization to mobilize workers and teams for achieving new outcomes. Yet only 23% of organizations in the Deloitte 2023 Global Human Capital Trends survey say their leaders have the capabilities to navigate a disrupted world. They point to concerns about leaders' ability to manage the evolving workforce, with less than 15% of organizations saying their leaders are very ready to inclusively lead an expanding workforce or to consider broader societal and environmental risks when making workforce decisions. They also express concerns about the design and execution of work itself: Only 16% say their leaders are very ready to use technology to improve work outcomes and team performance, and only 18% say their leaders are very ready to develop the right workplace model for their organization.

*(Source: Survey\_Deloitte Global Human Capital Trends 2023)*

Staffing industry has witnessed a sea change in its functioning. This growth and transformation have been rapid over the past decade, eventually emerging into a more than 6-billion-dollar industry. The transformation has changed top players from being manpower service providers to manpower solutions providers, addressing end-to-end HR requirements. Also, digitalization has brought shift in staffing process. Several digital platforms like Upwork, Shifting etc. have appeared on the horizon, has helped the job seekers and the end-users. This shift will challenge the traditional staffing companies, if they don't adapt to the new ways. Added to it the pandemic has mechanised the ways of working. Again technology has come to the rescue, enabling employees to work from anywhere.

In the staffing and recruitment industry, "Time is Money", as this is a Human Capital business, Staffing agencies have shifted gear towards data-driven recruitment to match the expectations from clients post Pandemic. Return to- work plans by many organisations & implementation of Hybrid model, we can expect huge growth on a steady incline in 2023, offering more opportunities for both long-term and gig work.

#### **BUSINESS SEGMENT:**

The Company is offering integrated service delivery model includes a wide range of services such as mentioned below:

- FMS, Housekeeping Services
- Security Services,
- Property Management Services,
- Office Support Services
- M&E Services
- Pest Control Services
- Disinfection Services and Customer Support
- Health, Safety and Environment
- Management Services
- MIS Reporting
- Electro Mechanical Services and Management
- BMS/Fire Alarms and Security Management
- Vendor Management
- Workplace Facilities Management
- General Repairs and Maintenance
- Business Continuity Planning Management

We add value to our customers' organization by letting them concentrate on their core business competencies while we manage and deliver a top-notch Integrated services across India, creating a win-win situation! With over 12+ years of domain expertise and in-depth understanding of industry standards and practices, we provide a complete solution to cater to the growing needs of organization.



As a globally recognized workforce management services provider, we offer end-to-end HRO services that are aimed at solving complex HR challenges. From customized staffing services, expert talent acquisition, search and recruitment, payroll compliance, training and skill development, to managed workforce solutions, Caspian Services provides all the tools necessary to drive your business growth.

## **BUSINESS SERVICES**

### **WORKFORCE MANAGEMENT**

As a globally recognized workforce management services provider, we offer end-to-end HRO services that are aimed at solving complex HR challenges. From customized staffing services, expert talent acquisition, search and recruitment, payroll compliance, training and skill development, to managed workforce solutions, Caspian Services provides all the tools necessary to drive your business growth.

### **STAFFING SOLUTIONS**

Caspian Services Staffing, caters to some of the biggest brands in the country. Our proven track record of delivering world-class staffing solutions enables us to oversee the entire recruitment process from assessing candidates to recruitment while reducing the cost of staffing. Our skilled workforce, efficient operations, and commitment to excellence have made us the go-to company for staffing solutions in India – be it for customized retail requirements or temporary staffing solutions.

### **IT STAFFING**

Our approach towards hiring the best IT talent enables us to find prospective employees who share the vision of the company's overarching goals and objectives—making us one of the most sought after and largest staffing firms in the country. With our up-skilling services, we train the organization's workforce to effectively meet industry challenges.

### **HEALTH SERVICES**

We influence and enhance the talent-hiring of the healthcare industry by providing premium staffing services to organizations seeking quality talents. In collaboration with the Association of Healthcare Providers India (AHPI), we formalise training and staffing services for healthcare professionals and create a marketplace for both public and private institutions to source competitive talents meeting their organizational goals quickly and on-demand.

Leveraging our extensive experience of our Hire-Train-Deploy model, we help institutions create a pipeline of trained paramedical and healthcare professionals in addition to developing a digital talent pool of skilled, experienced doctors across India who are ready to be hired. Our process involves a deep understanding of the institution and its culture to find the right match of skills and expertise needed for its success.



## **FACILITY MANAGEMENT**

Our Facility Management services team uses a combination of technology, engineered processes, and skilled human resources to efficiently manage for our clients.

We have built a technology platform to streamline our service delivery and operations across India with 4700+ employees.

- Housekeeping and Janitorial Services
- Horticulture
- Waste Management Services
- Facade Cleaning
- Guest House Management
- Pantry Management

## **PAYROLL MANAGEMENT**

Payroll management by the company is much of a time consuming if there are fewer resources. Therefore the majority of the companies consider outsourcing for their payroll-related task.

Caspian Corporate Services ensures an error-free payroll process. All the payroll related job is handled by our professionals. We help you in eliminating the burden of payroll management. We also ensure you to re-deploy resources and to focus on other critical business activities that can boost your company's growth and build competitive advantage.

## **FRONT OFFICE MANAGEMENT**

Front office management has been defined as the managing the major departments of an organization like sales staff, customer service staff etc. who generally come in contact with the customers. We swear by and our professionals will do everything to set a good first impression to visitors.

The first point of contact leaves an excellent, lasting impression and reflects the culture of our clients' organization.

- Welcome the customers/guests
- Giving the required and crisp information
- Handling the arrival and departure register.
- Handling complaints and also resolving them
- Taking care of payment collection (if required)
- Coordination with various linked departments
- Keeping a record of guests (profile) for future use

## **SKILL DEVELOPMENT**

As a Category a Implementation Agency, we believe in going the extra mile towards Empowering youth with focused attention to Women Empowerment through our interventions.

We take pride in an extensive network of Women-centric Training Centers spread across the country. The majority of our enrolled beneficiaries comprises of female candidates and we put in our best efforts into making the journey of Financial Freedom and Self-reliance for Women a bright and shining example for many others to follow.

We believe in Educating beyond the curriculum and Making an Impact as we go! Special initiative conducting Blood donation camps, Iron pills and Sanitary napkin distribution along with free medical check-up are organized on regular basis. We believe that wholesome development of the candidates calls for healthy body, mind and spirit. Along with the medical assistance, we set in place multiple channels for extracurricular activities and exposure for our trainees. Early on in the training programs, the candidates are made aware of the major issues that have environmental, social and economic implications in the current times. We conduct multiple road shows and awareness sessions to encourage the candidates.

## **GROUND HANDLING**

Caspian Corporate Services has entered into Airport Ground Handling. We are providing quality services at all airports of India. Timely and efficient ground handling services reduce delay and enhance on time performance.

We take pride in an extensive network of Women-centric Training Centers spread across the country. The majority of our enrolled beneficiaries comprises of female candidates and we put in our best efforts into making the journey of Financial Freedom and Self-reliance for Women a bright and shining example for many others to follow.

We offer a complete range of services for all type of aircrafts.

- Passenger Handling
- Cargo Handling
- Ramp Handling
- Loading and unloading of aircraft
- Pushback and towing
- Marshaling
- Crew support
- Flight documentation and planning

## **STRENGTH AND WEAKNESSES:**

### **STRENGTH:**

One-stop-shop for multiple services  
Comprehensive expertise  
Strong team of experts  
Industry-specific knowledge  
Strong technical team  
Enhanced problem-solving

### **WEAKNESSES:**

Competition  
Resistance to change  
High cost  
Time-consuming engagements

Few Local players at times disturb regular business flow through offering of notional benefits to the customers.

## OUTLOOK

### Staffing Services:

HR leaders are realizing the advantage of hiring a contract workforce as this gives them the flexibility to scale their workforce as per project requirements. Thus, shedding the conventional form of hiring practices and relying on Staffing Companies to meet their manpower demands.

Now, the IT workforce is changing, especially considering the pandemic. A contingent work force is the solution to today's workplace problems. The IT staffing industry is constantly evolving and changing to meet today's work requirements and standards.

## STRATEGIC RESPONSES TO OPPORTUNITIES AND THREATS

OPPORTUNITY / THREAT	COMPANY'S APPROACH
Competition	<p>Our Company faces significant competition from other companies operating in the markets in India as well as overseas in which we operate. Some of these firms have greater resources and/or a more widely known brand than we have, which may give them a competitive advantage.</p> <p>Although we have satisfactory business relations with our clients and have received continued business from them in the past, there is no certainty that the same will continue in the years to come and may affect our profitability.</p>
Growth in the Indian economy	<p>General economic conditions in India have a significant impact on our results of operations. The Indian economy has grown rapidly over the past decade and is expected to continue to grow in the future. We believe growth in the overall economy has driven, and will drive, the underlying demand for our products.</p>
Fluctuations in demand for our services	<p>Supply and demand market conditions are affected by various factors outside our control, including:</p> <ul style="list-style-type: none"> <li>• Prevailing local economic, income and demographic conditions and changes in applicable regulatory schemes</li> </ul>

### RISKS AND CONCERNS:

There are a set of risk factors which have been evaluated. This includes competition, pricing and margins, investment rationale on products, country of export as all of these contribute to key decision making. A balance in contribution from countries, products and key accounts has

thereby been assessed, with proper adherence to ever changing regulatory and environment, health and safety norms.

#### **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The Company has adequate systems of Internal Controls commensurate with its size and operations to ensure orderly and efficient conduct of business. These controls ensure safeguarding of assets, reduction and detection of fraud and error, adequacy and completeness of the accounting records and timely preparation of reliable financial information.

#### **FINANCIAL PERFORMANCE:**

The discussions in this section relate to the Rupee-denominated financial results pertaining to the year that ended March 31, 2023. The financial statements of CASPIAN CORPORATE SERVICES LIMITED (*Formerly known as Intellivate Capital Advisors Limited*) are prepared in accordance with the Indian Accounting Standards (referred to as 'Ind AS') prescribed under section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, as amended from time to time. Significant accounting policies used in the preparation of the financial statements are disclosed in the notes to the consolidated financial statements. The following table gives an overview of the financial results of the company:

#### **Financial Highlights**

##### **Standalone Basis:**

During the year under review, the company has achieved revenue from operations of Rs. 1,10,58,000/- and incurred profit amounting to Rs. 44,94,000/- as compared to the previous Financial Year 2021-2022 where the Revenue from Operations was Rs. 1,10,00,000/- and Profit after tax was Rs. 50,49,000/-. The Basic and Diluted Earnings per share of the company as on 31<sup>st</sup> March, 2023 stands at Rs. 0.1425/-.

##### **Consolidated Basis:**

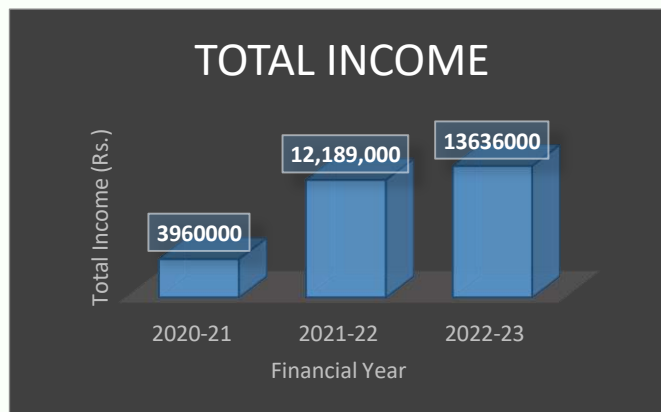
During the year under review, the company has made 100% acquisition in M/s. Sumathi Corporate Services Private Limited; one of its group companies; on 16<sup>th</sup> March, 2023. Accordingly, this year's financial statements are prepared on a consolidated basis (i.e. including the financials of its subsidiary and associate companies). Thus, company's revenue from operations on consolidated basis stood at Rs. 1,10,58,000/- during the year under review. The operating profit before tax on consolidated basis stood at Rs. 64,14,000/- during the year under review. The net profit for the year on a consolidated basis stood at Rs. 43,99,000/- during the year under review. The Basic and Diluted Earnings per share of the company as on 31<sup>st</sup> March, 2023 stands at Rs. 0.1395/-.

**Or below charts**

**(I) Total Income**

**(On Standalone Basis)**

Financial Year	(In Rs.)
2020-2021	39,60,000
2021-2022	1,21,89,000
2022-2023	1,36,36,000



**(On Consolidated Basis)**

Financial Year	(In Rs.)
2020-2021	0
2021-2022	0
2022-2023	1,36,36,000



**(II) Profit before Tax (PBT)**

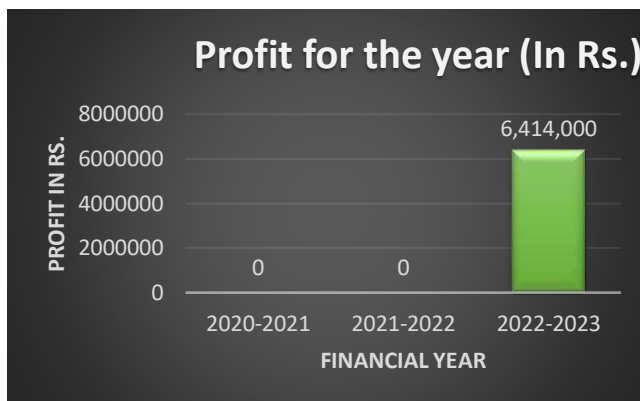
**(On Standalone Basis)**

Financial Year	(In Rs.)
2020-2021	20,54,000
2021-2022	68,51,000
2022-2023	65,09,000



**(On Consolidated Basis)**

Financial Year	(In Rs.)
2020-2021	-
2021-2022	-
2022-2023	64,14,000



**(III) Profit for the year**

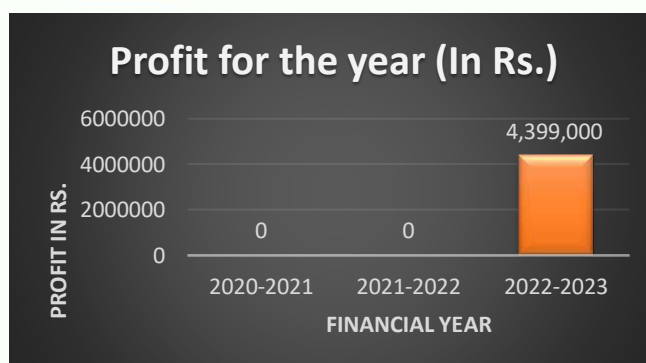
**(On Standalone Basis)**

Financial Year	(In Rs.)
2020-2021	15,20,000
2021-2022	50,49,000
2022-2023	44,94,000



**(On Consolidated Basis)**

Financial Year	(In Rs.)
2020-2021	-
2021-2022	-
2022-2023	43,99,000





## DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS		
Particulars	2022-23	2021-22
Debtors Turnover Ratio	1.17	5.03
Inventory Turnover Ratio	NA	NA
Interest coverage ratio	NA	NA
Current Ratio	0.55	12.98
Debt Equity Ratio	NA	NA
Operating Profit Margin	0.59	0.62
Net Profit Margin	0.41	0.46
Return on Net worth	0.02	0.11
P/E Ratio	110.62	37.03

## HUMAN RESOURCES AND INDUSTRIAL RELATIONS

Your Company has undertaken certain employees' development initiatives, which have very positive impact on the morale and team spirit of the employees. The Company has continued to give special attention to Human Resources/Industrial Relations development. Industrial relations remained cordial throughout the year. We are also concentrating on building up of our Human Resource Capital especially in our Sales Team by undertaking various R& D activities. We are also creating adequate support systems at our HO which will provide requisite knowledge and data to our sales team. These activities will lead to a more informed and motivated sales team.

## CAUTIONARY STATEMENT

Statement in this Management Discussion and Analysis Report, describing the Company's objectives, estimates and expectations may constitute '**Forward Looking Statements**' within the meaning of applicable laws or regulations. Actual results might differ materially from those either expressed or implied.

**For and on behalf of CASPIAN CORPORATE SERVICES LIMITED**  
*(Formerly known as Intellivate Capital Advisors Limited)*

SD/-  
**SUKUMAR REDDYGARLAPATHI**  
MANAGING DIRECTOR  
DIN: 00966068

SD/-  
**SAMPATH RAO NEMMANI**  
DIRECTOR  
DIN: 07999868

Place: Telangana  
Date: 30/08/2023

## **ANNEXURE II** **NOMINATION AND REMUNERATION POLICY**

### **OBJECTIVE**

The Nomination and Remuneration Committee and this Policy shall be in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto. The Key Objectives of the Committee would be:

- To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management;
- To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board;
- To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management;
- To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations;
- To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage;
- To devise a policy on Board diversity;
- To develop a succession plan for the Board and to regularly review the plan.

### **ROLE OF COMMITTEE**

The Committee shall:

- Formulate the criteria for determining qualifications, positive attributes and independence of a director.
- Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.
- Recommend to the Board, appointment and removal of Director, KMP and Senior Management Personnel.

### **POLICY FOR APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT**

#### **Appointment criteria and qualifications**

- The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
- A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.

The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

### **Term / Tenure**

**Managing Director/Whole-time Director:** The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

**Independent Director:** An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

### **Evaluation**

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly).

### **Removal**

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations thereunder, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

### **Retirement**

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

### **FREQUENCY OF MEETINGS**

The meeting of the Committee shall be held at such regular intervals as may be required.

## **MEMBERSHIP**

- The Committee shall consist of a minimum 3 non-executive directors, majority of them being independent.
- Membership of the Committee shall be disclosed in the Annual Report.
- Term of the Committee shall be continued unless terminated by the Board of Directors.

## **CHAIRPERSON**

- Chairperson of the Committee shall be an Independent Director.
- Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee.
- In the absence of the Chairperson, the members of the Committee present at the meeting shall choose one amongst them to act as Chairperson.
- Chairman of the Nomination and Remuneration Committee meeting could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

## **COMMITTEE MEMBERS' INTERESTS**

- A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.
- The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

## **VOTING**

- Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.
- In the case of equality of votes, the Chairman of the meeting will have a casting vote.

## **REMUNERATION TO NON- EXECUTIVE / INDEPENDENT DIRECTOR**

Remuneration / Commission: The remuneration / commission shall be fixed as per the slabs and conditions mentioned in the Articles of Association of the Company and the Act.

Sitting Fees: The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee. Provided that the amount of such fees shall not exceed Rs 1 Lac per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

Commission: Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Act.

Stock Options: An Independent Director shall not be entitled to any stock option of the Company.

## **NOMINATION DUTIES**

The duties of the Committee in relation to nomination matters include:

- Ensuring that there is an appropriate induction in place for new Directors and members of Senior Management and reviewing its effectiveness;
- Ensuring that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Act;
- Identifying and recommending Directors who are to be put forward for retirement by rotation;
- Determining the appropriate size, diversity and composition of the Board;
- Setting a formal and transparent procedure for selecting new Directors for appointment to the Board;
- Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective;
- Making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract;
- Delegating any of its powers to one or more of its members or the Secretary of the Committee;
- Recommend any necessary changes to the Board; and
- Considering any other matters, as may be requested by the Board.

## **REMUNERATION DUTIES**

The duties of the Committee in relation to remuneration matters include:

- To consider and determine the Remuneration Policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract retain and motivate members of the Board and such other factors as the Committee shall deem appropriate all elements of the remuneration of the members of the Board.
- To approve the remuneration of the Senior Management including key managerial personnel of the Company maintaining a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company.
- To delegate any of its powers to one or more of its members of the Committee.

- To consider any other matters as may be requested by the Board.

**For and on behalf of CASPIAN CORPORATE SERVICES LIMITED**  
*(Formerly known as Intellivate Capital Advisors Limited)*

SD/-  
**SUKUMAR REDDYGARLAPATHI**  
**MANAGING DIRECTOR**  
**DIN: 00966068**

SD/-  
**SAMPATH RAO NEMMANI**  
**DIRECTOR**  
**DIN: 07999868**

**Place: Telangana**  
**Date: 30/08/2023**



**ANNEXURE III**

**DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

- 1) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2022-23 and the ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year.

Sr. No.	Name of Director/Key Managerial Personnel	Remuneration 2022-23 (p.a.) INR	Remuneration 2021-22 (p.a.) INR	Percentage (%) Change	Ratio to Median Remuneration
1.	Sukumar Reddy Garlapathi	Rs. 18,00,000/-	Rs. 6,00,000/-	200%	6:1
2.	Sampath Rao Nemmani	Nil	Nil	Nil	-
3.	Hema Lakhmichand Advani	Rs. 2,17,250/-	Rs. 72,000/-	201.74%	0.72:1
4.	Laxmi Narayana Punna	Rs. 4,44,232/-	Rs. 73,972/-	500.54%	1.48:1

- 2) The company has not paid any remuneration (except sitting fee) to the Non-Executive Directors of the company during the financial year under review (i.e. FY 2022-2023)

Independent/Non-Executive Directors	Sitting fee	Ratio to Median Remuneration
Pratik Surendrakumar Shah	Rs. 1,00,000/-	0.33:1
Nidhi Jain	Rs. 1,00,000/-	0.33:1
*Hetal Harshal Somani	Rs. 75,000/-	0.25:1
* Hetang Arunkumar Shah	Rs. 25,000/-	0.08:1

*\*During the year under review, Mr. Hetang Arunkumar Shah had resigned from his post of Independent Director w.e.f. 29<sup>th</sup> August, 2022 and Mrs. Hetal Harshal Somani was appointed as an Independent Director in his place.*

- 3) The percentage of increase in the median remuneration of employees in the financial year: 305.81%
- 4) The number of permanent employees on the rolls of the Company: 5
- 5) The median remuneration of employees of the Company during the financial year was: Rs. 3,00,000/-

- 6) Affirmation that the remuneration is as per the remuneration policy: The Company affirms that the remuneration is as per the remuneration policy of the Company.

**For and on behalf of CASPIAN CORPORATE SERVICES LIMITED**  
*(Formerly known as Intellivate Capital Advisors Limited)*

**SD/-**  
**SUKUMAR REDDYGARLAPATHI**  
**MANAGING DIRECTOR**  
**DIN: 00966068**

**SD/-**  
**SAMPATH RAO NEMMANI**  
**DIRECTOR**  
**DIN: 07999868**

**Place: Telangana**  
**Date: 30/08/2023**

**ANNEXURE - IV**

**FORM MR-3  
SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023**

*[Pursuant to Section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

The Members,  
**CASPIAN CORPORATE SERVICES LIMITED,**  
*(Formerly known as Intellivate Capital Advisors Limited)*  
**F - Block, 105, First Floor, Surya Towers,**  
**Sardar Patel Road, Secunderabad,**  
**Hyderabad-500003, Telangana.**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **CASPIAN CORPORATE SERVICES LIMITED** *(Formerly known as Intellivate Capital Advisors Limited)* **(CIN: L74110TG2011PLC162524)** (hereinafter called "the Company"). Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct of statutory compliance and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms, and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023, according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, there being no Overseas Direct Investment and External Commercial Borrowings; ***Not applicable as there was no reportable event during the financial year under review.***
- (v) The following Regulations and Guidelines are prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; ***The Company has complied with the Regulations during the period under review.***
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ('the Regulations'); ***The Company has complied with the Regulations during the period under review.***
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; ***The Company has complied with the Regulations during the period under review.***
- d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with the client; ***Not applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the financial year under review;***
- e) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; ***The Company has complied with the Regulations during the period under review.***
- f) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018: ***Not applicable; as there are no reportable event during the period under review.***
- g) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; ***Not applicable as there was no reportable event during the period under review.***
- h) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; ***Not applicable as there was no reportable event during the period under review.***
- (vi) As informed to us, there are no laws that are specifically applicable to the Company based on its sector/industry.

We have also examined compliance with the applicable clauses of the following:

- a) Secretarial Standards issued by the Institute of Company Secretaries of India;
- b) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR').

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except following:

1. *As required under regulation 13 of SEBI (LODR), 2015, The Listed Entity is required to file with the recognized stock exchange(s) on a quarterly basis, within twenty one days from the end of each quarter, a statement giving the number of investor complaints pending at the beginning of the quarter, those received during the quarter, disposed of during the quarter and those remaining unresolved at the end of the quarter. The company has filed the investor grievance statement in a*

*timely manner on the BSE Portal; however the company has not filed such statement in XBRL mode for the quarter ended 30<sup>th</sup> September, 2022 within 21 days from the end of the quarter.*

**We further report that:**

The Board of Directors of the Company is duly constituted with the proper balance of the Executive Directors, Non-Executive Directors, and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

The majority decision is carried unanimously while the dissenting members' views if any are captured and recorded as part of the Minutes.

**We further report that** there are adequate systems and processes commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines.

**We further report that** during the audit period under review, the Company has allotted 83,58,892 Equity Shares of face value of Rs. 1/- (Rupees One Only) each at a premium of Rs. 11/- (Rupees Eleven Only) at an issue price of Rs. 12/- (Rupees Twelve Only) on Preferential basis to persons belonging to the promoter category for consideration other than cash (being Swap of Shares of Sumathi Corporate Services Private Limited (SCSPL), a group company and 27,86,298 Equity Shares of face value of Rs. 1/- (Rupees One Only) each at a premium of Rs. 11/- (Rupees Eleven Only) at an issue price of Rs. 12/- (Rupees Twelve Only) on Preferential basis to persons belonging to the non-promoter category for consideration in cash on 16<sup>th</sup> March, 2023.

Apart from the above-stated corporate actions, there were no specific events/actions; having a major bearing on the Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc.

**Note:** Our appointment was made by the Board of Directors in the meeting held on 13/02/2023. Further, the secretarial audit and the Certification on this Form MR-3 have been done on basis of the documents made available to us in the electronic form by the Secretarial Team of the Company.

**For, MUKESH J & ASSOCIATES,  
Company Secretaries  
(ICSI Unique Code: S2021GJ796900)**

**SD/-  
Mukesh Jiwnani  
Proprietor  
ACS No: 29793  
COP No: 23381  
UDIN: A029793E000905558**

**Place: Ahmedabad  
Date: 01/09/2023**

**Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.**



## Annexure A

The Members,  
**CASPIAN CORPORATE SERVICES LIMITED,**  
(Formerly known as Intellivate Capital Advisors Limited)  
**F - Block, 105, First Floor, Surya Towers,**  
**Sardar Patel Road, Secunderabad,**  
**Hyderabad-500003, Telangana.**

Our report of even date is to be read along with this letter.

1. The maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test basis to ensure those correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company has also compliance with Tax Laws.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules, and regulations and happening of events, etc.
5. Compliance with the provisions of corporate laws, rules, regulations, and standards is the responsibility of management. Our examination was limited to the verification of procedures on a test basis.
6. As regards the books, papers, forms, reports, and returns filed by the Company under the provisions referred to in our Secretarial Audit Report in Form No. MR-3 the adherence and compliance to the requirements of the said regulations is the responsibility of management. Our examination was limited to checking the execution and timeliness of the filing of various forms, reports, returns, and documents that need to be filed by the Company with various authorities under the said regulations. We have not verified the correctness and coverage of the contents of such forms, reports, returns, and documents.

7. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For, Mukesh J & Associates,  
Company Secretaries  
(ICSI Unique Code: S2021GJ796900)**

**SD/-  
Mukesh Jiwnani  
Proprietor**

**ACS No: A29793  
COP No: 23381  
UDIN: A029793E000905558**

**Date: 01/09/2023  
Place: Ahmedabad**

**ANNEXURE - V  
FORM AOC-I**

(Pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013, read with Rule 5 of Companies (Accounts) Rules, 2014)

**PART "A": SUBSIDIARIES**

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Subsidiary Companies.

**(Rs. In Lakhs)**

<b>SR.N O.</b>	<b>PARTICULARS</b>	<b>DEATILS</b>
1.	Name of the subsidiary	SUMATHI CORPORATE SERVICES PRIVATE LIMITED
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	1 <sup>st</sup> April 2022 to 31 <sup>st</sup> March 2023
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	<i>Not Applicable</i>
4.	Share Capital	450.00
5.	Reserves & surplus	1269.41
6.	Total assets	10845.45
7.	Total Liabilities	10845.45
8.	Investments	32.05
9.	Turnover	8434.47
10.	(Loss) before taxation	387.88
11.	Provision for taxation	110.59
12.	Profit/(Loss) after taxation	277.29
13.	Proposed Dividend	0
14.	% of shareholding	100%

**PART "B": ASSOCIATES AND JOINT VENTURES**

The Company has the following Associate companies:

- (a) Sumathi Bright shine Airport Service Private Limited
- (b) Sumathi Waste Management Services Private Limited

**For and on behalf of CASPIAN CORPORATE SERVICES LIMITED  
(Formerly known as Intellivate Capital Advisors Limited)**

SD/-  
**SUKUMAR REDDYGARLAPATHI**  
MANAGING DIRECTOR  
DIN: 00966068

SD/-  
**SAMPATH RAO NEMMANI**  
DIRECTOR  
DIN: 07999868

**Place: Telangana  
Date: 30/08/2023**

**ANNEXURE – VI  
FORM NO. AOC-2**

**[Pursuant to Clause (h) of Sub-Section (3) of Section 134 of the Companies Act, 2013 and Rules 8 (2) of the Companies (Accounts) Rules, 2014]**

Form for disclosure of particulars of Contracts / Arrangements entered into by the Company with the Related Parties referred to in Sub-Section (1) of Section 188 of the Companies Act, 2013 including certain Arm's Length transactions under third proviso thereto:

**A. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS:**  
There are no such transactions during the year (F.Y. 2022-23) which are not at arm's length basis.

**B. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS AT ARM'S LENGTH BASIS:**

Name (s) of the Related Party and nature of Relationship	<b>Sumathi Seeds Pvt. Ltd. (Entity in Which Common Director)</b>	<b>Sumathi Corporate Services Private Limited (Subsidiary)</b>	<b>Sumathi Corporate Services Private Limited (Subsidiary)</b>	<b>Sumathi Corporate Services Private Limited (Subsidiary)</b>	<b>Sumathi Corporate Services Private Limited (Subsidiary)</b>
Nature of contract/arrangement/transactions	Sales of goods and Services	Loan Given	Loan Given	Investment	Investment
Duration of contract/arrangements/transactions	Transactional	Transactional	Transactional	Transactional	Transactional (Consideration Payable)
Salient Terms of contract/arrangements/transactions including the value if any	Rs. 31,80,000/-	Rs. 2,21,64,488/-	Rs. 5,31,73,000/-	Rs. 16,20,00,000/-	Rs. 6,16,93,000/-
Date(s) of approval by the Board	22/04/2022	22/04/2022	22/04/2022	03/01/2023	03/01/2023
Amount paid as Advances, if any	-	-	-	-	-

**For and on behalf of CASPIAN CORPORATE SERVICES LIMITED  
(Formerly known as Intellivate Capital Advisors Limited)**

SD/-  
**SUKUMAR REDDYGARLAPATHI**  
MANAGING DIRECTOR  
DIN: 00966068

SD/-  
**SAMPATH RAO NEMMANI**  
DIRECTOR  
DIN: 07999868

Place: Telangana  
Date: 30/08/2023

## INDEPENDENT AUDITOR'S REPORT

**TO THE MEMBERS OF  
CASPIAN CORPORATE SERVICES LIMITED  
(Formerly Known as INTELLIVATE CAPITAL ADVISORS LIMITED)  
Report on the Standalone Financial Statements**

### **Opinion**

We have audited the accompanying standalone financial statements of **Caspian Corporate Services Limited (Formerly Known as Intellivate Capital Advisors Limited)** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

### **Basis for Opinion**

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

## **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, where of most significance in our audit of the standalone financial statements of the current year. These matters, where addressed in the contacts of our audit of the statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

## **Management's Responsibility for the Standalone financial statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statement that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application.

of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion' The risk of



not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3Xi) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor/s report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order for the company (excluding its joint operations), to the extent applicable.
2. (A) As required by Section 143(3) of the Act, we report, to the extent applicable that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The standalone Balance Sheet, the standalone Statement of Profit and Loss and standalone statement of change in equity and standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account.

- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has no pending litigations as on 31st March, 2023 on its financial position in its standalone financial statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries  
  
(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and  
  
(c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.  
  
(d) The Company has neither declared nor paid any interim dividend during the year, Hence reporting in compliance with section 123 of the Companies Act, 2013 by the by the company is not applicable.

(e) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

3. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure-A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
4. As required with reference to the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act"), we give in the "**Annexure-B**" a statement on the matters specified to the extent applicable.

**For, MAAK and Associates**  
[Firm Registration No. 135024W]  
Chartered Accountants

**SD/-**

**Marmik Shah**  
**Partner**  
**Mem. No. 133926**

**Place: Ahmedabad**  
**Date: 30/05/2023**  
**UDIN: 23133926BGWEUF3810**

## ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 3 under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

- (i) (a) (A) According to information and explanation given to us, the Company does not have Property, Plant and Equipment, therefore, requirement for maintaining proper records showing full particulars, including quantitative details of Property, Plant and Equipment is not applicable to the Company.  
  
(B) According to information and explanation given to us, the Company does not have any intangible assets and therefore, requirement of this clause is not applicable.
  - (b) According to information and explanation given to us, the Company does not have Property, Plant and Equipment, therefore the clause for physical verification is not applicable.
  - (C) There are no immovable properties held by the Company, hence this clause is not applicable.
  - (d) The company does not have Property, Plant and Equipment (including Right of Use assets) or intangible assets, the clause for revaluation of Property, Plant and Equipment (including Right of Use assets) or intangible assets or both is not applicable.
  - (e) No any proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.
- (ii) (a) Since, the company is engaged in business of providing Manpower Service, hence there is no inventory with the company, Accordingly, the clause for physical verification of inventory at reasonable interval by the management is not applicable.  
  
(b) During any point of time of the year, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, point of reconciliation of books of accounts and quarterly returns or statements filed with the banks is not applicable to the company.
- (iii) (a) In our opinion and according to information and explanation given to us, the Company has granted loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 within applicable limits.  
  
(b) In our opinion and according to information and explanations given to us the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;

- (b) According to information and explanation given to us, in respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments or receipts are regular;
  - (c) According to information and explanation given to us the company has given loan to the party, the clause for total amount overdue for more than 90 days, and reasonable steps have been taken by the company for recovery of the principal and interest;
  - (d) According to information and explanation given to us the company has not given any loan to the party, the clause for any loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties, is not applicable to the company.
  - (e) According to information and explanation given to us the company has granted loans or advances to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013 in the nature of loans either repayable on demand or without specifying any terms or period of repayment;
- iv. In our opinion and according to information and explanations given to us, the Company has not given any loan to directors the requirement to comply with the provisions of section 185 and 186 of the Companies Act, 2013, is not applicable to the company
  - v. According to information and explanation given to us, the Company has not accepted any deposits as defined in the Companies (Acceptance of Deposits) Rules, 2014. Accordingly, the provision of Clause 3(v) of the order is not applicable to the Company.
  - vi. The provision of Section 148 (1) is not applicable to the Company for the FY 2022-23, the requirement of maintaining cost records in pursuant to Companies (Cost records and Audit) Rules, 2014 is not applicable to the company.
  - vii. According to the information and explanations given to us, in respect of statutory dues:
    - (a) The Company has generally been regular in depositing undisputed statutory dues.
    - (b) There were no undisputed amounts payable as at March 31, 2023 for a period of more than six months from the date they became payable.
    - (c) The Company has no disputed outstanding statutory dues as at 31st March, 2023.
  - viii. According to the information and explanations given to us, there is no any transactions found which is not recorded in the books of account, accordingly provision of tax assessments under the Income Tax Act, 1961 (43 of 1961), is not applicable to company;

- ix.
- (a) According to opinion and according to information and explanations given to us, the Company has not applied for loan hence the clause for reporting of defaulted in the repayment of loans and borrowings to financial institutions and bank is not applicable to the company
  - (b) In our opinion and according to information and explanations given to us the company is not a declared willful defaulter by any bank or financial institution or other lender;
  - (c) In our opinion and according to information and explanations given to us the company has not applied for term loans.
  - (d) In our opinion and according to information and explanations given to us the company has not utilized fund raised on short term basis have been utilized for long term purposes.
  - (e) In our opinion and according to information and explanations given to us the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, this clause is not applicable to the company.
  - (f) In our opinion and according to information and explanations given to us the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x.
- (a) In our opinion and according to information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments).
  - (b) During the year, the Company has made preferential allotment or private placement of shares and requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.
- xi.
- (a) To the best of our knowledge and according to the information and explanations given to us, there has been no fraud committed by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the course of our audit.
  - (b) To the best of our knowledge and according to the information and explanations given to us no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
  - (c) To the best of our knowledge and according to the information and explanations given to us, there are no whistle-blower complaints received during the year by the company and accordingly, no reporting is required under this clause.

- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly reporting under clause 3(xii) of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with sections 177 and 188 of the Companies Act, 2013 where applicable for all transactions with related parties and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv.
  - a) In our opinion and according to the information and explanations given to us the Company has an internal audit system commensurate with the size and nature of its business
  - b) We have considered the reports of the Internal Auditors for the period under audit and there are no adverse comments made by the Internal Auditors.
- xv. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into non-cash transactions with directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi.
  - (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, the reporting under clause (xvi) of the Order is not applicable to the company.
  - (b) In our opinion and according to the information and explanations given to us, the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934
  - (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India; accordingly, this clause is not applicable to the company.
  - (d) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India; accordingly, this clause is not applicable to the company.
- xvii. In our opinion and according to the information and explanations given to us Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date



of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. (a) In our opinion and according to the information and explanations given to us, that other than ongoing projects, there were no unspent amounts that are required to transferred unspent amount to a Fund specified in Schedule VII to the Companies Act (the act), in compliance with second proviso to sub section (5) of section 135 of the act.

xi.

(b) There is no unspent amount towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx)(a) of the Order is not applicable to the Company.

xxi In our opinion and according to the information and explanations given to us, there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.

**For, MAAK and Associates**  
[Firm Registration No. 135024W]  
Chartered Accountants

**Place: Ahmedabad**  
**Date: 30/05/2023**  
**UDIN: 23133926BGWEUF3810**

**SD/-**  
**Marmik Shah**  
**Partner**  
**Mem. No. 133926**

**ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF CASPIAN CORPORATE SERVICES LIMITED (FORMERLY known as INTELLIVATE CAPITAL ADVISORS LIMITED)**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

1. We have audited the internal financial controls over financial reporting of **CASPIAN CORPORATE SERVICES LIMITED** (FORMERLY known as **INTELLIVATE CAPITAL ADVISORS LIMITED**) ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We have conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend

on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence I/we have obtained is sufficient and appropriate to provide a basis for my /our audit opinion on the Company's internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls over Financial Reporting**

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial Guidance Note on Audit of reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For, MAAK and Associates**

[Firm Registration No. 135024W]

Chartered Accountants

SD/-

**Marmik Shah**

**Partner**

**Mem. No. 133926**

**UDIN: 23133926BGWEUF3810**

**Place: Ahmedabad**

**Date: 30/05/2023**

**CASPIAN CORPORATE SERVICES LIMITED**  
**(Formerly Known as INTELLIVATE CAPITAL ADVISORS LIMITED)**  
**CIN:L74110TG2011PLC162524**  
**Standalone Balance Sheet as on 31st March, 2023**

(Rs. In Lakhs)

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
<b>Assets</b>			
<b>Non-current assets</b>			
Financial Assets			
Investments	2	1,620.00	-
Loans	3	518.24	333.62
Income tax assets (net)	4	-	4.34
		<b>2,138.24</b>	<b>337.96</b>
<b>Current assets</b>			
Financial assets			
(i) Trade receivables	5	144.85	43.70
(ii) Cash and cash equivalents	6	178.18	82.55
Other current assets	7	39.03	10.68
		<b>362.06</b>	<b>136.93</b>
<b>Total assets</b>		<b>2,500.30</b>	<b>474.89</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	8	422.00	310.55
Other equity	9	1,415.33	153.79
<b>Total equity</b>		<b>1,837.33</b>	<b>464.34</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
		-	-
<b>Current liabilities</b>			
Financial liabilities			
(i) Other financial liabilities	10	616.93	-
Provisions	11	1.05	1.14
Other current liabilities	12	28.06	9.41
Liabilities for current tax (net)	11	16.92	-
		<b>662.97</b>	<b>10.55</b>
<b>Total liabilities</b>		<b>662.97</b>	<b>10.55</b>
<b>Total equity and liabilities</b>		<b>2,500.30</b>	<b>474.89</b>
<b>Significant Accounting Policies</b>	<b>1</b>		
<b>Notes to Financial Statements</b>	<b>2 to 24</b>		

As per our report of even date

**For MAAK and Associates**  
**Firm Registration No.: 135024W**  
Chartered Accountants

SD/-  
**CA Marmik Shah**  
*Partner*  
Membership No. 133926

**Place: Ahmedabad**  
**Date: 30/05/2023**  
**UDIN: 23133926BGWEUF3810**

**For and on behalf of Board of Directors of**  
**CASPIAN CORPORATE SERVICES LIMITED**  
(Formerly Known as INTELLIVATE CAPITAL ADVISORS LIMITED)

SD/-  
**SUKUMAR REDDY GARLAPATHI**  
*Managing Director*  
DIN:00966068

**Place: Hyderabad**  
**Date: 30/05/2023**

SD/-  
**Laxmi Narayana Punna**  
*Chief Financial Officer*  
ATIPP6084C  
**Place: Hyderabad**  
**Date: 30/05/2023**

SD/-  
**SAMPATH RAO**  
*Director*  
DIN:07999868

**Place: Hyderabad**  
**Date: 30/05/2023**

SD/-  
**Hema Advani**  
*Company Secretary*  
BENPA4139L  
**Place: Hyderabad**  
**Date: 30/05/2023**

**CASPIAN CORPORATE SERVICES LIMITED**  
(Formerly Known as INTELLIVATE CAPITAL ADVISORS LIMITED)  
CIN:L74110TG2011PLC162524

**Standalone Statement of Profit & Loss Account for the year ended 31st March,2023**

(Rs. In Lakhs except EPS)

Particulars	Notes	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
<b>Income</b>			
Revenue from operations	13	110.58	110.00
Other income	14	25.78	11.89
<b>Total income</b>		<b>136.36</b>	<b>121.89</b>
<b>Expenses</b>			
Employee benefits expense	15	47.81	17.55
Other expenses	16	23.46	35.83
<b>Total expense</b>		<b>71.27</b>	<b>53.38</b>
<b>Profit before exceptional items and tax</b>		<b>65.09</b>	<b>68.51</b>
Exceptional items		-	-
<b>Profit before tax</b>		<b>65.09</b>	<b>68.51</b>
<b>Tax expense/(credit)</b>			
Current Tax	17	16.92	18.02
Adjustment of tax relating to earlier periods		-	-
Deferred tax		-	-
MAT credit entitlement/ Written off		3.23	-
<b>Total tax expense</b>		<b>20.15</b>	<b>18.02</b>
<b>Profit for the period/year</b>		<b>44.94</b>	<b>50.49</b>
<b>Total comprehensive Income for the period/year</b>		<b>44.94</b>	<b>50.49</b>
<b>Basic and diluted earnings per equity shares (in `) face value of `1 each</b>	19	<b>0.1425</b>	<b>0.1626</b>
<b>The accompanying notes form an integral part of financials statements</b>			

As per our report of even date

**For MAAK and Associates**  
Firm Registration No.: 135024W  
Chartered Accountants

SD/-

**CA Marmik Shah**  
Partner  
Membership No. 133926

Place: Ahmedabad  
Date: 30/05/2023  
UDIN: 23133926BGWEUF3810

**For and on behalf of Board of Directors of**  
**CASPIAN CORPORATE SERVICES LIMITED**  
(Formerly Known as INTELLIVATE CAPITAL ADVISORS LIMITED)

SD/-

**SUKUMAR REDDY**  
**GARLAPATHI**  
Managing Director  
DIN:00966068

Place: Hyderabad  
Date: 30/05/2023

SD/-  
**Laxmi Narayana Punna**  
Chief Financial Officer  
ATIPP6084C  
Place: Hyderabad  
Date: 30/05/2023

SD/-

**SAMPATH RAO**  
Director  
DIN:07999868

Place: Hyderabad  
Date: 30/05/2023

SD/-  
**Hema Advani**  
Company Secretary  
BENPA4139L  
Place: Hyderabad  
Date: 30/05/2023

**CASPIAN CORPORATE SERVICES LIMITED**  
**(Formerly Known as INTELLIVATE CAPITAL ADVISORS LIMITED)**  
**CIN:L74110TG2011PLC162524**  
**Standalone Statement of Cash Flow for the year ended 31st March,2023**

(Rs. In Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Cash flow from operating activities</b>		
<b>Profit before tax as per statement of profit and loss</b>	65.09	68.51
Adjustments for:		
Interest income	(25.78)	(11.89)
Goodwill Write off	-	0.34
Advances Received	-	250.00
<b>Operating profit before working capital changes</b>	<b>39.31</b>	<b>306.96</b>
Movements in working capital :		
Increase/(decrease) in trade payables and Other Liabilities	18.65	3.67
Increase/(decrease) in financial liabilities	616.93	-
(Increase)/decrease in trade receivables	(101.15)	(43.70)
(Increase)/decrease in other assets	(23.81)	(9.06)
<b>Cash generated from operations</b>	<b>549.93</b>	<b>257.86</b>
Direct taxes (paid)/refund (net)	(3.51)	(10.26)
<b>Net cash inflow / (Outflow) from operating activities (A)</b>	<b>546.42</b>	<b>247.60</b>
<b>Cash flows from investing activities</b>		
Purchase shares in Subsidiary	(1,620.00)	-
sale of investment	-	140.00
Interest received	25.78	11.89
Loan received back	(184.62)	-
Loan given	-	(333.62)
<b>Net cash inflow from investing activities (B)</b>	<b>(1,778.83)</b>	<b>(181.73)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issuance of share capital	1,328.05	-
<b>Net cash inflow from financing activities (C)</b>	<b>1,328.05</b>	<b>-</b>
<b>Net increase / (decrease) in cash &amp; cash equivalents (A + B + C)</b>	<b>95.64</b>	<b>65.88</b>
Cash and cash equivalents at the beginning of the year	82.55	16.68
<b>Cash and cash equivalents at the end of the period</b>	<b>178.18</b>	<b>82.55</b>
<b>Notes:</b>		
Cash on hand	61.25	61.27
On current accounts	116.94	21.27
<b>Cash and Cash Equivalents at the End of the period</b>	<b>178.18</b>	<b>82.55</b>

**Notes :**

(1) The Statement of Cash flows has been prepared under the Indirect method as set out in Ind AS 7 – Statement of Cash flows notified under section 133 of The Companies Act, 2013, read together with paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).

As per our report of even date

**For MAAK and Associates**  
**Firm Registration No.: 135024W**  
Chartered Accountants

SD/-  
**CA Marmik Shah**  
*Partner*  
Membership No. 133926

**Place: Ahmedabad**  
**Date: 30/05/2023**  
**UDIN: 23133926BGWEUF3810**

**For and on behalf of Board of Directors of**  
**CASPIAN CORPORATE SERVICES LIMITED**  
(Formerly Known as INTELLIVATE CAPITAL ADVISORS LIMITED)

SD/-  
**SUKUMAR REDDY GARLAPATHI**      **SAMPATH RAO**  
*Managing Director*                      *Director*  
DIN:00966068                              DIN:07999868

**Place: Hyderabad**                      **Place: Hyderabad**  
**Date: 30/05/2023**                      **Date: 30/05/2023**

SD/-  
**Laxmi Narayana Punna**                      **Hema Advani**  
*Chief Financial Officer*                      *Company Secretary*  
ATIPP6084C                                  BENPA4139L  
**Place: Hyderabad**                      **Place: Hyderabad**  
**Date: 30/05/2023**                      **Date: 30/05/2023**



**CASPIAN CORPORATE SERVICES LIMITED**  
**(Formerly Known as INTELLIVATE CAPITAL ADVISORS LIMITED)**  
**CIN:L74110TG2011PLC162524**

**Statement of Standalone Changes in Equity for the year ended March 31, 2023**

(Rs. In Lakhs)

Particulars	Share Capital	Reserves	TOTAL
<b>Balance as at April 01, 2021</b>	<b>310.55</b>	<b>103.30</b>	<b>413.84</b>
Profit for the year	-	50.49	50.49
Other comprehensive income	-	-	-
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>50.49</b>	<b>50.49</b>
<b>Balance as at April 01, 2022</b>	<b>310.55</b>	<b>153.79</b>	<b>464.33</b>
Profit for the year	-	44.94	44.94
Other comprehensive income	-	-	-
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>44.94</b>	<b>44.94</b>
Securities Premium	-	1,225.97	1,225.97
Less: Share issuance expenses written off	-	9.37	9.37
Total securities Premium	-	<b>1,216.60</b>	1,216.60
Share issue during the year	111.45	-	111.45
<b>Balance as at March 31, 2023</b>	<b>422.00</b>	<b>1,415.33</b>	<b>1,837.33</b>

The accompanying notes form an integral part of financials statements

As per our report of even date

**For MAAK and Associates**  
**Firm Registration No.: 135024W**  
Chartered Accountants

**For and on behalf of Board of Directors of**  
**CASPIAN CORPORATE SERVICES LIMITED**  
(Formerly Known as INTELLIVATE CAPITAL ADVISORS LIMITED)

SD/-  
**CA Marmik Shah**  
*Partner*  
Membership No. 133926

**Place: Ahmedabad**  
**Date: 30/05/2023**  
**UDIN: 23133926BGWEUF3810**

SD/-  
**SUKUMAR REDDY GARLAPATHI**  
Managing Director  
DIN:00966068

**Place: Hyderabad**  
**Date: 30/05/2023**

SD/-  
**SAMPATH RAO**  
Director  
DIN:07999868

**Place: Hyderabad**  
**Date: 30/05/2023**

SD/-  
**Laxmi Narayana Punna**  
Chief Financial Officer  
ATIPP6084C  
**Place: Hyderabad**  
**Date: 30/05/2023**

SD/-  
**Hema Advani**  
Company Secretary  
BENPA4139L  
**Place: Hyderabad**  
**Date: 30/05/2023**

**CASPIAN CORPORATE SERVICES LIMITED**  
(Formerly Known as INTELLIVATE CAPITAL ADVISORS LIMITED)  
CIN:L74110TG2011PLC162524

Notes to Standalone Financial statements for the year ended March 31, 2023

(Rs. In Lakhs except EPS and No. of shares)

2	Investments	As at March 31, 2023	As at March 31, 2022
	<b>Investment recorded at Cost</b>		
	Investment in Subsidiary Company		
	(45 Lakhs Equity Shares of Sumathi Corporate Services Private Limited at a cost of Rs.36 each having face value of Rs. 10/- each)	1,620.00	-
		<b>1,620.00</b>	-

3	Loans	As at March 31, 2023	As at March 31, 2022
	<b>Non - Current</b>		
	Loans and Advance to others	93.35	218.82
	Loans and Advance to Related Parties	424.89	114.80
		<b>518.24</b>	<b>333.62</b>

4	Income Tax Assets (net)	As at March 31, 2023	As at March 31, 2022
	Advance Tax & TDS	-	4.33
	Provision for Tax	-	(3.22)
	MAT Credit Entitlement	-	3.23
		-	<b>4.34</b>

5	Trade receivables	As at March 31, 2023	As at March 31, 2022
	<b>Non Current</b>	-	-
	<b>Current</b>		
	Unsecured considered good unless stated otherwise		
	- from others(Debtors)	144.85	43.70
		<b>144.85</b>	<b>43.70</b>

Trade receivables ageing schedule for March 31, 2023									
Sr No	Particulars	Unbilled	Outstanding for following periods from due date of payment						Total
			No Due	Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	-	-	85.85	11.80	47.20	-	-	144.85
2	Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
7	Allowances for expected credit loss due to increase in credit risk	-	-	-	-	-	-	-	-
	<b>Total</b>	-	-	<b>85.85</b>	<b>11.80</b>	<b>47.20</b>	-	-	<b>144.85</b>

**CASPIAN CORPORATE SERVICES LIMITED**  
(Formerly Known as INTELLIVATE CAPITAL ADVISORS LIMITED)  
CIN:L74110TG2011PLC162524

Notes to Standalone Financial statements for the year ended March 31, 2023

Trade receivables ageing schedule for March 31, 2022								
Sr No	Particulars	Unbilled	Outstanding for following periods from due date of payment					Total
			No Due	Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	
1	Undisputed Trade receivables - Considered good	-	-	43.70	-	-	-	43.70
2	Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
7	Allowances for expected credit loss due to increase in credit risk	-	-	-	-	-	-	-
	<b>Total</b>	-	-	<b>43.70</b>	-	-	-	<b>43.70</b>

6 Cash and cash equivalents		As at March 31, 2023	As at March 31, 2022
<b>Balances with banks:</b>			
Balance in current account		116.94	21.27
Deposits with original maturity of less than three months		-	-
Cash on hand		61.25	61.27
		<b>178.18</b>	<b>82.55</b>

7 Other assets		As at March 31, 2023	As at March 31, 2022
<b>Current</b>			
Balances with statutory/ Government authorities		3.33	1.05
Accrued Interest on Loans Given		35.70	9.63
		<b>39.03</b>	<b>10.68</b>

8 Share capital		As at March 31, 2023	As at March 31, 2022
<b>Authorised</b>			
4,51,00,000 Equity Shares of Rs.1 each as at March 31, 2023 (3,50,00,000 Equity Shares of Rs.1 each as at March 31, 2022)		451.00	350.00
		<b>451.00</b>	<b>350.00</b>
<b>Issued, subscribed and fully paid up shares</b>			
4,22,00,000 Equity Shares of Rs.1 each as at March 31, 2023 ( 3,10,54,810 Equity Shares of Rs.1 each as at March 31, 2022)		422.00	310.55
		<b>422.00</b>	<b>310.55</b>

Notes:					
(a) Reconciliation of the number of the shares outstanding as the beginning and end of the year:					
		As at March 31, 2023	In Rs	As at March 31, 2022	In Rs
At the beginning of the year		3,10,54,810.00	310.55	3,10,54,810	310.55
New Shares Issued during the year		1,11,45,190.00	111.45	-	-
At the end of the year		<b>4,22,00,000.00</b>	<b>422.00</b>	<b>3,10,54,810</b>	<b>310.55</b>

**(b) Terms/rights attached to equity shares:**

The Company has only one class of equity shares having par value of Rs. 1 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts.

The distribution will be in proportion to the number of equity shares held by the shareholders.

**CASPIAN CORPORATE SERVICES LIMITED**  
(Formerly Known as INTELLIVATE CAPITAL ADVISORS LIMITED)  
CIN:L74110TG2011PLC162524

Notes to Standalone Financial statements for the year ended March 31, 2023

(c) Details of shareholder holding more than 5% shares in the Company		
Shareholder name	No. of Shares	%of total shares
Sumathi Infrotech Private Limited	2,32,76,221	55.16%
Sukumar Reddy Garlapathi	63,71,702	15.10%
<b>Total</b>	<b>2,96,47,923</b>	<b>70.26%</b>

(d) Details of shareholding of Promoters as at March 31, 2023			
Promoter name	No. of Shares	%of total shares	% Change during the year
Sumathi Infrotech Private Limited	2,32,76,221	55.16%	-19.80%
Sukumar Reddy Garlapathi	63,71,702	15.10%	100.00%
Satyanarayana Reddy	19,87,190	4.71%	100.00%
<b>Total</b>	<b>3,16,35,113</b>	<b>74.96%</b>	

(e) Details of shareholding of Promoters as at March 31, 2022			
Promoter name	No. of Shares	%of total shares	% Change during the year
Sumathi Infrotech Private Limited	2,32,76,221	74.95%	100.00
<b>Total</b>	<b>2,32,76,221.00</b>	<b>74.95%</b>	

9	Other equity	As at March 31, 2023	As at March 31, 2022
	<b>Retained earnings</b>		
	Opening Balance	153.79	103.30
	Add : Profit for the year	44.94	50.49
	<b>Other comprehensive income</b>		
	<b>Security Premium</b>		
	Securities Premium	1,225.97	
	Less: Share issuance expenses written off	9.37	
		1,216.60	-
	<b>Closing balance</b>	<b>1,415.33</b>	<b>153.79</b>

10	Other financial liabilities	As at March 31, 2023	As at March 31, 2022
	<b>Non-current</b>		
	<b>Current</b>		
	Share Purchase Consideration	616.93	-
		<b>616.93</b>	<b>-</b>

11	Provisions	As at March 31, 2023	As at March 31, 2022
	<b>Current</b>		
	Provision for Expenses	1.05	1.14
	Provision for Tax	16.92	-
		<b>17.97</b>	<b>1.14</b>

12	Other liabilities	As at March 31, 2023	As at March 31, 2022
	<b>Non-current</b>		
	<b>Current</b>		
	Statutory liability	5.00	1.03
	Other Current liabilities	23.06	8.38
		<b>28.06</b>	<b>9.41</b>

13	Revenue from operations	For the year ended March 31, 2023	For the year ended March 31, 2022
	Income from Consultancy Services	-	82.60
	Business Support Services	130.48	47.20
	Less : GST recovered	(19.90)	(19.80)
		<b>110.58</b>	<b>110.00</b>

**CASPIAN CORPORATE SERVICES LIMITED**  
(Formerly Known as INTELLIVATE CAPITAL ADVISORS LIMITED)  
CIN:L74110TG2011PLC162524

**Notes to Standalone Financial statements for the year ended March 31, 2023**

14	Other Income	For the year ended March 31, 2023	For the year ended March 31, 2022
	<b>Interest</b>		
	From Others	25.74	9.96
	From Liquid Fund	-	1.87
	From Refund of Income Tax	0.04	0.07
	<b>Total Other income</b>	<b>25.78</b>	<b>11.89</b>

15	Employee benefit expense	For the year ended March 31, 2023	For the year ended March 31, 2022
	Salaries and wages	46.06	17.53
	Contribution to P.F. and Other Fund	1.75	0.03
		<b>47.81</b>	<b>17.55</b>

16	Other expenses	For the year ended March 31, 2023	For the year ended March 31, 2022
	Advertising Expenses	1.17	0.68
	Auditors Remuneration :		
	Audit Fees	1.17	1.15
	For Other Services	-	-
	Professional Fees	13.83	14.06
	BSE- Annual Listing Fees	3.00	4.00
	NSDL Fees	0.20	1.20
	CDSL Charges	0.63	0.09
	Commission Expenses	-	10.00
	Sundry Expenses	1.58	3.20
	Goodwill Write off	-	0.34
	ROC Filing Fees	0.58	0.82
	Web Site Expenses	0.56	0.03
	Internet Expenses	-	0.05
	Other Interest	-	0.02
	Interest on Income Tax	0.72	0.09
	Interest on GST	0.01	0.05
	Bank and other finance charges	0.00	0.05
		<b>23.46</b>	<b>35.83</b>

**Note: (a)**

	Payment to auditor	For the year ended March 31, 2023	For the year ended March 31, 2022
	<b>As auditor:</b>		
	Audit fee	0.12	0.22
	Limited review	1.05	0.93
		<b>1.17</b>	<b>1.15</b>

17	Income tax		
	The major component of income tax expenses for the year ended March 31, 2023 and March 31, 2022 are as under		

a)	Profit and loss section	For the year ended March 31, 2023	For the year ended March 31, 2022
	<b>Current income tax:</b>		
	Current income tax charge	16.92	18.02
	Adjustment in respect of current income tax of previous years	-	-
	<b>Deferred tax:</b>		
	Relating to origination and reversal of temporary differences	-	-
	<b>Tax expense reported in the Statement of profit and loss</b>	<b>16.92</b>	<b>18.02</b>

b)	Balance Sheet section	For the year ended March 31, 2023	For the year ended March 31, 2022
	Current Tax liabilities	16.92	-
		<b>16.92</b>	<b>-</b>

**CASPIAN CORPORATE SERVICES LIMITED**  
(Formerly Known as INTELLIVATE CAPITAL ADVISORS LIMITED)  
CIN:L74110TG2011PLC162524

Notes to Standalone Financial statements for the year ended March 31, 2023

18 Financial instruments, financial risk and capital management						
18.1 Category-wise classification of financial instruments:						
Particulars	Refer note	As at March 31, 2023 (Rs. In Lakhs)				
		Fair Value through other Comprehensive Income	Fair Value through other Profit & Loss	Amortised Cost	Carrying value	
<b>Financial asset</b>						
Investments	2	-	-	1,620.00	1,620.00	
Trade receivables	5	-	-	144.85	144.85	
Cash and cash equivalents	6	-	-	178.18	178.18	
Loans	3	-	-	518.24	518.24	
Other Financial Assets	7	-	-	39.03	39.03	
<b>Total</b>	-	-	-	<b>2,500.30</b>	<b>2,500.30</b>	
<b>Financial liabilities</b>						
Borrowings		-	-	-	-	
Trade payables		-	-	-	-	
Other financial liabilities	10	-	-	616.93	616.93	
<b>Total</b>		-	-	<b>616.93</b>	<b>616.93</b>	
Particulars	Refer note	As at March 31, 2022				
		Fair Value through other Comprehensive Income	Fair Value through other Profit & Loss	Amortised Cost	Carrying value	
<b>Financial asset</b>						
Investments	2	-	-	-	-	
Trade receivables	5	-	-	43.70	43.70	
Cash and cash equivalents	6	-	-	82.55	82.55	
Loans	3	-	-	333.62	333.62	
<b>Total</b>		-	-	<b>459.87</b>	<b>459.87</b>	
<b>Financial liabilities</b>						
Borrowings		-	-	-	-	
Trade payables		-	-	-	-	
Other financial liabilities		-	-	-	-	
<b>Total</b>		-	-	-	-	
Carrying amounts of cash and cash equivalents, trade receivables, investments, unbilled revenues, loans, trade payables and other payables as at March 31,2023 and March 31,2022 approximate the fair value because of their short-term nature. Difference between carrying amounts and fair values of bank deposits, other financial assets, other financial liabilities and borrowings subsequently measured at amortised cost is not significant in each of the years presented.						

19 Earnings per share		For the year ended March 31, 2023	For the year ended March 31, 2022
(Loss) attributable to equity shareholders of the Company		44.94	50.49
Weighted average number of equity shares		315.43	310.55
Basic and Diluted earning per share (in Rs.)		0.1425	0.1626

20 Ratios to be disclosed					
Particulars	Items included in numerator and denominator	Ratio as at 31st March, 2023	Ratio as at 31st March, 2022	Note	
(a) Current Ratio	Current Asset/Current Liabilities	0.55	12.98	Note 1	
(b) Debt-Equity Ratio	Total Debt/Shareholder's Fund	-	-		
(c) Debt Service Coverage Ratio	Earning available for debt services/Debt Services	-	-		
(d) Return on Equity Ratio	Net Profit(After Tax-Preference Dividend ( if any)/ Shareholder's Equity	0.02	0.11	Note 2	
(e) Inventory turnover ratio	COGS/Average Stock	Not Applicable			
(f) Trade Receivables turnover ratio	Net Credit Sale/Avg. Accounts Receivable	1.17	5.03	Note 3	
(g) Trade payables turnover ratio	Net Credit Purchases/Average Trade Payables	Not Applicable			
(h) Net capital turnover ratio	Sales/Working Capital	(0.37)	0.87	Note 4	
(i) Net profit ratio	Net Profit/Sales	0.41	0.46		
(j) Return on Capital employed	Earning before interest and taxes/Capital Employed	0.04	0.15	Note 5	
(k) Return on investment (refer note 2 below)	Income from Investment/Investment	-	-		

**CASPIAN CORPORATE SERVICES LIMITED**  
**(Formerly Known as INTELLIVATE CAPITAL ADVISORS LIMITED)**  
**CIN:L74110TG2011PLC162524**

**Notes to Standalone Financials statements for the year ended March 31, 2023**

**Note-1 :-**

During the year interest income is booked by considering the prevailing yield of Government Security closest to the period for all the loans which resulted to increase in balance of current assets. Further Sale of services is increased under consideration and which leads to increase in debtor's balance.

**Note-2 :-**

Sale of services increase under consideration and corresponding profit for the year is increased. Further company has made preferential allotment of share with securities premium during the year and hence Capital base of the company is increased during the year.

**Note-3 :-**

Sale of services is increased under consideration and which resulting to increasing debtor balance.

**Note-4 :-**

Balance of loans and advances given is increased and due to that current assets is increased. Further Sale of services is increased under consideration and which resulting to increasing debtor balance and profit for the year.

**Note-5 :-**

Sale of services is increased under consideration during to that profit of the company is increased. Further company has made preferential allotment of share with securities premium during the year and hence Capital base of the company is increased during the year.

- 21 Gratuity Expense is recognised at the time of payments made to the Employees.
- 22 The Balances of GST Input Ledgers as per Books are subject to reconciliation with Balances as per GST Returns and consequential adjustments thereof.
- 23 Previous year figures are regrouped wherever necessary.

**The accompanying notes form an integral part of financials statements**

**As per our report of even date**  
**For MAAK and Associates**  
**Firm Registration No.: 135024W**

SD/-  
**CA Marmik Shah**  
*Partner*  
Membership No. 133926

**Place: Ahmedabad**  
**Date: 30/05/2023**  
**UDIN: 23133926BGWEUF3810**

**For and on behalf of Board of Directors of**  
**CASPIAN CORPORATE SERVICES LIMITED**  
(Formerly Known as INTELLIVATE CAPITAL ADVISORS LIMITED)

SD/-  
**SUKUMAR REDDY GARLAPATHI**  
*Managing Director*  
DIN:00966068

**Place: Hyderabad**  
**Date: 30/05/2023**

SD/-  
**Laxmi Narayana Punna**  
*Chief Financial Officer*  
ATIPPG084C

**Place: Hyderabad**  
**Date: 30/05/2023**

SD/-  
**SAMPATH RAO**  
*Director*  
DIN:07999868

**Place: Hyderabad**  
**Date: 30/05/2023**

SD/-  
**Hema Advani**  
*Company Secretary*  
BENPA4139L

**Place: Hyderabad**  
**Date: 30/05/2023**



**CASPIAN CORPORATE SERVICES LIMITED**  
**(Formerly Known as INTELLIVATE CAPITAL ADVISORS LIMITED)**  
**CIN:L74110TG2011PLC162524**

**Notes to the Standalone Financial Statements For The Year Ended 31st March, 2023**

**1 CORPORATE INFORMATION**

CASPIAN CORPORATE SERVICE LIMITED (Formerly Known as INTELLIVATE CAPITAL ADVISORS LIMITED )(‘the Company’) is a public limited Company incorporated and domiciled in India and has its registered office at F - BLOCK, 105,FIRST FLOOR, SURYA TOWERS,SARDAR PATEL ROAD, Hyderabad, .Telangana- 500003. The Company has its primary listings on the Bombay Stock Exchange (BSE). These financial statements have been approved for issue by the Board of Directors at their meeting held on 30th May,2023  
The Company is engaged in the business of providing manpower supply services.

**2 BASIS OF PREPARATION AND MEASUREMENT**

**i STATEMENT OF COMPLIANCE WITH IND AS**

The Company's Financial Statement for the year ended March 31, 2023 have been prepared in accordance with provisions of the Indian Accounting Standards("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and as amended from time to time.

All assets and liabilities are classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013.

Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current/ non- current classification of assets and liabilities.

**ii ACCOUNTING CONVENTION AND BASIS OF MEASUREMENT**

The Financial statements have been prepared on the Historical Cost Convention and on an accrual basis, except for certain financial assets and liabilities including defined benefit plans - plan assets measured at fair value.

**iii USE OF JUDGMENTS, ESTIMATES AND ASSUMPTIONS**

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses and the disclosures of contingent liabilities and contingent assets. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

The area involving critical estimates and judgements are:

- a. Useful lives of Property, plant and equipment and intangibles.
- b. Measurement of defined benefit obligations.
- c. Measurements and likelihood of occurrence if provisions and contingencies.
- d. Recognition of deferred tax assets.
- e. Impairment of Trade Receivables

**3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies set out below have been applied consistently to all periods presented in the financial statements unless otherwise stated

**i INVESTMENTS**

Investments are classified as non current investments and current investments. Non Current Investments are stated at cost less provision, if any. Current Investments are stated at lower of cost or market value.

**ii FINANCE COST**

- Borrowing Costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A Qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use or sale.
- All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

**iii REVENUE RECOGNITION**

- Revenue from sale of goods is recognised when the significant risk and rewards of ownership and effective control on goods have been transferred to the buyer. Sales revenue is measured at fair value net of returns, trade discounts, volume rebates and taxes or duties.
- Revenue from services rendered is recognised as and when the services are rendered and related costs are incurred in accordance with the contractual agreement.

**- INTEREST INCOME**

Interest on Investments is recognised on a time proportion basis taking into account amounts invested and the rate of interest applicable. Interest on refunds from Statutory Authorities as and when applicable is recognised when such income is determinable, based on completed proceedings.  
- Profit on Sale of Investments is recognised on completion of transactions.

**iv EMPLOYEE BENEFIT EXPENSES**

- Short term employee benefits are recognized as expenses at the undiscounted amounts in the year in which the related service is rendered.

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)**

**v TAX EXPENSES**

The tax expense for the period comprises current and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or equity. In which case, the tax is also recognised in other comprehensive income or equity.

**- Current Tax**

Current Tax is the amount of tax payable on the assessable income/ taxable income for the year determined in accordance with the provisions of the Income Tax Act, 1961. The

Company's current tax is calculated using tax rate that have been enacted or substantively enacted at the end of the reporting period.

**- Deferred Tax**

Deferred Tax is recognised on temporary differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities and assets are measured at the rates that are expected to apply in the period in which the liability is settled or the asset realised, based on the tax rates(and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

**CASPIAN CORPORATE SERVICES LIMITED**  
**(Formerly Known as INTELLIVATE CAPITAL ADVISORS LIMITED)**  
**CIN:L74110TG2011PLC162524**

**Notes to the Standalone Financial Statements For The Year Ended 31st March, 2023**

**vi PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

- Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

- Contingent liability is disclosed in case of :

a) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation ; and

b) a present obligation arising from past events, when no reliable estimate is possible.

- Contingent assets are disclosed where an inflow of economic benefits is probable.

**vii EARNING PER SHARE**

- Basic Earning per share is calculated by dividing the Net Profit after tax for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

- Diluted EPS is computed by dividing the profit after tax, as adjusted for dividend, interest and other charges to expenses or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basis EPS and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

**viii Recent accounting pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

**Ind AS 1** - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements.

**Ind AS 8** - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statements.

**Ind AS 12** - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statement

**CASPIAN CORPORATE SERVICES LIMITED**  
(Formerly Known as INTELLIVATE CAPITAL ADVISORS LIMITED)  
CIN:L74110TG2011PLC162524

Note 24 - RELATED PARTY TRANSACTIONS DURING FY 2022-23

(Rs. In Lakhs except rate of interest)

Sr No	Name	PAN	Relationship	Type of related party transaction	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments				
						Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)
1	Sumathi Seeds Pvt Ltd	AAUCS2803C	Entity in Which Common Director	Sales of goods and Services	31.80	-	31.80	Not Applicable	-	-	-	-	-	-	-
2	Sumathi Corporate Services Pvt Ltd	AAKCS8202M	Subsidiary	Loan	221.64	114.80	424.89	Loan	-	-	Loan	8.00	-	Unsecured	Business
3	Sumathi Corporate Services Pvt Ltd	AAKCS8202M	Subsidiary	Loan	531.73	114.80	424.89	Loan	-	-	Loan	8.00	-	Unsecured	Business
4	Sumathi Corporate Services Pvt Ltd	AAKCS8202M	Subsidiary	Investment	1,620.00	-	1,620.00	Not Applicable	-	-	-	-	-	-	-
5	Sumathi Corporate Services Pvt Ltd	AAKCS8202M	Subsidiary	Any other transaction (Consideration payable)	616.93	-	616.93	-	-	-	-	-	-	-	-
6	Laxminarayan Punna	ATIPP6084C	Chief Finance Officer	Remuneration	4.44	-	4.44	Not Applicable	-	-	-	-	-	-	-
7	Hema Advani	BENPA4139L	Company Secretary	Remuneration	2.17	-	2.17	Not Applicable	-	-	-	-	-	-	-
8	Sukumar reddy	AEGPG0576B	Managing Director	Remuneration	16.36	5.76	1.89	Not Applicable	-	-	-	-	-	-	-

## INDEPENDENT AUDITOR'S REPORT

**TO THE MEMBERS OF  
CASPIAN CORPORATE SERVICES LIMITED  
(Formerly Known as INTELLIVATE CAPITAL ADVISORS LIMITED)  
Report on the Consolidated Financial Statements**

### **Opinion**

We have audited the accompanying Consolidated financial statements of **Caspian Corporate Services Limited (Formerly Known as Intellivate Capital Advisors Limited)** ("the Company"), and its subsidiaries together referred as ("the Group") which comprise the Consolidated Balance Sheet as at March 31, 2023, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

### **Basis for Opinion**

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

## **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current year. These matters, where addressed in the context of our audit of the statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

## **Management's Responsibility for the Standalone financial statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application.

of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain

audit evidence that is sufficient and appropriate to provide a basis for our opinion' The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3Xi) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor/s report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, we report, to the extent applicable that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The consolidated Balance Sheet, the consolidated Statement of Profit and Loss and consolidated statement of change in equity and consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has no pending litigations as on 31st March, 2023 on its financial position in its consolidated financial statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries  
  
(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and  
  
(c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.  
  
(d) The Company has neither declared nor paid any interim dividend during the year, Hence reporting in compliance with section 123 of the Companies Act, 2013 by the by the company is not applicable.  
  
(e) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of

Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

2. As required with reference to the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act"), we give in the "**Annexure-A**" a statement on the matters specified to the extent applicable.

**For, MAAK and Associates**  
[Firm Registration No. 135024W]  
Chartered Accountants

**Place: Ahmedabad**  
**Date: 30/05/2023**  
**UDIN: 23133926BGWEUG8701**

SD/-  
**Marmik Shah**  
**Partner**  
**Mem. No. 133926**



**ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF CASPIAN CORPORATE SERVICES LIMITED (FORMERLY known as INTELLIVATE CAPITAL ADVISORS LIMITED)**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

1. We have audited the internal financial controls over financial reporting of **CASPIAN CORPORATE SERVICES LIMITED** (FORMERLY known as **INTELLIVATE CAPITAL ADVISORS LIMITED**) ("the Company") and its subsidiaries together referred as ("the Group") as of March 31, 2023 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We have conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating

effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence I/we have obtained is sufficient and appropriate to provide a basis for my /our audit opinion on the Company's internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls over Financial Reporting**

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial Guidance Note on Audit of reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For, MAAK and Associates**  
[Firm Registration No. 135024W]  
Chartered Accountants

SD/-

**Marmik Shah**  
**Partner**  
**Mem. No. 133926**  
**UDIN: 23133926BGWEUG8701**

**Place: Ahmedabad**

**Date: 30/05/2023**



**CASPIAN CORPORATE SERVICES LIMITED**  
(Formerly Known as INTELLIVATE CAPITAL ADVISORS LIMITED)  
CIN:L74110TG2011PLC162524  
Consolidated Balance Sheet as on 31st March, 2023

(Rs. In Lakhs)

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	2	24.06	-
Right of use assets	2	17.91	-
<b>Financial Assets</b>			
Investments	3	20.00	-
Loans	4	93.35	333.62
Other financial assets	5	3.75	-
Other non-current assets		-	-
Income tax assets (net)	6	15.66	4.34
		<b>174.73</b>	<b>337.96</b>
<b>Current assets</b>			
<b>Financial assets</b>			
(i) Trade receivables	7	9,235.31	43.70
(ii) Cash and cash equivalents	8	388.16	82.55
(iv) Bank balance other than cash and cash equivalents	9	157.54	-
(v) Loans	10	259.88	-
(vi) Other financial assets	5	295.05	-
Other current assets	11	820.35	10.68
		<b>11,156.29</b>	<b>136.93</b>
<b>Total assets</b>			
		<b>11,331.02</b>	<b>474.89</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	12	422.00	310.55
Other equity	13	1,514.01	153.79
Non Controlling Interest	14	3.90	-
<b>Total equity</b>		<b>1,939.91</b>	<b>464.34</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
(i) Borrowings	15	480.08	-
(ii) Other financial liabilities	16	22.66	-
Provisions		-	-
Deferred tax liabilities (net)		-	-
Other non-current liabilities		-	-
		<b>502.74</b>	<b>-</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
(i) Borrowings	15	2,757.49	-
(ii) Trade payables	17	5,182.77	-
(iii) Other financial liabilities	16	685.93	-
Provisions	18	1.05	1.14
Other current liabilities	19	40.35	9.41
Liabilities for current tax (net)	25	13.07	-
Other Provisions	20	207.71	-
		<b>8,888.37</b>	<b>10.55</b>
<b>Total liabilities</b>			
		<b>9,391.11</b>	<b>10.55</b>
<b>Total equity and liabilities</b>			
		<b>11,331.02</b>	<b>474.89</b>
<b>Significant Accounting Policies</b>			
	<b>1</b>		
<b>Notes to Financial Statements</b>			
	<b>2 to 32</b>		

As per our report of even date

**For MAAK and Associates**  
Firm Registration No.: 135024W  
Chartered Accountants

SD/-  
**CA Marmik Shah**  
Partner  
Membership No. 133926

Place: Ahmedabad  
Date: 30/05/2023  
UDIN: 23133926BGEUG8701

**For and on behalf of Board of Directors of**  
**CASPIAN CORPORATE SERVICES LIMITED**  
(Formerly Known as INTELLIVATE CAPITAL ADVISORS LIMITED)

SD/-  
**SUKUMAR REDDY GARLAPATHI**  
Managing Director  
DIN:00966068

Place: Hyderabad  
Date: 30/05/2023

SD/-  
**SAMPATH RAO**  
Director  
DIN:07999868

Place: Hyderabad  
Date: 30/05/2023

SD/-  
**Laxmi Narayana Punna**  
Chief Financial Officer  
ATIPP6084C

Place: Hyderabad  
Date: 30/05/2023

SD/-  
**Hema Advani**  
Company Secretary  
BENPA4139L

Place: Hyderabad  
Date: 30/05/2023

**CASPIAN CORPORATE SERVICES LIMITED**  
**(Formerly Known as INTELLIVATE CAPITAL ADVISORS LIMITED)**  
**CIN:L74110TG2011PLC162524**  
**Consolidated Statement of Profit & Loss Account for the year ended 31st March,2023**

(Rs. In Lakhs except EPS)

Particulars	Notes	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
<b>Income</b>			
Revenue from operations	21	110.58	110.00
Other income	22	25.78	11.89
<b>Total income</b>		<b>136.36</b>	<b>121.89</b>
<b>Expenses</b>			
Employee benefits expense	23	47.81	17.55
Other expenses	24	24.41	35.83
<b>Total expense</b>		<b>72.22</b>	<b>53.38</b>
<b>Profit before exceptional items and tax</b>		<b>64.14</b>	<b>68.51</b>
Exceptional items		-	-
<b>Profit before tax</b>		<b>64.14</b>	<b>68.51</b>
<b>Tax expense/(credit)</b>			
Current Tax	25	16.92	18.02
Adjustment of tax relating to earlier periods		-	-
Deferred tax		-	-
MAT credit entitlement/ Written off		3.23	-
<b>Total tax expense</b>		<b>20.15</b>	<b>18.02</b>
<b>Profit for the period/year</b>		<b>43.99</b>	<b>50.49</b>
<b>Total comprehensive Income for the period/year</b>		<b>43.99</b>	<b>50.49</b>
<b>Basic and diluted earnings per equity shares (inRs.) face value ofRs.1 each</b>	27	<b>0.1395</b>	<b>0.1626</b>

The accompanying notes form an integral part of financials statements

As per our report of even date

**For MAAK and Associates**  
**Firm Registration No.: 135024W**  
Chartered Accountants

SD/-

**CA Marmik Shah**  
*Partner*  
Membership No. 133926

**Place: Ahmedabad**  
**Date: 30/05/2023**  
**UDIN: 23133926BGWEUG8701**

**For and on behalf of Board of Directors of**  
**CASPIAN CORPORATE SERVICES LIMITED**  
**(Formerly Known as INTELLIVATE CAPITAL ADVISORS LIMITED)**

SD/-

**SUKUMAR REDDY**  
**GARLAPATHI**  
*Managing Director*  
DIN:00966068

**Place: Hyderabad**  
**Date: 30/05/2023**

SD/-

**Laxmi Narayana Punna**  
*Chief Financial Officer*  
ATIPP6084C  
**Place: Hyderabad**  
**Date: 30/05/2023**

SD/-

**SAMPATH RAO**  
*Director*  
DIN:07999868

**Place: Hyderabad**  
**Date: 30/05/2023**

SD/-

**Hema Advani**  
*Company Secretary*  
BENPA4139L  
**Place: Hyderabad**  
**Date: 30/05/2023**

**CASPIAN CORPORATE SERVICES LIMITED**  
(Formerly Known as INTELLIVATE CAPITAL ADVISORS LIMITED)  
CIN:L74110TG2011PLC162524  
Consolidated Statement of Cash Flow for the year ended 31st March,2023

(Rs. In Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
<b>Cash flow from operating activities</b>		
Profit before tax as per statement of profit and loss	64.14	68.51
Adjustments for:		
Interest income	(25.78)	(11.89)
Goodwill Write off	-	0.34
Capital Reserve on Consolidation	99.63	-
Advances Received	-	250.00
<b>Operating profit before working capital changes</b>	<b>137.99</b>	<b>306.96</b>
Movements in working capital :		
Increase/(decrease) in trade payables and Other Liabilities	5,182.77	3.67
Increase/(decrease) in financial liabilities	708.59	-
(Increase)/decrease in trade receivables	(9,191.61)	(43.70)
Other Current Liabilities	30.94	-
(Increase)/decrease in financial assets	-	-
(Increase)/decrease in other assets	(1,139.40)	(9.06)
Increase/(decrease) in provisions	307.70	-
<b>Cash generated from operations</b>	<b>(3,963.03)</b>	<b>257.86</b>
Direct taxes (paid)/refund (net)	(107.16)	(10.26)
<b>Net cash inflow / (Outflow) from operating activities (A)</b>	<b>(4,070.18)</b>	<b>247.60</b>
<b>Cash flows from investing activities</b>		
Purchase shares in Subsidiary	(20.00)	-
sale of investment	-	140.00
Interest received	25.78	11.89
Loan received back	-	-
Loan given	-	(333.62)
Purchase of Fixed Assets	(24.06)	-
Increase in ROU Asset	(17.91)	-
<b>Net cash inflow from investing activities (B)</b>	<b>(36.19)</b>	<b>(181.73)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issuance of share capital	1,328.05	-
Minority Interest	3.90	-
Increase in Borrowing	3,237.57	-
<b>Net cash inflow from financing activities (C)</b>	<b>4,569.52</b>	<b>-</b>
<b>Net increase / (decrease) in cash &amp; cash equivalents (A + B + C)</b>	<b>463.15</b>	<b>65.88</b>
Cash and cash equivalents at the beginning of the year	82.55	16.68
<b>Cash and cash equivalents at the end of the period</b>	<b>545.70</b>	<b>82.55</b>
<b>Notes:</b>		
Cash on hand	258.97	61.27
On current accounts	129.18	21.27
Bank balance other than cash and cash equivalents	157.54	-
<b>Cash and Cash Equivalents at the End of the period</b>	<b>545.70</b>	<b>82.55</b>

**Notes :**

(1) The Statement of Cash flows has been prepared under the Indirect method as set out in Ind AS 7 – Statement of Cash flows notified under section 133 of The Companies Act, 2013, read together with paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).

As per our report of even date

For MAAK and Associates  
Firm Registration No.: 135024W  
Chartered Accountants

For and on behalf of Board of Directors of  
CASPIAN CORPORATE SERVICES LIMITED  
(Formerly Known as INTELLIVATE CAPITAL ADVISORS LIMITED)

SD/-  
CA Marmik Shah  
Partner  
Membership No. 133926

SD/-  
SUKUMAR REDDY GARLAPATHI  
Managing Director  
DIN:00966068

SD/-  
SAMPATH RAO  
Director  
DIN:07999868

Place: Ahmedabad  
Date: 30/05/2023  
UDIN: 23133926BGWEUG8701

Place: Hyderabad  
Date: 30/05/2023

Place: Hyderabad  
Date: 30/05/2023

SD/-  
Laxmi Narayana Punna  
Chief Financial Officer  
ATIPP6084C  
Place: Hyderabad  
Date: 30/05/2023

SD/-  
Hema Advani  
Company Secretary  
BENPA4139L  
Place: Hyderabad  
Date: 30/05/2023

**CASPIAN CORPORATE SERVICES LIMITED**  
(Formerly Known as INTELLIVATE CAPITAL ADVISORS LIMITED)  
CIN:L74110TG2011PLC162524

**Statement of Consolidated Changes in Equity for the year ended March 31, 2023**

(Rs. In Lakhs)

Particulars	Share Capital	Reserves	TOTAL
<b>Balance as at April 01, 2021</b>	<b>310.55</b>	<b>103.30</b>	<b>413.85</b>
Profit for the year	-	50.49	50.49
Other comprehensive income	-	-	-
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>50.49</b>	<b>50.49</b>
<b>Balance as at April 01, 2022</b>	<b>310.55</b>	<b>153.79</b>	<b>464.33</b>
Profit for the year	-	43.99	43.99
Other comprehensive income	-	-	-
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>43.99</b>	<b>43.99</b>
Securities Premium	-	1,225.97	1,225.97
Less: Share issuance expenses written off	-	9.37	9.37
Total securities Premium	-	<b>1,216.60</b>	1,216.60
Capital Reserve	-	<b>99.63</b>	-
Share issue during the year	111.45	-	111.45
<b>Balance as at March 31, 2023</b>	<b>422.00</b>	<b>1,514.01</b>	<b>1,936.02</b>

The accompanying notes form an integral part of financials statements

As per our report of even date

**For MAAK and Associates**

Firm Registration No.: 135024W

Chartered Accountants

**For and on behalf of Board of Directors of**

**CASPIAN CORPORATE SERVICES LIMITED**

(Formerly Known as INTELLIVATE CAPITAL ADVISORS LIMITED)

SD/-

**CA Marmik Shah**

Partner

Membership No. 133926

Place: Ahmedabad

Date: 30/05/2023

UDIN: 23133926BGWEUG8701

SD/-

**SUKUMAR REDDY GARLAPATHI**

Managing Director

DIN:00966068

Place: Hyderabad

Date: 30/05/2023

SD/-

**Laxmi Narayana Punna**

Chief Financial Officer

ATIPP6084C

Place: Hyderabad

Date: 30/05/2023

SD/-

**SAMPATH RAO**

Director

DIN:07999868

Place: Hyderabad

Date: 30/05/2023

SD/-

**Hema Advani**

Company Secretary

BENPA4139L

Place: Hyderabad

Date: 30/05/2023



**CASPIAN CORPORATE SERVICES LIMITED**  
**(Formerly Known as INTELLIVATE CAPITAL ADVISORS LIMITED)**  
**CIN:L74110TG2011PLC162524**

**Note : 2 TANGIBLE ASSETS SCHEDULE FOR THE YEAR 2022-23**

S.No.	Particulars of Assets	GROSS BLOCK			DEPRECIATION			NET BLOCK	
		As on 01.04.2022	Additions	As on 31.03.2023	Up to 31.03.2022	For the Year	Upto 31.03.2023	As on 31.03.2023	As on 31.03.2022
1	Furniture	1.13	-	1.13	1.10	0.01	1.11	0.02	0.03
2	Computers	28.64	-	28.64	28.47	0.11	28.58	0.06	0.18
3	Vehicles	24.43	-	24.43	11.01	1.21	12.22	12.20	13.41
4	Equipment	25.94	-	25.94	13.68	0.49	14.17	11.77	12.26
	<b>Total</b>	<b>80.14</b>	<b>0.00</b>	<b>80.14</b>	<b>54.26</b>	<b>1.82</b>	<b>56.08</b>	<b>24.06</b>	<b>25.88</b>
	Right Of Use Of Assets	73.04	-	73.04	35.82	13.43	49.26	17.91	37.21

**CASPIAN CORPORATE SERVICES LIMITED**  
**(Formerly Known as INTELLIVATE CAPITAL ADVISORS LIMITED)**  
**CIN:L74110TG2011PLC162524**  
**Notes to Consolidated Financial statements for the year ended March 31, 2023**

(Rs. In Lakhs except EPS and No. of shares)

3	<b>Investments</b>	As at March 31, 2023	As at March 31, 2022
	<b>Investment recorded at Cost</b>		
	<b>Others</b>		
	Neeladri Chit Fund Private Limited	20.00	-
		<b>20.00</b>	<b>-</b>

4	<b>Loans</b>	As at March 31, 2023	As at March 31, 2022
	<b>Non - Current</b>		
	Loans and Advance to others	93.35	333.62
	Loans and Advance to Related Parties	-	-
		<b>93.35</b>	<b>333.62</b>

5	<b>Other Financial Assets</b>	As at March 31, 2023	As at March 31, 2022
	<b>Non-current</b>		
	Rent Deposit	3.75	-
		<b>3.75</b>	<b>-</b>
	Tender Deposits	255.21	-
	FD for BG	39.84	-
		<b>295.05</b>	<b>-</b>
		<b>298.80</b>	<b>-</b>

6	<b>Income Tax Assets (net)</b>	As at March 31, 2023	As at March 31, 2022
	Advance Tax & TDS	-	4.33
	Provision for Tax	-	(3.22)
	MAT Credit Entitlement	-	3.23
	Deferred tax assets (net)	15.66	-
		<b>15.66</b>	<b>4.34</b>

7	<b>Trade receivables</b>	As at March 31, 2023	As at March 31, 2022
	<b>Non Current</b>	-	-
	<b>Current</b>		
	Unsecured considered good unless stated otherwise		
	- from others(Debtors)	9,235.31	43.70
		<b>9,235.31</b>	<b>43.70</b>

**Trade receivables ageing schedule for March 31, 2023**

Sr No	Particulars	Unbilled	Outstanding for following periods from due date of payment						Total
			No Due	Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	-	-	9,176.31	11.80	47.20	-	-	9,235.31
2	Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
7	Allowances for expected credit loss due to increase in credit risk	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>9,176.31</b>	<b>11.80</b>	<b>47.20</b>	<b>-</b>	<b>-</b>	<b>9,235.31</b>

**CASPIAN CORPORATE SERVICES LIMITED**  
(Formerly Known as INTELLIVATE CAPITAL ADVISORS LIMITED)  
CIN:L74110TG2011PLC162524

Notes to Consolidated Financials statements for the year ended March 31, 2023

Trade receivables ageing schedule for March 31, 2022

Sr No	Particulars	Unbilled	Outstanding for following periods from due date of payment						Total
			No Due	Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	More than 3 years	
1	Undisputed Trade receivables - Considered good	-	-	43.70	-	-	-	-	43.70
2	Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-	-
3	Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
4	Disputed Trade receivables - Considered good	-	-	-	-	-	-	-	-
5	Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-	-	-
6	Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-	-
7	Allowances for expected credit loss due to increase in credit risk	-	-	-	-	-	-	-	-
	<b>Total</b>	-	-	<b>43.70</b>	-	-	-	-	<b>43.70</b>

		As at March 31, 2023	As at March 31, 2022
<b>8</b>	<b>Cash and cash equivalents</b>		
	<u>Balances with banks:</u>		
	Balance in current account	129.18	21.27
	Deposits with original maturity of less than three months	-	-
	Cash on hand	258.97	61.27
		<b>388.16</b>	<b>82.55</b>

		As at March 31, 2023	As at March 31, 2022
<b>9</b>	<b>Bank balances other than cash and cash equivalents</b>		
	Deposits with original maturity over 3 months but less than 12 months		
	Fixed deposit with banks	157.54	-
		<b>157.54</b>	<b>-</b>

		As at March 31, 2023	As at March 31, 2022
<b>10</b>	<b>Loans</b>		
	<u>Current</u>		
	Loans	259.88	-
		<b>259.88</b>	<b>-</b>

		As at March 31, 2023	As at March 31, 2022
<b>11</b>	<b>Other assets</b>		
	<u>Current</u>		
	Balances with statutory/ Government authorities	104.04	1.05
	Accrued Interest on Loans Given	35.70	9.63
	Advance To Suppliers	676.45	-
	Prepaid Expenses	0.26	-
	From Shareholder	3.90	-
		<b>820.35</b>	<b>10.68</b>

**CASPIAN CORPORATE SERVICES LIMITED**  
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**CIN:L74110TG2011PLC162524**  
**Notes to Consolidated Financial statements for the year ended March 31, 2023**

12	Share capital	As at March 31, 2023	As at March 31, 2022		
	<b>Authorised</b> 4,51,00,000 Equity Shares of Rs.1 each (3,50,00,000 Equity Shares of Rs.1 each as at March 31, 2022)	451.00	350.00		
		<b>451.00</b>	<b>350.00</b>		
	<b>Issued, subscribed and fully paid up shares</b> 4,22,00,000 Equity Shares of Rs.1 each ( 3,10,54,810 Equity Shares of Rs.1 each as at March 31, 2022)	422.00	310.55		
		<b>422.00</b>	<b>310.55</b>		
<b>Notes:</b>					
<b>(a) Reconciliation of the number of the shares outstanding as the beginning and end of the year:</b>					
		As at March 31, 2023	In Rs	As at March 31, 2022	In Rs
	At the beginning of the year	3,10,54,810.00	310.55	3,10,54,810	310.55
	New Shares Issued during the year	1,11,45,190.00	111.45	-	-
	At the end of the year	<b>4,22,00,000.00</b>	<b>422.00</b>	<b>3,10,54,810</b>	<b>310.55</b>
<b>(b) Terms/rights attached to equity shares:</b>					
The Company has only one class of equity shares having par value ofRs. 1 per share. Each holder of equity shares is entitled to one vote per share.					
In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts.					
The distribution will be in proportion to the number of equity shares held by the shareholders.					
<b>(c) Details of shareholder holding more than 5% shares in the Company</b>					
	<b>Shareholder name</b>	<b>No. of Shares</b>	<b>%of total shares</b>		
	Sumathi Infratech Private Limited	2,32,76,221	55.16%		
	Sukumar Reddy Garlapathi	63,71,702	15.10%		
	<b>Total</b>	<b>2,96,47,923</b>	<b>70.26%</b>		
<b>(d) Details of shareholding of Promoters as at March 31, 2023</b>					
	<b>Promoter name</b>	<b>No. of Shares</b>	<b>%of total shares</b>	<b>% Change during the year</b>	
	Sumathi Infratech Private Limited	2,32,76,221	55.16%	-19.80%	
	Sukumar Reddy Garlapathi	63,71,702	15.10%	100.00%	
	Satyanarayana Reddy	19,87,190	4.71%	100.00%	
	<b>Total</b>	<b>3,16,35,113</b>	<b>74.96%</b>	<b>180.20%</b>	
<b>Details of shareholding of Promoters as at March 31, 2022</b>					
	<b>Promoter name</b>	<b>No. of Shares</b>	<b>%of total shares</b>	<b>% Change during the year</b>	
	Sumathi Infratech Private Limited	2,32,76,221	74.95%	100.00	
	<b>Total</b>	<b>2,32,76,221.00</b>	<b>74.95%</b>		
13	Other equity	As at March 31, 2023	As at March 31, 2022		
	<b>Retained earnings</b>				
	Opening Balance	153.79	103.30		
	Add : Profit for the year	43.99	50.49		
	<b>Other comprehensive income</b>				
	<b>Security Premium</b>				
	Securities Premium	1,225.97			
	Less: Share issuance expenses written off	9.37	1,216.60	-	-
	<b>Capital Reserve</b>	99.63	99.63	-	-
	<b>Closing balance</b>	<b>1,514.01</b>	<b>153.79</b>		
14	Non- Controlling Interest	As at March 31, 2023	As at March 31, 2022		
	Non- Controlling Interest (Net off Accumulated profit/(Loss))	3.90	-		
	<b>Closing balance</b>	<b>3.90</b>	<b>-</b>		
15	Borrowings	As at March 31, 2023	As at March 31, 2022		
	<b>Long term borrowings</b>				
	<b>Non-current</b>				
	Term loans from banks - Non Current	464.14	-		
	Vehicle Loan From Bank	15.94	-		
		<b>480.08</b>	<b>-</b>		
	<b>Short Term Borrowings</b>				
	Unsecured Loans	841.36	-		
	Working Capital Loan From SBI	1,916.13	-		
		<b>2,757.49</b>	<b>-</b>		

**CASPIAN CORPORATE SERVICES LIMITED**  
**(Formerly Known as INTELLIVATE CAPITAL ADVISORS LIMITED)**  
**CIN:L74110TG2011PLC162524**  
**Notes to Consolidated Financial statements for the year ended March 31, 2023**

16 Other financial liabilities	As at March 31, 2023	As at March 31, 2022
<b>Non-current</b>		
Lease Liabilities	22.66	-
	<b>22.66</b>	-
<b>Current</b>		
Share Purchase Consideration	616.93	-
Duties and Taxes payable	69.00	-
	<b>685.93</b>	-

17 Trade Payables	As at March 31, 2023	As at March 31, 2022
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	5,182.77	-
	<b>5,182.77</b>	-

**Trade payables ageing schedule for March 31, 2023**

Sr No	Particulars	Outstanding For Following periods from Due Date of Payment					Total
		No Due	Less than 6 months	6 Months - 1 year	1-2 Years	2-3 Years	
1	MSME	-	-	-	-	-	-
2	Others	5,182.77	-	-	-	-	<b>5,182.77</b>
3	Disputed Dues - MSME	-	-	-	-	-	-
4	Disputed Dues - Others	-	-	-	-	-	-
	<b>Total</b>						<b>5,182.77</b>

18 Provisions	As at March 31, 2023	As at March 31, 2022
<b>Current</b>		
Provision for Expenses	1.05	1.14
Provision for Tax	13.07	-
	<b>14.12</b>	<b>1.14</b>

19 Other liabilities	As at March 31, 2023	As at March 31, 2022
<b>Non-current</b>	-	-
<b>Current</b>		
Statutory liability	5.00	1.03
Other Current liabilities	23.06	8.38
Current Tax Liabilities	12.29	-
	<b>40.35</b>	<b>9.41</b>

20 Other Provisions	As at March 31, 2023	As at March 31, 2022
Statutory Dues Payable	202.02	-
Audit Fee Payable	1.93	-
Rent Payable	3.76	-
	<b>207.71</b>	-

**CASPIAN CORPORATE SERVICES LIMITED**  
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**CIN:L74110TG2011PLC162524**  
**Notes to Consolidated Financial statements for the year ended March 31, 2023**

21	Revenue from operations	For the year ended March 31, 2023	For the year ended March 31, 2022
	Income from Consultancy Services	-	82.60
	Business Support Services	130.48	47.20
	Less : GST recovered	(19.90)	(19.80)
		<b>110.58</b>	<b>110.00</b>

22	Other Income	For the year ended March 31, 2023	For the year ended March 31, 2022
	<b>Interest</b>		
	From Others	25.74	9.96
	From Liquid Fund	-	1.87
	From Refund of Income Tax	0.04	0.07
	<b>Total Other income</b>	<b>25.78</b>	<b>11.89</b>

23	Employee benefit expense	For the year ended March 31, 2023	For the year ended March 31, 2022
	Salaries and wages	46.06	17.53
	Contribution to P.F. and Other Fund	1.75	0.03
		<b>47.81</b>	<b>17.55</b>

24	Other expenses	For the year ended March 31, 2023	For the year ended March 31, 2022
	Advertising Expenses	1.17	0.68
	Auditors Remuneration :		
	Audit Fees	1.17	1.15
	For Other Services	-	-
	Professional Fees	13.83	14.06
	BSE- Annual Listing Fees	3.00	4.00
	NSDL Fees	0.20	1.20
	CDSL Charges	0.63	0.09
	Commission Expenses	-	10.00
	Sundry Expenses	1.58	3.20
	Goodwill Write off	-	0.34
	ROC Filing Fees	0.58	0.82
	Web Site Expenses	0.56	0.03
	Internet Expenses	-	0.05
	Other Interest	-	0.02
	Interest on Income Tax	0.72	0.09
	Interest on GST	0.01	0.05
	Bank and other finance charges	0.00	0.05
	Loss of Subsidiary	0.95	-
		<b>24.41</b>	<b>35.83</b>

Note: (a)			
	Payment to auditor	For the year ended March 31, 2023	For the year ended March 31, 2022
	<b>As auditor:</b>		
	Audit fee	0.12	0.22
	Limited review	1.05	0.93
		<b>1.17</b>	<b>1.15</b>

25	Income tax
	The major component of income tax expenses for the year ended March 31, 2023 and March 31, 2022 are as under

a)	Profit and loss section	For the year ended March 31, 2023	For the year ended March 31, 2022
	<b>Current income tax:</b>		
	Current income tax charge	16.92	18.02
	Adjustment in respect of current income tax of previous years	-	-
	<b>Deferred tax:</b>		
	Relating to origination and reversal of temporary differences	-	-
	<b>Tax expense reported in the Statement of profit and loss</b>	<b>16.92</b>	<b>18.02</b>

b)	Balance Sheet section	For the year ended March 31, 2023	For the year ended March 31, 2022
	Current Tax liabilities	13.07	-
		<b>13.07</b>	<b>-</b>

**CASPIAN CORPORATE SERVICES LIMITED**  
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CIN:L74110TG2011PLC162524

Notes to Consolidated Financial statements for the year ended March 31, 2023

26 Financial instruments, financial risk and capital management						
26.1 Category-wise classification of financial instruments:						
Particulars	Refer note	As at March 31, 2023 (Rs. In Lakhs)				
		Fair Value through other Comprehensive Income	Fair Value through other Profit & Loss	Amortised Cost	Carrying value	
<b>Financial asset</b>						
Investments	3	-	-	20.00	20.00	
Trade receivables	7	-	-	9,235.31	9,235.31	
Cash and cash equivalents	8	-	-	388.16	388.16	
Loans	4	-	-	353.23	353.23	
Others financial assets	5	-	-	1,119.15	1,119.15	
Bank balance other than cash and cash equivalents	9	-	-	157.54	157.54	
<b>Total</b>		-	-	<b>11,273.40</b>	<b>11,273.40</b>	
<b>Financial liabilities</b>						
Borrowings		-	-	3,237.57	3,237.57	
Trade payables		-	-	-	5,182.77	
Other financial liabilities	16	-	-	748.94	748.94	
<b>Total</b>		-	-	<b>3,986.51</b>	<b>9,169.28</b>	
As at March 31, 2022						
Particulars	Refer note	Fair Value through other Comprehensive Income	Fair Value through other Profit & Loss	Amortised Cost	Carrying value	
<b>Financial asset</b>						
Investments	3	-	-	-	-	
Trade receivables	7	-	-	43.70	43.70	
Cash and cash equivalents	8	-	-	82.55	82.55	
Other Bank balance		-	-	-	-	
Loans	4	-	-	333.62	333.62	
Others financial assets		-	-	-	-	
<b>Total</b>		-	-	<b>459.87</b>	<b>459.87</b>	
<b>Financial liabilities</b>						
Borrowings		-	-	-	-	
Bill discounting with banks		-	-	-	-	
Trade payables		-	-	-	-	
Other financial liabilities		-	-	-	-	
<b>Total</b>		-	-	-	-	

Carrying amounts of cash and cash equivalents, trade receivables, investments, unbilled revenues, loans, trade payables and other payables as at March 31, 2023 and March 31, 2022 approximate the fair value because of their short-term nature. Difference between carrying amounts and fair values of bank deposits, other financial assets, other financial liabilities and borrowings subsequently measured at amortised cost is not significant in each of the years presented.

		For the year ended March 31, 2023	For the year ended March 31, 2022
<b>27 Earnings per share</b>			
Profit/ (Loss) attributable to equity shareholders of the Company		43.99	50.49
Weighted average number of equity shares		315.43	310.55
Basic and Diluted earning per share (inRs.)		0.1395	0.1626

28 Ratios to be disclosed					
Particulars	Items included in numerator and denominator	Ratio as at 31st March, 2023	Ratio as at 31st March, 2022	Note	
(a) Current Ratio	Current Asset/Current Liabilities	1.26	12.98	Note 1	
(b) Debt-Equity Ratio	Total Debt/Shareholder's Fund	0.00	0.00		
(c) Debt Service Coverage Ratio	Earning available for debt services/Debt Services	0.00	0.00		
(d) Return on Equity Ratio	Net Profit(After Tax-Preference Dividend ( if any)/ Shareholder's Equity	0.02	0.11	Note 2	
(e) Inventory turnover ratio	COGS/Average Stock	Not Applicable			
(f) Trade Receivables turnover ratio	Net Credit Sale/Avg. Accounts Receivable	0.02	5.03	Note 3	
(g) Trade payables turnover ratio	Net Credit Purchases/Average Trade Payables	Not Applicable			
(h) Net capital turnover ratio	Sales/Working Capital	0.05	0.87	Note 4	
(i) Net profit ratio	Net Profit/Sales	0.40	0.46		
(j) Return on Capital employed	Earning before interest and taxes/Capital Employed	0.03	0.15	Note 5	
(k) Return on investment	Income from Investment/Investment	0.00	0.00		

**Note-1 :-**

During the year interest income is booked by considering the prevailing yield of Government Security closest to the period for all the loans which resulted to increase in balance of current assets. Further Sale of services is increased under consideration and which leads to increase in debtor's balance.

**Note-2 :-**

Sale of services increase under consideration and corresponding profit for the year is increased. Further company has made preferential allotment of share with securities premium during the year and hence Capital base of the company is increased during the year. The company has invested in wholly owned subsidiary and consequently capital reserve has been arisen on consolidation amounting to Rs.99.63 Lakhs

**Note-3 :-**

Sale of services is increased under consideration and which resulting to increasing debtor balance.

**Note-4 :-**

Balance of loans and advances given is increased and due to that current assets is increased. Further Sale of services is increased under consideration and which resulting to increasing debtor balance and profit for the year

**Note-5 :-**

Sale of services is increased under consideration during to that profit of the company is increased. Further company has made preferential allotment of share with securities premium during the year and hence Capital base of the company is increased during the year.

**CASPIAN CORPORATE SERVICES LIMITED**  
**(Formerly Known as INTELLIVATE CAPITAL ADVISORS LIMITED)**  
**CIN:L74110TG2011PLC162524**

**Notes to Consolidated Financials statements for the year ended March 31, 2023**

- 29 Gratuity Expense is recognised at the time of payments made to the Employees.
- 30 The Balances of GST Input Ledgers as per Books are subject to reconciliation with Balances as per GST Returns and consequential adjustments thereof.
- 31 Previous year figures are regrouped wherever necessary.

**The accompanying notes form an integral part of financials statements**

As per our report of even date  
For MAAK and Associates  
Firm Registration No.: 135024W

SD/-  
CA Marmik Shah  
Partner  
Membership No. 133926

Place: Ahmedabad  
Date: 30/05/2023  
UDIN: 23133926BGWEUG8701

For and on behalf of Board of Directors of  
CASPIAN CORPORATE SERVICES LIMITED  
(Formerly Known as INTELLIVATE CAPITAL ADVISORS LIMITED)

SD/-  
SUKUMAR REDDY GARLAPATHI  
Managing Director  
DIN:00966068

Place: Hyderabad  
Date: 30/05/2023

SD/-  
Laxmi Narayana Punna  
Chief Financial Officer  
ATIPP6084C

Place: Hyderabad  
Date: 30/05/2023

SD/-  
SAMPATH RAO  
Director  
DIN:07999868

Place: Hyderabad  
Date: 30/05/2023

SD/-  
Hema Advani  
Company Secretary  
BENPA4139L

Place: Hyderabad  
Date: 30/05/2023



**CASPIAN CORPORATE SERVICES LIMITED**  
**(Formerly Known as INTELLIVATE CAPITAL ADVISORS LIMITED)**  
**CIN:L74110TG2011PLC162524**  
**Notes to the Consolidated Financial Statements For The Year Ended 31st March, 2023**

**1 CORPORATE INFORMATION**

CASPIAN CORPORATE SERVICE LIMITED (Formerly Known as INTELLIVATE CAPITAL ADVISORS LIMITED) ('the Company') is a public limited Company incorporated and domiciled in India and has its registered office at F - BLOCK, 105, FIRST FLOOR, SURYA TOWERS, SARDAR PATEL ROAD, Hyderabad, .Telangana- 500003. The Company has its primary listings on the Bombay Stock Exchange (BSE). These financial statements have been approved for issue by the Board of Directors at their meeting held on 30th May, 2023

The Company is engaged in the business of providing manpower supply services.

The Company and its following subsidiaries (jointly referred to as the 'Group' herein under) considered in these consolidated financial statements are:

Subsidiaries Incorporated In India	As at March 31,2023	As at March 31,2022
Sumathi Corporate Services Private Limited	100.00%	0.00%
<b>Sub- Subsidiaries Incorporated In India</b>		
Sumathi Brightshine Airport Services Private Limited	74.00%	0.00%
Sumathi Waste Management Services Private Limited	95.00%	0.00%

**2 BASIS OF PREPARATION AND MEASUREMENT**

**i STATEMENT OF COMPLIANCE WITH IND AS**

The Company's Financial Statement for the year ended March 31, 2023 have been prepared in accordance with provisions of the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and as amended from time to time.

All assets and liabilities are classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current/ non- current classification of assets and liabilities.

**ii ACCOUNTING CONVENTION AND BASIS OF MEASUREMENT**

The Financial statements have been prepared on the Historical Cost Convention and on an accrual basis, except for certain financial assets and liabilities including defined benefit plans - plan assets measured at fair value.

**iii USE OF JUDGMENTS, ESTIMATES AND ASSUMPTIONS**

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses and the disclosures of contingent liabilities and contingent assets. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

The area involving critical estimates and judgements are:

- a. Useful lives of Property, plant and equipment and intangibles.
- b. Measurement of defined benefit obligations.
- c. Measurements and likelihood of occurrence if provisions and contingencies.
- d. Recognition of deferred tax assets.
- e. Impairment of Trade Receivables

**3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies set out below have been applied consistently to all periods presented in the financial statements unless otherwise stated

**i INVESTMENTS**

Investments are classified as non current investments and current investments. Non Current Investments are stated at cost less provision, if any. Current Investments are stated at lower of cost or market value.

**ii FINANCE COST**

- Borrowing Costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A Qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use or sale.
- All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

**iii REVENUE RECOGNITION**

- Revenue from sale of goods is recognised when the significant risk and rewards of ownership and effective control on goods have been transferred to the buyer. Sales revenue is measured at fair value net of returns, trade discounts, volume rebates and taxes or duties.

- Revenue from services rendered is recognised as and when the services are rendered and related costs are incurred in accordance with the contractual agreement.

**- INTEREST INCOME**

Interest on Investments is recognised on a time proportion basis taking into account amounts invested and the rate of interest applicable. Interest on refunds from Statutory Authorities as and when applicable is recognised when such income is determinable, based on completed proceedings.

- Profit on Sale of Investments is recognised on completion of transactions.

**iv EMPLOYEE BENEFIT EXPENSES**

- Short term employee benefits are recognized as expenses at the undiscounted amounts in the year in which the related service is rendered.
- Post employment and other long term employee benefits are recognized as an expense in the Statement of Profit and Loss Account of the year in which the employee has rendered services. The expense is recognized at the present value of the amount payable, determined as per Actuarial Valuations. Actuarial gains and losses in respect of post employment and long term employee benefits are recognized in the Profit and Loss Account.

**CASPIAN CORPORATE SERVICES LIMITED**  
**(Formerly Known as INTELLIVATE CAPITAL ADVISORS LIMITED)**  
**CIN:L74110TG2011PLC162524**

**Notes to the Consolidated Financial Statements For The Year Ended 31st March, 2023**

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)**

**v TAX EXPENSES**

The tax expense for the period comprises current and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or equity. In which case, the tax is also recognised in other comprehensive income or equity.

**- Current Tax**

Current Tax is the amount of tax payable on the assessable income/ taxable income for the year determined in accordance with the provisions of the Income Tax Act, 1961. The Company's current tax is calculated using tax rate that have been enacted or substantively enacted at the end of the reporting period.

**- Deferred Tax**

Deferred Tax is recognised on temporary differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities and assets are measured at the rates that are expected to apply in the period in which the liability is settled or the asset realised, based on the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

**vi PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

- Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

- Contingent liability is disclosed in case of :

a) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation ; and

b) a present obligation arising from past events, when no reliable estimate is possible.

- Contingent assets are disclosed where an inflow of economic benefits is probable.

**vii EARNING PER SHARE**

- Basic Earning per share is calculated by dividing the Net Profit after tax for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

- Diluted EPS is computed by dividing the profit after tax, as adjusted for dividend, interest and other charges to expenses or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basis EPS and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

**viii Recent accounting pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

**Ind AS 1** - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements.

**Ind AS 8** - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statements.

**Ind AS 12** - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statement

**CASPIAN CORPORATE SERVICES LIMITED**  
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Note - 32 RELATED PARTY TRANSACTIONS DURING FY 2022-23

(Rs. In Lakhs except rate of interest)

Sr No	Name	PAN	Relationship	Type of related party transaction	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments				
						Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (endusage)
1	Sumathi Seeds Pvt Ltd	AAUCS2803C	Entity in Which Common Director	Sales of goods and Services	31.80	-	31.80	Not Applicable	-	-	-	-	-	-	-
2	Sukumar Reddy Garlapati	AEGPG0576B	Managing Director	Any other transaction (Consideration payable)	547.60	-	547.60	Not Applicable	-	-	-	-	-	-	-
3	Satyanarayana Reddy Garlapati	AEQPG2585J	Director	Any other transaction (Consideration payable)	69.34	-	69.34	Not Applicable	-	-	-	-	-	-	-
4	Laxminarayan Punna	ATIPP6084C	Chief Finance Officer	Remuneration	4.44	-	4.44	Not Applicable	-	-	-	-	-	-	-
5	Hema Advani	BENPA4139L	Company Secretary	Remuneration	2.17	-	2.17	Not Applicable	-	-	-	-	-	-	-
6	Sukumar Reddy Garlapati	AEGPG0576B	Managing Director	Remuneration	16.36	5.76	1.89	Not Applicable	-	-	-	-	-	-	-