

Corp Office: 404, 4th Floor, Lifestyle Building, My Home Tycoon, Greenlands, Begumpet, Hyderabad, Telangana, 500016 - INDIA

CIN.No.:-L72200AP1984PLC004380



Date: 14-08-2023

To
Listing Compliance department
BSE Limited
PJ Towers, Dalal Street
Mumbai- 400001

Sub: Outcome of the Board Meeting

Ref: Scrip Code: TITANIN | 521005

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we wish to inform that, the meeting of the Board of Directors of the Company held on Monday, August 14, 2023, commenced at 1:00 P.M and concluded at 2:30 P.M.

1. Approved the unaudited standalone financial results of the Company for the quarter ended June 30, 2023. (enclosed herewith)
2. Took note of the Limited Review Report issued by the Statutory Auditors of the Company on the unaudited standalone financial results for the quarter ended June 30, 2023. (enclosed herewith)
3. Approved allotment of equity shares by way of conversion of warrants

Pursuant to the approval granted by the shareholders in their annual general meeting held on September 21, 2022 and considering the in-principle approval as received by the Company from BSE Limited, we wish to inform you that the Board of Directors at its meeting held today, has approved the allotment of 25,00,000 equity shares of face value of 10/- each fully paid up at a price of Rs. 26/- per share (including premium of Rs 16/- per share) to the following allottees upon conversion of equal number of warrants as per the details given below.

1. Pinnamaneni Estates Private Limited (Promoter) – 15,00,000 shares
2. GRAI Constructions LLP (Non Promoter - Public) – 10,00,000 shares

(Details required under Regulation 30 of Listing Regulations and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is attached herewith "Annexure A")

4. Approved the appointment of Ms. Padmasree Kunapareddy (DIN: 10267450) as Additional Director of the Company under the category of Independent Director.

(Details required under Regulation 30 of Listing Regulations and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is attached herewith "Annexure B")

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Regional Office : B202, Universal Paradise, Nanda Patkar Road, Opp Petrol Pump, vile Parle East, Mumbai - 400057.

Registered Office : Plot No. 42, D.No. 54-28/3-5, Opp: Gurudwara, Behind. OBC Bank, Gurunanak Colony , District -Vijayawada, Andhra Pradesh – 520008

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5. Approved the appointment of Mr. Padmanabharao Pokuri (DIN: 08312509) as Additional Director of the Company under the category of Independent Director.

(Details required under Regulation 30 of Listing Regulations and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is attached herewith "Annexure C")

6. Took note of resignation of Tirumala Rao Kunderu (DIN: 06459338) as Director of the Company

(Details required under Regulation 30 of Listing Regulations and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is attached herewith "Annexure D")

7. Took note of resignation of Hebbagilumane Nagaraj (DIN: 09355963) as Director of the Company

(Details required under Regulation 30 of Listing Regulations and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is attached herewith "Annexure E")

This is for the information and records of the Exchange.

For Titan Intech Limited

Mangala

Sachin Savla

Digitally signed by
Mangala Sachin Savla
Date: 2023.08.14
14:40:59 +05'30'

Mangala Sachin Savla
Company Secretary

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“Annexure A”

Sr. No	Particulars	Remarks												
1.	Type of securities proposed to be issued (viz. equity shares, convertible securities etc.).	Equity Shares allotted pursuant to conversion of share warrants.												
2.	Type of issue (further public offering, rights issue, depository receipts, qualified institutional placement, preferential allotment etc.).	Equity Shares allotted pursuant to conversion of share warrants issued by way of Preferential Allotment												
3.	Total number of securities proposed to be issued or the total amount for which securities will be issued.	25,00,000 number of equity shares allotted												
4.	Additional information in case of preferential issue:													
(a)	Names of investors	<table border="1"><thead><tr><th>S No.</th><th>Name of the Investors</th><th>Category</th><th>Number of Warrants converted</th></tr></thead><tbody><tr><td>1</td><td>Pinnamaneni Estates Private Limited</td><td>Promoter</td><td>15,00,000</td></tr><tr><td>2</td><td>GRAI Constructions LLP</td><td>Non Promoter (Public)</td><td>10,00,000</td></tr></tbody></table>	S No.	Name of the Investors	Category	Number of Warrants converted	1	Pinnamaneni Estates Private Limited	Promoter	15,00,000	2	GRAI Constructions LLP	Non Promoter (Public)	10,00,000
S No.	Name of the Investors	Category	Number of Warrants converted											
1	Pinnamaneni Estates Private Limited	Promoter	15,00,000											
2	GRAI Constructions LLP	Non Promoter (Public)	10,00,000											
(b)	Post allotment of securities – outcome of the subscription, Issue price/allotted price (in case of convertibles)	Equity shares are allotted at a price of Rs 26/- per share upon conversion of share warrants.												
(d)	In case of convertibles, intimation on conversion of securities or on lapse of the tenure of the instrument.	Not Applicable												
(e)	Any cancellation or termination of proposal for issuance of securities including reasons thereof.	Not Applicable												

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Annexure "B"

Name of the Director	Padmasree Kunapareddy (DIN: 10267450)
Reason for Change	Appointment as Additional Director under Independent Category of the Company effective August 14, 2023
Date of appointment	Appointed w.e.f. May 14, 2023
Brief Profile	Ms. Padmasree Kunapareddy has over 35 years of experience as a professional banker and recently retired as Senior Manager from Canara Bank. She has done Bachelor of Education and Bachelor of Science. She has extensive knowledge of the banking industry. She also has firm understanding of corporate finance. She has ability to proactively identify and resolve problems and extensive cross functional and multi-disciplinary experience in Indian markets.
Disclosure of relationships between directors	Nil

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Annexure "C"

Name of the Director	Padmanabharao Pokuri (DIN: 08312509)
Reason for Change	Appointment as Additional Director under Independent Category of the Company effective August 14, 2023
Date of appointment	Appointed w.e.f. May 14, 2023
Brief Profile	Mr. Padmanabharao Pokuri completed his Bachelors in Computer Science & Engineering He is having 15 plus years of experience in IBM Mainframe Technologies with all phases of project Life Cycle including Requirement Analysis, Program Design, Development, Unit testing, System Testing, Integration Testing, Maintenance and Documentation. He worked for State of California, The CalWIN Consortium (California Work Opportunity and Responsibility to Kids Information Network) and for the State of Virginia, The West Virginia Department of Health and Human Resources (DHHR) on contractual basis for various projects. He is also Director in Salila Technologies Private Limited
Disclosure of relationships between directors	Nil

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Annexure “D”

Name of the Director	Tirumala Rao Kunderu (DIN: 06459338)
Reason for Change	Resigned due to personal reasons
Date of Cessation	effective August 14, 2023

Annexure “E”

Name of the Director	Hebbagilumane Nagaraj (DIN: 09355963)
Reason for Change	Resigned due to personal reasons
Date of Cessation	effective August 14, 2023

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S.No	Particulars	QUARTER ENDED			YEAR ENDED
		30-Jun-2023	31-Mar-2023	30-Jun-2022	31-Mar-2023
		Unaudited	Audited	Unaudited	Audited
I	Revenue from Operations	764.24	729.27	75.80	1472.83
II	Other Income	0.00	0.00	0.00	0.00
III	Total Revenue (I+II)	764.24	729.27	75.80	1472.83
IV	Expenses				
	Direct Expenses	473.83	551.84	32.00	1009.58
	Purchase of Stock-in-trade	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
	Employee benefits expense	84.07	6.72	5.80	121.17
	Finance Costs	0.81	0.87	1.05	3.84
	Depreciation and Amortization expense	81.15	76.99	7.86	98.01
	Other Expense	32.68	31.14	2.81	34.13
	Total Expenses	672.54	667.56	49.52	1266.73
V	Profit/(Loss) from before Exceptional Items and tax (I-IV)	91.70	61.71	26.28	206.10
VI	Exceptional Items	0.00	0.00	0.00	0.00
VII	Profit/(Loss) before tax (V-VI)	91.70	61.71	26.28	206.10
VIII	Tax Expense:				
	Current Tax (MAT)	13.76	9.26	2.37	30.92
	Deferred Tax	0.00	0.00	0.00	0.00
IX	Profit/ (Loss) for the period from Continuing operations (VII-VIII)	77.95	52.45	23.91	175.19
X	Profit/ (Loss) from discontinuing operations	0.00	0.00	0.00	0.00
XI	Tax Expense of discontinuing operations	0.00	0.00	0.00	0.00
XII	Profit/ (Loss) for the period from discontinuing operations after tax (X-XI)	0.00	0.00	0.00	0.00
XIII	Profit/ (Loss) for the period (IX+XII)	77.95	52.45	23.91	175.19
XIV	Other Comprehensive Income				
	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	0.00	0.00	0.00	0.00
	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				
XV	Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (loss) and Other Comprehensive Income for the Period)	77.95	52.45	23.91	175.19

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XVI	Earnings Per Equity Share (For Continuing Operations) (Face Value INR 10/- each) 1) Basic 2) Diluted	1.05	1.03	0.97	3.99
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
XVIII	Earnings Per Equity Share (For Continued and Discontinued Operations)(Face Value INR 10/- each) 1) Basic 2) Diluted	1.05	1.03	0.97	3.99
XIX	Paid Up Equity Share Capital (Face Value of INR 10/- per share)	744.45	509.45	247.46	509.45
XX	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	912.76	458.81	-93.03	458.81

Notes:

1	The above financial results for the Quarter ended June 30,2023 as reviewed and recommended by the Audit Committee were approved by the Board of Directors at the Meeting held on August 14, 2023. The Statutory Auditors have carried out Limited Review of the above financial results
2	The financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013 read with the rules thereunder and in term of SEBI Circular dated July 5, 2016.
3	The Company is mainly engaged in the software development and services. There is no other reportable segment as per Accounting Standard "Operating Segments" (Ind As-108).
4	Previous period figures have been regrouped, wherever necessary, for the purpose of comparison.
5	The results are also available on the website of the Company www.titanintech.in
6	During the June 2023 Quarter we allotted 23,50,000 equity shares @26, with face value of @10 and premium of 16.

For SMV & CO
Chartered Accountants
FRN : 015630S

VAMSI KRISHNA
ROTTOLA

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KRISHNA ROTTELA
Date: 2023.08.14 09:31:47
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CA R. Vamsi Krishna
M.No.229292
Proprietor

Place: Vijayawada
Date: 10.08.2023

UDIN: 23229292BGSXDF844

For TITAN INTECH LIMITED



Kottala Zameer Ahammed
Director

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LIMITED REVIEW REPORT

To

The Board of Director
Titan Intech Ltd
(Formerly Indovation Technologies Ltd)

1. We have reviewed the accompanying statement of unaudited standalone financial results of M/s Titan Intech Limited (Formerly Indovation Technologies Ltd)(the Company) for the quarter ended 30 June, 2023 (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 (the Regulation), read with SEBI Circular No: CIR/CFD/FACI62/2016 dated July 5, 2016 ('the Circular).

2.The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS) 34Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

3.We conducted our review in accordance with the Standard on Review Engagements (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 required that we plan and perform the review to obtain moderate assurance as to whether the Statement is 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.

UDIN: **23229292BGSXDF844**

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 applicable Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place : Hyderabad

Date: 10.08.2023

For SMV & Co

Chartered Accountants

Firm Regd No:015630S

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Date: 2023.08.14
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R.VAMSHI KRISHNA

Proprietor

Mem No:229292

UDIN: **23229292BGSXDF844**