



# TITAN INTECH LIMITED

(Formerly known as INDOVATION TECHNOLOGIES LIMITED)

CIN NO: L72200AP1984PLC004380

Regd Office: Plot No. 42, D.No. 54-28/3-5, Opp: Gurudwara, Behind OBC Bank Gurunanak Colony  
Vijayawada- 520008 Ph: 0891-2795772  
www.titanintech.com

30<sup>th</sup> Jul 2020

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

Dear Sir / Madam,

Sub: Outcome of Board Meeting under Regulation 30 read with 33 (3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

Ref: Scrip Name - Titan Intech Ltd (Formerly known as Indovation Technologies Ltd)  
(Scrip Code: 521005)

This is to inform that Board of Directors of the company at its meeting held today i.e 30.07.2020 has inter alia considered and approved the Audited Financial Statements of the company for the quarter and the year ended 31<sup>st</sup> Mar 2020. Further enclosed herewith a copy of above said Audited Financial Results along with a copy of Audit Report (with unmodified opinion) dated 25<sup>th</sup> Jul 2020 issued by M/s SMV & Co. Chartered Accountants, Statutory Auditors of the company with respect to the above said Audited Financial Results and Declaration pursuant to Regulation 33(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

The meeting of the commenced on 11:00 am (IST) and concluded at 6:00 pm (IST)

This is for information and records of the Exchange.

Thanking you.

Yours faithfully,  
For Titan Intech Ltd  
(Formerly known as Indovation Technologies Ltd)

Fayaz Vakkal  
Director Cum Compliance Officer





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To  
The Manager  
Department of Corporate Services  
BSE Limited  
P J Towers, Dalal Street  
Mumbai- 400001

Dear Sir / Madam,

Sub: Declaration in respect of Audit Report with unmodified opinion  
Ref: Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

Ref: Scrip Name - Titan Intech Ltd (Formerly known as Indovation Technologies Ltd)  
(Scrip Code: 521005)

We hereby declare that the Statutory Auditors of the company M/s. SMV & Co. Chartered Accountants (Firm Reg. No. 015630S) have expressed an unmodified opinion in their Audit Report issued in respect of Annual Audited Financial Results for 4<sup>th</sup> Quarter and financial year end 31<sup>st</sup> Mar 2020.

This is for information and records of the Exchange.

Thanking you.

Yours faithfully,  
For Titan Intech Ltd  
(Formerly known as Indovation Technologies Ltd)

Fayaz Vakkal  
Director Cum Compliance Officer





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## PART-I

(Rs. in Lacs)

STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31 <sup>st</sup> MARCH 2020						
S.No	Particulars	QUARTER ENDED			YEAR ENDED	
		31-Mar-20	31-Dec-19	31-Mar-19	31-Mar-20	31-Mar-19
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from Operations	0.00	21.53	19.15	70.89	625.72
II	Other Income	0.00	0.00	0.00	0.00	0.00
III	<b>Total Revenue (I+II)</b>	<b>0.00</b>	<b>21.53</b>	<b>19.15</b>	<b>70.89</b>	<b>625.72</b>
IV	<b>Expenses</b>					
	Cost of Material Consumed	-19.09	21.61	5.56	45.92	559.64
	Purchase of Stock-in-trade	0.00	0.00	0.00	0.00	0.00
	Changes in inventories of finished goods, Work in progress and Stock in trade	0.00	0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00	0.00
		0.00	0.00	0.00	0.00	0.00
	Employee benefits expense	3.19	1.88	0.95	6.07	4.70
	Finance Costs	1.12	1.32	1.63	5.16	1.63
	Depreciation and Amortization expense	22.44	12.48	16.17	59.88	49.92
	Other Expense	11.08	0.30	4.81	11.88	9.40
	<b>Total Expenses</b>	<b>18.74</b>	<b>37.59</b>	<b>29.12</b>	<b>128.91</b>	<b>625.29</b>
V	<b>Profit/(Loss) from before Exceptional Items and tax (I-IV)</b>	<b>-18.74</b>	<b>-16.06</b>	<b>-9.97</b>	<b>-58.02</b>	<b>0.43</b>
VI	<b>Exceptional Items</b>	0.00	0.00	0.00	0.00	0.00
VII	<b>Profit/(Loss) before tax (V-VI)</b>	<b>-18.74</b>	<b>-16.06</b>	<b>-9.97</b>	<b>-58.02</b>	<b>0.43</b>
VIII	<b>Tax Expense:</b>					
	Current Tax	0.00	0.00	0.00	0.00	0.13
	Deferred Tax	0.00	0.00	0.00	0.00	0.00
IX	<b>Profit/ (Loss) for the period from Continuing operations (VII-VIII)</b>	<b>-18.74</b>	<b>-16.06</b>	<b>-9.97</b>	<b>-58.02</b>	<b>0.30</b>
X	<b>Profit/ (Loss) from discontinuing operations</b>	0.00	0.00	0.00	0.00	0.00
XI	<b>Tax Expense of discontinuing operations</b>	0.00	0.00	0.00	0.00	0.00
XII	<b>Profit/ (Loss) for the period from discontinuing operations after tax (X-XI)</b>	0.00	0.00	0.00	0.00	0.00
XIII	<b>Profit/ (Loss) for the period (IX+XII)</b>	<b>-18.74</b>	<b>-16.06</b>	<b>-9.97</b>	<b>-58.02</b>	<b>0.30</b>
XIV	<b>Other Comprehensive Income</b>					
	A) (i) Items that will not be reclassified to profit or loss					
	(ii) Income Tax related to items that will not be reclassified to profit or loss					
	B) (i) Items that will be reclassified to profit or loss					
	(ii) Income Tax relating to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00



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XV	Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (loss) and Other Comprehensive Income for the Period)	-18.74	-16.06	-9.97	-58.02	0.30
XVI	Earnings Per Equity Share (For Continuing Operations) (Face Value INR 10/- each) 1) Basic 2) Diluted	-0.76	-0.65	-0.40	-2.34	0.00
XVII	Earnings Per Equity Share (For Discontinued Operations) (Face Value INR 10/- each) 1) Basic 2) Diluted	0.00	0.00	0.00	0.00	0.00
XVIII	Earnings Per Equity Share (For Continued and Discontinued Operations)(Face Value INR 10/- each) 1) Basic 2) Diluted	-0.76	-0.65	0.10	-2.34	0.00
XIX	Paid Up Equity Share Capital (Face Value of INR 10/- per share)	247.46	247.46	247.46	247.46	247.46
XX	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	0.00	0.00	0.00	0.00	0.00

## Notes:

- 1 The Company has only one reportable segment i.e., Information technology Sector. Hence, the separate disclosure on Segment information is not required.
- 2 The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meeting held on **THURSDAY 30th July, 2020.**
- 3 Previous period figures have been regrouped, wherever necessary, for the purpose of comparison.
- 4 The results are also available on the website of the Company [www.titanintech.com](http://www.titanintech.com)

Place : VIJAYAWADA  
Date : 30/07/2020



For TITAN INTECH LIMITED

(FAYAZ VAKKAL)



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## TITAN INTECH LIMITED

### Statement of Assets & Liabilities as on 31.03.2020

Rs.in Lacs

Particulars	AS AT	
	31.03.2020	31.03.2019
<b>Assets</b>		
<b>Non- Current Assets:</b>		
Tangible Assets	296.31	282.62
Intangible Assets	0.00	0.00
Capital Work In Progress	0.00	0.00
Non-Current Investments	0.00	0.00
Other Non-Current Assets	0.00	0.00
<b>Current Assets:</b>		
Inventories	0.00	0.00
Trade Receivables	0.00	414.65
Cash and Bank Balances	0.20	1.18
Short Term Loans and Advances	0.00	0.00
Other Current Assets	135.56	135.56
<b>TOTAL ASSETS</b>	<b>432.07</b>	<b>834.01</b>
<b>Share Holder's Funds</b>		
Share Capital	247.46	247.46
Reserves & Surplus	-188.15	-130.12
Share Application Money		
<b>Non-Current Liabilities:</b>		
Long Term Borrowings	49.06	0.00
Deferred Tax Liability	-6.61	-6.61
Other Long Term Liabilities	0.00	0.00
<b>Current Liabilities:</b>		
Short Term Borrowings	0.00	0.00
Trade Payables	315.28	314.61
Other Current Liabilities	7.63	402.10
Short Term Provisions	7.40	6.57
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>432.07</b>	<b>834.01</b>

For Titan Intech Limited



Fayaz Vakkal  
Director





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## TITAN INTECH LIMITED

### CASHFLOW STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2020

Particulars	31.03.2020	31.03.2019
	Rs.	Rs.
<b>A. Cash flow from Operating Activities</b>		
Profit before tax and extraordinary activities	(5,802,181)	30,238
Depreciation and Depletion	5,987,981	4,761,955
(Increase) / Decrease in Inventories	-	-
(Increase) / Decrease in Trade Receivables	-	-
(Increase) / Decrease in Loans and Advances	-	-
(Increase) / Decrease in Current Assets	41,563,117	(36,742,804)
Increase /( Decrease) in Current Liabilities	(39,298,322)	31,950,586
Increase /( Decrease) in Long Term Provisions	(4,999,455)	-
Income Tax Paid	-	-
<b>Sub Total A</b>	<b>(2,548,860)</b>	<b>(25)</b>
<b>B. Cash flow from Financing Activities</b>		
Share Application Money	-	-
Long Term Borrowings Received	(4,905,559)	-
Other Long Term Liabilities	-	-
Short Term Borrowings Received	-	-
	<b>(4,905,559)</b>	<b>-</b>
<b>C. Cash Flows from Investing Activities</b>		
Purchase of Fixed Assets	7,356,153	-
(Increase) / Decrease in Capital work in Progress	-	-
(Increase) / Decrease in Investments	-	-
<b>Sub Total C</b>	<b>7,356,153</b>	<b>-</b>
<b>Net Decrease in cash and cash equivalents</b>	<b>(98,266)</b>	<b>(25)</b>
<b>Opening cash and cash equivalents</b>	<b>117,886</b>	<b>117,911</b>
<b>Closing cash and cash equivalents</b>	<b>19,620</b>	<b>117,886</b>
	<b>(98,266)</b>	<b>(25)</b>



For TITAN INTECH LIMITED

(FAYAZ VAKKAL)

Director

**Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015**

To  
Board of Directors  
Titan Intech Limited

We have audited the quarterly financial results of M/s Titan Intech Limited for the quarter ended 31<sup>st</sup> Mar 2020 and the year to date results for the period from 01.04.2019 to 31.03.2020 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) for Interim Financial Reporting, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued there under; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- ii. gives a true and fair view of the net loss and other financial information for the quarter ended 31<sup>st</sup> March 2020 as well as the year to date results for the period from 01.04.2019 to 31.03.2020

For **SMV & CO**  
Chartered Accountants  
(Firm Reg. No: 015630S)

*R. Vamsi Krishna*

R.VAMSI KRISHNA  
Membership No: 229292



Place: Vijayawada  
Date: 25th Jul 2020