

Date: 14/11/2025

To,
Department of Corporate Services
Bombay Stock Exchange Limited
25th Floor, Phiroze Jeejeebhoy Tower,
Dalal Street, Fort,
Mumbai - 400001, Maharashtra.

SUB: OUTCOME OF BOARD MEETING HELD ON FRIDAY, 14TH DAY OF NOVEMBER, 2025

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

Dear Sir/Ma'am,

Pursuant to Regulation 30 & Regulation 33 read with Schedule III of the Securities and Exchange Board of India (Listing and Obligations and Disclosures Requirements) Regulations, 2015 ("Listing Regulations"), we hereby inform you that the Board of Directors of the Company at its meeting held today i.e. Friday, 14th November, 2025 inter-alia, considered and approved the Un-audited (Standalone & Consolidated) Financial Results for the quarter and half year ended September 30, 2025. We are enclosing herewith the following;

- 1.) Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended 30th September, 2025.
- 2.) Limited Review Reports in respect of Un-audited (Standalone & Consolidated) Financial Results of the company for the quarter and half year ended 30th September, 2025.

The Board meeting commenced at 03:20 p.m. and concluded 03:45 p.m.

Thanking you,

FOR, CASPIAN CORPORATE SERVICES LIMITED

LAXMI NARAYANA PUNNA
CHIEF FINANCIAL OFFICER
Encl.: As stated above

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, HYDERABAD, TELEGANA- 500003
Tel No: 040-27847979 Email: cs@caspianservices.in, Website: www.caspianservices.in

Statement of Standalone Unaudited Financial Results For the Quarter and Half Year Ended 30th September, 2025
Published pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015

PART-I		Rs. In Lakhs (Except EPS)					
Sr. No.	Particulars	QUARTER ENDED			Half Year Ended		YEAR ENDED
		30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)
1	Income from Operations						
	(a) Net Sales/ Income from Operations	100.65	79.21	36.03	179.86	85.90	193.85
	(b) Other Income	3.29	3.28	8.54	6.57	15.14	84.40
	Total Income from Operations (a+b)	103.94	82.49	44.57	186.43	101.04	278.25
2	Expenses						
	(a) Cost of materials consumed	-	-	-	-	-	-
	(b) Purchase of Stock-in Trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, and work-in-progress and stock in trade	-	-	-	-	-	-
	(d) Excise Duty	-	-	-	-	-	-
	(e) Employee Benefit Expenses	93.68	73.45	26.72	167.13	52.69	133.51
	(f) Finance Cost	-	-	-	-	-	-
	(g) Depreciation & Amortisation Expenses	(0.00)	0.01	-	0.01	0.01	0.03
	(h) Other Expenses	7.10	8.70	16.94	15.80	24.69	62.87
	Total Expenses	100.77	82.16	43.66	182.93	77.39	196.42
	Profit / (Loss) before Exceptional and Extra ordinary items and Tax (1-2)	3.17	0.34	0.91	3.50	23.65	81.84
3	Exceptional Items	-	-	-	-	-	-
4	Profit / (Loss) before Extra ordinary items and Tax (3-4)	3.17	0.34	0.91	3.50	23.65	81.84
5	Extra ordinary items	-	-	-	-	-	-
6	Net Profit / (Loss) from Ordinary Activities before Tax(5-6)	3.17	0.34	0.91	3.50	23.65	81.84
7	Tax Expenses						
	I. Current Tax	0.00	0.08	0.35	0.08	5.95	6.21
	II. Deferred Tax	-	-	-	-	-	-
	III. MAT Credit Entitlement/ written off	-	-	-	-	-	-
8	Net Profit / (Loss) for the Period (7-8)	3.16	0.25	0.55	3.41	17.69	75.62
9	Other Comprehensive Income						
	Remeasurement of defined benefit plans	-	-	-	-	-	-
	Prior Period Adjustments	-	-	-	-	-	-
10	Total Comprehensive Income for the period (9+10)	3.16	0.25	0.55	3.41	17.69	75.62
11	Paid up Equity Share Capital (F. V. of Re. 1/- Each)	1,266.00	1,266.00	422.00	1,266.00	422.00	1,266.00
12	Other Equity excluding Revaluation Reserve	-	-	-	-	-	-
13	Earnings per Share (of Re. 1/- each) :						
	(a) Basic-Rs	0.0025	0.0002	0.0013	0.0027	0.0419	0.0597
	(b) Diluted-Rs	0.0025	0.0002	0.0013	0.0027	0.0419	0.0597

Notes :

- The Financial Results have been reviewed and recommended by Audit Committee and thereafter approved by the Board of Directors in its meeting held on 14th November, 2025.
- The Financial Results of the Company are available on Company's website and also on the website of BSE Limited, i.e. www.bseindia.com, where the Shares of the Company are listed.
- During the quarter ended 30th September 2025, 0 complaints were received and 0 complaint for last quarter unsolved at the end of Quarter.
- Figures for the Previous period /quarter have been rearranged/re-grouped wherever necessary, to confirm with the figures for the current year/quarter.
- The entire operation of the Company relate to only one segment viz. Business of Manpower Supply Services. Hence, Ind AS - 108 is not applicable.

For and on behalf of the Board.

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

Bobby

Sukumar Reddy Garlapathi
Managing Director
DIN:00966068



Place: Hyderabad
Date: 14/11/2025

CASPIAN CORPORATE SERVICES LIMITED
(Formerly Known as INTELLIVATE CAPITAL ADVISORS LIMITED)
CIN:L74110TG2011PLC162524
Standalone Cashflow Statement for the year ended September 30, 2025

Rs. in Lakhs

Particulars	Notes	As at Sep 30, 2025	As at March 31, 2025
Assets			
Non-current assets			
Property, plant and equipment	2	0.16	0.16
Financial Assets			
(i) Investments	3	1,620.00	1,620.00
(ii) Loans	4	115.29	145.74
		1,735.45	1,765.91
Current assets			
Financial assets			
(i) Trade receivables	5	115.10	100.63
(ii) Cash and cash equivalents	6	21.18	17.40
Other Current Assets	7	124.08	107.80
		260.37	225.83
Total assets		1,995.82	1,991.73
Equity and liabilities			
Equity			
Equity share capital	8	1,266.00	1,266.00
Other equity	9	630.06	626.65
Total equity		1,896.06	1,892.65
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings		-	-
(i) Other financial Liabilities		-	-
Provisions		-	-
Deferred tax liabilities (net)		-	-
Other non-current liabilities		-	-
Current liabilities			
Financial liabilities			
(iii) Other financial liabilities	10	69.34	69.34
Provisions	11	7.80	8.30
Other current liabilities	12	22.62	21.46
		99.76	99.10
Total liabilities		99.76	99.10
Total equity and liabilities		1,995.82	1,991.73
Notes to Accounts	1		



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

Reddy

Sukumar Reddy Garlapati
Managing Director
DIN:00966068
Place: Hyderabad
Date: 14/11/2025

CASPIAN CORPORATE SERVICES LIMITED
(Formerly Known as INTELLIVATE CAPITAL ADVISORS LIMITED)
CIN:L74110TG2011PLC162524
Standalone Cashflow Statement for the year ended September 30, 2025

Rs. in Lakhs		
Particulars	For the year ended Sep 30, 2025	For the year ended March 31, 2025
Cash flow from operating activities		
Profit before tax as per statement of profit and loss	3.50	81.84
Adjustments for:		
Depreciation and amortisation	0.01	0.03
Interest income	(6.57)	(76.41)
Operating profit before working capital changes	(3.06)	5.46
Movements in working capital :		
(Increase)/decrease in trade receivables	(14.48)	22.66
(Increase)/decrease in trade payables	(9.46)	
(Increase)/decrease in other assets	(16.28)	(30.60)
Increase/(decrease) in other liabilities	10.62	(68.65)
Increase/(decrease) in provisions	(0.49)	(12.30)
Increase/(decrease) in financial liabilities	-	(120.05)
Cash generated from operations	(33.16)	(203.49)
Direct taxes (paid)/refund (net)	(0.08)	(6.21)
Net cash inflow / (Outflow) from operating activities (A)	(33.24)	(209.70)
Cash flows from investing activities		
Purchase of property, plant and equipments (Including capital work in progress, capital advances and capital creditors)		
Loan received back	30.45	150.16
Interest received	6.57	76.41
Net cash inflow from investing activities (B)	37.02	226.56
Cash flows from financing activities		
Payment of Dividend	-	(63.29)
Net cash inflow from financing activities (C)	-	(63.29)
Net increase / (decrease) in cash & cash equivalents (A + B + C)	3.78	(46.43)
Cash and cash equivalents at the beginning of the year	17.40	63.84
Cash and cash equivalents at the end of the period	21.18	17.41
Notes:		
Component of cash and cash equivalents:		
Cash on hand	0.69	0.71
Balances with scheduled bank:		
On current accounts	20.49	16.69
Cash and Cash Equivalents at the End of the period	21.18	17.40

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

Boddy

Sukumar Reddy Garlapati
Managing Director
DIN:00966068
Place: Hyderabad
Date: 14/11/2025



INDEPENDENT AUDITOR'S REVIEW REPORT on Standalone Unaudited Quarterly and year to date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To,
The Board of Directors,
CASPIAN CORPORATE SERVICES LIMITED
(Formerly Known as INTELLIVATE CAPITAL ADVISORS LIMITED)

1. We have reviewed the accompanying statement of unaudited financial results of Caspian Corporate Services Limited (Formerly Known as Intellivate Capital Advisors Limited) ("the Company"), for the quarter and Half Year ended September 30, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) 34 on 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

FOR MAAK and Associates
[Firm Registration No.135024W]
Chartered Accountants



Marmik Shah
Partner

Mem. No. 133926

Place : Ahmedabad
Date : 14/11/2025
UDIN : 25133926BMJHNI2382

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, HYDERABAD, TELEGANA - 500005
Tel No:040-27847979 Email: cs@caspianservices.in, Website:www.caspianservices.in

Statement of Consolidated Unaudited Financial Results For the Quarter and Half Year Ended 30th September,2025
Published pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015

PART-I		Rs. In Lakhs (Except EPS)					
Sr. No.	Particulars	QUARTER ENDED			Half Year Ended		YEAR ENDED
		30.09.2025 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (Audited)
1	Income from Operations						
	(a) Net Sales/ Income from Operations	2,291.59	2,478.47	2,358.49	4,770.06	4,823.40	8,565.03
	(b) Other Income	(5.98)	4.51	4.18	(1.47)	9.16	1,001.25
	Total Income from Operations (a+b)	2,285.61	2,482.98	2,362.67	4,768.59	4,832.56	9,566.28
2	Expenses						
	(a) Cost of materials consumed	-	-	-	-	-	-
	(b) Purchase of Stock-in Trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, and work-in-progress and stock in trade	-	-	-	-	-	-
	(d) Excise Duty	-	-	-	-	-	-
	(e) Employee Benefit Expenses	108.28	98.45	47.41	206.73	89.60	236.74
	(f) Finance Cost	58.59	49.75	53.59	108.34	119.23	242.43
	(g) Depreciation & Amortisation Expenses	51.09	60.42	23.97	111.51	33.60	110.89
	(h) Other Expenses	2,053.65	2,271.32	1,825.56	4,324.97	3,764.40	8,572.71
	Total Expenses	2,271.61	2,479.93	1,950.53	4,751.55	4,006.84	9,162.78
3	Profit / (Loss) before Exceptional and Extra ordinary items and Tax (1-2)	14.00	3.05	412.13	17.04	825.72	403.52
4	Exceptional items	-	-	-	-	-	-
5	Profit / (Loss) before Extra ordinary items and Tax (3-4)	14.00	3.05	412.13	17.04	825.72	403.52
6	Extra ordinary items	-	-	-	-	-	-
7	Net Profit / (Loss) from Ordinary Activities before Tax(5-6)	14.00	3.05	412.13	17.04	825.72	403.52
8	Tax Expenses						
	I. Current Tax	0.00	21.94	112.39	21.94	219.10	172.00
	II. Deferred Tax	13.40	(24.26)	(7.93)	(10.86)	(10.36)	(27.79)
	III. MAT Credit Entitlement/ written off	-	-	-	-	-	-
9	Net Profit / (Loss) for the Period (7-8)	0.60	5.36	307.67	5.96	616.98	259.30
10	Other Comprehensive Income						
	Remeasurement of defined benefit plans	-	-	-	-	-	-
	Prior Period Adjustments	-	-	-	-	-	-
11	Total Comprehensive Income for the period (9+10)	0.60	5.36	307.67	5.96	616.98	259.30
12	Paid up Equity Share Capital (F. V. of Re. 1/- Each)	1,266.00	1,266.00	422.00	1,266.00	422.00	1,266.00
13	Other Equity excluding Revaluation Reserve	-	-	-	-	-	-
14	Earnings per Share (of Re. 1/- each):						
	(a) Basic-Rs	0.0005	0.0042	0.7291	0.0047	1.4620	0.2048
	(b) Diluted-Rs	0.0005	0.0042	0.7291	0.0047	1.4620	0.2048

Notes:

- The Financial Results have been reviewed and recommended by Audit Committee and thereafter approved by the Board of Directors in its meeting held on 14th November,2025.
- The Financial Results of the Company are available on Company's website and also on the website of BSE Limited, i.e. www.bseindia.com, where the Shares of the Company are listed.
- During the quarter ended 30th September 2025, 0 complaints were received and 0 complaint for last quarter unsolved at the end of Quarter.
- Figures for the Previous period /quarter have been rearranged/re-grouped wherever necessary, to confirm with the figures for the current year/quarter.
- The entire operation of the Company relate to only one segment viz. Business of Manpower Supply Services. Hence, Ind AS - 108 is not applicable.

Place: Hyderabad
Date: 14/11/2025

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


Sukumar Reddy Garlapathi
Managing Director
DIN:00956068



CASPIAN CORPORATE SERVICES LIMITED
(Formerly Known as INTELLIVATE CAPITAL ADVISORS LIMITED)
CIN:L74110TG2011PLC162524
Unaudited Consolidated Balance Sheet as on 30th Sep, 2025

(Rs. In Lakhs)

Particulars	Notes	As at Sep 30, 2025	As at March 31, 202
Assets			
Non-current assets			
Property, plant and equipment	2	441.77	477.81
Right of use assets	2	85.88	108.25
Non-current financial assets			
Investments	3	1,170.00	27.25
Loans	4	-	-
Other financial assets	5	10.20	16.11
Deferred tax assets (net)	6	46.41	35.55
		1,754.25	664.98
Current assets			
Inventories		-	-
Financial assets			
(i) Investments		61.00	-
(i) Trade receivables	7	6,089.35	6,257.19
(ii) Cash and cash equivalents	8	379.32	334.11
(iii) Bank balance other than cash and cash equivalents	9	118.68	118.68
(iv) Loans	4	7.67	-
(v) Other financial assets	5	421.48	291.65
Other current assets	10	874.29	695.34
		7,951.80	7,696.97
Total assets		9,706.05	8,361.94
Equity and liabilities			
Equity			
Equity share capital	11	1,266.00	1,266.00
Other equity	12	2,813.71	1,641.30
Non Controlling Interest	13	0.43	0.43
Total equity		4,080.14	2,907.73
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	14	449.62	391.81
(ii) Other financial Liabilities	15	92.80	108.58
		542.42	500.38
Current liabilities			
Financial liabilities			
(i) Borrowings	14	4,116.24	3,906.18
(ii) Trade payables	16	381.61	531.35
(iii) Other financial liabilities	15	196.62	214.16
Other current liabilities			
Provisions	17	259.43	203.93
Other current liabilities	18	32.09	22.57
Liabilities for current tax (net)	28	97.51	75.65
		5,083.50	4,953.84
Total liabilities		5,625.92	5,454.22
Total equity and liabilities		9,706.05	8,361.94
Significant Accounting Policies	1		

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

Reddy

Sukumar Reddy Garlapathi
Managing Director
DIN:00966068



Place: Hyderabad
Date: 14/11/2025

CASPIAN CORPORATE SERVICES LIMITED
(Formerly Known as INTELLIVATE CAPITAL ADVISORS LIMITED)
CIN:L74110TG2011PLC162524
Unaudited Consolidated Statement of Cash Flow for the year ended 30th Sep,2025

(Rs. In Lakhs)

Particulars	For the half year ended Sep 30, 2025	For the year ended March 31, 2025
Cash flow from operating activities		
Profit before tax as per statement of profit and loss	17.04	403.52
Adjustments for:		
Dividend Income	-1.74	-12.23
Depreciation and amortisation	77.11	110.89
Interest income	8.02	-38.33
Finance Cost	103.28	242.43
Operating profit before working capital changes	203.71	706.27
Movements in working capital :		
(Increase)/decrease in trade receivables	167.83	143.15
Adjustment due to consolidation		
(Increase)/decrease in financial assets	-314.04	18.63
(Increase)/decrease in other current liabilities		-67.55
(Increase)/decrease in other current assets	-2.15	165.80
Increase/(decrease) in trade payables & other liabilities	-68.94	-909.66
Increase/(decrease) in provisions	-5.37	-11.03
Increase/(decrease) in financial liabilities	-34.42	-15.43
Cash generated from operations	-53.39	30.18
Direct taxes (paid)/refund (net)	-0.08	-144.21
Net cash Inflow / (Outflow) from operating activities (A)	-53.47	-114.03
Cash flows from investing activities		
Purchase of property, plant and equipments (Including capital work in progress, capital advances and capital creditors)	-18.69	-667.06
Increase In Investment	-22.65	-24.50
Loan received back	30.45	564.72
Loan given		-
Interest received	3.49	38.33
Sale of investment in Mutual Fund		-
Dividend Received	1.74	12.23
Net cash inflow from investing activities (B)	-5.66	-76.28
Cash flows from financing activities		
Increase/Decrease in Borrowings	222.43	485.35
Interest Expense (Finance Cost)	-118.08	-242.43
Dividend Paid	-	-63.30
Net cash Inflow from financing activities (C)	104.35	179.62
Net increase / (decrease) in cash & cash equivalents (A + B + C)	45.22	-10.68
Cash and cash equivalents at the beginning of the year	452.79	463.47
Cash and cash equivalents at the end of the period	498.01	452.79
Notes:		
Component of cash and cash equivalents		
Cash on hand	317.77	290.36
Balances with scheduled bank	180.24	162.43
Cash and Cash Equivalents at the End of the period	498.01	452.79

Summary of significant accounting policies refer note 2.2

(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).

(2) Disclosure required under Para 44A as set out in Ind AS 7 on cash flow statements under Companies (Indian Accounting Standards) Rules, 2015 (as amended) is presented in Accounting Policy.

(3) Previous year figures are regrouped/reclassified wherever necessary.

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


Sukumar Reddy Garlapati
Managing Director
DIN:00966068



Place: Hyderabad
Date: 14/11/2025

INDEPENDENT AUDITOR'S REVIEW REPORT on Consolidated Unaudited Quarterly and year to date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To,
The Board of Directors,
CASPIAN CORPORATE SERVICES LIMITED
(Formerly Known as INTELLIVATE CAPITAL ADVISORS LIMITED)

1. We have reviewed the accompanying statement of Consolidated Unaudited financial results of Caspian Corporate Services Limited (Formerly Known as Intellivate Capital Advisors Limited) ("the Company"), ("the Holding Company") and its Subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its share of the net profit/(loss) after tax and total comprehensive income / loss of its subsidiaries for the quarter and Half year ended September 30, 2025 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended.
2. This Statement is the responsibility of the Holding Company's Management and has been approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on these financial statements and issue a report based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information performed by the Independent Auditors of the Entity", issued by the Institute of Chartered Accountants of India. A review of Interim Financial Information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an Audit. Accordingly, we do not express an audit opinion.



We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of The SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the result of the following entities:
 - a. Caspian Corporate Services Limited
 - b. Sumathi Corporate Services Private Limited
 - c. Sumathi Bright shine Airport Service Private Limited
5. Based on our review conducted and procedures performed as stated above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. Emphasis of Matter – No Such thing requires to be mentioned hence our conclusion is not modified in respect of this matter.
7. The Consolidated Unaudited Financial Results includes the Interim Financial Results of 2 subsidiaries which have been reviewed by us, whose Interim Financial results reflect total revenue of Rs.4588.73 lakhs and total net profit / (loss) after tax of Rs. 2.55 Lakhs and Total comprehensive income / loss of Rs. 2.55 Lakhs for the quarter and half year ended September 30, 2025, as considered in the Consolidated Unaudited Financial Results.

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

Place : Ahmedabad
Date : 14/11/2025
UDIN : 25133926BMJH8437



FOR MAAK and Associates
[Firm Registration No.135024W]
Chartered Accountants

Marmik Shah
Partner

Mem. No. 133926