

CASPIAN CORPORATE SERVICES LIMITED
(FORMERLY KNOWN AS INTELLIVATE CAPITAL ADVISORS LIMITED)

11TH ANNUAL REPORT
2021-22

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Corporate Information

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

MRS. LEENA MODI	MANAGING DIRECTOR (UPTO 31ST AUGUST, 2021)
MR. SUKUMAR REDDY GARLAPATI	MANAGING DIRECTOR (W.E.F. 1 ST OCTOBER, 2021)
MR. SAMPATH RAO NEMMANI	EXECUTIVE DIRECTOR (W.E.F. 6 TH SEPTEMBER, 2021)
MR. VIPUL MODI	NON-EXECUTIVE DIRECTOR (UPTO 30 TH DECEMBER, 2021)
MR. ANIL POPAT	INDEPENDENT DIRECTOR (UPTO 1 ST OCTOBER, 2021)
MR. PARESH VORA	INDEPENDENT DIRECTOR (UPTO 1 ST OCTOBER, 2021)
MR. HETANG ARUNKUMAR SHAH	INDEPENDENT DIRECTOR (W.E.F. 30 TH OCTOBER, 2021)
MR. PRATIK SURENDRAKUMAR SHAH	INDEPENDENT DIRECTOR (W.E.F. 30 TH OCTOBER, 2021)
MS. NIDHI JAIN	INDEPENDENT DIRECTOR (W.E.F. 30 TH OCTOBER, 2021)
MS. VARSHA CHOITHANI	COMPANY SECRETARY & COMPLIANCE OFFICER (UPTO 1 ST NOVEMBER, 2021)
MS. HEMA LAKHMICHAND ADVANI	COMPANY SECRETARY & COMPLIANCE OFFICER (W.E.F. 12 TH NOVEMBER, 2021)
MS. ARLENE D'SOUZA	CHIEF FINANCIAL OFFICER (UPTO 7 TH JANUARY, 2022)
MR. LAXMI NARAYANA PUNNA	CHIEF FINANCIAL OFFICER (W.E.F. 8 TH FEBRUARY, 2022)

STATUTORY AUDITORS

M/S. MAAK & ASSOCIATES (W.E.F. 30TH SEPTEMBER, 2021)
CHARTERED ACCOUNTANTS, AHMEDABAD

SECRETARIAL AUDITORS

M/S. MSDS & ASSOCIATES COMPANY SECRETARIES, MUMBAI

INTERNAL AUDITORS

M/S. I.P. MEHTA & CO., (UPTO 30TH DECEMBER, 2021) CHARTERED ACCOUNTANTS, MUMBAI

M/S. SHAH SANGHVI & ASSOCIATES (W.E.F. 7TH JANUARY, 2022) CHARTERED ACCOUNTANTS, AHMEDABAD

BANKERS

ICICI BANK, HYDERABAD

REGISTERED OFFICE:

F - BLOCK, 105, FIRST FLOOR, SURYA TOWERS,
SARDAR PATEL ROAD, SECUNDERABAD,
HYDERABAD, TELANGANA 500003
PHONE: (040) 27847979
WEBSITE: WWW.CASPIANSERVICES.IN
E-MAIL: CS@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
E-mail: support@purvashare.com

NOTICE OF 11TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE ELEVENTH (11TH) ANNUAL GENERAL MEETING OF THE MEMBERS OF CASPIAN CORPORATE SERVICES LIMITED (Formerly known as Intellivate Capital Advisors Limited) WILL BE HELD ON FRIDAY, SEPTEMBER 23, 2022 AT 03:30 P.M. THROUGH VIDEO CONFERENCING/ OTHER AUDIO-VISUAL MEANS, TO TRANSACT THE FOLLOWING BUSINESS:

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 March 31, 2022 together with the Reports of the Board of Directors and the Auditors thereon.

ITEM NO. 2 – 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.”

SPECIAL BUSINESS:

ITEM NO. 3 INCREASE IN THE OVERALL MANAGERIAL REMUNERATION OF THE DIRECTORS OF THE COMPANY

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT, in accordance with the provisions of Section 197 of the Companies Act, 2013 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the members of the Company be and is hereby accorded to increase the overall limit of managerial remuneration payable for the financial years 2022-23 and 2023-24 in excess of 11% of the net profit of the Company computed in the manner laid down in Section 198 of the Companies Act 2013;

RESOLVED FURTHER THAT in the event the company has no profit or profits are inadequate, the overall managerial remuneration paid to Directors shall not exceed Rs. 42,00,000/- (Rupees Forty Two Lakh Only);

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) and / or Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

ITEM NO. 4 TO APPROVE AND INCREASE IN THE LIMIT OF MANAGERIAL REMUNERATION PAYABLE TO MR. SUKUMAR REDDY GARLAPATHI, MANAGING DIRECTOR IN EXCESS OF 5% OF THE NET PROFITS OF THE COMPANY.

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to Section 197, 198 and other applicable provisions, if any, of the Companies Act, 2013, (the ‘Act’) read with Schedule V of the Act and the Rules made thereunder, including any amendment(s), modification(s) or re-enactment(s) thereof for the time being in force, and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, the approval of the members of the Company, be and is hereby accorded for payment of remuneration to **MR. SUKUMAR REDDY GARLAPATHI (DIN: 00966068)**, who was appointed as Managing Director of the Company at the 10th Annual General Meeting, in excess of prescribed limit of 5% of the net profits of the Company computed in accordance with Section 198 of the Act, in any financial year(s) during his remaining tenure as the Managing Director of the Company;

RESOLVED FURTHER THAT the total managerial remuneration payable to the executive director(s) of the Company taken together in any financial year shall not exceed the limit of Rs. 42,00,000/- (Rupees Forty-Two Lakh Only);

RESOLVED FURTHER THAT any Director or the Key Managerial Personnel of the Company be and is hereby authorized to do all such acts, deeds, matters and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

ITEM NO. 5 APPROVAL FOR RELATED PARTY TRANSACTIONS

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 188 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and the Company’s policy on Related Party transaction(s), approval of the Shareholders be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) in the ordinary course of business with Sumathi Coporare Services Private Limited, a related party within the meaning of Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, up to a maximum aggregate value of Rs. 7,00,00,000/-per year for the financial year

2022-23 & financial year 2023-24, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company;

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution."

ITEM NO. 6 REGULARIZATION OF ADDITIONAL INDEPENDENT DIRECTOR, MRS. HETAL HARSHAL SOMANI (DIN: 09720365) BY APPOINTING HER AS AN INDEPENDENT DIRECTOR OF THE COMPANY

To consider and if thought fit to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification/(s) or re-enactment/(s) thereof for the time being in force) and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification/(s) or re-enactment/(s) thereof, for the time being in force), Mrs. Hetal Harshal Somani (DIN:09720365), who meets the criteria for independence as provided in Section 149(6) of the Act and who was appointed as an Additional Independent Director of the Company with effect from August 29, 2022 on recommendation of the Nomination and Remuneration Committee by the Board of Directors, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a term of five (5) consecutive years up to August 28, 2027.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution including filing of forms if any with MCA or intimation to any regulatory body.

**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: 29/08/2022**

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

NOTES:

1. An Explanatory Statement setting out the material facts pursuant to Section 102(1) of the Act and the other applicable provisions of the Act for the proposed Resolutions is annexed hereto. The approval of the Members of the Company is being sought through the remote e-voting facility only.
2. In view of the continuing COVID -19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its Circular No. 14/2020 dated 8th April 2020, Circular No. 17/2020 dated 13th April 2020, Circular No. 20/2020 dated 5th May 2020, Circular No. 02/2021 dated 13th January 2021, Circular No. 19/2021 dated 8th December 2021, Circular No. 21/2021 dated 14th December 2021 and Circular No. 02/2022 dated 5th May 2022 (collectively referred to as 'MCA Circulars') and SEBI Circular No. SEBI/ HO/ CFD/CMD1/CIR/P/2020/79 dated 12th May 2020 read with SEBI/HO/ CFD/ CMD2/ CIR/ P/ 2021/11 dated 15th January 2021 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May 2022 issued by the Securities and Exchange Board of India ("SEBI Circulars") permitted the holding of an Annual General Meeting ("AGM") through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), MCA Circulars and SEBI Circulars, the AGM of the Company is proposed to be held through VC/ OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
3. 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.
4. 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.
5. 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.
6. 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.

7. 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. The Notice can also be accessed from the website of BSE Limited at 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.

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

- 1) The voting period begins on Tuesday, 20ND September, 2022 at 09.00 a.m. and ends on Thursday 22nd September, 2022 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. Friday, 16th September, 2022 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.
- 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 CDSL	<ol style="list-style-type: none"> 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 URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on Login icon and select New System Myeasi. 2. After successful login the Easi / Easiest user will be able to see the e- Voting Menu. On clicking the E voting menu, the user will be able to see his/her holdings along with links of the respective e-Voting service provider i.e. CDSL/NSDL/KARVY/LINK INTIME as per information provided by Issuer / Company. Additionally, we are providing links to e-Voting Service Providers, so that the user can visit the e-Voting service providers' site directly.

	<p>3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com /myeasi/Registration/EasiRegistration</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be provided links for the respective ESP where the E Voting is in progress.</p>
Individual Shareholders holding securities in demat mode with NSDL	<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: https://eservices.nsdl.com 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 & voting during the meeting.</p> <p>2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ 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 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</p>
Individual shareholders (holding securities in demat mode) login through their Depository Participants	<p>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.</p>

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

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.
- 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 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:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) 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.
Dividend Bank Details OR Date of Birth (DOB)	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. 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 as mentioned in instruction (v).

- 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) Facility for Non – Individual Shareholders and Custodians –Remote Voting

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to 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.
- 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 vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- 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 signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; cssanjaymaurya@gmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM 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 Remote 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 Remote 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 info@caspianservices.in. 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. 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:

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 cs@caspianservices.in

For Demat shareholders, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@caspianservices.in

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 or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, 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 or call on 022-23058542/43.

EXPLANATORY STATEMENT IN TERMS OF SECTION 102 OF THE COMPANIES ACT, 2013 IN RESPECT OF SPECIAL BUSINESSES

Item No: 3 & 4

As per Section 197 of the Companies Act, 2013, total managerial remuneration payable by the Company to its directors, including managing director and whole-time director and its manager in respect of any financial year may be given to maximum permissible limit as per the provisions laid down in Section 198 of the Companies Act, 2013, provided that the same has been approved by the shareholders of the Company by way of Ordinary Resolution/Special Resolution.

Pursuant to the recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company in its meeting held on 29.08.2022 recommended to increase in overall limit of managerial remuneration payable by the Company in respect of any financial year beyond specified limits under Section 197 and computed in the manner laid down in Section 198 of the Companies Act, 2013.

Where in any Financial Year, the Company has no profits or profits are inadequate, the overall remuneration to Directors shall not exceed Rs. 42,00,000/- (Rupees Forty-Two Lakhs Only).

Accordingly, the Board recommends the resolution set out at item no. 3 & 4 for approval of members as Special resolution.

None of the Directors/Key Managerial Personnel of the Company/their relatives, except the Managing Director and Executive Director of the Company are in any way concerned or interested, in the said resolution.

The Particulars of the information, pursuant to the provisions of Schedule V, Part II, Section II, clause (A) of the Act are as under:

1. GENERAL INFORMATION:

- a) Nature of Industry:
Integrated service delivery model includes a wide range of services such as FMS, Housekeeping Services, Security Services, Property Management Services, Office Support Services, M&E Services, Pest Control Services, Disinfection Services and Customer Support.
- b) Date or expected date of commencement of Commercial Production: Not applicable (Company is an existing company).
- c) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not applicable
- d) Financial performance based on given indicators:

(In lakhs)

PARTICULARS	FOR FINANCIAL YEAR ENDED 31 ST MARCH, 2022	FOR FINANCIAL YEAR ENDED 31 ST MARCH, 2021
Total Revenue	121.89	39.60

CASPIAN CORPORATE SERVICES LIMITED (Formerly known as Intellivate Capital Advisors Limited)

CIN: L74110TG2011PLC162524

Regd. Office: F-Block, 105, First Floor, Surya Towers, Sardar Patel Road Secunderabad-500003 Telangana, India.

Tel. +91 40 23410031 E-mail: info@caspianservices.in

Website: www.caspianservices.in

Less: Total Expenditure	53.38	19.05
Profit before Tax	68.51	20.54
Less: Provision for Tax	18.02	5.36
Profit/ (loss) After Tax	50.49	15.20

- e) Foreign investments or collaborations, if any: The Company has not made any foreign investments or collaborations.

2. Information about the appointee:

- a) **Background details:** Mr. Sukumar Reddy Garlapathi is the Managing Director of the company from 6TH September, 2021.
- b) **Past remuneration:** F.Y 2021-22- Rs. 6,00,000/- p.a
- c) **Recognition or awards:** He had shared the futuristic views of overall lighting industry for the coming future.
- d) **Job profile and his suitability:** Considering his knowledge of various aspects relating to the Company's affairs and long business experience, the Board of Directors is of the opinion that for smooth and efficient running of the business.
- e) **Remuneration proposed:** As mentioned above.
- f) **Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):** Mr. Sukumar Reddy Garlapathi has rich experience of handling various areas of business and is well known in the Industry. He has begun a lot of new initiatives in the Company since he joined as Managing Director. Considering their general industry and the specific company profile the proposed remuneration is in line with the industry levels and that of comparatively placed Companies in India.
- g) **Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel [or other director], if any:** Mr. Sukumar Reddy Garlapathi has a relationship with the Company as Managing Director. He holds the significant beneficial interest of 74.95% of shares of the Company through Sumathi Infratech Private Limited.

3. Other Information:

- a) **Reasons of loss or inadequate profits:** The performance for the year under review was adversely affected due to the Covid-19 pandemic all over the world.

b) Steps taken or proposed to be taken for improvement:

To cater to the said shortfall, the company has adopted various measures like working with Channel partners, introductions of more cost effective range.

c) Expected increase in productivity and profits in measurable terms:

It is difficult to forecast the productivity and profitability in measurable terms. However, the Productivity and profitability may improve and would be comparable with the industry average.

Item No: 5

Details of the proposed RPTs between the Company and Sumathi Corporate Services Private Limited including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Circular No. SEBI/HO/CFD/CMDI/CIR/P/2021/662 dated November 22, 2021 read with various Circulars issued in this respect, are as follows:

Sr No	Description	Details of Proposed RPTS Between The Company And Sumathi Corporate Services Private Limited
1.	Summary of information provided by the Management to the Audit Committee for approval of the proposed RPTs	
a.	Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise).	SUMATHI CORPORATE SERVICES PRIVATE LIMITED having common directors
b.	Type, material terms, monetary value and particulars of the proposed RPTs.	Transfer of resources by way of Sale/Purchase/Supply of goods/material/Loan. The aggregate value of the transactions shall not be exceeding Rs. 7,00,00,000/- for a period commencing from the conclusion of this AGM till the conclusion of the Annual General Meeting to be held in the calendar year 2023.
c.	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs.	636.336% on the basis of proposed transaction upto Rs. 7,00,00,000/- and the audited consolidated turnover as on 31.03.2022.
2.	Justification for the proposed RPTs.	The new management has taken control on the company last year only. The new management wants to expand the business and to meet working capital requirements of the company.
3.	Details of proposed RPTs relating to any loans; inter-corporate deposits, advances or Investments made or given by the Company or its subsidiary.	
a.	Details of the source of funds in connection with the proposed transaction.	Internal accruals and business liquidity of the Company.
b.	Where any financial indebtedness is incurred to make or give loans, inter corporate deposits, advances or investments: - Nature of indebtedness, - Cost of funds and - Tenure.	Not Applicable
c.	Applicable terms, including covenants, tenure, interest rate	Total aggregating up to Rs. 7,00,00,000/- Interest rate as decided by the board

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	and repayment schedule, whether secured or unsecured; if secured, the nature of security.	Tenure: on Demand Category: Unsecured
d.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	To meet the working capital requirements
4.	Arm's length pricing and a statement that the valuation or other external report, if relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders;	Any transaction with Related Party is deemed to be at arm length basis. However, the said transaction does not require any valuation or other external report.
5.	Name of the Director or Key Managerial Personnel ('KMP') who is related, if any, and the nature of their relationship.	Sukumar Reddy Garlapathi, Managing Director of the Company is the Common director and holding more than 2% in the capital of related party.
6.	Any other information that may be relevant.	N.A
7.	Terms and Conditions of Similar Transactions been entered with the unrelated parties.	There is no such transaction entered by the company with unrelated parties which are not at on arm length basis.

None of the other Directors, KMPs and/ or their respective relatives are in any way, concerned or interested, financially or otherwise, in the Resolution mentioned at the Notice.

Based on the recommendation of the Audit Committee, the Board recommends the Ordinary Resolution set forth at **Item No. 5** of the Notice for approval by the Members.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, no Related Party shall vote to approve the Ordinary Resolution set forth at **Item No. 5** of the. Notice, whether the entity is a Related Party to the particular transaction or not.

Item No: 6

Pursuant to the provisions of Section 149 and 152 of the Companies Act, 2013 and the Articles of Association of the Company, the Board recommended, the regularization of Appointment of Ms. Hetal Harshal Somani as an Independent (Non-Executive) Director of the Company with effect from 29.08.2022 who was appointed as an Additional Independent Director with effect from August 29, 2022 on the Board of the Company in terms of Section 161(1) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013, (including any statutory modifications or re-enactment thereof) and applicable provisions of the Articles of Association of the Company.

The Company has received consent and declaration that she meets the criteria of Independence under Section 149(6) of the Companies' Act, 2013.

Ms. Hetal Harshal Somani is to be regularized as a Non-Executive Independent Director of the company for five consecutive years from the date of appointment and whose office shall not be liable to retire by rotation.

In View of the above, your Directors recommend the proposed resolution with or without modification as an Ordinary Resolution.

None of the Directors and Key Managerial Personnel (including relatives of directors or Key Managerial Personnel) of the Company except Ms. Hetal Harshal Somani is in any way concerned or interested, financially or otherwise in this proposed resolution except to the extent of their shareholding in the Company, if any.

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)

NAME OF DIRECTOR	MR. SAMPATH RAO NEMMANI
DIN	07999868
Date of Birth	February 19, 1975
Brief resume and nature of expertise in specific functional areas	Sampath Nemmani has a Bachelor's Degree in Electronics from KU, Telangana, India. He has Seven (7) years of experience in Facility Management Services. He is focused on continuous process improvement of Delivery Methodology and Customer Satisfaction.
No. of Equity Shares held in the Company	0
Names of listed entities (Including this listed entity) in which the person holds the Directorship and the Membership of Committees of the board*	Other Directorship- 3 Other Committee Membership- NIL
Disclosure of Relationships between Directors inter-se	He is not related to any of other Director of the Company
Names of listed entities from which the person has resigned in the three (3) years	NIL

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

NAME OF DIRECTOR	MS. HETAL HARSHAL SOMANI
DIN	09720365
Date of Birth	01 st June, 1995
Brief Resume and Nature of expertise in specific functional areas	Ms. Hetal Harshal Somani is a Qualified Company Secretary and member of Institute of Company Secretaries of India (ICSI) with core competence and vast knowledge in the fields of Company law and Securities law.
Skills and Capabilities required for the role and the manner in which person meets such requirements	Ms. Hetal Harshal Somani has wide experience in Company law and Securities Law that will enhance monitoring executive activity and safeguarding the interests of various stakeholders.
No. of Equity Shares held in the Company	NIL
Names of listed entities (Including this listed entity) in which the person holds the Directorship and the Membership of Committees of the board*	Directorship- 1 (Caspian Corporate Services Limited) Committee Membership- 2 (Caspian Corporate Services Limited)
Disclosure of Relationships between Directors inter-se	N.A.
Names of listed entities from which the person has resigned in the three (3) years	0

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: 29/08/2022

Registered Office:
F - Block, 105, First Floor, Surya Towers, Sardar Patel Road,
Secunderabad, Hyderabad,
Telangana 500003

DIRECTORS' REPORT

TO THE MEMBERS OF THE COMPANY

Your Directors feel great pleasure in presenting 11th Annual Report on the business and operations of the Company together with the Audited Financial Statements for the year ended 31st March, 2022.

1. FINANCIAL HIGHLIGHTS

(Rs. INR)

S. NO.	PARTICULARS	CURRENT YEAR ENDED 31ST MARCH, 2022	PREVIOUS YEAR ENDED 31ST MARCH, 2021
1.	Total Revenue (Net)	1,10,00,000/-	33,00,000/-
2.	Other Income	11,89,000/-	6,60,000/-
3.	Total Income	1,21,89,000/-	39,60,000/-
4.	Profit before Depreciation & Amortization Expenses, Finance Cost and Tax	68,51,000/-	20,54,000/-
5.	Less : Depreciation and Amortization Expenses	-	-
6.	Finance Cost	-	-
7.	Profit before Tax	68,51,000/-	20,54,000/-
8.	Less: Provision for Tax	18,02,000/-	5,36,000/-
9.	MAT Credit Entitlement	-	-
10.	Profit after Tax	50,49,000/-	15,18,000/-
11.	Less : Prior period Tax Adjustment	-	2,000/-
12.	Profit for the year	50,49,000/-	15,20,000/-
13.	Balance of Profit as per last Balance Sheet	1,03,30,000/-	88,10,000/-
14.	Balance Available for Appropriation	1,53,79,000/-	1,03,30,000/-
15.	Balance of Profit carried to Balance Sheet	1,53,79,000/-	1,03,30,000/-

2. REVIEW OF OPERATIONS

During the year under review, the Company's Revenue from Operations stood at Rs. 1,10,00,000/- compared to Rs. 33,00,000/- in the previous year. The Operating Profit before tax stood at Rs. 68,51,000/- as against Rs. 20,54,000/- in the Previous Year. The Net Profit for the year stood at Rs. 50,49,000/- as against Rs. 15,20,000/- reported in the Previous Year.

3. CHANGE IN MANAGEMENT AND CONTROL

In view of the change in Control and subsequent to appointments and resignation of Directors in the Board of the Company, following is the revised Composition of the Board;

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.	HETANG ARUNKUMAR SHAH	Non-Executive	02710970	Independent Director

4. SHIFTING OF REGISTERED OFFICE FROM ONE STATE TO ANOTHER STATE

During the year under review, The Company has shifted its registered office from state of Maharashtra to state of Telangana at "Surya Towers, 1st Floor, F-Block 105, Sardar Patel Road, Secunderabad-500003.

5. CHANGE OF NAME AND ALTERATION OF MAIN OBJECT CLAUSE OF THE MEMORANDUM AND ARTICLES OF ASSOCIATION

Due to change in Management and control, the Company has passed special resolution for change of the name of the company from "INTELLIVATE CAPITAL ADVISORS LIMITED" to "CASPIAN CORPORATE SERVICES LIMITED" which has been approved by Mumbai, ROC and Central Government vide its new Certificate of Incorporation dated 15th February, 2022.

Also, Company has passed special resolution for change of its main object clause and amended its Memorandum of Association in line with Companies Act, 2013.

6. DIVIDEND AND RESERVES

During the period, your directors do not recommend and no amount has been transferred to reserves.

7. SHARE CAPITAL OF THE COMPANY

There was no change in share capital of the Company during the year 2021-22. The paid up equity share capital of the Company as on 31st March, 2022 is Rs. 3,10,54,810/- (Rupees Three Crores Ten Lakhs Fifty Four Thousand Eight Hundred and Ten only) divided into 3,10,54,810 Equity shares of the face value of Re. 1/- (Rupee One) each. The said shares are listed on BSE Limited.

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.

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.

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 31st March, 2022, 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:

A. Conservation of Energy

a. 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.

b. 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.

B. Technology Absorption

a. 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.

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

C. The Particulars of Foreign Exchange and Outgo for the year under review are: (Rs. in Lakhs)

PARTICULARS	YEAR ENDED 31ST MARCH, 2022	YEAR ENDED 31ST MARCH, 2021
FOREIGN EXCHANGE EARNING	NIL	NIL
FOREIGN EXCHANGE OUTGO	NIL	NIL

14. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

During the year under review, no employee 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 –I** 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. As the Company does not have any Subsidiary Company or Associate Company or Joint Venture Company, it is not required to publish Consolidated Financial Statement.

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 2021-22, there was change in the board of directors of the company. Accordingly, at present, the structure of Board of Directors is as follows:

SR. NO.	DESIGNATION	NAME OF DIRECTORS
1.	Non - Executive Director	Mr. Vipul Modi (Upto 31/08/2021)
2.	Executive Director	Mr. Sampath Rao Nemmani (w.e.f. 06/09/2021)
3.	Independent Director (Non-Executive)	Mr. Anil Popat (Upto 1/10/2021) Mr. Hetang Arunkumar Shah (w.e.f. 30/10/2021)
4.	Independent Director (Non-Executive)	Mr. Paresh Vora (Upto 1/10/2021) Mr. Pratik Surendrakumar Shah (w.e.f. 30/10/2021)
5.	Independent Director (Non-Executive)	Ms. Nidhi Jain (w.e.f. 30/10/2021)
6.	Managing Director	Ms. Leena Modi (Upto 31/08/2021) 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 11th Annual General Meeting of the Company.

(III) KEY MANAGERIAL PERSONNEL

During the year under review, there was change in Key Managerial Personnel of the company and accordingly, at present, the following are the Key Managerial Personnel of the company:

SR. NO.	DESIGNATION	NAME OF DIRECTORS
1.	Managing Director	Ms. Leena Modi (Upto 31/08/2021) Mr. Sukumar Reddy Garlapathi (w.e.f. 1/10/2021)
2.	Company Secretary & Compliance Officer (CS)	Varsha Choithani (Upto 1/11/2021) Hema Lakhmichand Advani (w.e.f. 12/11/2021)
3.	Chief Financial Officer (CFO)	Arlene D'souza (Upto 07/01/2022) Laxmi Narayana Punna (w.e.f. 08/02/2022)

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, 07 (Seven) 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
Mrs. Leena Modi	Managing Director	7	2
Mr. Vipul Modi	Non-Executive Director	7	5
Mr. Paresh Vora	Independent Director	7	3
Mr. Anil Popat	Independent Director	7	3
Mr. Sukumar Reddy Garlapathi	Managing Director	7	4
Mr. Sampath Rao Nemmani	Executive Director	7	4
Mr. Hetang Arunkumar Shah	Independent Director	7	3
Mr. Pratik Surendrakumar Shah	Independent Director	7	3
Ms. Nidhi Jain	Independent Director	7	3

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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 12th November, 2021 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, Mr. Anil Popat and Mr. Paresh Vora ceased to be the Members of the Committee upon completion of their term and opting for retirement. Further, Mr. Vipul Modi, ceased to be member of the committee by tendering resignation from the company. Accordingly, the Board at its Meeting held on 30th October, 2021 re-constituted the Audit Committee and appointed Mr. Pratik Surendrakumar Shah, Mr. Hetang Arunkumar Shah, Ms. Nidhi Jain and Mr. Sukumar Reddy Garlapathi as the Members of the Committee.

Moreover, during the financial year 2021 -2022, 06 (Six) meetings of Audit Committee were held on 22nd June, 2021; 13th August, 2021; 6th September, 2021; 12th November, 2021; 7th January, 2022 and 8th February 2022.

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

NAME OF MEMBERS	DESIGNATION	MEETINGS ATTENDED
MR. ANIL POPAT	CHAIRMAN	3
MR. PARESH VORA	MEMBER	3
MR. VIPUL MODI	MEMBER	3
MR. HETANG ARUNKUMAR SHAH	MEMBER	3
MR. PRATIK SURENDRAKUMAR SHAH	CHAIRMAN	3
MS. NIDHI JAIN	MEMBER	3
MR. SUKUMAR REDDY GARLAPATHI	MEMBER	3

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

All the recommendations made by the Audit Committee were accepted by the Board of Directors.

The terms of reference of the Audit Committee shall include but not limited to the following:

- a) To recommend the appointment/re-appointment/ re-placement and terms of appointment of the Auditors of the Company.
- b) To review and monitor Auditor's independence and performance and effectiveness of audit process.
- c) To review with the Management the Quarterly Financial Results before submission to the Board for approval.
- d) Review the adequacy of internal control system. Finding of any internal investigations by the internal auditors in to matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- e) Approval or any subsequent modification of transactions of the Company with related parties.
- f) Reviewing the Company's risk management policy.
- g) To scrutinize inter-corporate loans and investments made by the Company.
- h) To evaluate the Internal Financial Controls and Risk Management Systems.
- i) To carry out valuation of undertakings and the assets of the Company, wherever it is necessary.
- j) To review, with the management, performance of Statutory and Internal Auditors, adequacy of the Internal Control System.
- k) To review the functioning of the Whistle Blower Mechanism.
- l) To approve appointment of Chief Financial Officer after assessing the qualifications, experience and background etc. of the candidate.
- m) To carry out any other function, as may be assigned to Audit Committee pursuant to any amendments to the Listing Regulations and the applicable provisions of the Act.
- n) To oversee the Company's financial reporting process and disclosure of the financial information to ensure that the financial statements are correct, sufficient and creditable.

o) To review the following information/document:

- Management Discussion and Analysis of financial condition and results of operation;
- Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- Management letter/letters of internal control weakness issued by the Statutory Auditors;
- Internal audit reports relating to internal control weakness;
- Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the Listing Regulations.

(II) NOMINATION AND REMUNERATION COMMITTEE

The Board at its Meeting held on 30th October, 2021 re-constituted the Nomination and remuneration Committee (hereinafter referred as "NRC") and appointed Mr. Pratik Surendrakumar Shah, Mr. Hetang Arunkumar Shah, Ms. Nidhi Jain as the Members.

Mr. Vipul Modi, Mr. Paresh Vora and Mr. Anil Popat ceased to be the Members of the Committee.

During the financial year 2021-2022, 06 (Six) meetings of NRC were held on 22nd June, 2021; 13th August, 2021; 6th September, 2021; 12th November, 2021; 7th January, 2022 and 8th February 2022.

The table below 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. ANIL POPAT	CHAIRMAN	3
MR. PARESH VORA	MEMBER	3
MR. VIPUL MODI	MEMBER	3
MR. HETANG ARUNKUMAR SHAH	MEMBER	3
MR. PRATIK SURENDRAKUMAR SHAH	CHAIRMAN	3
MS. NIDHI JAIN	MEMBER	3

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

The broad terms of reference of the NRC, as approved by the Board, are in compliance with Section 178 of the Companies Act, 2013 which are as follows:

- To lay down criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees.
- To formulate a criteria for evaluation of performance of Independent Directors and the Board of Directors.
- To recommend remuneration to be paid to a Director for any service rendered by him to the Company which are of a professional nature and provide an opinion, whether such Director possess the requisite qualification for the practice of such profession.
- To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal.
- To decide whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
- To recommend to the Board the appointment and removal of the Directors, including Independent Directors.
- Carrying out functions as delegated by the Board of Directors 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

The Board at its Meeting held on 30th October, 2021 re-constituted the Nomination and remuneration Committee (hereinafter referred as “NRC”) and appointed Mr. Pratik Surendrakumar Shah, Mr. Hetang Arunkumar Shah, Ms. Nidhi Jain as the Members. Mrs. Leena Modi, Mr. Paresh Vora and Mr. Anil Popat ceased to be the Members of the Committee.

During the financial year 2021-2022, 04 (Four) meetings of NRC were held on 22nd June, 2021; 13th August, 2021; 12th November, 2021; and 8th February 2022.

The table below 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. ANIL POPAT	MEMBER	2
MR. PARESH VORA	CHAIRMAN	2
MRS. LEENA MODI	MEMBER	2
MR. HETANG ARUNKUMAR SHAH	CHAIRMAN	2
MR. PRATIK SURENDRAKUMAR SHAH	MEMBER	2
MS. NIDHI JAIN	MEMBER	2

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

Stakeholders Relationship Committee is empowered to oversee the Redressal of Stakeholders complaints pertaining to transfer of shares, non-receipt of annual reports, non-receipt of declared dividends, issue of duplicate certificates, transmission / demat / remat of shares and other miscellaneous grievances.

The detailed particulars of Stakeholders complaints handled by the Company and its Registrar & Share Transfer Agent during the year 2021-22 are as under:

NATURE OF COMPLAINTS	OPENING AT THE BEGINNING OF YEAR	RECEIVED DURING THE YEAR	REDRESSED	PENDING AT THE END OF YEAR
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
Total	Nil	Nil	--	Nil

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

CASPIAN CORPORATE SERVICES LIMITED (Formerly known as Intellivate Capital Advisors Limited)

CIN: L74110TG2011PLC162524

Regd. Office: F-Block, 105, First Floor, Surya Towers, Sardar Patel Road Secunderabad-500003 Telangana, India.

Tel. +91 40 23410031 E-mail: info@caspianservices.in

Website: www.caspianservices.in

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 auditors' report, no fraud u/s 143 (12) reported by the auditor.

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 10th Annual General Meeting held on 30th September, 2021 till the conclusion of the 15th 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. Internal Auditors submits 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:

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 M/s. **MSDS & Associates, Ms. Dipali Shah** to conduct Secretarial Audit for the year ended on 31st March, 2022.

Secretarial Audit Report issued by M/s. **MSDS & Associates**, Company Secretaries in Form MR- 3 is annexed herewith as **Annexure III** and forms an integral part of this Report.

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

As Company does not have any Subsidiaries or Associates Companies or Joint ventures, it is not 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.

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 IV**

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.

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

There were no material changes and commitments 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.

During the year the Original Promoters had entered into a share purchase agreement with Mr. Satyanarayana Reddy Garlapati, Mr. Sukumar Reddy Garlapati, M/s. Sumathi Infratech Private Limited (“Acquirers”), in pursuance of which on, 15 June, 2021, the Acquirers executed the Share Purchase Agreement, the Acquirers acquired 2,32,76,221/- (Two Crore Thirty Two Lakh Seventy Six Thousand Lakhs Two Hundred and Twenty One) fully paid-up equity shares of face value of ₹1/- (Rupees One Only) (“Equity Shares”) each with complete control over the Company.

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, 2022. We affirm that during the financial year 2021-22, 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: 29/08/2022**

ANNEXURE I

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

(I)	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2021-22, The percentage increase in remuneration of each director and Key Managerial Personnel (KMP), if any, in the financial year 2021-22.	8.11 :1 Not applicable. The Entire management of the Company has been changed during the year 2021-22.
(Explanation: (i) the expression "median" means the numerical value separating the higher half of a population from the lower half and the median of a finite list of numbers may be found by arranging all the observations from lowest value to highest value and picking the middle one; (ii) if there is an even number of observations, the median shall be the average of the two middle values)		
(II)	The number of permanent employees on the rolls of the Company as on 31st March, 2022.	5 (Five)
(III)	The percentage increase in the remuneration of employees in the financial year.	N.A- During the F.Y 2021-22 the entire management and control of the Company has been changed.
(IV)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	Not applicable. The Entire management of the Company has been changed during the year 2021-22.
Information as required under 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014		
i.	Name of employee	Arlene D'Souza
ii.	Designation of the employee	Varsha Choitani
iii.	Remuneration received	Laxmi Narayana Punna
iv.	Nature of employment, whether contractual or Otherwise	Hema Advani
v.	Qualifications experience of the employee	CFO (Resigned)
vi.	Date of commencement of employment	CS (Resigned)
vii.	Age	CFO
viii.	Last employment Company	Rs. 70,000/-
ix.	The percentage of equity shares held by the employee in the Company within the meaning of Clause(iii) of sub-rule(2) Rule 5	Rs. 73,972/-
x.	Whether any such employee is a relative of any director or manager of the Company and if so, name of such director or manager	Rs. 72,000/-
xi.	Date of termination of employment	Resigned w.e.f 07.01.2022
xii.	Qualifications experience of the employee	Resigned w.e.f 21.11.2021
xiii.	Date of commencement of employment	Permanent
xiv.	Age	Permanent
xv.	Last employment Company	Chartered Accountant
xvi.	The percentage of equity shares held by the employee in the Company within the meaning of Clause(iii) of sub-rule(2) Rule 5	Company Secretary
xvii.	Date of commencement of employment	Accountant
xviii.	Age	Company Secretary
xix.	Last employment Company	13/07/2018
xx.	The percentage of equity shares held by the employee in the Company within the meaning of Clause(iii) of sub-rule(2) Rule 5	11/08/2017
xxi.	Date of commencement of employment	08/02/2022
xxii.	Age	12/11/2021
xxiii.	Last employment Company	32 Yrs
xxiv.	The percentage of equity shares held by the employee in the Company within the meaning of Clause(iii) of sub-rule(2) Rule 5	31 Yrs
xxv.	Date of commencement of employment	35 Yrs.
xxvi.	Age	34 Yrs
xxvii.	Last employment Company	---
xxviii.	The percentage of equity shares held by the employee in the Company within the meaning of Clause(iii) of sub-rule(2) Rule 5	---
xxix.	Date of commencement of employment	---
xxx.	Age	---

CASPIAN CORPORATE SERVICES LIMITED (Formerly known as Intellivate Capital Advisors Limited)

CIN: L74110TG2011PLC162524

Regd. Office: F-Block, 105, First Floor, Surya Towers, Sardar Patel Road Secunderabad-500003 Telangana, India.

Tel. +91 40 23410031 E-mail: info@caspianservices.in

Website: www.caspian-services.in

**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: 29/08/2022**

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: 29/08/2022

Annexure-III

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022**

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

To,
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.

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 (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, 2022, 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, 2022, 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 for the period 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; *Not applicable for 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; *The Company has complied with the Regulations during the period 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 for the review period; *Not applicable for the period under review.*
 - g) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; *Not applicable for 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 for 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.

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 name of the Company has been changed from 'Intellivate Capital Advisors Limited' to 'Caspian Corporate Services Limited' with effect from February 15th, 2022.

We further report that during the audit period under review, the object clause of the Company has been changed from Consultancy and Stock Broking to only One Activity Consultancy by passing a special resolution in the Annual General Meeting held on September 30th, 2021.

We further report that during the audit period under review, the Company had shifted its registered office from the 'State of Maharashtra' to the 'State of Telangana' by the order of the Regional Director, Western Region dated February 04th, 2022.

Apart from the above-stated Corporate actions, there were no specific events/actions were 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 30/10/2021. Further, due to lockdown under COVID-19 for a significant part of the year under review, 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 MSDS & Associates,
Company Secretaries
(ICSI Unique Code P2020MH084300)**

**Dipali Shah
Partner**

**ACS No: 25422
COP No: 23194**

**Place: Mumbai
Date: 29/08/2022**

UDIN: F009425D000865601

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

To,
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.

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 MSDS & Associates,
Company Secretaries
(ICSI Unique Code P2020MH084300)

Sd/-
Dipali Shah
Partner

CASPIAN CORPORATE SERVICES LIMITED (Formerly known as Intellivate Capital Advisors Limited)

CIN: L74110TG2011PLC162524

Regd. Office: F-Block, 105, First Floor, Surya Towers, Sardar Patel Road Secunderabad-500003 Telangana, India.

Tel. +91 40 23410031 E-mail: info@caspianservices.in

Website: www.caspianservices.in

**ANNEXURE-IV
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 which are not at arm's length basis.

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

i.	Name (s) of the Related Party and nature of Relationship	SUMATHI INFRATECH PRIVATE LIMITED (PROMOTER)	SUMATHI COPORARE SERVICES PRIVATE LIMITED (Common Directors)	SUMATHI BRIGHT SHINE AIRPORT SERVICES PRIVATE LIMITED (Common Directors)
ii.	Nature of contract/arrangement/transactions	Reimbursement of Expense	Loan Taken	Loan Given
iii.	Duration of contract/arrangements/transactions	Transactional	Transactional	Transactional
iv.	Salient Terms of contract/arrangements/transactions including the value if any	Rs. 108000/-	Rs. 16350000/-	Rs. 4100000/-
v.	Date(s) of approval by the Board	22/06/2021	22/06/2021	22/06/2021
vi.	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: 29/08/2022**

MANAGEMENT DISCUSSION & ANALYSIS REPORT

KEY ECONOMIC AND INDUSTRY TRENDS

Post COVID-19 pandemic, from 2019 severely affected the world's economic, social and health infrastructures, which adversely impacted the world's economic output. Several developed and developing countries had to undergo lockdowns to control the COVID-19 pandemic, which led to major disruptions across all sectors throughout world, such as manufacturing, Trading, construction, logistics, aviation, hospitality, tourism and various service providing industries as well. As per IMF's April 2021 World Economic Outlook report, in 2020 the global economy contracted severely. The Indian economy too had to suffer with major impact on economy coming from the national lockdown during the first quarter and below normal economic activity in rest of the quarters. However, the advent of vaccines and adaptability against COVID-19 means that the global economy is expected to witness a strong rebound with an expected growth in output. Indian economy too is expected to return to growth.

CHANGE OF MANAGEMENT AND CONTROL

The erstwhile promoters were unable to cope up with the impact of COVID -19, decided to stake of their stake in the company and give away the control of the company to New promoters and management in the interest of the company's future as well the future of our esteemed share-holders and investors, who have trusted the old management throughout all this years since inception of the company. The old management took the decision to give control to new strong and efficient management to take the company to a new high with the great increase in the wealth of our investors and shareholders and also to contribute in the development of the economy of the country.

THE NEW MANAGEMENT

The new Promoters consist of Mr. Sukumar Reddy Garlapati, and M/s. Sumathi Infratech Private Limited. The new management has the back ground in Infrastructure and established Sumathi Infratech Private Limited in the year 2010 and successfully running the business from past 11 years. They have experience of more than 15 years in the field of Facility Management, Liaisoning with Government Departments, Agriculture, Seed Processing, etc. They are planning to expand their business in different parts of country under Caspian Corporate Services Limited aiming exponential growth of the company in the coming years.

BUSINESS SEGMENT

The Company is offering integrated service delivery model includes a wide range of services such as FMS, Housekeeping Services, Security Services, Property Management Services, Office Support Services, M&E Services, Pest Control Services, Disinfection Services and Customer Support.

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 11+ 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.

OPPORTUNITIES AND THREATS

Your directors expect better future outlook. As members are aware business activities are developing very fast and there is huge potential which is remains untapped.

The Major threats to business activities will be continuous changes and lots of competition in the field from local and global players operating in India, Regulatory Changer impacting the landscape of business and Unfavorable economic condition.

INTERNAL CONTROL SYSTEMS & RISK MANAGEMENT

The Internal Control System facilitates the effectiveness and efficiency of Company operations and ensures the reliability of financial information and compliance with laws and regulations. In particular, the accounting control system is an important element of the Internal Control System as it helps ensure that the Company is not exposed to excessive financial risks and that financial internal and external reporting is reliable.

Your Company has robust internal audit and control systems. They are responsible for independently evaluating the adequacy of internal controls and provide assurance those operations and business units adhere to internal policies, processes and procedures as well as regulatory and legal requirements. Internal audit team defines and review scope, coordinates and conducts risk based internal audits with quarterly frequency across Company through their audit firm. Existing audit procedures are reviewed periodically to enhance effectiveness, usefulness and timeliness. The Internal control procedures include proper authorization and adherence to authorization matrix, segregation of roles and responsibilities, physically verification, checks and balances and preventive checks on Compliance risk and overseeing of periodical financials etc.

Internal audit entails risk assessment and detailed verification of processes, adequacy of maintenance of accounting records, documentation and supporting, authorizations, review of internal controls, compliance with management policies and laid down procedures, compliance with applicable accounting standards and to verify adherence with applicable statutes, rules, regulation, byelaws, and circulars of the relevant statutory and regulatory authorities.

Your Company continuously monitors and revisits the risks associated with its business. It has institutionalized the procedure for identifying, minimizing and mitigating risks and the same are reviewed periodically. The Company's Structured Risk Management Process attempts to provide confidence to the stakeholders that the Company's risks are known and well managed. The management of the Company has identified some of the major areas of concern having inherent risk, viz. Client Concentration, Technology Risks and Credit Control. The processes relating to minimizing the above risks have already been put in place at different levels of management. The management of the Company reviews the risk management processes and implementation of risk mitigation plans. The processes are continuously improved. Risk Management comprises three key components which are as below:

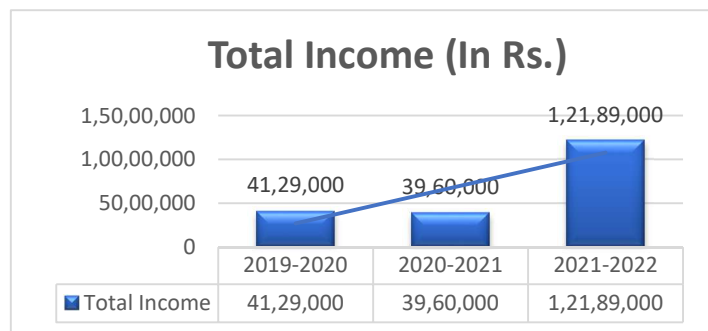
- Risk identification
- Risk assessment and mitigation
- Risk monitoring and assurance

The risk mitigation plans are reviewed regularly by the Management and Audit Committee of your Company.

FINANCIAL PERFORMANCE:

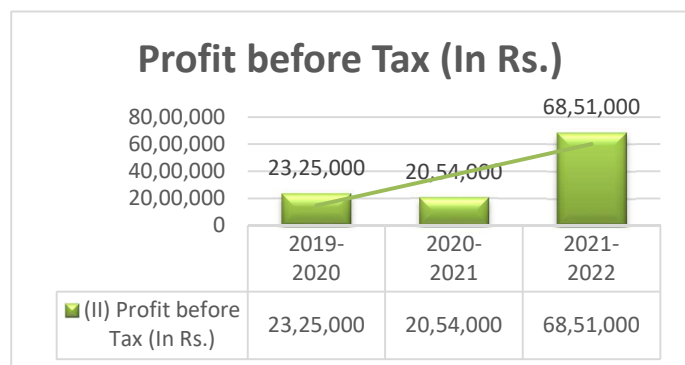
(I) Total Income

Financial Year	(In Rs.)
2019-2020	41,29,000
2020-2021	39,60,000
2021-22	1,21,89,000



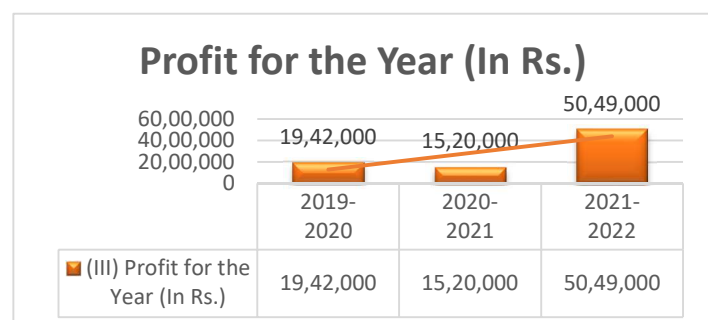
(II) Profit before Tax

Financial Year	(In Rs.)
2019-2020	23,25,000
2020-2021	20,54,000
2021-22	68,51,000



(III) Profit for the year

Financial Year	(In Rs.)
2019-2020	19,42,000
2020-2021	15,20,000
2021-22	50,49,000



HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The Company takes pride in the commitment, competence and dedication of its employees in all areas of the business. The Company has a structured induction process at all locations and management

development programs to upgrade skills of managers. Objective appraisal systems based on key result areas (KRAs) are in place for senior management staff.

Human resource is considered as key to the future growth strategy of the Company and looks upon to focus its efforts to further align human resource policies, processes and initiatives to meet its business needs. In order to focus on keeping employees abreast of technological and technical developments, the Company provides opportunity for training and learning. The overall Industrial relations atmosphere continued to be cordial.

CAUTIONARY STATEMENT

Certain statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ from those expressed or implied therein. Important factors that could make a difference include cyclical demand and pricing in the Company's principal markets, changes in Government regulations and tax regime, economic developments within India and other ancillary factors.

**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: 29/08/2022**

INDEPENDENT AUDITOR'S REPORT

To,
The Members of Caspian Corporate Services Limited
(Formerly Known as Intellivate Capital Advisors Limited)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying 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, 2022, 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 financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, 2022, 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 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 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 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.

Management's Responsibility for the 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 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 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.

Our objectives are to obtain reasonable assurance about whether the 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(3)(i) 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 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 financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report on Other Legal and Regulatory Requirements

CASPIAN CORPORATE SERVICES LIMITED (Formerly known as Intellivate Capital Advisors Limited)

CIN: L74110TG2011PLC162524

Regd. Office: F-Block, 105, First Floor, Surya Towers, Sardar Patel Road Secunderabad-500003 Telangana, India.

Tel. +91 40 23410031 E-mail: info@caspianservices.in

Website: www.caspianservices.in

1. As required by Section 143(3) of the Act, we report 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 Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 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 Auditor's 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 disclosed the impact of pending litigations as on 31st March, 2022 on its financial position in its 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.
2. 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.
3. 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

Chartered Accountants

FRN: 135024W

SD/-

Marmik Shah

Partner

Membership No: 133926

UDIN: 22133926AJUOTZ2992

Place: Ahmedabad Date: 28-05-2022

ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(b) According to information and explanation given to us the company has maintaining proper records showing full particulars of Property, Plant and Equipment.

(c) The Property, Plant and Equipment have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business and no material discrepancies were noticed on such verification.

(d) The title deeds of immovable properties are held in the name of Company.

(e) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year, the clause for revaluation of Property, Plant and Equipment (including Right of Use assets) or intangible assets or both is not applicable.

(f) 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 company is provider of services (Advisory and Consultancy Services), 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) 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;

(c) 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;

(d) According to information and explanation given to us the company has not given any loan to the party, the clause for total amount overdue for more than ninety days, and reasonable steps have been taken by the company for recovery of the principal and interest;

(e) 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.

(f) According to information and explanation given to us the company has not granted any 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 complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investment, guarantees and security.

(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 Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013, for the business activities carried out by the Company and therefore, reporting under Clause 3(vi) of the Order is not applicable to the Company.

(vii) (a) According to the information and explanations given to us, in respect of statutory dues:

1. The Company has generally been regular in depositing undisputed statutory dues.
2. There were no undisputed amounts payable as at March 31, 2022 for a period of more than six months from the date they became payable.
3. The Company has no disputed outstanding statutory dues as at 31st March, 2022.

(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, so this clause of any transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), if so, whether the previously unrecorded income has been properly recorded in the books of account during is not applicable to company;

(ix) (a) In our opinion and according to information and explanations given to us, the Company has not defaulted in the repayment of loans and borrowings to financial institutions and banks.
(b) In our opinion and according to information and explanations given to us the company is not a declared wilful 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 applied term loans for the purpose for which the loans were obtained;

- (d) In our opinion and according to information and explanations given to us the company has not utilised fund raised on short term basis have been utilised 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). The term loans have been applied by the Company during the year for the purpose for which they were raised.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and therefore, the reporting under clause 3 (xiv) of the Order is not applicable to the company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud 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 any report under sub-section (12) of section 143 of the Companies Act has not been filed by the auditors in Form ADT-4, the clause for rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government is not applicable to the company.
- (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 financial statements as required by the applicable accounting standards.
- (xiv) The Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013, for the business activities carried out by the Company and therefore, reporting under Clause 3(vi) of the Order is not applicable to the Company.

- (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) During the Year, the statutory auditor M/S K.J. Shah & Associates has resigned and new auditor M/S M A A K & Associates have been appointed in annual general meeting for the period of FY 2021-22 to FY 2025-26 and there are no issues, objections or concerns raised by the outgoing auditors.
- (xix) In our opinion and according to the information and explanations given to us the company is 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.
- (xx) In our opinion and according to the information and explanations given to us, that other than ongoing projects, the company has not transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year. The clause for second proviso to sub-section (5) of section 135 is not applicable to the company.

For MAAK and Associates
Chartered Accountants
FRN: 135024W

SD/-
Marmik Shah
Partner
Membership No: 133926
UDIN: 22133926AJUOTZ2992

Place: Ahmedabad
Date: 28-05-2022

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, 2022 in conjunction with our audit of the 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, we have obtained is sufficient and appropriate to provide a basis for 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, 2022, 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 : 22133926AJUOTZ2992

Place : Ahmedabad Date : 28-05-2022

CASPIAN CORPORATE SERVICES LIMITED
(Formerly Known as INTELLIVATE CAPITAL ADVISORS LIMITED)
CIN: L74110TG2011PLC162524
Balance Sheet as at March 31, 2022

Rs. In Lakhs

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
Assets			
Non-current assets			
Property, plant and equipment		-	-
Capital work-in-progress		-	-
Intangible assets (Goodwill)	2	-	0.34
Financial Assets			
Investments	3	-	140.00
Trade receivables		-	-
Loans	4	333.62	-
Other financial assets	5	-	250.00
Income tax assets (net)	6	4.34	12.09
		337.96	402.42
Current assets			
Inventories		-	-
Financial assets			
(i) Investments		-	-
(ii) Trade receivables	7	43.70	-
(iii) Cash and cash equivalents	8	82.55	16.68
(iv) Bank balance other than cash and cash equivalents		-	-
(v) Loans		-	-
(vi) Other financial assets		-	-
Income tax assets (net)		-	-
Other current assets	9	10.68	1.62
		136.93	18.29
Total assets		474.89	420.72
Equity and liabilities			
Equity			
Equity share capital	10	310.55	310.55
Other equity	11	153.79	103.30
Total equity		464.34	413.84
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings		-	-
(i) Lease Liabilities		-	-
Provisions		-	-
Deferred tax liabilities (net)		-	-
Other non-current liabilities		-	-
		-	-
Current liabilities			
Financial liabilities			
(i) Borrowings		-	-
(ii) Trade payables		-	-
(iii) Other financial liabilities		-	-
Provisions		-	-
Other current liabilities	12	10.55	6.87
Liabilities for current tax (net)		-	-
Other Provisions		-	-
		10.55	6.87
Total liabilities		10.55	6.87
Total equity and liabilities		474.89	420.72

The accompanying notes form an integral part of financial 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: 28-05-2022

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: 28-05-2022	SD/- SAMPATH RAO Director DIN: 00966068 Place: Hyderabad Date: 28-05-2022
SD/- Laxmi Narayana Punna Chief Financial Officer Place: Hyderabad Date: 28-05-2022	SD/- Hema Advani Company Secretary Place: Hyderabad Date: 28-05-2022

CASPIAN CORPORATE SERVICES LIMITED (Formerly known as Intellivate Capital Advisors Limited)

CIN: L74110TG2011PLC162524

Regd. Office: F-Block, 105, First Floor, Surya Towers, Sardar Patel Road Secunderabad-500003 Telangana, India.

Tel. +91 40 23410031 E-mail: info@caspianservices.in

Website: www.caspianservices.in

CASPIAN CORPORATE SERVICES LIMITED
(Formerly Known as INTELLIVATE CAPITAL ADVISORS LIMITED)
CIN: L74110TG2011PLC162524
Statement of Profit and Loss for the year ended March 31, 2022

Rs. In Lakhs

Particulars	Notes	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
Income			
Revenue from operations	13	110.00	33.00
Other income	14	11.89	6.60
Total income		121.89	39.60
Expenses			
Cost of material consumed		-	-
Employee benefits expense	15	17.53	11.87
Depreciation and amortization expense		-	-
Finance costs		-	-
Other expenses	16	35.85	7.18
Total expense		53.38	19.05
Profit before exceptional items and tax		68.51	20.54
Exceptional items		-	-
Profit before tax		68.51	20.54
Tax expense/(credit)			
Current Tax	17	18.02	5.36
Adjustment of tax relating to earlier periods		-	-
Deferred tax		-	-
Less: MAT credit entitlement		-	-
Total tax expense		18.02	5.36
Profit for the period/year		50.49	15.18
Other comprehensive income			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods			
Re-measurement gains (losses) on defined benefit plans		-	-
Prior Period Items		-	0.01
Other comprehensive Income for the period/year		-	0.01
Total comprehensive Income for the period/year		50.49	15.20
Basic and diluted earnings per equity shares (in `) face value of ` 10	19	0.16	0.05
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: 28-05-2022

SD/-
SUKUMAR REDDY GARLAPATHI
 Managing Director
 DIN: 00966068
 Place: Hyderabad
 Date: 28-05-2022

SD/-
SAMPATH RAO
 Director
 DIN: 00966068
 Place: Hyderabad
 Date: 28-05-2022

SD/-
Laxmi Narayana Punna
 Chief Financial Officer
 Place: Hyderabad
 Date: 28-05-2022

SD/-
Hema Advani
 Company Secretary
 Place: Hyderabad
 Date: 28-05-2022

CASPIAN CORPORATE SERVICES LIMITED
(Formerly Known as INTELLIVATE CAPITAL ADVISORS LIMITED)
CIN: L74110TG2011PLC162524
Statement of Cash Flows for the year ended March 31, 2022

Rs. In Lakhs

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Cash flow from operating activities		
Profit before tax as per statement of profit and loss	68.51	20.54
Adjustments for:		
Other Comprehensive Income	-	0.01
Balances written off	-	1.84
Interest income	(11.89)	(6.29)
Goodwill Write off	0.34	-
(Profit) / Loss on Sale of Liquid Fund	-	(0.30)
Advances Received	250.00	-
Operating profit before working capital changes	306.96	15.80
Movements in working capital :		
(Increase)/decrease in trade receivables	(43.70)	-
(Increase)/decrease in financial assets	-	127.77
(Increase)/decrease in other assets	(9.06)	-
Increase/(decrease) in trade payables and Other Liabilities	3.67	6.39
Increase/(decrease) in other liabilities	0.00	-
Cash generated from operations	257.87	149.96
Direct taxes (paid)/refund (net)	(10.26)	(3.86)
Net cash Inflow / (Outflow) from operating activities (A)	247.60	146.10
Cash flows from investing activities		
Investment in Fixed deposits	-	(140.00)
Loan given	(333.62)	-
Interest received	11.89	6.29
Purchase of investment	-	(25.00)
sale of investment	140.00	25.30
Net cash inflow from investing activities (B)	(181.73)	(133.40)
Cash flows from financing activities		
Net cash Inflow from financing activities (C)		
Net increase / (decrease) in cash & cash equivalents (A + B + C)	65.88	12.70
Cash and cash equivalents at the beginning of the year	16.68	3.98
Cash and cash equivalents at the end of the period	82.55	16.68
Notes:		
Component of cash and cash equivalents		
Cash on hand	61.27	1.07
Balances with scheduled bank	-	-
On current accounts	21.27	15.60
Cash and Cash Equivalents at the End of the period	82.55	16.68

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: 28-05-2022

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: 28-05-2022

SD/-
SAMPATH RAO
Director
DIN: 00966068

Place: Hyderabad
Date: 28-05-2022

SD/-
Laxmi Narayana Punna
Chief Financial Officer

Place: Hyderabad
Date: 28-05-2022

SD/-
Hema Advani
Company Secretary

Place: Hyderabad
Date: 28-05-2022

CASPIAN CORPORATE SERVICES LIMITED (Formerly known as Intellivate Capital Advisors Limited)

CIN: L74110TG2011PLC162524

Regd. Office: F-Block, 105, First Floor, Surya Towers, Sardar Patel Road Secunderabad-500003 Telangana, India.

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Website: www.caspianservices.in

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

Statement of Changes in Equity for the year ended March 31, 2022

Rs. In Lakhs	
Particulars	Reserves
Balance as at April 01, 2020	88.10
Profit for the year	15.18
Other comprehensive income	0.01
Total comprehensive Income for the year	15.20
Share issue during the year	-
Balance as at March 31, 2021	103.30
Profit for the year	50.49
Other comprehensive income	-
Total comprehensive income for the year	50.49
Balance as at March 31, 2022	153.79

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: 28-05-2022

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

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

Place: Hyderabad Place: Hyderabad
Date: 28-05-2022 Date: 28-05-2022

SD/- SD/-
Laxmi Narayana Punna Hema Advani
Chief Financial Officer Company Secretary

Place: Hyderabad Place: Hyderabad
Date: 28-05-2022 Date: 28-05-2022

CASPIAN CORPORATE SERVICES LIMITED
(Formerly Known as INTELLIVATE CAPITAL ADVISORS LIMITED)
CIN: L74110TG2011PLC162524
Notes to Financial statements for the year ended March 31, 2022

3	Investments									As at March 31, 2022	As at March 31, 2021
	Bank FDR with Indusind Bank Ltd									-	140.00
										-	140.00
4	Loans									As at March 31, 2022	As at March 31, 2021
	Non - Current										
	Loans and Advance to others									218.82	-
	Loans and Advance to Related Parties									114.80	-
										333.62	-
5	Other financial assets									As at March 31, 2022	As at March 31, 2021
	Non-current										
	Advance- Galaxy Mall- Nandanbaug Vatrika Plot									-	250.00
										-	250.00
6	Income Tax Assets (net)									As at March 31, 2022	As at March 31, 2022
	Advance Tax & TDS									4.33	8.58
	Provision for Tax									(3.22)	(6.86)
	MAT Credit Entitlement									3.23	10.36
										4.34	12.09
7	Trade receivables									As at March 31, 2022	As at March 31, 2021
	Non Current										
	Current										
	Unsecured considered good unless stated otherwise										
	- from others (Debtors)									43.70	-
										43.70	-
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	-	-	-	-	-	-	-	-	-	-
	Total	-	-	43.70	-	-	-	-	-	-	43.70
Trade receivables ageing schedule for March 31, 2021											
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	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-	-	-	-

CASPIAN CORPORATE SERVICES LIMITED (Formerly known as Intellivate Capital Advisors Limited)

CIN: L74110TG2011PLC162524

Regd. Office: F-Block, 105, First Floor, Surya Towers, Sardar Patel Road Secunderabad-500003 Telangana, India.

Tel. +91 40 23410031 E-mail: info@caspianservices.in

Website: www.caspianservices.in

8	Cash and cash equivalents	As at March 31, 2022	As at March 31, 2021
	Balances with banks:		
	Balance in current account	21.27	15.60
	Deposits with original maturity of less than three months	-	-
	Cash on hand	61.27	1.07
		82.55	16.68

9	Other assets	As at March 31, 2022	As at March 31, 2021
	Non current		
	Current		
	Balances with statutory / Government authorities	1.05	1.62
	Accrued Interest on Loans Given	9.63	-
		10.68	1.62

10	Share capital	As at March 31, 2022	As at March 31, 2021
	Authorised		
	3,50,00,000 Equity Shares of ` 10 each (3,50,00,000 Equity Shares of Rs.1 each as at March 31, 2022)	350.00	350.00
		350.00	350.00
	Issued, subscribed and fully paid up shares		
	3,10,54,810 Equity Shares of ` 10 each (3,10,54,810 Equity Shares of Rs.1 each as at March 31, 2022)	310.55	310.55
		310.55	310.55

Notes:

(a) Reconciliation of the number of the shares outstanding as the beginning and end of the year:

	As at March 31, 2022	In Rs	As at March 31, 2021	In Rs
At the beginning of the year	3,10,54,810.00	311	3,10,54,810.00	3,10,54,810.00
New Shares Issued during the year	-	-	-	(3,10,54,499)
At the end of the year	3,10,54,810.00	311	3,10,54,810.00	311

(b) Terms/rights attached to equity shares:
The Company has only one class of equity shares having par value of ` 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.

(c) Details of shareholder holding more than 5% shares in the Company

Shareholder name	No. of Shares	%of total shares
Sumathi Infratech Private Limited	2,32,76,221	74.95
Total	2,32,76,221	74.95

(d) Details of shareholding of Promoters as at March 31, 2022

Promoter name	No. of Shares	%of total shares	% Change during the year
Sumathi Infratech Private Limited	2,32,76,221	74.95	100.00
Total	2,32,76,221	74.95	

Details of shareholding of Promoters as at March 31, 2021

Promoter name	No. of Shares	%of total shares	% Change during the year
Leena Vipul Modi	84,75,550	27.29	-
Vipul Jayantilal Modi	29,72,590	9.57	-
Vipul Jayantilal Modi Huf	14,77,300	4.76	-
Chandrakanta Jayantilal Modi	3,04,500	0.98	-
Jimeet Vipul Modi	1,06,000	0.34	-
Miloni Vipul Modi	1,000	0.00	-
Jimeet Developers Private Limited	1,06,000	0.34	-
Rock Builders And Developers Private Limited	1,06,000	0.34	-
Jinal Fin-Vest Private Limited	1,05,000	0.34	-
Total	1,36,53,940.00	43.96	

11	Other equity	As at March 31, 2022	As at March 31, 2021
	Retained earnings		
	Opening Balance	103.30	88.10
	Add : Profit for the year	50.49	15.18
	Other comprehensive income		
	Prior Period Items	-	0.01
	Remeasurement of defined benefit plan (net of tax)	-	-
	Closing balance	153.79	103.30

12	Other liabilities	As at March 31, 2022	As at March 31, 2021
	Non-current		
	Current		
	Statutory liability	1.03	5.74
	Other Current liabilities	9.52	1.13
		10.55	6.87

13	Revenue from operations	For the year ended March 31, 2022	For the year ended March 31, 2021
	Income from Consultancy Services	82.60	38.94
	Business Support Services	47.20	-
	Less : GST recovered	(19.80)	(5.94)
		110.00	33.00

14	Other Income	For the year ended March 31, 2022	For the year ended March 31, 2021
	Interest		
	From Others	9.96	6.29
	From Liquid Fund	1.87	0.30
	From Refund of Income Tax	0.07	-
	Total Other income	11.89	6.60

15	Employee benefit expense	For the year ended March 31, 2022	For the year ended March 31, 2021
	Salaries and wages	17.53	11.85
	Staff welfare expenses	-	0.02
		17.53	11.87

16	Other expenses	For the year ended March 31, 2022	For the year ended March 31, 2021
	Advertising Expenses	0.68	0.57
	Auditors Remuneration :		
	Audit Fees	1.15	0.22
	For Other Services	-	0.15
	Professional Fees	14.06	0.75
	BSE- Annual Listing Fees	4.00	3.00
	CDSL Fees	-	0.19
	NSDL Fees	1.20	0.09
	CDSL Charges	0.09	0.00
	Commission Expenses	10.00	-
	Courier Expenses	-	-
	Printing & Stationery Expenses	-	-
	Computer Maintenance	0.12	-
	Liaisoning Fees	-	-
	Marketing Expenses	3.00	-
	Conveyance Expenses	0.03	0.02
	Sundry Expenses	0.05	0.10
	Office Expenses	-	-
	Profession Tax- Company	0.03	0.03
	Goodwill Write off	0.34	-
	ROC Filing Fees	0.82	0.11
	Web Site Expenses	0.03	0.03
	Sundry Balance Written Off	-	1.84
	Internet Expenses	0.05	0.09
	Telephone Expenses	-	0.01
	Other Interest	0.02	-
	Interest on Income Tax	0.09	-
	Interest on GST	0.05	-
	Bank and other finance charges	0.05	0.00
		35.85	7.18
	Note: (a)		
	Payment to auditor	For the year ended March 31, 2022	For the year ended March 31, 2021
	As auditor:		
	Audit fee	0.22	0.37
	Limited review	0.93	-
	In other Capacity		
	Certification Fees		
	Other Services		
	Reimbursement of expenses	1.15	0.37

17	Income tax		
	The major component of income tax expenses for the year ended March 31, 2022 and March 31, 2021 are as under		
a)	Profit and loss section		
		For the year ended March 31, 2022	For the year ended March 31, 2021
	Current income tax:		
	Current income tax charge	18.02	5.36
	Adjustment in respect of current income tax of previous years	-	-
	Deferred tax:		
	Relating to origination and reversal of temporary differences	-	-
	Tax expense reported in the Statement of profit and loss	18.02	5.36

18	Financial instruments, financial risk and capital management					
18.1	Category-wise classification of financial instruments:					
			As at March 31, 2022 (Rs. In Lakhs)			
	Particulars	Refer note	Fair Value through other Comprehensive Income	Fair Value through other Profit & Loss	Amortised Cost	Carrying value
	Financial asset					
	Investments	3	-	-	-	-
	Trade receivables	7	-	-	43.70	43.70
	Customers' bills discounted		-	-	-	-
	Cash and cash equivalents	8	-	-	82.55	82.55
	Other Bank balance	-	-	-	-	-
	Loans	4	-	-	333.62	333.62
	Others financial assets	5	-	-	-	-
	Total	-	-	-	459.87	459.87
	Financial liabilities					
	Borrowings		-	-	-	-
	Bill discounting with banks		-	-	-	-
	Trade payables		-	-	-	-
	Other financial liabilities		-	-	-	-
	Total		-	-	-	-
			As at March 31, 2021			
	Particulars	Refer note	Fair Value through other Comprehensive Income	Fair Value through other Profit & Loss	Amortised Cost	Carrying value
	Financial asset					
	Investments	3	-	-	-	140
	Trade receivables	7	-	-	-	-
	Customers' bills discounted		-	-	-	-
	Cash and cash equivalents	8	-	-	16.68	16.68
	Other Bank balance		-	-	-	-
	Loans		-	-	-	-
	Others financial assets	5	-	-	250.00	250.00
	Total		-	-	266.68	406.68
	Financial liabilities					
	Borrowings		-	-	-	-
	Bill discounting with banks		-	-	-	-
	Trade payables		-	-	-	-
	Other financial liabilities		-	-	-	-
	Total		-	-	-	-

Carrying amounts of cash and cash equivalents, trade receivables, investments, unbilled revenues, loans, trade payables and other payables as at March 31, 2022 and March 31, 2021

19	Earnings per share	For the year ended March 31, 2022	For the year ended March 31, 2021
	(Loss) attributable to equity shareholders of the Company	50.49	15.18
	Weighted average number of equity shares	310.55	310.55
	Basic and Diluted earning per share (in `)	0.16	0.05

21	Ratios to be disclosed			
	Particulars	Items included in numerator and denominator	Ratio as at 31st March, 2022	Ratio as at 31st March, 2021
	(a) Current Ratio	Current Assets (including Bank Deposits having maturity of	12.98	2.66
	(b) Debt-Equity Ratio	Net Debt/Total Equity	0.00	0.00
	(c) Debt Service Coverage Ratio	Earnings before Interest, Depreciation, Tax and Foreign	0.00	0.00
	(d) Return on Equity Ratio	Net Profit after Taxes	0.11	0.04
	(e) Inventory turnover ratio	Cost of goods sold	Not Applicable	
	(f) Trade Receivables turnover ratio	Revenue from operations	5.03	Not Applicable
	(g) Trade payables turnover ratio	Operating expenses + Other expenses	Not Applicable	
	(h) Net capital turnover ratio	Revenue from Operations	0.87	2.89
	(i) Net profit ratio	Profit after Tax	0.46	0.46
	(j) Return on Capital employed	Earnings before Interest, Tax and Foreign Exchange Loss or	0.15	0.05
	(k) Return on investment (refer note 2 below)	Profit after tax	0.11	0.04

22 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
Chartered Accountants

SD/-
CA Marmik Shah
Partner
Membership No. 133926
Place: Ahmedabad
Date: 28-05-2022

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: 28-05-2022

SD/-
SAMPATH RAO
Director
DIN: 00966068
Place: Hyderabad
Date: 28-05-2022

SD/-
Laxmi Narayana Punna
Chief Financial Officer

Place: Hyderabad
Date: 28-05-2022

SD/-
Hema Advani
Company Secretary

Place: Hyderabad
Date: 28-05-2022

CASPIAN CORPORATE SERVICES LIMITED
(Formerly Known as INTELLIVATE CAPITAL ADVISORS LIMITED)
CIN: L74110TG2011PLC162524
NOTES ON FINANCIAL STATEMENTS FOR YEAR ENDED 31ST MARCH, 2022
Note 2 : PROPERTY, PLANT & EQUIPMENT (PPE)

SR. NO.	PARTICULARS	GROSS BLOCK					DEPRECIATION / AMORTIZATION					NET BLOCK	
		As at 01-04-2021	Additions	Transfers	Adjustments / Disposal	As at 31-03-2022	As at 01-04-2021	For the Year	Transfers	Adjustments / Disposal	As at 31-03-2022	As at 31-03-2022	As at 31-03-2021
1	INTANGIBLE FIXED ASSETS												
	Goodwill	33,660	-	-	-	33,660	-	-	-	33,660	33,660	-	33,660
	TOTAL	33,660	-	-	-	33,660	-	-	-	33,660	33,660	-	33,660

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

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 May 28, 2022.

The Company is engaged in the business of providing Advisory & Consultancy 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, 2022 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 of 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. PROPERTY, PLANT AND EQUIPMENT (PPE)

- Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment loss, if any. Such cost include purchase price, borrowing cost and any cost directly attributable to bringing the assets to its location and working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets, if any.

- Depreciation on Tangible Assets, PPE is charged on WDV method as per the useful life prescribed in Part C of Schedule II of the Companies Act, 2013 and in the manner specified therein. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.
- Depreciation on fixed assets added/ disposed off/ discarded during the year is provided on a pro-rata basis with reference to the month of addition/disposal/discarding.
- Subsequent expenditure is capitalised only if it is probable that the future economic benefit associated with the expenditure will flow to the company.

ii. INTANGIBLE ASSETS

- Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment loss, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.
- Intangible assets are amortised on WDV Method over the estimated useful life. The method of amortisation and useful life are reviewed at the end of each accounting year with the effect of any changes in the estimate being accounted for on a prospective basis.

iii. 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.

iv. 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.

v. 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.

vi. 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.

vii. FOREIGN CURRENCIES TRANSACTIONS AND TRANSLATION

- Transactions relating to non-monetary items & sale of goods / services denominated in foreign currencies are recorded at the exchange rate prevailing on the date of transaction.
- Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.
- Exchange difference arising on settlement or conversion of foreign currency monetary items are recognised in Statement of Profit and Loss in the period in which they arise.
- Foreign Currency gains or losses are reported on net basis.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTD.)

viii. 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.

ix. 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.

x. EARNING PER SHARE

- Basic Earnings 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.

CASPIAN CORPORATE SERVICES LIMITED
(Formerly Known as INTELLIVATE CAPITAL ADVISORS LIMITED)
CIN: L74110TG2011PLC162524
RELATED PARTY TRANSACTIONS DURING FY 2021-22

Sr No	Name	PAN	Relationship	Type of transaction 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					Purpose for which the funds will be utilised by the ultimate recipient
						Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured			
1	Arlene D'souza	ATAPD944AN	Chief Finance Officer	Salary	7,00,500	-	-	Not Applicable	-	-	-	-	-	-	-	-	
2	Choithani Varsha Kishan	AIEPC016ZF	Compliance Officer	Salary	70,000	-	-	Not Applicable	-	-	-	-	-	-	-	-	
3	Samco Securities Limited	AAIC52455A	Common Director (Other Related Party)	Reimbursement	6,850	-	-	Not Applicable	-	-	-	-	-	-	-	-	
4	Samco Ventures Pvt Ltd	AAVCS5100K	Entity in Which Common Director (Other Related Party)	Reimbursement	3,020	-	-	Not Applicable	-	-	-	-	-	-	-	-	
5	Sumathi Coporate Services Pvt Ltd	AAKCS8202M	Entity in Which Common Director	Loan taken	48,70,000	-	1,14,80,000	Loan	-	-	-	-	-	-	-	-	
6	Sumathi Coporate Services Pvt Ltd	AAKCS8202M	Entity in Which Common Director	Loan Repaid	1,63,50,000	-	1,14,80,000	Loan	-	-	-	-	-	-	-	-	
7	Sumathi InfraTech Pvt Ltd	AAOCS8885N	Entity in Which Common Director	Reimbursement	1,08,000	-	-	Loan	-	-	-	-	-	-	-	-	
8	Laxminarayan Purna	ATTP9608AC	Chief Finance Officer	Salary	73,972	-	73,572	Not Applicable	-	-	-	-	-	-	-	-	
9	Hema Advani	BENPA4139L	Compliance Officer	Salary	72,000	-	35,200	Not Applicable	-	-	-	-	-	-	-	-	
10	Sukumar reddy	AEGPG0576B	Managing Director	Remuneration to Directors	6,00,000	-	-	Not Applicable	-	-	-	-	-	-	-	-	
11	Sumathi Bright Shine Airport Services Pvt Ltd	ABHCS2464D	Common Director (Other Related Party)	Loan given	41,00,000	-	32,238	Not Applicable	-	-	Loan	7.00	1 Year	Unsecured	Business	Business	
12	Sumathi Bright Shine Airport Services Pvt Ltd	ABHCS2464D	Common Director (Other Related Party)	Loan Received Back	41,00,000	-	32,238	Not Applicable	-	-	Loan	7.00	1 Year	Unsecured	Business	Business	
13	Sumathi Bright Shine Airport Services Pvt Ltd	ABHCS2464D	Entity in Which Common Director (Other Related Party)	Accrued Interest on Loan	32,238	-	32,238	Not Applicable	-	-	Loan	7.00	1 Year	Unsecured	Business	Business	

CASPIAN CORPORATE SERVICES LIMITED (Formerly known as Intellivate Capital Advisors Limited)

CIN: L74110TG2011PLC162524

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Tel. +91 40 23410031 E-mail: info@caspianservices.in

Website: www.caspianservices.in

CASPIAN CORPORATE SERVICES LIMITED (Formerly Known as INTELLIVATE CAPITAL ADVISORS LIMITED) CIN: L74110TG2011PLC162524						
Ratios Analysis						
Sr No	Ratios	Particulars Formula	2021-22	2020-21	Differences 2021-22 V/S 2020-21	Observations (If variance is more than 25%)
1	Current Ratio	Current Asset/Current Liabilities	12.98	2.66		This Variance is due to Interest Accrued amounting to Rs.9,63,355 on Loan Given and Debtors of Rs.43,70,000/- during the current Year which is outstanding at the year end.
2	Debt- Equity Ratio	Total Debt/Shareholder's Fund	0.00	0.00	0%	
3	Debt Service Coverage Ratio	Earning available for debt services/Debt Services	0.00	0.00	0%	
4	Return on Equity Ratio	Net Profit(After Tax-Preference Dividend (if any)/ Shareholder's Equity	0.11	0.04	-196%	
5	Inventory Turnover Ratio	COGS/Average Stock	0.00	0.00	0%	
6	Trade Receivable Turnover Ratio	Net Credit Sale/Avg. Accounts Receivable	5.03	0.00	0%	
7	Trade Payable Turnover Ratio	Net Credit Purchases/Average Trade Payables	0.00	0.00	0%	
8	Net Capital Turnover Ratio	Sales/Working Capital	0.87	2.89	70%	This is due to Increase in Sales to Rs.1,10,00,000 from Rs.33,00,000 and corresponding outstanding Debtors of Rs.43,70,000/- at the year end.
9	Net Profit Ratio	Net Profit/Sales	0.46	0.46	0%	
10	Return on capital Employed	Earning before interest and taxes/Capital Employed	0.15	0.05	-197%	This is due to Increase in Sales to Rs.1,10,00,000 from Rs.33,00,000 and corresponding outstanding Debtors of Rs.43,70,000/- at the year end.
11	Return on Investment	Net Profit/ shareholder's Fund	0.11	0.04	-196%	This is due to Increase in Sales to Rs.1,10,00,000 from Rs.33,00,000 and corresponding outstanding Debtors of Rs.43,70,000/- at the year end.