

**Date: 26<sup>TH</sup> MAY, 2025**

**The Manager  
Listing Department  
BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai - 400001, Maharashtra.

**SUB: OUTCOME OF MEETING OF BOARD OF DIRECTORS HELD ON MONDAY, MAY 26<sup>TH</sup>, 2025 AND SUBMISSION OF AUDITED FINANCIAL RESULTS PURSUANT TO REGULATION 30 AND 33 OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.**

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

Dear Sir/Ma'am,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and with reference to captioned subject, we wish to inform you that Board of Directors of the Company in its meeting held today, inter-alia,:

1. Approved the audited financial result (Standalone and Consolidated) as per IND-AS for the quarter and year ended 31<sup>st</sup> March, 2025 along with Auditors Report as attached and Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, stating that the Report of Auditors with respect to the Audited Financial Results (Standalone and Consolidated) for the quarter and the financial Year ended 31<sup>st</sup> March, 2025, is issued with unmodified opinion.
2. Recommended a Dividend of 5% (Rupees 0.05/- only) per equity share of Rs. 1/- for the Financial Year ended March 31, 2025.
3. Approved changes, revision, amendments to the extent required to applicable policies / codes of the company. The copy of the revised policies / codes shall be uploaded on company's websites.

The Board Meeting Commenced at 04:00 P.M. and concluded at 06:45 P.M.

You are requested to please take the same on your record.

Thanking you,

Yours faithfully,

**FOR, CASPIAN CORPORATE SERVICES LIMITED**

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**SARFRAZ TAHERBHAI MULLA  
COMPANY SECRETARY & COMPLIANCE OFFICER**

**Date: 26<sup>TH</sup> MAY, 2025**

**The Manager  
Listing Department  
BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai - 400001, Maharashtra.

**SUB: DECLARATION PURSUANT TO REGULATION 33(3)(D) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.**

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

Dear Sir/Ma'am,

Pursuant to the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by Notification No. SEBI/LAD-NRO/GN/2016-17/001 dated May 25, 2016 and Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016 issued by the Securities and Exchange Board of India (SEBI); we hereby confirm that the Audit Report issued by M/s. MAAK & Associates, Chartered Accountants, Ahmedabad i.e. Standalone and Consolidated Audited Financial Results of the Company for the quarter and financial year ended 31<sup>st</sup> March, 2015 is with an Unmodified Opinion.

Kindly take the above in your record.

**FOR, CASPIAN CORPORATE SERVICES LIMITED**

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**SARFRAZ TAHERBHAI MULLA  
COMPANY SECRETARY & COMPLIANCE OFFICER**

Extract of Standalone Audited Financial Results For the Year Ended 31st March, 2025

Statement of Standalone Audited Financial Results For the Year Ended 31st March, 2025						
Published pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015						
PART-I		QUARTER ENDED			Rs. in Lakhs (Except EPS)	
Sr. No.	Particulars	31.03.2025 (Audited)	31.12.2024 (Unaudited)	31.03.2024 (Audited)	YEAR ENDED 31.03.2025 (Audited)	YEAR ENDED 31.03.2024 (Audited)
1	<b>Income from Operations</b>					
	(a) Net Sales/ Income from Operations	75.39	32.56	88.29	193.85	186.63
	(b) Other Income	62.25	7.02	3.42	84.40	39.02
	<b>Total Income from Operations (a+b)</b>	<b>137.63</b>	<b>39.58</b>	<b>91.70</b>	<b>278.25</b>	<b>225.65</b>
2	<b>Expenses</b>					
	(a) Cost of materials consumed	-	-	-	-	-
	(b) Purchase of Stock-in-Trade	-	-	-	-	-
	(c) Changes in inventories of finished goods, and work-in-progress and stock in trade	-	-	-	-	-
	(d) Employee Benefit Expenses	47.52	33.30	26.27	133.51	99.01
	(e) Finance Cost	-	-	-	-	-
	(f) Depreciation & Amortisation Expenses	0.01	0.01	0.00	0.03	0.00
	(g) Other Expenses	30.31	7.87	4.43	62.87	41.98
	<b>Total Expenses</b>	<b>77.84</b>	<b>41.19</b>	<b>30.70</b>	<b>196.42</b>	<b>140.99</b>
3	<b>Profit / (Loss) before Exceptional and Extra ordinary Items and Tax (1-2)</b>	<b>59.80</b>	<b>(1.61)</b>	<b>61.00</b>	<b>81.84</b>	<b>84.65</b>
4	Exceptional Items	-	-	-	-	-
5	<b>Profit / (Loss) before Extra ordinary Items and Tax (3-4)</b>	<b>59.80</b>	<b>(1.61)</b>	<b>61.00</b>	<b>81.84</b>	<b>84.65</b>
6	Extra ordinary items	-	-	-	-	-
7	<b>Net Profit / (Loss) from Ordinary Activities before Tax(5-6)</b>	<b>59.80</b>	<b>(1.61)</b>	<b>61.00</b>	<b>81.84</b>	<b>84.65</b>
8	<b>Tax Expenses</b>					
	I. Current Tax	-	-	-	-	-
	II. Deferred Tax	(0.04)	0.30	13.70	6.21	20.20
	III. MAT Credit Entitlement	-	-	-	-	-
9	<b>Net Profit / (Loss) for the Period (7-8)</b>	<b>59.84</b>	<b>(1.91)</b>	<b>47.31</b>	<b>75.62</b>	<b>64.46</b>
10	<b>Other Comprehensive Income</b>					
	Remeasurement of defined benefit plans	-	-	-	-	-
	Prior Period Adjustments	-	-	-	-	-
11	<b>Total Comprehensive Income for the period (9+10)</b>	<b>59.84</b>	<b>(1.91)</b>	<b>47.31</b>	<b>75.62</b>	<b>64.46</b>
12	<b>Paid up Equity Share Capital [F. V. of Rs. 1/- each]</b>	<b>1,266.00</b>	<b>1,266.00</b>	<b>422.00</b>	<b>1,266.00</b>	<b>422.00</b>
13	<b>Other Equity excluding Revaluation Reserve</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
14	<b>Earnings per Share (of Rs. 1/- each) :</b>					
	(a) Basic-Rs	0.0473	(0.0015)	0.1121	0.0597	0.1527
	(b) Diluted-Rs	0.0473	(0.0015)	0.1121	0.0597	0.1527

**Notes:**

- The Financial Results have been reviewed and recommended by Audit Committee and thereafter approved by the Board of Directors in its meeting held on 26th May, 2025
- The Audited Financial Statements are prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013 ("Act") read with Companies (Indian Accounting Standards) Rules, 2015 as amended and in the format as prescribed under Regulation 33 of the SEBI (LODR) Regulations, 2015.
- The Audited Financial Results of the Company are available on Company's website and also on the website of BSE Limited, i.e. www.bseindia.com, where the Shares of the Company are listed.
- During the quarter ended 31st March 2025, 0 complaints were received and 0 complaint for last quarter attended and closed.
- Figures for the Previous period /quarter have been rearranged/re-grouped wherever necessary, to confirm with the figures for the current year/quarter.
- The entire operation of the Company relate to only one segment viz. Business of Offering Consultancy and Advisory Services. Hence, Ind AS - 108 is not applicable.

Place: Hyderabad  
Date: 26/05/2025



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


*[Signature]*  
SUKUMAR REDDY GARLAPATHI  
Managing Director  
DIN:00966068

**CASPIAN CORPORATE SERVICES LIMITED**  
(Formerly Known as INTELLIVATE CAPITAL ADVISORS LIMITED)  
CIN:L74110TG2011PLC162524  
Standalone Audited Balance Sheet As at March 31,2025

Particulars	Notes	Rs. In Lakhs	
		As at March 31,2025	As at March 31,2024
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	2	0.16	0.19
<b>Financial Assets</b>			
(i) Investments	3	1,620.00	1,620.00
(ii) Loans	4	145.74	295.90
		<b>1,765.91</b>	<b>1,916.09</b>
<b>Current assets</b>			
<b>Financial assets</b>			
(i) Trade receivables	5	100.63	123.28
(ii) Cash and cash equivalents	6	17.40	63.84
<b>Other Current Assets</b>	7	107.80	77.20
		<b>225.83</b>	<b>264.31</b>
<b>Total assets</b>		<b>1,991.73</b>	<b>2,180.40</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	8	1,266.00	422.00
<b>Other equity</b>	9	626.65	1,458.31
		<b>1,892.65</b>	<b>1,880.31</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
(i) Other financial liabilities	10	69.34	189.38
Provisions	11	8.30	20.60
<b>Other current liabilities</b>	12	21.46	90.11
		<b>99.10</b>	<b>300.09</b>
<b>Total liabilities</b>		<b>99.10</b>	<b>300.09</b>
<b>Total equity and liabilities</b>		<b>1,991.73</b>	<b>2,180.40</b>
<b>Notes to Accounts</b>	1		

Place: Hyderabad  
Date: 26/05/2025

For and on behalf of the Board of Directors  
Caspian Corporate Services Limited

  
Sukumar Reddy Garlapati  
Managing Director  
DIN:00966068



**CASPIAN CORPORATE SERVICES LIMITED**  
**(Formerly Known as INTELLIVATE CAPITAL ADVISORS LIMITED)**  
**CIN:L74110TG2011PLC162524**  
**Standalone Audited Statement Of Cashflow As at March 31,2025**

Particulars	Rs. In Lakhs	
	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Cash flow from operating activities</b>		
Profit before tax as per statement of profit and loss	81.84	84.65
Adjustments for:		
Depreciation and amortisation	0.03	
Interest income	(76.41)	(39.02)
<b>Operating profit before working capital changes</b>	<b>5.46</b>	<b>45.64</b>
Movements in working capital :		
(Increase)/decrease in trade receivables	22.66	21.57
(Increase)/decrease in other assets	(30.60)	(38.16)
Increase/(decrease) in other liabilities	(68.65)	65.33
Increase/(decrease) in provisions	(12.30)	(0.65)
Increase/(decrease) in financial liabilities	(120.05)	(427.55)
<b>Cash generated from operations</b>	<b>(203.49)</b>	<b>(333.84)</b>
Direct taxes (paid)/refund (net)	(6.21)	(20.20)
<b>Net cash inflow / (Outflow) from operating activities (A)</b>	<b>(209.70)</b>	<b>(354.03)</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipments (including capital work in progress, capital advances and capital creditors)		(0.19)
Loan received back	150.16	222.34
Interest received	76.41	39.02
<b>Net cash inflow from investing activities (B)</b>	<b>226.56</b>	<b>261.16</b>
<b>Cash flows from financing activities</b>		
Payment of Dividend	(63.29)	(21.48)
<b>Net cash inflow from financing activities (C)</b>	<b>(63.29)</b>	<b>(21.48)</b>
<b>Net increase / (decrease) in cash &amp; cash equivalents (A + B + C)</b>	<b>(46.43)</b>	<b>(114.35)</b>
Cash and cash equivalents at the beginning of the year	63.84	178.18
<b>Cash and cash equivalents at the end of the period</b>	<b>17.41</b>	<b>63.84</b>
<b>Notes:</b>		
Component of cash and cash equivalents:		
Cash on hand		
Balances with scheduled bank:	0.71	60.73
On current accounts	16.69	3.11
<b>Cash and Cash Equivalents at the End of the period</b>	<b>17.40</b>	<b>63.84</b>

Place: Hyderabad  
Date: 26/05/2025

For and on behalf of the Board of Directors  
Caspian Corporate Services Limited

  
Sukumar Reddy Garlapati  
Managing Director  
DIN:00966068



Independent Auditor's Report (Unmodified Opinion) on Audited Standalone Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

**INDEPENDENT AUDITOR'S REPORT**

**TO**  
**THE BOARD OF DIRECTORS OF**  
**CASPIAN CORPORATE SERVICES LIMITED**  
**(Formerly Known as INTELLIVATE CAPITAL ADVISORS LIMITED)**

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying standalone quarterly financial results of **CASPIAN CORPORATE SERVICES LIMITED** (Formerly Known as INTELLIVATE CAPITAL ADVISORS LIMITED) (the "Company") for the quarter ended March 31, 2025 and the year to date results for the period from April 01, 2024 to March 31, 2025, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

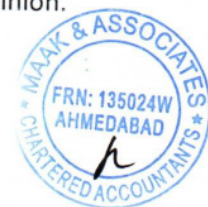
- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2025 as well as the year to date results for the period from April 01, 2024 to March 31, 2025.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter Paragraph – Not Applicable

Our opinion is not modified in respect of this matter.



## **Management's Responsibilities for the Standalone Financial Results**

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 standalone financial results.

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

- Identify and assess the risks of material misstatement of the standalone financial results, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 financial results 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 standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

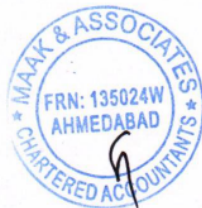
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**FOR MAAK and Associates**

[Firm Registration No.135024W]

*Chartered Accountants*



A handwritten signature in black ink, appearing to read "Marmik Shah".

**Marmik Shah**

*Partner*

Mem. No. 133926

Place: Ahmedabad

Date: 26/05/2025

UDIN:25133926BMJGXT5873

Extract of Consolidated Audited Financial Results For the Year Ended 31st March, 2025

Statement of Consolidated Audited Financial Results For the Year Ended 31st March, 2025						
Published pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015						
		QUARTER ENDED			YEAR ENDED	
		31.03.2025			31.03.2025	
		(Audited)			(Audited)	
		31.12.2024			31.03.2024	
		(Unaudited)			(Audited)	
		31.03.2024			31.03.2024	
		(Audited)			(Audited)	
		31.03.2025			31.03.2024	
		(Audited)			(Audited)	
		31.12.2024			31.03.2024	
		(Unaudited)			(Audited)	
		31.03.2024			31.03.2024	
		(Audited)			(Audited)	
		31.03.2025			31.03.2024	
		(Audited)			(Audited)	
		31.12.2024			31.03.2024	
		(Unaudited)			(Audited)	
		31.03.2024			31.03.2024	
		(Audited)			(Audited)	
		31.03.2025			31.03.2024	
		(Audited)			(Audited)	
		31.12.2024			31.03.2024	
		(Unaudited)			(Audited)	
		31.03.2024			31.03.2024	
		(Audited)			(Audited)	
		31.03.2025			31.03.2024	
		(Audited)			(Audited)	
		31.12.2024			31.03.2024	
		(Unaudited)			(Audited)	
		31.03.2024			31.03.2024	
		(Audited)			(Audited)	
		31.03.2025			31.03.2024	
		(Audited)			(Audited)	
		31.12.2024			31.03.2024	
		(Unaudited)			(Audited)	
		31.03.2024			31.03.2024	
		(Audited)			(Audited)	
		31.03.2025			31.03.2024	
		(Audited)			(Audited)	
		31.12.2024			31.03.2024	
		(Unaudited)			(Audited)	
		31.03.2024			31.03.2024	
		(Audited)			(Audited)	
		31.03.2025			31.03.2024	
		(Audited)			(Audited)	
		31.12.2024			31.03.2024	
		(Unaudited)			(Audited)	
		31.03.2024			31.03.2024	
		(Audited)			(Audited)	
		31.03.2025			31.03.2024	
		(Audited)			(Audited)	
		31.12.2024			31.03.2024	
		(Unaudited)			(Audited)	
		31.03.2024			31.03.2024	
		(Audited)			(Audited)	
		31.03.2025			31.03.2024	
		(Audited)			(Audited)	
		31.12.2024			31.03.2024	
		(Unaudited)			(Audited)	
		31.03.2024			31.03.2024	
		(Audited)			(Audited)	
		31.03.2025			31.03.2024	
		(Audited)			(Audited)	
		31.12.2024			31.03.2024	
		(Unaudited)			(Audited)	
		31.03.2024			31.03.2024	
		(Audited)			(Audited)	
		31.03.2025			31.03.2024	
		(Audited)			(Audited)	
		31.12.2024			31.03.2024	
		(Unaudited)			(Audited)	
		31.03.2024			31.03.2024	
		(Audited)			(Audited)	
		31.03.2025			31.03.2024	
		(Audited)			(Audited)	
		31.12.2024			31.03.2024	
		(Unaudited)			(Audited)	
		31.03.2024			31.03.2024	
		(Audited)			(Audited)	
		31.03.2025			31.03.2024	
		(Audited)			(Audited)	
		31.12.2024			31.03.2024	
		(Unaudited)			(Audited)	
		31.03.2024			31.03.2024	
		(Audited)			(Audited)	
		31.03.2025			31.03.2024	
		(Audited)			(Audited)	
		31.12.2024			31.03.2024	
		(Unaudited)			(Audited)	
		31.03.2024			31.03.2024	
		(Audited)			(Audited)	
		31.03.2025			31.03.2024	
		(Audited)			(Audited)	
		31.12.2024			31.03.2024	
		(Unaudited)			(Audited)	
		31.03.2024			31.03.2024	
		(Audited)			(Audited)	
		31.03.2025			31.03.2024	
		(Audited)			(Audited)	
		31.12.2024			31.03.2024	
		(Unaudited)			(Audited)	
		31.03.2024			31.03.2024	
		(Audited)			(Audited)	
		31.03.2025			31.03.2024	
		(Audited)			(Audited)	
		31.12.2024			31.03.2024	
		(Unaudited)			(Audited)	
		31.03.2024			31.03.2024	
		(Audited)			(Audited)	
		31.03.2025			31.03.2024	
		(Audited)			(Audited)	
		31.12.2024			31.03.2024	
		(Unaudited)			(Audited)	
		31.03.2024			31.03.2024	
		(Audited)			(Audited)	
		31.03.2025			31.03.2024	
		(Audited)			(Audited)	
		31.12.2024			31.03.2024	
		(Unaudited)			(Audited)	
		31.03.2024			31.03.2024	
		(Audited)			(Audited)	
		31.03.2025			31.03.2024	
		(Audited)			(Audited)	
		31.12.2024			31.03.2024	
		(Unaudited)			(Audited)	
		31.03.2024			31.03.2024	
		(Audited)			(Audited)	
		31.03.2025			31.03.2024	
		(Audited)			(Audited)	
		31.12.2024			31.03.2024	
		(Unaudited)			(Audited)	
		31.03.2024			31.03.2024	
		(Audited)			(Audited)	
		31.03.2025			31.03.2024	
		(Audited)			(Audited)	
		31.12.2024			31.03.2024	
		(Unaudited)			(Audited)	
		31.03.2024			31.03.2024	
		(Audited)			(Audited)	
		31.03.2025			31.03.2024	
		(Audited)			(Audited)	
		31.12.2024			31.03.2024	
		(Unaudited)			(Audited)	
		31.03.2024			31.03.2024	
		(Audited)			(Audited)	
		31.03.2025			31.03.2024	
		(Audited)			(Audited)	
		31.12.2024			31.03.2024	
		(Unaudited)			(Audited)	
		31.03.2024			31.03.2024	
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		(Unaudited)			(Audited)	
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		31.03.2024			31.03.2024	
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		31.12.2024			31.03.2024	
		(Unaudited)			(Audited)	
		31.03.2024			31.03.2024	
		(Audited)			(Audited)	
		31.03.2025			31.03.2024	
		(Audited)			(Audited)	
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		(Unaudited)			(Audited)	
		31.03.2024			31.03.2024	
		(Audited)			(Audited)	
		31.03.2025			31.03.2024	
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		(Unaudited)			(Audited)	
		31.03.2024			31.03.2024	
		(Audited)			(Audited)	
		31.03.2025			31.03.2024	
		(Audited)			(Audited)	
		31.12.2024			31.03.2024	
		(Unaudited)			(Audited)	
		31.03.2024			31.03.2024	
		(Audited)			(Audited)	
		31.03.2025			31.03.2024	
		(Audited)			(Audited)	
		31.12.2024			31.03.2024	
		(Unaudited)			(Audited)	
		31.03.2024			31.03.2024	
		(Audited)			(Audited)	
		31.03.20				

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


Consolidated Balance Sheet as on 31st March, 2025

(Rs. In Lakhs)

Particulars	As at March 31,2025	As at March 31,2024
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	477.81	25.41
Right of use assets	108.25	4.48
<b>Non-current financial assets</b>		
Investments	27.25	2.75
Loans	-	82.84
Other financial assets	16.11	9.93
Deferred tax assets (net)	35.55	3.18
	<b>664.98</b>	<b>128.58</b>
<b>Current assets</b>		
Financial assets		
(i) Trade receivables	6,257.19	6,400.33
(ii) Cash and cash equivalents	334.11	294.64
(iii) Bank balance other than cash and cash equivalents	118.68	168.83
(iv) Loans	-	481.88
(v) Other financial assets	291.65	316.46
Other current assets	695.34	893.52
	<b>7,696.97</b>	<b>8,555.66</b>
<b>Total assets</b>	<b>8,361.94</b>	<b>8,684.25</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Equity share capital	1,266.00	422.00
Other equity	1,641.30	2,289.30
Non Controlling Interest	0.43	0.43
<b>Total equity</b>	<b>2,907.73</b>	<b>2,711.73</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
(i) Borrowings	391.81	279.17
(ii) Other financial Liabilities	108.58	48.72
	<b>500.38</b>	<b>327.89</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) Borrowings	3,906.18	3,533.47
(ii) Trade payables	531.35	1,440.99
(iii) Other financial liabilities	214.16	289.44
Provisions	203.93	270.42
Other current liabilities	22.57	90.11
Liabilities for current tax (net)	75.65	20.20
	<b>4,953.84</b>	<b>5,644.63</b>
<b>Total liabilities</b>	<b>5,454.22</b>	<b>5,972.52</b>
<b>Total equity and liabilities</b>	<b>8,361.94</b>	<b>8,684.25</b>
<b>Significant Accounting Policies</b>		

Place: Hyderabad  
Date: 26/05/2025

For and on behalf of Board of Directors of  
CASPIAN CORPORATE SERVICES LIMITED

  
SUKUMAR REDDY GARLAPATI  
Managing Director  
DIN:00966068



**CASPIAN CORPORATE SERVICES LIMITED**  
(Formerly Known as INTELLIVATE CAPITAL ADVISORS LIMITED)  
CIN:L74110TG2011PLC162524  
Consolidated Statement of Cash Flow for the year ended 31st March,2025

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Cash flow from operating activities</b>		
<b>Profit before tax as per statement of profit and loss</b>	403.52	875.37
Adjustments for:		
Dividend Income	-12.23	
Depreciation and amortisation	110.89	17.95
Interest income	-38.33	-27.59
Finance Cost	242.43	268.98
<b>Operating profit before working capital changes</b>	<b>706.27</b>	<b>1,134.70</b>
Movements in working capital :		
(Increase)/decrease in trade receivables	143.15	2,834.98
(Increase)/decrease in financial assets	18.63	-27.41
(Increase)/decrease in other current liabilities	-67.55	56.89
(Increase)/decrease in other current assets	165.80	-60.51
Increase/(decrease) in trade payables & other liabilities	-909.66	-3,741.78
Increase/(decrease) in provisions	-11.03	61.66
Increase/(decrease) in financial liabilities	-15.43	-370.43
<b>Cash generated from operations</b>	<b>30.18</b>	<b>-111.89</b>
Direct taxes (paid)/refund (net)	-144.21	-82.62
<b>Net cash Inflow / (Outflow) from operating activities (A)</b>	<b>-114.03</b>	<b>-194.51</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipments (Including capital work in progress, capital advances and capital creditors)	-667.06	-5.88
Increase In Investment	-24.50	
Loan received back	564.72	10.33
Loan given	-	-222.00
Interest received	38.33	27.59
Sale of investment in Mutual Fund	-	17.25
Dividend Received	12.23	-
<b>Net cash inflow from investing activities (B)</b>	<b>-76.28</b>	<b>-172.71</b>
<b>Cash flows from financing activities</b>		
Increase/Decrease in Borrowings	485.35	575.06
Interest Expense	-	-268.98
Dividend Paid	-63.30	-21.10
Finance Cost	-242.43	-
<b>Net cash Inflow from financing activities (C)</b>	<b>179.63</b>	<b>284.99</b>
<b>Net increase / (decrease) in cash &amp; cash equivalents (A + B + C)</b>	<b>-10.68</b>	<b>-82.23</b>
Cash and cash equivalents at the beginning of the year	463.47	545.70
<b>Cash and cash equivalents at the end of the period</b>	<b>452.79</b>	<b>463.47</b>
<b>Notes:</b>		
Component of cash and cash equivalents		
Cash on hand	290.36	275.56
Balances with scheduled bank	43.75	19.09
On current accounts	118.68	168.83
Balance in escrow account		
Other bank balance		
<b>Cash and Cash Equivalents at the End of the period</b>	<b>452.79</b>	<b>463.47</b>



For and on behalf of Board of Directors of  
CASPIAN CORPORATE SERVICES LIMITED

*[Signature]*

SUKUMAR REDDY GARLAPATHI  
Managing Director  
DIN:00966068

Place: Hyderabad  
Date: 26/05/2025

Independent Auditor's Report (Unmodified Opinion) on Audited Consolidated Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

**INDEPENDENT AUDITOR'S REPORT**

**TO**  
**THE BOARD OF DIRECTORS OF**  
**CASPIAN CORPORATE SERVICES LIMITED**  
**(Formerly Known as INTELLIVATE CAPITAL ADVISORS LIMITED)**

**Report on the audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying consolidated quarterly financial results of **CASPIAN CORPORATE SERVICES LIMITED** (Formerly Known as INTELLIVATE CAPITAL ADVISORS LIMITED) (the "Company") for the quarter ended March 31, 2025 and the year to date results for the period from April 01, 2024 to March 31, 2025, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

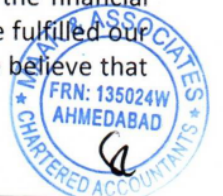
In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- I. Includes the annual financials results of the followings entities:
  - a) Caspian Corporate Services Limited
  - b) Sumathi Corporate Services Private Limited
  - c) Sumathi Bright Shine Airport Services Private Limited
- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended March 31, 2025 as well as the year to date results for the period from April 01, 2024 to March 31, 2025.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter Paragraph – Not Applicable



## Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

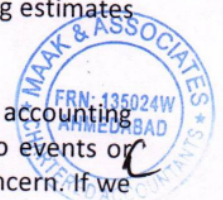
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

## Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 standalone financial results.

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

- Identify and assess the risks of material misstatement of the standalone financial results, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 financial results 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 standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

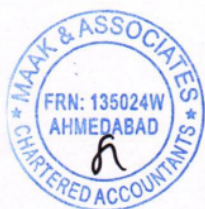
#### **Other Matters**

The Consolidated Unaudited Financial Results includes the Financial Results of 2 subsidiaries which have been reviewed by us, whose Financial results reflect Group's share of total assets of Rs. 8733.27 Lakhs, total revenue of Rs. 9,337.35 Lakhs and total net profit / loss after tax of Rs. 183.68 Lakhs and 230.19 Lakhs for the quarter ended on March 31, 2024 and for the period from April 01, 2024 to March 31, 2025 respectively, as considered in the consolidated Financial Results, which have been audited by us as independent auditors. The independent auditors' reports on Financial Results of these entities have been prepared by us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report audit performed by us as stated in paragraph above.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the Financial Results/financial information certified by the Board of Directors.

The Financial Results include the results for the quarter ended March 31, 2025 and March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the respective financial year which were subject to limited review by us.

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



Place: Ahmedabad

Date: 26/05/2025

UDIN:25133926BMJGXW2137

**FOR MAAK and Associates**

[Firm Registration No.135024W]

*Chartered Accountants*

**Marmik Shah**

*Partner*

Mem. No. 133926