



TITAN INTECH LIMITED

(FORMALLY KNOWN AS INDOVATION TECHNOLOGIES LIMITED)

32ND

ANNUAL REPORT

2015-2016





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CORPORATE INFORMATION

BOARD OF DIRECTORS:

Mr. K.S.Rao	-	Managing Director (DIN: 01363257)
Ms. Navneet Kaur Virk	-	Whole Time Director (DIN: 03403617)
Mr. P V V Satyanarayana	-	Executive Director (DIN: 01311615)
Mr. Chanakya Bellam	-	Independent Director (DIN: 02642002)
Mr. G. Madhava Rao	-	Independent Director (DIN: 00124215)
Mr. N. Venkata Simhadri	-	Independent Director (DIN: 00231683)
Mr. Sravan Kumar Yamini	-	CEO

REGISTERED OFFICE:

D.No:50-63-03, Gayatri Nilayam
1st Floor, Rajendra Nagar,
Seethammampeta, Vishakhapatnam,
Andhra Pradesh - 530016.

BANKERS:

City Union Bank Ltd, Governerpet, Vijayawada
Indian Overseas Bank, Sion, Mumbai
Syndicate Bank, Punjagutta, Hyderabad

CORPORATE IDENTITY NUMBER : L72200AP1984PLC004380

STATUTORY AUDITOR:

M/s. Hanumaiah & Co.,
Chartered Accountants,
Vishakapatnam.

SECRETARIAL AUDITOR:

M/s. S. S. Reddy & Associates
Practicing Company Secretaries
Plot No.6-3-354/13, A1,
Suryateja Apartments,
Hindi Nagar, Panjagutta,
Hyderabad-500034

AUDIT COMMITTEE:

1) Mr. Chanakya Bellam	-	Chairman
2) Mr. G. Madhava Rao	-	Member
3) Mr. N. Venkata Simhadri	-	Member

NOMINATION & REMUNERATION COMMITTEE:

1) Mr. Chanakya Bellam	-	Chairman
2) Mr. G. Madhava Rao	-	Member
3) Mr. N. Venkata Simhadri	-	Member

STAKEHOLDERS RELATIONSHIP COMMITTEE:

1) Mr. Chanakya Bellam	-	Chairman
2) Mr. G. Madhava Rao	-	Member
3) Mr. N. Venkata Simhadri	-	Member



RISK MANAGEMENT COMMITTEE:

- | | | |
|----------------------------|---|----------|
| 1) Mr. G. Madhava Rao | - | Chairman |
| 2) Mr. Chanakya Bellam | - | Member |
| 3) Mr. N. Venkata Simhadri | - | Member |

REGISTRAR & SHARE TRANSFER AGENTS

M/s. Aarthi Consultants Private Limited
1-2-285, Near Gaganmahal Nursing Home ,
Street No 7, Domalguda , Hyderabad-500029.
Ph: 040-27638111/27634445, Fax: 040-27632184
Email: info@arthiconsultants.com

LISTED AT : BSE Limited

ISIN : INE807M01023

WEBSITE: www.titanintech.com

INVESTOR E-MAIL ID: info@titanintech.com



NOTICE

Notice is hereby given that the 32nd Annual General Meeting of the Shareholders of M/s. Titan Intech Limited (formerly known as Indovation Technologies Limited) will be held on Thursday, the 29th day of September, 2016 at 9:00 a.m. at the registered office of the company situated at D.No:50-63-03, Gayatri Nilayam 1st Floor, Rajendra Nagar, Seethammapeta, Vishakhapatnam, Andhra Pradesh - 530016 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2016, the Statement of Profit & Loss and Cash Flow Statement for the year ended on that date together with the Notes attached thereto, along with the Reports of Auditors and Directors thereon.
2. To appoint a director in place of Ms. Navneet Kaur Virk (DIN: 03403617) who retires by rotation and being eligible, offers herself for re-appointment.
3. Re-appointment of Statutory Auditors:

“RESOLVED THAT pursuant to the provisions of Section 139 and all other applicable provisions of the Companies Act, 2013 (the “Act”) read with Rule 3(7) of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Company be and hereby re-appoint, M/s. Hanumaiah & Co., Chartered Accountants, bearing ICAI Registration No. 009021S, as the Statutory Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the Annual General Meeting to be held for the financial year 2016-17 on such remuneration as may be determined by the Board of Directors.”

SPECIAL BUSINESS:

4. APPOINTMENT OF MR. K. S. RAO AS DIRECTOR OF THE COMPANY:

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

“RESOLVED THAT pursuant to the provisions of Section 149 of the Companies Act, 2013 and the Rules made there under and the Articles of Association of the Company, Mr. K. S. Rao (DIN: 01363257), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 12.02.2016 and who holds office until the date of the ensuing AGM, in terms of Section 161 of the Companies Act, 2013, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Mr. K. S. Rao as a candidate for the office of a director of the Company, be and is hereby appointed as a director of the Company liable to retire by rotation.

“FURTHER RESOLVED THAT any one of the Directors of the Company be and are hereby authorized to do all necessary acts, deeds and things, which may be usual, expedient or proper to give effect to the above resolution.”

5. APPOINTMENT OF MR. K. S. RAO AS MANAGING 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 provisions of Sections 196, 197, 203 and other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modifications or re-enactments(s) thereof) read with Schedule V of the Companies Act, 2013, and pursuant to the article of Association of the Company, the consent of the Company be and is hereby accorded for the appointment of Mr. K. S. Rao (DIN: 01363257) as Managing Director of the company for a period of 5 years commencing from 13.08.2016 on the remuneration, as may be decided by the Board and with liberty to the Board of directors to fix, alter or vary from time to time the terms and conditions of the said appointment including the remuneration in such manner as it may deem fit within the limits in that behalf contained in Schedule V of the said Act including any Statutory modification(s) in force or that may hereinafter be made thereto by the Central Government in that behalf or any amendments thereto as may be agreed by the Board of Directors and Mr. K. S. Rao in this behalf.

“FURTHER RESOLVED THAT pursuant to Schedule V and other applicable provisions, if any, of the Act and subject to such approvals as may be necessary, the Company be and is hereby authorized to pay the minimum remuneration to Mr. K. S. Rao, for that financial year, in which there is inadequacy or absence of profits, during the period of Five years from the effective date of her appointment.”



"FURTHER RESOLVED THAT, any one of the Directors of the Company be and are hereby authorized to do all necessary acts, deeds, and things in this regard including filing of necessary forms with Registrar of Companies, Hyderabad".

**For and on behalf of the Board
Titan Intech Limited**

**Place: Vishakhapatnam
Date: 13.08.2016**

**Sd/-
K.S.Rao
Managing Director (DIN: 01363257)**

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.** The instrument of Proxy in order to be effective shall be deposited at the Registered Office of the Company by not less than 48 hours before the commencement of the Meeting.

Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person can act as a proxy on behalf of not more than fifty (50) members and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy, who shall not act as a proxy for any other person or shareholder. The appointment of proxy shall be in the Form No. MGT.11 annexed herewith.

2. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the Special Business to be transacted at the Annual General Meeting as set out in the Notice is annexed hereto.
3. The Register of Members and Share Transfer Books of the Company will remain closed from 23.09.2016 to 29.09.2016 (Both days Inclusive).
4. Members holding shares in the electronic form are requested to inform any changes in address/bank mandates directly to their respective Depository Participants.
5. Members are requested to hand over the enclosed Attendance Slip, duly signed in accordance with their specimen signature(s) registered with the Company for admission to the meeting hall. Members who hold shares in dematerialised form are requested to bring their Client ID and DP ID Numbers for identification.
6. Corporate Members are requested to send to the Company's Registrar & Transfer Agent, a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the Annual General Meeting.
7. In case of joint holders attending the Meeting, only such joint holders who are higher in the order of names will be entitled to vote.
8. The Securities and Exchange Board of India has mandated submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they have demat accounts. Members holding shares in physical form can submit their PAN details to the Company/ Registrar and Share Transfer Agents (M/s. M/s. Aarthi Consultants Private Limited).
9. As a measure of austerity, copies of the annual report will not be distributed at the Annual General Meeting. Members are therefore, requested to bring their copies of the Annual Report to the Meeting.
10. Members holding shares in the same name under different ledger folios are requested to apply for Consolidation of such folios and send the relevant share certificates to M/s. Aarthi Consultants Private Limited., Share Transfer Agents of the Company for their doing the needful.
11. Members are requested to send their queries at least 10 days before the date of meeting so that information can be made available at the meeting.

12. In respect of shares held in physical mode, all shareholders are requested to intimate changes, if any, in their registered address immediately to the registrar and share transfer agent of the company and correspond with them directly regarding share transfer/transmission /transposition, Demat / Remat, change of address, issue of duplicate shares certificates, ECS and nomination facility.
13. In terms of Section 72 of the Companies Act, 2013, a member of the company may nominate a person on whom the shares held by him/her shall vest in the event of his/her death. Members desirous of availing this facility may submit nomination in prescribed Form-SH-13 to the company/RTA in case shares are held in physical form, and to their respective depository participant, if held in electronic form.
14. Electronic copy of the Annual Report for 2015-2016 is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2015-2016 is being sent in the permitted mode.
15. Members may also note that the Annual Report for 2015-2016 will also be available on the Company's website www.titanintech.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: info@titanintech.com
16. Voting through electronic means

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote at the 32nd Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL). The Members, whose names appear in the Register of Members / list of Beneficial Owners as on 22.09.2016, are entitled to vote on the Resolutions set forth in this Notice. The remote e-voting period will commence at 09.00 a.m. on 26.09.2016 and will end at 05.00 p.m. on 28.09.2016. The Company has appointed Mr. S. Sarveswar Reddy, Practising Company Secretary, to act as the Scrutinizer, to scrutinize the e-voting process in a fair and transparent manner. The Members desiring to vote through remote e-voting refer to the detailed procedure given hereinafter.

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 26.09.2016 and ends on 28.09.2016. 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) of 22.09.2016 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - (i) For CDSL: 16 digits beneficiary ID,
 - (ii) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - (iii) Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:



For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>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.</p> <ul style="list-style-type: none"> 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 (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members 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.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for **Titan Intech Limited**
- (xii) 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.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) 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.
- (xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - 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.

(xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

(A) In case of members receiving e-mail:

- (xxi) Log on to the e-voting website www.evotingindia.com
- (xxii) Click on “Shareholders” tab to cast your votes.
- (xxiii) Now, select the Electronic Voting Sequence Number - “EVSN” along with “COMPANY NAME” from the drop down menu and click on “SUBMIT”
- (xxiv) Enter your User ID- For CDSL: 16 digits beneficiary ID followed by 8 Digits Client ID, Members holding shares in Physical form should enter Folio Number registered with the Company and then enter the Captcha Code as displayed and click on login.
- (xxv) If you are holding shares in Demat form and have already voted earlier on www.evotingindia.com for a voting of any Company, then your existing login id and password are to be used. If you are a first time user follow the steps given below.
- (xxvi) Now, fill up the following details in the appropriate boxes:

	For Members holding shares in Demat Form	For Members holding shares in Physical Form
User ID	For CDSL: 16 digits beneficiary ID For NSDL: 8 Character DP ID followed by 8 Digits Client ID	Folio Number registered with the Company
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department when prompted by the system while e-voting (applicable for both demat shareholders as well as physical shareholders)	
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.	
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.	

* Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the sequence number (available in the Address Label pasted in the cover and/or in the e-mail sent to Members) in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0’s before the number after the first two characters of the name. Eg. If your name is Mohan with sequence number 1 then enter MO00000001 in the PAN Field.

please enter any one of the details in order to login. In case both the details are not recorded with the depository or Company, please enter the Member id/folio number in the Dividend Bank details field.



- (xxvii) After entering these details appropriately, click on “SUBMIT” tab.
- (xxviii) Members holding shares in physical form will then reach directly the EVSN selection screen. However, members 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. The new password has to be minimum eight characters consisting of at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character(@ # \$ %& *). Kindly note that this password is also to be 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. Kindly note that this changed password is to be also used by the Demat holders for voting for resolutions for the Company or any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform.
- (xxix) Click on the relevant EVSN on which you choose to vote.
- (xxx) 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.
- (xxxix) Click on the “Resolutions File Link” if you wish to view the entire Resolutions.
- (xxxii) 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.
- (xxxiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xxxiv) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xxxv) If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (b) In case of Shareholders receiving physical copy of the Notice of AGM and Attendance Slip
- a) Please follow all steps from sl. no. (ii) to sl. no. (xii) above, to cast vote.
- b) Institutional shareholders (i.e., other than individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves, link their account which they wish to vote on and then cast their vote. They should upload a scanned copy of the Board Resolution and POA in favour of the Custodian who they have authorized to vote on their behalf, in PDF format in the system for the scrutinizer to verify the vote.
- c) The voting period begins on 26.09.2016 at 9.00 A.M. and ends on 28.09.2016 at 5.00.P.M. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on 22.09.2016 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- d) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.
- VI. The results shall be declared on or after the AGM. The results along with the Scrutinizer’s Report shall also be placed on the website of the Company.
17. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of 22.09.2016.



18. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which the directors are interested under Section 189 of the Companies Act, 2013, will be available for inspection at the AGM.
19. The Ministry of Corporate Affairs (vide circular nos. 17/2011 18/2011 dated April 21 and April 29, 2011 respectively), has undertaken a 'Green Initiative in Corporate Governance' and allowed companies to share documents with its shareholders through an electronic mode. Members are requested to support this green initiative by registering/uploading their email addresses, in respect of shares held in dematerialized form with their respective Depository Participant and in respect of shares held in physical form with the Company's Registrar and Share Transfer Agents.

**For and on behalf of the Board
Titan Intech Limited**

**Place: Vishakhapatnam
Date: 13.08.2016**

**Sd/-
K.S. Rao
Managing Director (DIN: 01363257)**

**EXPLANATORY STATEMENT
(Pursuant to Section 102(2) of the Companies Act, 2013)**

ITEM NO.4:

The members may note that Mr. K. S. Rao (DIN 01363257) was inducted into Board as Additional Director of the company, with effect from 13.02.2016 pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and holds the office as such up to the date of ensuing Annual General Meeting. The company has received notice in writing from member of the company along with the requisite deposit under Section 160 of the Companies Act, 2013 proposing the candidature of the above said person for the Office of Director whose period of office is determinable by retirement of Directors by rotation. As per the provisions of section 160 of the Act, any such proposal ought to be approved by the members in the General Meeting.

In order to ensure compliance with the provisions of Sections 149 and 152 of the Companies Act, 2013 read with Rules made there under and Schedule V of the Act, it is proposed that approval of the shareholders be accorded for the appointment of Mr. K. S. Rao as 'Executive Director' of the company.

The Board of Directors recommends the Ordinary Resolution as set out at item no. 4 for approval of the Members.

Except Mr. K. S. Rao, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 4.

ITEM NO.5:

The Board of Directors of the company, subject to the approval of the Shareholders, decided to appoint Mr. K. S. Rao (DIN 01363257) as a managing Director of the Company with effect from 13.08.2016 for a period of 5 years on the remuneration, as may be decided by the Board and with liberty to the Board of directors to fix, alter or vary from time to time the terms and conditions of the said appointment including the remuneration in such manner as it may deem fit within the limits in that behalf contained in Schedule V of the said Act including any Statutory modification(s) in force or that may hereinafter be made thereto by the Central Government in that behalf or any amendments thereto as may be agreed by the Board of Directors and Mr. K. S. Rao in this behalf.



The Board is of the opinion that her services should continue to be available to the Company to meet all the challenges are being faced by the company. The terms and conditions of the appointment of Mr. K. S. Rao (DIN 01363257), subject to approval of the shareholders.

Hence, the Board recommends the resolution for your approval.

None of the Directors or Key Managerial Personnel of the Company, their relatives and Independent Director, except Mr. K. S. Rao is concerned or interested, financially or otherwise, in this Resolution set out at item no. 5 for approval of the Members.

BOARD'S REPORT

To the Members,

The Directors have pleasure in presenting before you the Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2016.

1. FINANCIAL SUMMARY/HIGHLIGHTS, OPERATIONS, STATE OF AFFAIRS:

The performance during the period ended 31st March, 2016 has been as under:

(Amount in Rs.)

Particulars	2015-2016	2014-2015
Total Income	64,50,12,350	6,89,46,055
Total Expenditure	64,38,87,877	6,76,65,651
Profit Before Tax	11,24,473	12,80,404
Provision for Tax	2,24,895	3,95,645
Profit after Tax	8,99,578	8,84,759

2. REVIEW OF OPERATIONS:

During the year under review, the Company has recorded an income of Rs. 64,50,12,350 and the Profit of Rs. 8,99,578 as against the income of Rs. 6,89,46,055 and reported profit of Rs. 8,84,759 in the previous financial year ending 31.03.2015.

3. DISCLOSURES UNDER SECTION 134(3)(I) OF THE COMPANIES ACT, 2013:

No material changes and commitments which could affect the Company's financial position have occurred between the ends of the financial year of the Company.

4. CHANGE IN THE NATURE OF BUSINESS, IF ANY:

During the period under review and the date of Board's Report there was no change in the nature of Business.

5. PUBLIC DEPOSITS:

The Company has not accepted any deposits falling within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules 2014, during the financial year under review.

6. TRANSFER TO RESERVES:

Directors have not decided to transfer any amount to reserves for the year.

7. DIVIDEND:

Dividend was not declared during the year by the company to its shareholders.

8. REVISION OF FINANCIAL STATEMENTS:

There was no revision of the financial statements for the year under review

9. DISCLOSURE OF INTERNAL FINANCIAL CONTROLS:

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. 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. The Company maintains appropriate system of internal control, including monitoring procedures, to ensure that all assets are safeguarded against loss from unauthorized use or disposition. Company policies, guidelines and procedures provide for adequate checks and balances, and are meant to ensure that all transactions are authorized, recorded and reported correctly.

10. DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL:

No orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future.

11. PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES:

All contracts/arrangements/transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on arm's length basis. During the year, the Company had not entered into any contract/arrangement/transaction with related parties which could be considered material in accordance with the policy of the company on materiality of related party transactions.

12. BOARD MEETINGS DURING THE YEAR:

The Board of Directors duly met 8 (Eight) times on 30.04.2015, 30.06.2015, 13.08.2015, 27.08.2015, 04.11.2015, 13.11.2015, 17.12.2015 and 12.02.2016 in respect of which meetings, proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.

13. CORPORATE GOVERNANCE:

Corporate Governance is not applicable to the company since the paid up capital and networth of the company is less than Rs.10.00 crores and Rs.25.00 crores respectively. However, the company voluntarily provides a separate section in the Annual Report titled "Report on Corporate Governance" along with the Auditors' Certificate on Corporate Governance as stipulated under Regulation 34 read with Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

14. EXTRACT OF ANNUAL RETURN:

As required pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in MGT 9 as a part of this Annual Report – **Annexure I**

15. RETIREMENTS AND RESIGNATIONS:

During the year no director has resigned from the Company.

16. APPOINTMENT / RE- APPOINTMENT OF DIRECTORS / CEO / CFO AND KEY MANAGERIAL PERSONNEL:

During the year Mr. K. S. Rao was appointed as Additional Director w.e.f. 12/02/2016. Now the Board proposes to appoint him as Director of the company.

As per the provisions of the Companies Act 2013, Mr. Navneet Kaur Virk (DIN: 03403617), Whole time Director retires at the ensuing Annual General Meeting and being eligible, seeks re-appointment. The Board recommends his re-appointment.

The details of the appointment/re-appointment of the director/s:

Particulars	Details of the director	Details of the director
Name	Mr. K S. Rao	Mr. Navneet Kaur Virk
DIN	01363257	03403617
Date of Birth	15/07/1952	29/11/1985
Date of Appointment	12/02/2016	12/08/2014
Qualifications	B.E. ELECTRONICS & COMMUNICATIONS	MBA
No. of Shares held in the Company	--	--
Directorships held in other companies (excluding private limited and foreign companies)	1	1
Positions held in mandatory committees of other companies	--	--
Relationship with other directors of the Company	--	--



17. DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS:

The Company has received declarations from Mr. Chanakya Bellam, Mr. G. Madhava Rao, and Mr. N. Venkata Simhadri, Independent directors of the company to the effect that they are meeting the criteria of independence as provided in Sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.-**Annexure-II**

18. DIRECTOR'S RESPONSIBILITY STATEMENT:

In pursuance of section 134 (5) of the Companies Act, 2013, the Directors hereby confirm that:

- a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) 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 and loss of the company for that period;
- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The Directors had prepared the annual accounts on a going concern basis; and
- e) 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.
- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

19. INFORMATION ABOUT THE FINANCIAL PERFORMANCE / FINANCIAL POSITION OF THE SUBSIDIARIES / ASSOCIATES:

The Company does not have any subsidiaries/associates.

20. STATUTORY AUDITORS:

M/s. Hanumaiah & Co, Statutory Auditors of the company retires at the ensuing annual general meeting and are eligible for reappointment. As required under the provisions of Section 139 of the Companies Act, 2013, the Company has received a written consent from the auditors to their re-appointment and a certificate to the effect that their re-appointment, if made, would be in accordance with the Companies Act, 2013 and the rules framed there under and that they have satisfied the criteria provided in Section 141 of the Companies Act, 2013.

The Board recommends the re-appointment of M/s. Hanumaiah & Co, as the statutory auditors of the Company from the conclusion of this Annual General meeting till the conclusion of the next Annual General Meeting.

21. INTERNAL AUDITORS:

The Company has not appointed an internal auditor for the Financial Year 2015-16.

22. SECRETARIAL AUDITORS:

The Board had appointed M/s. S. S. Reddy & Associates, Practicing Company Secretaries, Hyderabad, having CP No.7478 to conduct Secretarial Audit for the financial year 2015-16, pursuant to the provisions of Section 204 of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The Secretarial Audit Report in Form MR – 3 for the financial year 2015- 16 is enclosed herewith as Annexure A to this Report.

**23. AUDIT REPORTS:****(a) Statutory Auditors Report:**

The Board has duly reviewed the Statutory Auditor's Report on the Accounts for the year ended March 31, 2016 and has noted that the same does not have any reservation, qualification or adverse remarks. However, the Board decided to further strengthen the existing system and procedures to meet all kinds of challenges that may occur in the industry.

(b) Secretarial Audit Report:

The Board has duly reviewed the Secretarial Audit Report on the Compliances according to the provisions of section 204 of the Companies Act 2013, and noted is at the same that the company has not appointed company secretary and Internal Auditor during the year but the company is taking necessary measures to appoint the same at the earliest.

24. CORPORATE SOCIAL RESPONSIBILITY (CSR):

Since the company does not has the net worth of Rs. 500 Crores or more, or turnover of Rs. 1000 Crores or more, a net profit of Rs. 5 Crores or more during the financial year, section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility is not applicable and hence the Company need not adopt any Corporate Social Responsibility Policy.

25. COMPLIANCE WITH SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:

In compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company has signed uniform listing agreement with BSE Limited and framed the following policies which are available on Company's website i.e. www.indovationtechnologies.com

- Board Diversity Policy
- Policy on preservation of Documents
- Risk Management Policy
- Whistle Blower Policy
- Familiarisation programme for Independent Directors
- Related Party Policy
- Code of Conduct

26. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The required information as per Sec.134 of the Companies Act 2013 is provided hereunder:

A. Conservation of Energy:

Your Company's operations are not energy intensive. Adequate measures have been taken to conserve energy wherever possible by using energy efficient computers and purchase of energy efficient equipment.

B. Technology Absorption:

1. Research and Development (R&D): NIL
2. Technology absorption, adoption and innovation: NIL

C. Foreign Exchange Earnings and Out Go:

Foreign Exchange Earnings: Rs.NIL
Foreign Exchange Outgo: Rs.NIL

27. INSURANCE:

The properties and assets of your Company are adequately insured.

28. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The company has not given loans or Guarantees during the year under review.



29. CREDIT & GUARANTEE FACILITIES:

The company has not given loans or Guarantees during the year under review

30. DISCLOSURE ABOUT COST AUDIT:

Cost Audit is not applicable to the Company.

31. RATIO OF REMUNERATION TO EACH DIRECTOR:

Under section 197(12) of the Companies Act, 2013, and Rule 5(1)(2) & (3) of the Companies(Appointment & Remuneration) Rules, 2014, no remuneration has been paid to any of the Directors of the Company for the financial year 2015-16.

32. NON-EXECUTIVE DIRECTORS' COMPENSATION AND DISCLOSURES:

None of the Independent / Non-Executive Directors has any pecuniary relationship or transactions with the Company which in the Judgment of the Board may affect the independence of the Directors.

33. CEO/ CFO CERTIFICATION:

The Managing Director and CEO/ CFO certification of the financial statements for the year 2015-16 is provided elsewhere in this Annual Report.

34. INDUSTRY BASED DISCLOSURES AS MANDATED BY THE RESPECTIVE LAWS GOVERNING THE COMPANY:

The Company is not a NBFC, Housing Companies etc., and hence Industry based disclosures is not required.

35. SECRETARIAL STANDARDS:

The company is in compliance with Secretarial Standards issued by The Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meetings.

36. EVENT BASED DISCLOSURES:

During the year under review, the Company has not taken up any of the following activities:

1. Issue of sweat equity share: The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014.

2. Issue of shares with differential rights: The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014.

3. Issue of shares under employee's stock option scheme: The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014

4. Non- Exercising of voting rights : During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014.

5. Disclosure on purchase by company or giving of loans by it for purchase of its shares: The Company did not purchase or give any loans for purchase of its shares.

6. Buy back shares: The Company did not buy-back any shares during the period under review.

7. Preferential Allotment of Shares: The company did not allot any shares on preferential basis during the period under review.

**37.EMPLOYEE RELATIONS AND REMUNERATION:**

Your Directors are pleased to record their sincere appreciation of the contribution by the staff at all levels in the improved performance of the Company.

None of the employees is drawing Rs. 8,50,000/- and above per month or Rs.1,02,00,000/- and above in aggregate per annum, the limits prescribed under Section 197(12) of Companies Act 2013 read with Rule 5 of Companies(Appointment & Remuneration Of Managerial Personnel) Rules, 2014.

38.DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaint Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees are covered under this policy.

The following is the summary of sexual harassment complaints received and disposed during the calendar year.

- No. of complaints received: Nil
- No. of complaints disposed off: Nil

39.ACKNOWLEDGEMENTS:

Your Directors wish to place on record their appreciation of the contribution made by the employees at all levels, to the continued growth and prosperity of your Company.

Your Directors also wish to place on record their appreciation of business constituents, banks and other financial institutions, other statutory authorities like SEBI, ROC, Stock Exchanges, NSDL, CDSL, etc and shareholders of the Company for their continued support for the growth of the Company.

**For and on behalf of the Board
Titan Intech Limited**

**Sd/-
Place: Vishakhapatnam Navneet Kaur Virk
Date: 13.08.2016 Whole-Time Director (DIN: 03403617)**

**Sd/-
K.S Rao
Managing Director (DIN: 01363257)**

CERTIFICATE OF COMPLIANCE WITH THE CODE OF CONDUCT POLICY:

As provided under clause 17 (5) (a) of the SEBI (LODR) Regulation 2015 all Board Members and the Senior Management personnel have confirmed compliance with the Business Ethics and Code of Conduct for the year ended on March 31, 2016.

**For and on behalf of the Board
For Titan Intech Limited**

**Place: Vishakhapatnam
Date: 13.08.2016**

**Sd/-
Navneet Kaur Virk
Whole-Time Director (DIN: 03403617)**

CORPORATE GOVERNANCE

Corporate Governance is not applicable to the company as its paid up-equity capital and net worth does not exceed Rs. 10 crores and Rs.25 crores respectively. However, the company voluntarily complies with Corporate Governance as a good governance measure to keep the stakeholders informed about the company.

In accordance with Regulation 34 (3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the report containing the details of Corporate Governance systems and processes at Titan Intech Limited as follows:

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

The Corporate Governance Structure in the Company assigns responsibilities and entrusts authority among different participants in the organization viz. the Board of Directors, the Senior Management, Employees, etc. The Company believes that good Corporate Governance is a continuous process and strives to improve the Corporate Governance practices to meet shareholder's expectations.

2. BOARD DIVERSITY:

The Company recognizes and embraces the importance of a diverse board in its success. We believe that a truly diverse board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical background, age, ethnicity, race and gender, which will help us, retain our competitive advantage. The Board has adopted the Board Diversity Policy which sets out the approach to diversity of the Board of Directors. The Board Diversity Policy is available on our website, www.titanintech.com

3. BOARD EVALUATION:

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, mandates that the Board shall monitor and review the Board evaluation framework. The framework includes the evaluation of directors on various parameters such as:

- Board dynamics and relationships
- Information flows
- Decision-making
- Relationship with stakeholders
- Company performance and strategy
- Tracking Board and committees' effectiveness
- Peer evaluation

The Companies Act, 2013 states that a formal annual evaluation needs to be made by the Board of its own performance and that of its committees and individual directors. Schedule IV of the Companies Act, 2013 states that the performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated.

The evaluation of all the directors and the Board as a whole was conducted based on the criteria and framework adopted by the Board. The Board approved the evaluation results as collated by the nomination and remuneration committee.

4. FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS:

All new independent directors inducted into the Board attend an orientation program. Further, at the time of the appointment of an independent director, the Company issues a formal letter of appointment outlining his / her role, function, duties and responsibilities.

5. LISTING AGREEMENT:

The Securities and Exchange Board of India (SEBI), on September 2, 2015, issued SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with an aim to consolidate and streamline the provisions of the Listing Agreement for different segments of capital markets to ensure better enforceability. The said regulations were effective from December 1, 2015. The Company entered into fresh Listing Agreement with BSE Limited within stipulated time.

6. CODE OF CONDUCT FOR THE PREVENTION OF INSIDER TRADING:

The Board of Directors has adopted the Insider Trading Policy in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulation, 2015. The Insider Trading Policy of the Company lays down guidelines and procedures to be followed, and disclosures to be made while dealing with shares of the Company. The policy has been formulated to regulate, monitor and ensure reporting of deals by employees and to maintain the highest ethical standards of dealing in Company securities.

The Insider Trading Policy of the Company covering code of practices and procedures for fair disclosure of unpublished price sensitive information and code of conduct for the prevention of insider trading, is available on our website www.titanintech.com

7. BOARD OF DIRECTORS:

A. COMPOSITION OF THE BOARD:

The Company is managed and controlled through a professional body of Board of Directors which is headed by Mr. P V V Satyanarayana, Director. As on 31st March 2016, the Board of the Company has 6 members (including 2 Executive Directors including women director, 4 Independent Directors). None of the Directors on the Board is a Member of more than 10 committees or Chairman of more than 5 companies across all the Companies in which he is a Director.

The Board has been enriched with the advices and knowledge of the Independent Directors. None of the Independent Directors has any pecuniary or business relationship except receiving sitting fees. The composition of the Board of Directors as on 31.03.2016 and details of number of Directorships/committee chairmanships/memberships attendance particulars is as under:

B. ATTENDANCE OF EACH DIRECTOR AT BOARD MEETING HELD DURING THE YEAR AND LAST ANNUAL GENERAL MEETING AND NUMBER OF OTHER BOARD OF DIRECTORS IN WHICH A DIRECTOR IS A MEMBER OR CHAIRPERSON.

Name of Director	Category of Directorship	Number of No Directorships in other Companies	Number of Board Committee memberships held in other Companies		Attendance Particulars		
			Member	Chairman	Last AGM 29.09.2015	Board meetings'15-16'	
						held	Attended
Mr. S. Rao Kakarla	Independent Director	1	--	--	--	--	--
Ms. Navneet Kaur Virk	executive Director	1	--	--	Yes	8	8
Mr. P V V Satyanarayana	executive Director	1	--	--	Yes	8	8
Mr. Chanakya Bellam	Independent Director	1	--	--	Yes	8	8
Mr. G. Madhava Rao	Independent Director	1	--	--	Yes	8	8
Mr. N. Venkata Simhadri	Independent Director	1	--	--	Yes	8	8

C. MEETINGS DURING THE YEAR:

The Board of Directors duly met 8 (Eight) times on 30.04.2015, 30.06.2015, 13.08.2015, 27.08.2015 04.11.2015, 13.11.2015, 17.12.2015 and 12.02.2016 in respect of which meetings, proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.



D. DISCLOSURE OF RELATIONSHIPS BETWEEN DIRECTORS INTER-SE:

There is no inter-se relationship among the Directors.

E. NUMBER OF SHARES AND CONVERTIBLE INSTRUMENTS HELD BY NON-EXECUTIVE DIRECTORS:

None of the Non-Executive Directors of the company holds any shares and Convertible Instruments in their name.

8. AUDIT COMMITTEE:

A. BRIEF DESCRIPTION OF TERMS OF REFERENCE:

- Overview of the Company’s financial reporting process and disclosure of its financial information to ensure that the financial statements reflect a true and fair position and that sufficient and credible information is disclosed.
- Recommending the appointment and removal of external auditors, fixation of audit fee and also approval for payment for any other services.
- Discussion with external auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- Reviewing the financial statements and draft audit report including quarterly / half yearly financial information.
- Reviewing with management the annual financial statements before submission to the Board, focusing on:
 - a. Any changes in accounting policies and practices;
 - b. Qualification in draft audit report;
 - c. Significant adjustments arising out of audit;
 - d. The going concern concept;
 - e. Compliance with accounting standards;
 - f. Compliance with stock exchange and legal requirements concerning financial statements and
 - g. Any related party transactions
- Reviewing the company’s financial and risk management’s policies.
- Disclosure of contingent liabilities.
- Reviewing with management, external and internal auditors, the adequacy of internal control systems.
- Reviewing the adequacy of internal audit function, including the audit character, the structure of the internal audit department, approval of the audit plan and its execution, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit.
- Discussion with internal auditors of any significant findings and follow-up thereon.
- Reviewing the findings of any internal investigations by the internal auditors into the 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.
- Looking into the reasons for substantial defaults in payments to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- Reviewing compliances as regards the Company’s Whistle Blower Policy.

B. COMPOSITION, MEETINGS & ATTENDANCE:

There were four (4) Audit Committee Meetings held during the year on 30.04.2015, 13.08.2015, 13.11.2015 and 12.02.2016.

Name	Designation	Category	No of Meetings held	No of Meetings attended
Mr. Chanakya Bellam	Chairman	NED(I)	4	4
Mr. G. Madhava Rao	Member	NED(I)	4	4
Mr. N. Venkata Simhadri	Member	NED(I)	4	4

NED (I) : Non Executive Independent Director

9. NOMINATION AND REMUNERATION COMMITTEE:

The Committee comprises of three non-executive independent Directors

A. BRIEF DESCRIPTION OF TERMS OF REFERENCE:

- To approve the fixation/revision of remuneration of Executive Directors of the Company and while approving:
 - a. to take into account the financial position of the Company, trend in the industry, appointee's qualification, experience, past performance, past remuneration etc.
 - b. to bring out objectivity in determining the remuneration package while striking a balance between the interest of the Company and the Shareholders.
- 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 to recommend to the Board their appointment and /or removal.
- To carry out evaluation of every Director's performance.
- To formulate the criteria for determining qualifications, positive attributes and independence of a Director, and recommend to the Board a policy, relating to the remuneration for the Directors, key managerial personnel and other employees.
- To formulate the criteria for evaluation of Independent Directors and the Board.
- To recommend/review remuneration of the Managing Director and Whole-time Director(s) based on their performance and defined assessment criteria.

B. COMPOSITION OF THE COMMITTEE, MEETINGS AND ATTENDANCE DURING THE YEAR:

Name	Designation	Category	No of Meetings held	No of Meetings attended
Mr. Chanakya Bellam	Chairman	NED(I)	--	--
Mr. G. Madhava Rao	Member	NED(I)	--	--
Mr. N. Venkata Simhadri	Member	NED(I)	--	--

NED (I) : Non Executive Independent Director

C. PERFORMANCE EVALUATION CRITERIA FOR INDEPENDENT DIRECTORS:

The Nomination & Remuneration Committee shall evaluate each individual with the objective of having a group that best enables the success of the company's business.

POLICY FOR SELECTION OF DIRECTORS AND DETERMINING DIRECTORS' INDEPENDENCE:

1. Scope:

This policy sets out the guiding principles for the Nomination & Remuneration Committee for identifying persons who are qualified to become Directors and to determine the independence of Directors, in case of their appointment as independent Directors of the Company.

2. Terms and References:

- 2.1 **"Director"** means a director appointed to the Board of a Company.
- 2.2 **"Nomination and Remuneration Committee"** means the committee constituted in accordance with the provisions of Section 178 of the Companies Act, 2013, clause 49 of the Equity Listing Agreement and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2.3 **"Independent Director"** means a director referred to in sub-section (6) of Section 149 of the Companies Act, 2013, Clause 49(II)(B) of the Equity Listing Agreement and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



3. Policy:

Qualifications and criteria

3.1.1 The Nomination and Remuneration Committee, and the Board, shall review on annual basis, appropriate skills, knowledge and experience required of the Board as a whole and its individual members. The objective is to have a board with diverse background and experience that are relevant for the Company's operations.

3.1.2 In evaluating the suitability of individual Board member the NR Committee may take into account factors, such as:

- General understanding of the company's business dynamics, global business and social perspective;
- Educational and professional background
- Standing in the profession;
- Personal and professional ethics, integrity and values;
- Willingness to devote sufficient time and energy in carrying out their duties and responsibilities effectively.

3.1.3 The proposed appointee shall also fulfill the following requirements:

- shall possess a Director Identification Number;
- shall not be disqualified under the companies Act, 2013;
- shall Endeavour to attend all Board Meeting and Wherever he is appointed as a Committee Member, the Committee Meeting;
- shall abide by the code of Conduct established by the company for Directors and senior Management personnel;
- shall disclose his concern or interest in any company or companies or bodies corporate, firms, or other association of individuals including his shareholding at the first meeting of the Board in every financial year and thereafter whenever there is a change in the disclosures already made;
- Such other requirements as may be prescribed, from time to time, under the companies Act, 2013, Equity listing Agreements, Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other relevant laws.

3.1.4 The Nomination & Remuneration Committee shall evaluate each individual with the objective of having a group that best enables the success of the company's business.

3.2 Criteria of independence

3.2.1 The Nomination & Remuneration Committee shall assess the independence of Directors at time of appointment/ re-appointment and the Board shall assess the same annually. The Board shall re-assess determinations of independence when any new interest or relationships are disclosed by a Director.

3.2.2 The criteria of independence shall be in accordance with the guidelines as laid down in Companies Act, 2013, Clause 49 of the Equity Listing Agreement and Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

An independent director in relation to a company, means a director other than a managing director or a whole-time director or a nominee director-

- a. who, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience;
- b. (i) who is or was not a promoters of the company or its holding, subsidiary or associate company;
(ii) who is not related to promoters or directors of the company its holding, subsidiary or associate company
- c. who has or had no pecuniary relationship with the company, its holding, subsidiary or associate company, or their promoters, or director, during the two immediately preceding financial year or during the current financial year;
- d. none of whose relative has or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two per cent or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial year or during the current finance year;



- e. who, neither himself nor any of his relative-
 - (i) Holds or has held the position of a key managerial personnel or is or has been employee of the or associate company in any of the three finance years immediately preceding the finance year in which he is proposed to be appointed;
 - (ii) Is or has been an employee or proprietor or a partner, in any of the three finance year immediately preceding the financial year in which he is proposed to be appointed of-
- (A) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or
- (B) any legal or a consulting firm that has or had any transaction with the company, its holding subsidiary or associate company amounting to ten per cent or more of the gross turnover of more of the gross turnover of such firm;
 - (i) holds together with his relatives two per cent or more of the total voting power of the company; or
 - (ii) is a chief Executive or director, by whatever name called, of any non-profit organization that receives twenty-five per cent or more of its receipt from the company any of its promoters , directors or its holding subsidiary or associate company or that holds two per cent or more of the total voting power of the company; or
 - (iii) is a material supplier, service provider or customer or a lesser or lessee of the company.
- f. Shall possess appropriate skills experience and knowledge in one or more field of finance, law management, sales, marketing administration, research, corporate governance, technical operations, corporate social responsibility or this disciplines related to the company's business.
- g. Shall possess such other qualifications as may be prescribed from time to time, under the Companies Act, 2013.
- h. who is not less than 21 years of age

3.2.3 The independent Director shall abide by the "code for independent Directors "as specified in Schedule IV to the companies Act, 2013.

3.3 other directorships/ committee memberships

3.3.1 The Board members are expected to have adequate time and expertise and experience to contribute to effective Board performance Accordingly, members should voluntarily limit their directorships in other listed public limited companies in such a way that it does not interfere with their role as director of the company. The NR Committee shall take into account the nature of, and the time involved in a director service on other Boards, in evaluating the suitability of the individual Director and making its recommendations to the Board.

3.3.2 A Director shall not serve as director in more than 20 companies of which not more than 10 shall be public limited companies.

3.3.3 A Director shall not serve as an independent Director in more than 7 listed companies and not more than 3 listed companies in case he is serving as a whole-time Director in any listed company.

3.3.4 A Director shall not be a member in more than 10 committee or act as chairman of more than 5 committee across all companies in which he holds directorships.

For the purpose of considering the limit of the committees, Audit committee and stakeholders relationship committee of all public limited companies, whether listed or not, shall be included and all other companies including private limited companies, foreign companies and companies under section 8 of the companies Act, 2013 shall be excluded.

10. STAKEHOLDERS RELATIONSHIP COMMITTEE:

- i. The stakeholders' relationship committee is constituted in line with the provisions of Regulation 20 of SEBI Listing Regulations read with section 178 of the Act.
- ii. The broad terms of reference of the stakeholders' relationship committee are as under:

- Consider and resolve the grievances of security holders of the Company including redressal of investor complaints such as transfer or credit of securities, non-receipt of dividend / notice / annual reports, etc. and all other securities-holders related matters.
- Consider and approve issue of share certificates (including issue of renewed or duplicate share certificates), transfer and transmission of securities, etc.
- The composition of the stakeholders' relationship committee and the details of meetings attended by its members are given below:
- There were four (4) Stakeholders' relationship Committee Meetings held during the year on 30.04.2015, 13.08.2015, 13.11.2015 and 12.02.2016.

A) COMPOSITION:

The Details of composition of the Committee are given below:

Name	Designation	Category	No of Meetings held	No of Meetings attended
Mr. Chanakya Bellam	Chairperson	NED(I)	4	4
Mr. G. Madhava Rao	Member	NED(I)	4	4
Mr. N. Venkata Simhadri	Member	NED(I)	4	4

NED (I) : Non Executive Independent Director

B. NAME AND DESIGNATION OF COMPLIANCE OFFICER:

Mr. P. Kumar , is the compliance officer of the Company.

C. DETAILS OF COMPLAINTS/REQUESTS RECEIVED, RESOLVED AND PENDING DURING THE YEAR 2015-16:

INVESTOR COMPLAINTS	
Particulars	Year ended 31.03.2016
Pending at the beginning of the year	NIL
Received during the year	NIL
Disposed of during the year	NIL
Remaining unresolved at the end of the year	NIL

11. REMUNERATION OF DIRECTORS:

A. PECUNIARY RELATIONSHIP OR TRANSACTIONS OF THE NON-EXECUTIVE DIRECTORS VIS-À-VIS THE LISTED COMPANY: The Non- Executive Directors have no pecuniary relationship or transactions.

B. CRITERIA FOR MAKING PAYMENTS TO NON-EXECUTIVE DIRECTORS: As per the remuneration policy of the company.

C. REMUNERATION TO DIRECTORS PAID DURING THE FINANCIAL YEAR 2015-16 AND OTHER DISCLOSURES:

Name of the Director	Salary(Rs)	Sitting fees(Rs)	Number of shares held	Service Contracts	Stock Option Details	Fixed Component	Performance Based Incentive
Mr. K. S. Rao	--	--	--	--	--	--	--
Ms. Navneet Kaur Virk	--	--	--	--	--	--	--
Mr. P V V Satyanarayana	--	--	--	--	--	--	--
Mr. Chanakya Bellam Murthy	--	--	--	--	--	--	--
Mr. G. Madhava Rao	--	--	--	--	--	--	--
Mr. N. Venkata Simhadri	--	--	--	--	--	--	--

**D. INDEPENDENT DIRECTORS' MEETING:**

As per clause 7 of the schedule IV of the Companies Act (Code for Independent Directors), a separate meeting of the Independent Directors of the Company (without the attendance of Non-Independent directors) was held on 15.03.2016, and discuss the following:

1. Evaluation of the performance of Non Independent Directors and the Board of Directors as whole;
2. Evaluation of the quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors of the Company were present at the meeting.

As required under Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the company regularly familiarizes Independent Directors with the Company, their roles, rights, responsibilities in the company, nature of the business.

12. FORMAL ANNUAL EVALUATION:

As per section 149 of the Companies Act, 2013 read with clause VII (1) of the schedule IV and rules made thereunder, the independent directors of the company had a meeting on 15.03.2016 without attendance of non-independent directors and members of management. In the meeting the following issues were taken up:

- (a) Review of the performance of non-independent directors and the Board as a whole;
- (b) Review of the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors;
- (c) Assessing the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The meeting also reviewed and evaluated the performance of non-independent directors. The company has 3 non-independent directors namely:

1. Ms. Navneet Kaur Virk
2. Mr. P V V Satyanarayana
3. Mr.K.S. Rao

The meeting recognized the significant contribution made by Mr. K.S.Rao, Managing Director of the Company towards the success path and inorganic growth in software business.

The meeting also reviewed and evaluated the performance of the Board as whole in terms of the following aspects:

- Preparedness for Board/Committee meetings
- Attendance at the Board/Committee meetings
- Guidance on corporate strategy, risk policy, corporate performance and overseeing acquisitions and disinvestments.
- Monitoring the effectiveness of the company's governance practices
- Ensuring a transparent board nomination process with the diversity of experience, knowledge, perceptivity in the Board.
- Ensuring the integrity of the company's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for financial and operational control and compliance with the law and relevant standards.

It was noted that the Board Meetings have been conducted with the issuance of proper notice and circulation of the agenda of the meeting with the relevant notes thereon.

13. REMUNERATION POLICY:

The objectives of the remuneration policy are to motivate Directors to excel in their performance, recognize their contribution and retain talent in the organization and reward merit.



The remuneration levels are governed by industry pattern, qualifications and experience of the Directors, responsibilities should and individual performance.

Remuneration policy for Directors, key managerial personnel and other employees

1. **Scope:**

1.1 This policy sets out the guiding principles for the Nomination and Remuneration committee for recommending to the Board the remuneration of the directors, key managerial personnel and other employees of the company.

2. **Terms and Reference:**

In this policy the following terms shall have the following meanings:

2.1 **“Director”** means a director appointed to the Board of the company.

2.2 **“key managerial personnel”** means

(i) The Chief Executive Officer or the managing director or the manager;

(ii) The Company Secretary;

(iii) The Whole-time Director;

(iv) The Chief Financial Officer; and

(v) Such other office as may be prescribed under the companies Act, 2013

2.3 **“Nomination and Remuneration committee”** means the committee constituted by Board in accordance with the provisions of section 178 of the companies Act, 2013, clause 49 of the Equity Listing Agreement and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3. **Policy:**

3.1 Remuneration to Executive Directors and key managerial personnel

3.1.1 The Board on the recommendation of the Nomination and Remuneration (NR) committee shall review and approve the remuneration payable to the Executive Director of the company within the overall limit approved by the shareholders.

3.1.2 The Board on the recommendation of the NR committee shall also review and approve the remuneration payable to the key managerial personnel of the company.

3.1.3 The remuneration structure to the Executive Directors and key managerial personnel shall include the following components:

(i) Basic pay

(ii) Perquisites and Allowances

(iii) Stock Options

(iv) Commission (Applicable in case of Executive Directors)

(v) Retrial benefits

(vi) Annual performance Bonus

3.1.4 The Annual plan and Objectives for Executive committee shall be reviewed by the NR committee and Annual performance bonus will be approved by the committee based on the achievement against the Annual plan and Objectives.

3.2 **Remuneration to Non – Executive Directors**

3.2.1 The Board, on the recommendation of the NR Committee, shall review and approve the remuneration payable to the Non – Executive Directors of the Company within the overall limits approved by the shareholders as per the provisions of the Companies Act.

3.2.2 Non – Executive Directors shall be entitled to sitting fees attending the meetings of the Board and the Committees thereof. The Non- Executive Directors shall also be entitled to profit related commission in addition to the sitting fees.

3.3. **Remuneration to other employees**



3.3.1. Employees shall be assigned grades according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organization. Individual remuneration shall be determined within the appropriate grade and shall be based on various factors such as job profile, skill set, seniority, experience and prevailing remuneration levels for equivalent jobs.

14. RISK MANAGEMENT COMMITTEE:**A) COMPOSITION:**

The Details of composition of the Committee are given below:

Name	Designation	Category
Mr. G. Madhava Rao	Chairperson	NED(1)
Mr. Chanakya Bellam	Member	NED(1)
Mr. N. Venkata Simhadri	Member	NED(1)

NED (I) : Non Executive Independent Director

B) ROLE AND RESPONSIBILITIES OF THE COMMITTEE INCLUDES THE FOLLOWING:

- Framing of Risk Management Plan and Policy
- Overseeing implementation of Risk Management Plan and Policy
- Monitoring of Risk Management Plan and Policy
- Validating the process of risk management
- Validating the procedure for Risk minimisation.
- Periodically reviewing and evaluating the Risk Management Policy and practices with respect to risk assessment and risk management processes.
- Continually obtaining reasonable assurance from management that all known and emerging risks have been identified and mitigated or managed.

15. DETAILS ON GENERAL BODY MEETINGS:**A. LOCATION, DATE AND TIME OF LAST THREE AGMS AND SPECIAL RESOLUTIONS THERE AT AS UNDER:**

Financial Year	Date	Time	Location	Special / Ordinary Resolution
2014-15	29.09.2015	12:00 P.M	D.No:50-63-03, Gayatri Nilayam, 1st Floor, Rajendra Nagar, Seethammapeta, Vishakhapatnam, AP - 530016	1. Appointment of Mr. G. Madhava Rao as Independent Director of the Company. 2. Appointment of Mr. G. Madhava Rao as Independent Director of the Company. 3. Appointment of Ms. Navneet Kaur Virk as WoleTime Director of the company. 4. Change in the name of the company 5. Amendment of Articles Of Association of the Company.
2013-14	29.09.2014	10:30 A.M	1 st floor, Shopping Complex, Road No.12, Banjara Hills, Hyderabad-500034	--
2012-13	28.09.2013	10:00 A.M	1 st floor, Shopping Complex, Road No.12, Banjara Hills, Hyderabad-500034	--

F) IN CASE SECURITIES ARE SUSPENDED FROM TRADING :

The securities are not suspended from trading on any of the stock exchanges.

G) REGISTRAR AND SHARE TRANSFER AGENTS:

M/s. Aarthi Consultants Private Limited
 1-2-285, Near Gaganmahal Nursing Home ,
 Street No 7, Domalguda , Hyderabad-500029.
 Ph: 040-27638111/27634445, Fax: 040-27632184
 Email: info@aarthiconsultants.com

H) SHARE TRANSFER SYSTEM:

The Transfer of Shares is affected by the Registrars after necessary approval of the Board/Share Transfer Committee. Transfer generally takes 1-2 weeks.

I) DEMATERIALISATION & LIQUIDITY OF SHARES:

Trading in Company's shares is permitted only in dematerialized form for all investors. The ISIN allotted to the Company's scrip is INE807M01023 in BSE. Investors are therefore advised to open a demat account with a Depository participant of their choice to trade in dematerialized form.

Particulars	No. of Shares	% Share Capital
NSDL	998255	40.34
CDSL	1352375	54.65
PHYSICAL	123949	5.01
TOTAL	2474579	100.00

L) ADDRESS FOR CORRESPONDENCE: D.No:50-63-03, Gayatri Nilayam, 1st Floor, Rajendra Nagar, Seethammapeta, Vishakhapatnam, AP - 530016.

M) BOOK CLOSURE DATE: 23.09.2016 to 29.09.2016 (both days inclusive)

N) LISTING FEES:

The equity shares of the Company are listed on BSE Ltd. The Company has still not paid towards the annual listing fees for financial year 2016-17.

O) ELECTRONIC CONNECTIVITY: The Company has demat connectivity with both NSDL and CDSL. The ISIN is INE807M01023.

P) SHAREHOLDING PATTERN AS ON 31ST MARCH, 2016:

S. No	Category	No. of shares held	Percentage shareholding of
A	Shareholding of Promoter and Promoter group		
1.	Indian		
	Individual	3,38,117	13.66
2.	Foreign		
	Individual	--	--
	Sub-Total A	3,38,117	13.66
B	Public Shareholding		
1.	Institutions	--	--
2.	Non Institutions	21,36,462	86.34
	Sub Total B	21,36,462	86.34
	Grand Total (A+B)	24,74,579	100.00

B. COMPLIANCES:

There are no penalties imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority on any matter related to capital markets, during the last three years.

C. DISTRIBUTION OF SHAREHOLDING AS ON 31.03.2016

SL NO	CATEGORY	HOLDERS	HOLDERS PERCENTAGE	SHARES	AMOUNT	AMOUNT PERCENTAGE
1	1 - 5000	642	56.32	90657	906570	1.81
2	5001 - 10000	149	13.07	133123	1331230	2.66
3	10001 - 20000	94	8.25	151503	1515030	3.03
4	20001 - 30000	47	4.12	127289	1272890	2.55
5	30001 - 40000	23	2.02	86479	864790	1.73
6	40001 - 50000	33	2.89	160658	1606580	3.21
7	50001 - 100000	66	5.79	505679	5056790	10.11
8	100001 & Above	86	7.54	3744913	37449130	74.89
	Total:	1140	100	5000301	50003010	100

D. WHISTLE BLOWER POLICY:

The Company has a whistle blower policy in place for reporting the instances of conduct which are not in conformity with the policy. Directors, employees, vendors or any person having dealings with the Company may report non-compliance to the Chairman of the Audit Committee, who reviews the report. Confidentiality is maintained of such reporting and it is ensured that the whistle blowers are not subjected to any discrimination. No person was denied access to the Audit Committee.

E. COMPLIANCE WITH THE MANDATORY REQUIREMENTS AND ADOPTION OF THE NON-MANDATORY REQUIREMENTS OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

All mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been appropriately complied with and the status of non-mandatory requirements is given below:

- As there is no Chairman, the provisions for Non-Executive Chairman are not applicable. All other requirements of the Board during the year have been complied with.
- **Shareholders' rights:** The quarterly results along with the press release are uploaded on the website of the Company www.titanintech.com. The soft copy of the quarterly results is also sent to the shareholders who have registered their e-mail addresses.
- **Audit qualifications:** Company's financial statements are unqualified.

F. WEB-LINK WHERE POLICY FOR DETERMINING 'MATERIAL' SUBSIDIARIES IS DISCLOSED.

The company does not have any material subsidiaries during the financial year 2015-16

G. DISCLOSURE OF ACCOUNTING TREATMENT:

The Company has complied with the appropriate accounting policies and has ensured that they have been applied consistently. There have been no deviations from the treatment prescribed in the Accounting Standards notified under Section 129 of the Companies Act, 2013.



CERTIFICATE BY THE MANAGING DIRECTOR AND CFO OF THE COMPANY

To
The Board of Directors
Titan Intech Limited
(Formerly known as Indovation Technologies Limited)

Dear Sirs,

As required under Regulation 17(8) read with Part B, Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we state that:

1. We have reviewed the financial statements and the cash flow statement for the year ended 31st March 2016 and to the best of our knowledge and belief;
 - a. These statements do not contain any materially untrue statement nor omit any material fact nor contain statements that might be misleading, and
 - b. These statements present a true and fair view of the company's affairs and are in compliance with the existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year, which are fraudulent, illegal or violative of the company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls, we have evaluated the effectiveness of the internal control systems of the company and we have disclosed to the auditors and the audit committee, deficiencies in the design or the operation of internal controls, if any, of which I was aware and the steps that I have taken or propose to take and rectify the identified deficiencies and
4. That we have informed the auditors and the audit committee of:
 - a) Significant changes in the internal control during the year;
 - b) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - c) Instances of significant fraud of which we have become aware and the involvement of any employee having a significant role in the company's internal control system.

**For and on behalf of the Board
Titan Intech Limited**

**Place: Vishakhapatnam
Date: 13.08.2016**

**Sd/-
Sravan Kumar Yamini
Chief Financial officer**

**Sd/-
K.S. Rao
Managing Director (DIN: 01363257)**

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To

The Members of
Titan Intech Limited
(Formerly known as Indovation Technologies Limited)

We have examined the Compliance with conditions of Corporate Governance of M/s. Titan Intech Limited for the year ended 31st March, 2016 as stipulated in Regulation 34(3) read with Para E Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Compliance with the conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to review the procedures and implementations thereof adopted by the Company for ensuring the compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us and representations made by the Directors and the Management's, we certify that the company has complied with conditions of the Corporate Governance as stipulated in Regulation 34 (3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 of the above mentioned Listing agreement.

As required by the guidance note issued by the institute of Chartered Accountants of India, we have to state that no grievances of investors are pending for a period exceeding one month against the Company as per the records maintained by the Company.

We further state that such compliance is neither an assurance as to future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

For Hanumaiah & Co.,

S/d-
K HANUMAI AH
Proprietor
M No.201719

Place: Vishakapatnam
Date: 13.08.2016

DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

As per Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the company hereby discloses the details of unpaid/unclaimed dividend and the respective share thereof as follows:

**

Aggregate No. of Shareholders and the outstanding shares in the suspense account at the beginning of the year.	No. of shareholders who approached the company for transfer of shares from suspense account during the year.	No. of shareholders to whom shares were transferred from suspense account during the year.	Aggregate No. of Shareholders and the outstanding shares in the suspense account at the end of the year.
NIL	NIL	NIL	NIL

**** Voting Right on these shares shall remain frozen till the rightful owner of such shares claims the shares.**

MANAGEMENT'S DISCUSSION & ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENTS:

India has once again entered the spotlight. With the government pushing for smart cities, there will be a greater demand for solutions to make homes, commercial complexes, industries and cities smarter. Initiatives by the government like "Make in India" and "Digital India", amongst others, will further boost interest in India as it gives a fillip to the manufacturing sector. FUTURE READY: Laying the groundwork for long-term growth. Standard is looking to tap new markets in India by launching superior and innovative products and entering new segments to boost business.

The era of LED lighting has come to stay in India and has already taken firm roots in the Country.

The growing concern for power savings and environment protection prompted authorities around the world to shift to the use of LED lighting. According to an estimate about 15-20% of electricity worldwide is consumed by lighting. Whereas, more than 45% of the rural India does not have any access to electricity and it would be very difficult to provide electricity in these areas in the coming few years owing to the high cost of setting up power plants, cost of generation and cost of transmission.

The government's initiatives to reduce the cost of electricity through use of LED lights instead of traditional lights would also provide tremendous growth potential in this sector. Government of India, in fact, brought out a publication advocating the economic case for the introduction of LED lighting. The publication foresees the rapid reduction of prices of LED lights in the near future, with increased introduction of large volumes of LED lights of various types for both indoor and outdoor applications. In India the LED lighting market growing, which opens up a huge scope for the Company Globally. Industry estimates vary but they all point towards tremendous growth for LED lighting across the globe.

LED LIGHTING AND ENVIRONMENT SENSITIVITY:

Lights can mean savings of 60 million units annually. One unit of energy calls for burning 0.49 Kg of Coal. In one year, the electrical savings can mean avoidance of burning 29,400MT of coal, implying reduction of emission of 51,690 MT green house gases. Thus, with the growing environment consciousness, LED based lighting provides significant business opportunity.

OPPORTUNITIES AND THREATS:

All round efforts for energy conservation, significant reduction of operating costs in respect of power consumption in corporate offices and 24x7 industries, possibility of providing distributed and de-centralized lighting solutions in rural areas deprived of access to grid power and the thrust being given in this direction by various state agencies, corporate houses, NGOs are bound to provide a large demand for LED luminaries in both urban and rural environments. Quality of products proven reliability and competitive prices will be the differentiators with respect to competition. The strong in-house D&D base, ability to customize.

ROAD AHEAD:

Focus on rural market, stress on energy saving solutions in the domains of both indoor and outdoor lighting coupled with the Company's forays to provide lighting solutions in Railways and Defense sectors open up large business opportunities. The Company's ability to customize and make innovative products ensures continuous orders and addition of new clients.

The contribution by the lighting segment is expected to take off in a big way in the years to come with a major expansion plan on the anvil.

OUTLOOK FOR THE INDUSTRY:

Industry experts across the globe predict more than healthy growth rates for Lighting products. The same trends are expected to be valid for India which has demonstrated sustained growth rates in economy, better than many other countries even during the recent melt down. The concerted efforts for improving the rural infrastructure will greatly help the rural lighting market. Some quantitative indices are provided in the text of the annual report.

RISKS AND CONCERNS:

The issues involved have been covered in some detail elsewhere in the report. In an overall sense, the risk perceptions are not of threatening dimensions to considering the fact that has long and proven track record of successful product development, the



industry segments targeted promise substantial business opportunities and the Company has a management team of committed and competent people.

INTERNAL CONTROL SYSTEMS:

Efforts are on to improve this area with emphasis on cash flow management, quality surveillance and customer satisfaction.

FINANCIAL AND OPERATIONAL PERFORMANCE:

The Company has been going through a transition characterized by conscious withdrawal from Telecom and Infotech business and laying full focus on LED based products. The development efforts put in by the Company are expected to bear fruits in the years to come. The growth rates in the thrust areas of businesses, namely LED displays and lighting are in the upward swing.

HUMAN RESOURCES:

Conscious strengthening of Human Resources is taking place both in the technical and management cadres of the Company. Availability of experienced people with proven track records in different fields is bound to help the Company's operations in the long term perspective

ANNEXURE-I

FORM MR-3

SECRETARIAL AUDIT REPORT

(Pursuant to section 204(1) of the Companies Act, 2013 and
Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2016

To
The Members
M/s. Titan Intech Limited

We have conducted the audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Titan Intech Limited (hereinafter called "the Company"). Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my 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 secretarial audit, we hereby report that in our opinion, the company has, during the financial year commencing from 1st April, 2015 and ended 31st March, 2016, 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:

1. 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 31st of March, 2016 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under for specified sections notified and came into effect from 12th September, 2013 and sections and Rules notified and came into effect from 1st April, 2014;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;

(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 (FDI), Overseas Direct Investment and External Commercial Borrowings;

2. Compliance status in respect of the provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI ACT') is furnished hereunder for the financial year 2015-16:-

i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Not Applicable, except yearly and event based disclosures.**

ii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; Not Applicable

iii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; Not Applicable

iv. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; Not Applicable

v. The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client; Not Applicable

vi. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; Not Applicable

vii. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014. **Not Applicable**

- viii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 Insider Trading regulations; The Company has framed code of conduct for regulating & reporting trading by Insiders and for Fair Disclosure, 2015 and displayed the same on company's Website i.e www.titanintech.com and all required disclosures from time to time as and when applicable are complied with.
- ix. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 were complied with to the extent applicable and
- o The Company has signed Uniform listing agreement with BSE Limited;
 - o The company has framed the policies as mentioned below and displayed the same on the company's website i.e www.titanintech.com
 - Board Diversity Policy
 - Policy on Preservation of Documents
 - Risk Management Policy
 - Whistle Blower Policy
 - Related Party Transaction Policy
 - Familiarization program for Independent Directors.
 - Sexual Harassment Policy
 - Code of Conduct
3. During the year the company has conducted 8 Board meetings, 4 Audit committee meetings and 4 Stakeholder Relationship Committee Meetings and 1 Independent Directors Meeting. We have also examined compliance with the applicable clauses/Regulations of the following:
- i. Secretarial Standards issued by The Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meetings.
 - ii. Listing Agreements (till November 30, 2015) entered into by the Company with BSE Limited and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (From December 01, 2015 to March 31, 2016)
4. During the financial year under report, the Company has complied with the provisions of the New Companies Act, 2013, Old Companies Act, 1956 to the extent applicable and the Rules, Regulations, Guidelines, Standards, etc., mentioned above subject to the following observations;
5. I have relied on the Management Representation made by the Whole-time Director for systems and mechanism formed by the Company to ensure the compliances under other applicable Acts, Laws and Regulations which are listed below:
- a) Information Technologies Act 2000
 - b) Software Technology Park of India Rules and Regulations
 - c) Labour laws and Incidental laws related to Labour and Employees appointed by the Company either on its payroll or on contractual basis as related to Wages ,Gratuity, Provident Fund , ESIC ,Compensation etc.,
 - d) Clearance from Various Local Authorities.
6. We have not examined compliance by the Company with applicable financial laws, like direct and indirect tax laws, since the same have been subject to review by statutory financial audit and other designated professionals.

OBSERVATIONS:

- (a) As per the information and explanations provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we report that
- (i) The provisions of the Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of:
 - External Commercial Borrowings were not attracted to the Company under the financial year under report;
 - Foreign Direct Investment (FDI) was not attracted to the company under the financial year under report;



- Overseas Direct Investment by Residents in Joint Venture/Wholly Owned Subsidiary abroad was not attracted to the company under the financial year under report.

(ii) As per the information and explanations provided by the company, its officers, agents and authorized representatives during the conduct of Audit, we report that the Company has not made any GDRs/ADRs or any Commercial Instrument under the financial year under report.

(b) **We further report that:**

(i) The company has not appointed Company Secretary and Internal Auditor for the financial year 2015-16.

(ii) The company has a Chief Financial officer namely Mr. Sravan Kumar Yamini.

(iii) The company in the AGM held on 30.09.2016 passed resolution for effecting the shifting of registered office of the company from Vishakhapatnam to Vijayawada but the process for implementation of the same is not yet started.

We further report that:-

- The Board of Directors of the Company is duly constituted with proper balance of 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.
- We, further report that there are adequate systems and processes in the company 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 there was no event/action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.

For S.S. Reddy & Associates

Sd/-

S. Sarveswara Reddy
Practicing Company Secretaries
C.P.No: 7478

Place: Hyderabad
Date: 12.08.2016



To
The Members of
M/s. Titan Intech Limited
(Formerly known as Indovation Technologies Limited)

Our report of even date is to be read along with this letter.

1. 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 secretarial records. The verification was done on test basis to ensure that 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 relied on the reports given by the concerned professionals in verifying the correctness and appropriateness of financial records and books of accounts of the company .
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The secretarial Audit report is neither an assurance as to future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For S.S. Reddy & Associates

Place: Hyderabad
Date: 13.08.2016

S/d-
S. Sarveswara Reddy
Practicing Company Secretaries
C.P.No: 7478

ANNEXURE- II
MGT 9
Extract of Annual Return
As on the Financial Year 31.03.2016
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:									
i.	CIN	L72200AP1984PLC004380							
ii.	Registration Date	06/01/1984							
iii.	Name of the Company	Titan Intech Limited (Formerly Known as Indovation Technologies Limited)							
iv.	Category / Sub-Category of the Company	Company Limited by Shares Indian Non-Government Company							
v.	Address of the Registered office and contact details	D.No:50-63-03, Gayatri Nilayam 1st Floor, Rajendra Nagar, Seethammapeta, Vishakhapatnam, Andhra Pradesh - 530016.							
vi.	Whether listed company Yes / No	Yes							
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s. Aarathi Consultants Private Limited 1-2-285, Near Gaganmahal Nursing Home , Street No 7, Domalguda , Hyderabad-500029. Ph: 040-27638111/27634445, Fax: 040-27632184 Email: info@aarthiconsultants.com							
II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:									
All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-									
Sl. No.	Name and Description of main products /services	NIC Code of the Product / service	% to total turnover of the company						
1	Software development and LED Lights	99831413	100.00						
III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:-									
S.No.	Name and Address of the Company	CIN/GLN	Holding/Subsidiary /Associate	% of shares held	Applicable Section				
	The Company does not have any subsidiaries.								
IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)									
i) Category-wise Share Holding:-									
Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				%Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									

(1) Indian									
Individual/ HUF	903186	0	903186	36.50	3,38,117	0	3,38,117	13.66	-22.84
Central Govt.	--	--	--	--	--	--	--	--	--
State Govt .(s)	--	--	--	--	--	--	--	--	--
Bodies Corp.									
Banks / FI	--	--	--	--	--	--	--	--	--
Any Other....					--	--	--	--	--
Sub-total (A) (1) :-	903186	0	903186	36.50	3,38,117	0	3,38,117	13.66	-22.84
(2) Foreign									
a) NRIs - Individuals	--	--	--	--	--	--	--	--	--
b) Other – Individuals	--	--	--	--	--	--	--	--	--
c) Bodies Corp.	--	--	--	--	--	--	--	--	--
d) Banks / FI	--	--	--	--	--	--	--	--	--
e) Any Other....	--	--	--	--	--	--	--	--	--
Sub-total (A) (2):-	--	--	--	--	--	--	--	--	--
Total shareholding of Promoter (A) =(A)(1)+(A)(2)	903186	0	903186	36.50	338117	0	338117	13.66	-22.84
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	--	--	--	--	--	--	--	--	--
b) Banks / FI									
c) Central Govt	--	--	--	--	--	--	--	--	--
d) State Govt(s)	--	--	--	--	--	--	--	--	--
e) Venture Capital Funds	--	--	--	--	--	--	--	--	--
f) Insurance Companies	--	--	--	--	--	--	--	--	--
g) FIs	--	--	--	--	--	--	--	--	--
h) Foreign Venture Capital Fund	--	--	--	--	--	--	--	--	--
i) Others (specify)	--	--	--	--	--	--	--	--	--
2. Non Institutions									
a) Bodies Corp.	481197	325	481522	19.46	76,635	325	76,960	3.11	-16.35
i) Indian									
ii) Overseas	--	--	--	--	--	--	--	--	--
b) Individuals	--	--	--	--	--	--	--	--	--

i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	73555	113354	186909	7.55	3,98,041	123624	521665	21.08	13.53
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	885742	11500	897242	36.26	1083652	--	1083652	43.79	7.53
c) Others (specify)									
1. NRI	10	0	10	0	10	0	10	0	0
2. Clearing Members	5710	0	5710	0.23	21,347	0	21,347	0.86	0.63
Sub-total (B)(2):- Total Public Shareholding (B)=(B)(1)+(B)(2)	1446214	125179	1571393	63.50	2012513	123949	2136462	47.78	
C. Shares held by Custodian for GDRs & ADRs	--	--	--	--	--	--	--	--	--
Grand Total (A+B+C)	2349400	125179	2474579	100	2349400	125179	2474579	100	

(ii) Shareholding of Promoters

Sl. No	Shareholder's Name	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				%Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
1	N S N RAJU	200000	0	200000	8.08	--	--	--	--	8.08
2	N JANAKI DEVI	100000	0	100000	4.04	63170	0	63170	2.55	1.49
3	RENUKA BUDDHARAJU	100000	0	100000	4.04	--	--	--	--	4.04
4	SRI LATHA PINNAMANENI	--	--	--	--	274947	0	274947	11.11	11.11
5	JAYALAKSHMI KUTCHERLAPATI	100000	0	100000	4.04	--	--	--	--	4.04
6	SANDHYA KUTCHERLAPATI	300000	0	300000	12.12	--	--	--	--	12.12

7	CHAITANYA VARMA KUCHCHRLAPA LI	103186	0	103186	4.17	--	--	--	--	4.17
---	---	--------	---	--------	------	----	----	----	----	------

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Share holding at the end of the year	
		No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
1	N S N RAJU	200000	8.08	--	--
2.	N JANAKI DEVI	100000	4.04	63170	2.55
3.	RENUKA BUDDHARAJU	100000	4.04	--	--
4.	SRI LATHA PINNAMANENI	--	--	274947	11.11
5.	JAYALAKSHMI KUTCHERLAPATI	100000	4.04	--	--
6.	SANDHYA KUTCHERLAPATI	300000	12.12	--	--
7.	CHAITANYA VARMA KUCHCHRLAPALI	103186	4.17	--	--

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	Shareholder Name	Shareholding at the beginning of the year		Share holding at the end of the year	
		No. of Shares	% of total shares of The company	No. of shares	% of total shares of the company
1	SAAKETA FINSTOCK PVT. LTD.	216691	8.76	13359	0.54
2	BEDI JASDEEP	120495	4.87	210995	8.53
3	RAMA KRISHNA BHASHYAM	106307	4.30	106307	4.30
4	BUDDHARAJU S RAJU	100000	4.04	99990	4.04
5	PUNE E STOCK BROKING PRIVATE LIMITED	100000	4.04	100000	4.04
6	BUDDARAJU JAGAVATHI DEVI	100000	4.04	99000	4.00
7	KIRIT RAMANLAL SHAH	80000	3.23	80000	3.23
8	SABINA ANILKUMAR SANGHVI	78000	3.15	83000	3.35
9	KASAT SECURITIES PRIVATE LIMITED	72000	2.91	72000	2.91
10	KAYNET CAPITAL LIMITED	63623	2.57	174411	7.05



Date wise Increase /Decrease in Promoters Share Holding during the year specifying the reasons for increase/decrease(e.g. allotment / transfer /bonus/ sweat equity etc):

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
	--				
	At the beginning of the year	--	--	--	--
Date wise Increase /Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/sweat equity etc):					
	At the End of the year	--	--	--	--

V. INDEBTEDNESS**Indebtedness of the Company including interest outstanding/accrued but not due for payment**

Indebtedness at the beginning of the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Principal Amount	--	--	--	--
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	--	--	--	--
Change in Indebtedness during the financial year Addition	--	--	--	--
Reduction				
Net Change	--	--	--	--
Indebtedness at the end of the financial year	--	--	--	--
i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due				
Total (i+ii+iii)	--	--	--	--

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

Sl. no.	Particulars of Remuneration	--	--	Total Amount
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	--	--	--
2.	Stock Option	--	--	--
3.	Sweat Equity	--	--	--
4.	Commission - as % of profit - Others, specify...	--	--	--

5.	Others, please specify	--	--	--	--
6.	Total (A)	--	--	--	--
7.	Ceiling as per the Act	--	--	--	--
B. Remuneration to other directors:					
Sl. no.	Particulars of Remuneration	--	--	--	--
	3. Independent Directors · Fee for attending board / committee meetings · Commission · Others, please specify	--	--	--	--
	Total (1)	--	--	--	--
	4. Other Non-Executive Directors · Fee for attending board / committee meetings · commission · Others, please specify	--	--	--	--
	Total (2)	--	--	--	--
	Total (B)=(1+2)	--	--	--	--
	Total Managerial Remuneration	--	--	--	--
	Overall Ceiling as per the Act	--	--	--	--
C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD					
Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		--	--	--	--
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	--	--	--	--
2.	Stock Option	--	--	--	--
3.	Sweat Equity	--	--	--	--
4.	Commission - as % of profit - others, specify...	--	--	--	--
5.	Others, please Specify	--	--	--	--
6.	Total	--	--	--	--
VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:					
Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	--	--	--	--	--
Punishment	--	--	--	--	--
Compounding	--	--	--	--	--
B. DIRECTORS					
Penalty	--	--	--	--	--
Punishment	--	--	--	--	--
Compounding	--	--	--	--	--
C. OTHER OFFICERS IN DEFAULT					
Penalty	--	--	--	--	--
Punishment	--	--	--	--	--
Compounding	--	--	--	--	--



ANNEXURE III

DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS

The Board of Directors
M/s. Titan Intech Limited
(Formerly known as Indovation Technologies Limited)

Dear Sir,

I undertake to comply with the conditions laid down in Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with section 149 and Schedule IV of the Companies Act, 2013 in relation to conditions of independence and in particular:

- (a) I declare that up to the date of this certificate, apart from receiving director's remuneration, I did not have any material pecuniary relationship or transactions with the Company, its promoter, its directors, senior management or its holding Company, its subsidiary and associates as named in the Annexure thereto which may affect my independence as director on the Board of the Company. I further declare that I will not enter into any such relationship/transactions. However, if and when I intend to enter into such relationships/transactions, whether material or non-material I shall keep prior approval of the Board. I agree that I shall cease to be an independent director from the date of entering into such relationship/transaction.
- (b) I declare that I am not related to promoters or persons occupying management positions at the Board level or at one level below the board and also have not been executive of the Company in the immediately preceding three financial years.
- (c) I was not a partner or an executive or was also not partner or executive during the preceding three years, of any of the following:
 - (i) the statutory audit firm or the internal audit firm that is associated with the Company and
 - (ii) the legal firm(s) and consulting firm(s) that have a material association with the company
- (d) I have not been a material suppliers, service provider or customer or lessor or lessee of the company, which may affect independence of the director, and was not a substantial shareholder of the Company i.e., owning two percent or more of the block of voting shares.

Thanking You.
Yours Faithfully,

Date: 28.05.2016
Place: Vishakhapatnam

S/d-
Chanakya Bellam
(Independent director)



ANNEXURE III

DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS

The Board of Directors
M/s Titan Intech Limited

(Formerly known as Indovation Technologies Limited)

Dear Sir,

I undertake to comply with the conditions laid down in Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with section 149 and Schedule IV of the Companies Act, 2013 in relation to conditions of independence and in particular:

- (a) I declare that upto the date of this certificate, apart from receiving director's remuneration, I did not have any material pecuniary relationship or transactions with the Company, its promoter, its directors, senior management or its holding Company, its subsidiary and associates as named in the Annexure thereto which may affect my independence as director on the Board of the Company. I further declare that I will not enter into any such relationship/transactions. However, if and when I intend to enter into such relationships/transactions, whether material or non-material I shall keep prior approval of the Board. I agree that I shall cease to be an independent director from the date of entering into such relationship/transaction.
- (b) I declare that I am not related to promoters or persons occupying management positions at the Board level or at one level below the board and also have not been executive of the Company in the immediately preceding three financial years.
- (c) I was not a partner or an executive or was also not partner or executive during the preceding three years, of any of the following:
 - (i) the statutory audit firm or the internal audit firm that is associated with the Company and
 - (ii) the legal firm(s) and consulting firm(s) that have a material association with the company
- (d) I have not been a material suppliers, service provider or customer or lessor or lessee of the company, which may affect independence of the director, and was not a substantial shareholder of the Company i.e., owning two percent or more of the block of voting shares.

Thanking You.

Yours Faithfully,

Sd/-

**N. Venkata Simhadri
(Independent director)**

Date: 28.05.2016

Place: Vishakhapatnam



ANNEXURE III

DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS

The Board of Directors
M/s Titan Intech Limited
(Formerly known as Indovation Technologies Limited)

Dear Sir,

I undertake to comply with the conditions laid down in Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with section 149 and Schedule IV of the Companies Act, 2013 in relation to conditions of independence and in particular:

- (a) I declare that upto the date of this certificate, apart from receiving director's remuneration, I did not have any material pecuniary relationship or transactions with the Company, its promoter, its directors, senior management or its holding Company, its subsidiary and associates as named in the Annexure thereto which may affect my independence as director on the Board of the Company. I further declare that I will not enter into any such relationship/transactions. However, if and when I intend to enter into such relationships/transactions, whether material or non-material I shall keep prior approval of the Board. I agree that I shall cease to be an independent director from the date of entering into such relationship/transaction.
- (b) I declare that I am not related to promoters or persons occupying management positions at the Board level or at one level below the board and also have not been executive of the Company in the immediately preceding three financial years.
- (c) I was not a partner or an executive or was also not partner or executive during the preceding three years, of any of the following:
 - (i) the statutory audit firm or the internal audit firm that is associated with the Company and
 - (ii) the legal firm(s) and consulting firm(s) that have a material association with the company
- (d) I have not been a material suppliers, service provider or customer or lessor or lessee of the company, which may affect independence of the director, and was not a substantial shareholder of the Company i.e., owning two percent or more of the block of voting shares.

Thanking You.
Yours Faithfully,

Sd/-
G. Madhava Rao
(Independent director)

Date: 28.05.2016
Place: Vishakhapatnam

Hanumaiah & Co
Chartered Accountants



1 & 2, Ground,
RAM's VSR Apartments,
Mogalrajpuram,
Vijayawada – 520 010
+91 93921 01680

INDEPENDENT AUDITORS' REPORT

To

The members of M/s. INDOVATION TECHNOLOGIES LIMITED

Report on the financial statements

We have audited the accompanying financial statements of M/S. INDOVATION TECHNOLOGIES LIMITED ("Company"), which comprise the Balance Sheet as at 31.03.2016, the Statement of Profit and Loss account and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation of the financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting standards referred to in section 133 of the Companies Act, 2013("Act"), read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility includes the design, implementation and maintenance of internal control 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with the standards on auditing issued by the institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of the material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the company's preparation and fair presentation of the financial statements in order to design audit procedures that are in appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :

(Contd..2)

:: 2 ::

- a) In the case of Balance Sheet, of the state of affairs of the company as at March 31,2016;
- b) In the case of Statement of Profit and Loss, of the profit of the company for the year ended on that date; and
- c) In the case of Cash Flow Statement, of the cash flows of the company for the year ended on that date.

Report on other legal and regulatory requirements

1. As required by the Companies (Audit Report) Order, 2015 issued by the Central Government of India in terms of sub-section 11 of section 143 of the Companies Act, 2013, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
2. As required by section 143(3) of the Act, we report that:
 - a) We have 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 appears from our examination of those books;
 - c) The Balance Sheet, Statement of Profit and Loss Account and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the Balance Sheet and Statement of Profit and Loss Account dealt with by this report comply with the Accounting Standards referred to in section 133 of the Companies Act, 2013; read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the Directors, as on 31st March, 2016 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March, 2015 from being appointed as a Director in terms of section 164 (2) of the Companies Act, 2013.
 - f) In our opinion, and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the company and the nature of its business.

(Contd..3)

Hanumaiah & Co
Chartered Accountants



1 & 2, Ground,
RAM's VSR Apartments,
Mogalrajpuram,
Vijayawada – 520 010
+91 93921 01680

:: 3 ::

- g) In our opinion, and according to the information and explanations given to us, the company has disclosed the pending litigations of the company which will have impact on the financial statements.
- h) In our opinion, and according to the information and explanations given to us, the company is not foreseeing any losses, and therefore the provision of the same does not arise.
- i) In our opinion, and according to the information and explanations given to us, the company has not holding amounts such as unclaimed dividends, share application money etc requiring the transfer of the same to the Investor Education and Protection Fund.

Place: Vijayawada
Date : 28.05.2016.

for HANUMAIAH & CO.
Chartered Accountants
FRN:009021S

Sd/-
(K HANUMAIAH)
Partner

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in the Auditor's Report to the Members of M/s. INDOVATION TECHNOLOGIES LIMITED for the year ended 31st March, 2016.

- 1) a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
b) The fixed assets have been physically verified by the management during the period and no serious discrepancies have been noticed on such verification.
- 2) a) The stock of inventory have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
b) In our opinion, the procedures of physical verification of inventory followed by the management reasonable and adequate considering the size of the company and the nature of its business.
c) No material discrepancies have been noticed on physical verification of stocks as compared to book records in so far as appears from our examination of the books.
- 3) In our opinion and according to the information and explanations given to us, the company has not granted any any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, and therefore, the receipt of the principal amount and interest thereon and overdue thereon does not arise.
- 4) In our opinion, and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the company and the nature of its business with regard to purchase of inventory and fixed assets and for the sale of goods and services. Further during the course of our audit, we have not come across any instances of major weaknesses in internal control that in our opinion, requiring correction.

(Contd..2)

Hanumaiah & Co
Chartered Accountants



1 & 2, Ground,
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- 5) In our opinion and according to the information and explanations given to us and as shown by the books of accounts, the company has not accepted deposits within the meaning Section 73 to 76 of the Companies Act, 1956 and hence compliance of provisions of Section 73 to 76 of the companies Act 1956 does not arise.
- 6) The Central Government had not prescribed any cost records U/s. 148(1) of the Companies Act, 1956 and hence the maintenance of cost records does not arise.
- 7) a) According to the books and records examined by us and the information and explanations given to us, the company is regular in depositing with appropriate authorities the undisputed statutory dues in respect of provided fund, ESI, income-tax, wealth-tax, service tax, sales-tax, customs duty and excise duty and there were no undisputed statutory dues and arrears as at the date of the Balance Sheet under report for the period exceeding six months from the date they became payable.
- b) According to the books and records examined by us and the information and explanations given to us, there was no disputed statutory dues in respect of provided fund, ESI, wealth-tax, service tax, sales-tax, customs duty and excise duty etc.,
- 08) According to the information and explanations furnished to us the company has been incorporated for a period exceeding 5 years. The accumulated losses at the end of the year as on 31.03.2016 Rs.130.95lacs which accounts 56.55% of its net worth and the company has not incurred cash losses during the financial years 2014-15 and whereas the cash loss of Rs.7.60lacs was incurred for the financial year 2013-14.

(Contd..3)

Hanumaiah & Co
Chartered Accountants



1 & 2, Ground,
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:: 3 ::

- 09) According to the books and accounts examined by us and the information and explanations given to us the company has not availed any loans from any of the financing institutions, bank or debenture holders and therefore the defaults thereof does not arise.
- 10) According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from bank or financial institutions.
- 11) According to the books and accounts examined by us and the information and explanations given to us the company has not taken any term loans during the year
- 12) During the course of our examination of the accounts of the company in accordance with generally accepted auditing practices, we have not come across any instances of fraud on or by the company, nor has the management, of any such instance being noticed or reported during the year.

Place: Vijayawada
Date : 28.05.2016.

for HANUMAI AH & CO.
Chartered Accountants
FRN:009021S

Sd/-
(K HANUMAI AH)
Partner

TITAN INTECH LIMITED
D.NO.:50-63-03, Gayatri Nilayam, 1st floor
Rajendra Nagar, Seethammapeta,
VISAKHAPATNAM - 530 016.

PROFIT & LOSS ACCOUNT FOR THE PERIOD ENDED 31.03.2016

(Amount in Rs.)

Description	Schedule No.	For the Year ending 31.03.2016	For the Year ending 31.03.2015
INCOME			
Gross Turnover	7	60,62,60,950	3,24,65,055
Less : Taxes		-	-
Net Turnover		60,62,60,950	3,24,65,055
Other Income			
Closing Stock		3,87,51,400	3,64,81,000
TOTAL		64,50,12,350	6,89,46,055
EXPENDITURE			
Opening Stock		3,64,81,000	-
Cost of Purchase	8	60,33,95,180	6,40,07,450
Administration, Selling and other Expenses	9	13,41,969	3,75,437
Operating Expenditure	10	4,24,610	10,37,646
Finance Expenditure		-	-
Depreciation & Amortization Expenses		22,45,118	22,45,118
Deffered Tax			
TOTAL		64,38,87,877	6,76,65,651
Net Profit Before Tax		11,24,473	12,80,404
Provision for Tax		2,24,895	3,95,645
Net Profit after Tax Carried to Balance Sheet		8,99,578	8,84,759
Less: Appropriations:			
Provision for Provisional Share Dividend			
Balance carried to Balance Sheet		8,99,578	8,84,759

As per our attached report of even date

for HANUMAIAH & CO
Chartered Accountants
FRN:009021S

Sd/-

(K HANUMAIAH)
Partner
M No.201719

Place: Visakhapatnam

Date : 28.05.2016

for INDOVATION TECHNOLOGIES LIMITED

Sd/-
DIRECTOR

Sd/-
DIRECTOR

TITAN INTECH LIMITED
D.NO.:50-63-03, Gayatri Nilayam, 1st floor
Rajendra Nagar, Seethammapeta,
VISAKHAPATNAM - 530 016.

BALANCE SHEET AS ON 31st MARCH2016

Description	Schedule No.	As at 31.03.2016	As at 31.03.2015
SOURCES OF FUNDS			
Shareholder's Funds			
(a) Share Capital	1	2,47,45,790	2,47,45,790
(b) Reserves & Surplus	2	(1,30,95,286)	(1,39,94,865)
Loan Funds			
(a) Long Term Advances	3	-	2,94,84,838
(b) Differed Tax liability – Net		(6,61,877)	(6,61,877)
TOTAL		1,09,88,627	3,95,73,886
APPLICATION OF FUNDS			
Fixed Assets			
(a) Gross Block	4	4,67,30,028	4,68,46,258
(b) Less: Depreciation		56,63,859	35,34,971
(c) Net Block		4,10,66,169	4,33,11,287
Capital Work in Progress		-	-
Current Assets, Loans & Advances			
(a) Sundry debtors	5	50,82,112	46,65,200
(b) Cash and Bank Balances		1,24,977	81,930
(c) Deposits		-	-
(d) Inventories		3,87,51,400	3,64,81,000
(e) Taxes And duties Receivable		1,10,59,009	1,11,12,298
(f) Investments		-	-
(g) Loans and Advances		85,57,305	52,44,961
		6,35,74,803	5,75,85,389
Less: Current Liabilities & Provisions	6	9,36,52,345	6,13,22,790
Net Current Assets		(3,00,77,542)	(37,37,401)
Miscellaneous Expenditure (To the extent not written off or adjusted)			
TOTAL		1,09,88,627	3,95,73,886

Disclosure of Accounting Policies and Notes on Accounts

As per our attached report of even date

for HANUMAIAH & CO
Chartered Accountants
FRN:009021S

for INDOVATION TECHNOLOGIES LIMITED

Sd/-
(K HANUMAIAH)
Partner

Sd/-
DIRECTOR

Sd/-
DIRECTOR

Place: Visakhapatnam

TITAN INTECH LIMITED

SCHEDULE : 4

Amount inRs

S. N	PARTICULARS	GROSS			DEPRECIATION			NET BLOCK			
		AS AT 01.04.201	Additions During the Year	Deletions	AS 31.03.2016	UPTO 01.04.20	FOR THE PERIOD	Deletions	UPTO 31.03.2016	AS AT 31.03.2015	AS AT 31.03.2016
1	Computers & Accessories	59,91,524	-	-	59,91,524	30,05,675	11,94,340	-	42,00,015	29,85,849	17,91,509
2	Furniture & Fittings	15,43,907	-	-	15,43,907	3,77,840	1,62,200	-	5,40,040	11,66,067	10,03,867
3	Office Equipments	3,93,10,827	-	-	3,93,10,827	1,51,456	8,88,578	-	10,40,034	3,91,59,371	3,82,70,793
4											-
	TOTAL	4,68,46,258	-	-	4,68,46,258	35,34,971	22,45,118	-	57,80,089	4,33,11,287	4,10,66,169
	PREVIOUS YEAR	80,96,258	3,87,50,000	-	4,68,46,258	12,89,853	22,45,118	-	35,34,971	68,06,405	4,33,11,287

TITAN INTECH LIMITED

D.NO.:50-63-03, Gayatri Nilayam, 1st floor Rajendra
Nagar, Seethammapeta, VISAKHAPATNAM - 530 016.

SCHEDULES FORMING PART OF PROVISIONAL BALANCE SHEET AS AT 31.03.2016
SCHEDULE : 1
SHARE CAPITAL

Particulars	As at 31.03.2016	As at 31.03.2015
Authorised : Share Capital	2,47,45,790	2,47,45,790
TOTAL	2,47,45,790	2,47,45,790

**SCHEDULE : 2. RESERVES &
SURPLUS**

Particulars	As at 31.03.2016	As at 31.03.2015
Opening Balance Carry Forward	(1,39,94,865)	(1,48,79,624)
Profit & Loss Account	8,99,578	8,84,759
TOTAL	(1,30,95,286)	(1,39,94,865)

SCHEDULE : 3
Long term Loans

Particulars	As at 31.03.2016	As at 31.03.2015
Dealer's Deposits	-	38,50,103
Mic Electronics Ltd	-	2,56,34,735
TOTAL	-	2,94,84,838

TITAL INTECH LIMIGED

D.NO.:50-63-03, Gayatri Nilayam, 1st floor
Rajendra Nagar, Seethammapeta,
VISAKHAPATNAM - 530 016.

SCHEDULE : 5:
CURRENT ASSETS, LOANS & ADVANCES:

Particulars	As at 31.03.2016	As at 31.03.2015
CURRENT ASSETS:		
Cash in hand	25,206	15,243
Sundry Debtors	50,82,112	46,65,200
Cash at Bank	99,771	66,687
Inventories		
Closing Stock - Raw material	-	-
Closing Stock - Work In Progress	-	-
Closing Stock - Finished Goods	3,87,51,400	3,64,81,000
Deposits		
Rental deposit		
LOANS & ADVANCES:		
Advances to Creditors	85,57,305	50,47,875
Other Advances	-	1,97,086
TDS & Advance Tax	-	-
Excise Duty	94,03,875	94,03,875
VAT	16,55,134	17,08,423
TOTAL	6,35,74,803	5,75,85,389

SCHEDULE: 6:
CURRENT LIABILITIES & PROVISIONS

Particulars	As at 31.03.2016	As at 31.03.2015
Sundry Creditors- Others		
Sundry Creditors – Expenses	9,30,31,805	6,09,27,145
Expenses Payables	-	-
Provision for Taxation	6,20,540	3,95,645
TOTAL	9,36,52,345	6,13,22,790

SCHEDULE : 7:
INCOME

Particulars	As at 31.03.2016	As at 31.03.2015
Revenue From Operations	60,62,60,950	3,24,65,055
TOTAL	60,62,60,950	3,24,65,055

SCHEDULE : 8: PURCHASE COST:

Particulars	As at 31.03.2016	As at 31.03.2015
Purchases	60,33,95,180	6,40,07,450
TOTAL	60,33,95,180	6,40,07,450

SCHEDULE: 9:
OPERATING EXPENDITURE

Particulars	As at 31.03.2016	As at 31.03.2015
Staff Cost & Other Direct Expenses	4,24,610	10,37,646
TOTAL	4,24,610	10,37,646

SCHEDULE : 10:
ADMINISTRATION, SELLING AND OTHER EXPENSES:

Particulars	As at 31.03.2016	As at 31.03.2015
Advertisement	25,422	35,332
Audit Fee	85,875	75,000
Bank Charges	1,767	5,470
Filing Fee	-	50,224
Postage & Courier	4,560	770
Printing Stationery	89,620	54,120
Professional Charges	20,037	15,436
Rates & taxes	3,77,384	23,632
Electricity Charges	14,231	15,321
Office maintenance	34,220	11,250
Misc. Expenses	-	2,800
Rent	96,000	25,000
Telephone Charges	72,150	14,280
Tender Fees	-	10,454
Transportation Charges	3,45,453	10,964
Travelling Expenses	1,75,250	25,384
TOTAL	13,41,969	3,75,437

TITAN INTECH LIMITED
CASHFLOW STATEMENT FOR THE YEAR ENDED 31st MARCH,2016

Particulars	31.03.2016	31.03.2015
	Rs	Rs.
A. Cashflow from Operating Activities		
Profit before tax and extraordinary activities	11,24,473	12,80,404
Depreciation and Depletion	22,45,118	22,45,118
(Increase) / Decrease in Inventories	22,70,400	(3,64,81,000)
(Increase) / Decrease in Trade Receivables	-	-
(Increase) / Decrease in Loans and Advances	33,12,344	22,84,353
(Increase) / Decrease in Current Assests	(2,21,71,307)	(1,13,12,298)
Increase /(Decrease) in Current Liabilities	4,24,96,903	5,14,14,297
Increase /(Decrease) in Long Term Provisions	(2,94,84,838)	2,91,33,735
Income Tax Paid	-	-
Sub Total A	(2,06,907)	3,85,64,609
B. Cashflow from Financing Activities		
Share Application Money		-
Long Term Borrowings Received		-
Other Long Term Liabilities		-
Short Term Borrowings Received		-
	-	-
C.Cash Flows from Investing		
Purchase of Fixed Assets	-	(3,87,50,000)
(Increase) / Decrease in Capital work in Progress	-	-
(Increase) / Decrease in Investments	-	-
Sub Total C	-	(3,87,50,000)
Net Decrease in cash and cash equivalents	(2,06,907)	(1,85,391)
Opening cash and cash equivalents	81,930	2,67,321
Closing cash and cash equivalents	(1,24,977)	81,930
	(2,06,907)	(1,85,391)
As per our Report of even date for HANUMAIAH & CO Chartered Accountants. FRN:009021S	For and on behalf of the board	
Sd/- (K HANUMAIAH) Proprietor M No.201719 Place: Visakhapatnam Date : 28.05.2016	Sd/- Director	Sd/- Director

Significant Accounting Policies

1. Basis of preparation

The financial statements have been prepared in compliance with the Accounting Standards Notified by Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

2. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) require the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the result of operations during the reporting period. The management believes that the estimates used in the preparation of financial statements are prudent and reasonable. However, future results may differ from these estimates and the differences between the actual results and the estimates are recognized in the period in which results are known/materialize .

3. Revenue Recognition

Revenue is primarily derived from the fixed price contracts and recognized on the basis of completion of the project work and billing of the same to customers.

4. Fixed Assets

Fixed assets are stated at cost of acquisition or construction, less accumulated depreciation. Cost comprises of the purchase price and other attributable expenses including cost of borrowings till the date of capitalization of the asset acquired / commissioned.

All the expenditure incurred on establishing / setting up of new projects / substantial expansion of existing facilities / creation of new assets is capitalized. Such expenditure to be capitalized includes borrowing / finance costs, direct and indirect expenditure incurred on such assets up to the time they are completed.

5. Depreciation

Depreciation on fixed assets has been provided on the written down value method and at the rates and in manner specified in Schedule xiv to the Companies Act, 1956.

6. Investments

Long term investments are stated at cost. The diminution in the market value of such investments is not recognized unless it is considered permanent in nature. Current investments are valued at the cost or market value whichever is lower.

7. Accounting for Leases

Rentals in respect of leased premises are charged to profit and loss account.

8. Taxes on Income

a. Current Tax

Provision for current tax is made for the amount of tax payable in respect of taxable income for the year computed under the provision of the income Tax Act, 1961.

b. Deferred Tax

Deferred tax is recognized on timing difference being the difference between taxable income and accounting income that originate in one period and are capable of being reversed in the subsequent period / s, subject to the consideration of prudence.

9. Provisions, Contingent Liabilities and Contingent Assets

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are disclosed when the Company has possible obligation or a present obligation and it is probable that a cash outflow will not be required to settle the obligation. Contingent Assets are neither recognized nor disclosed in the financial statements.

10. Impairment

The carrying amounts of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal/ external factors. An impairment loss will be recognized if the carrying amount of an asset exceeds its estimated recoverable amount. The recoverable amount is greater of asset's net selling price and value in use. In assessing the value in use the estimated future economic benefits are discounted to the present value at the weighted average cost of capital.

11.: Payments to Statutory Auditor:

	2015-16	2014-15
Audit fee		
Statutory Fee	15,000	15,000
Income Tax Matters	10,000	10,000
Total	25,000	25,000

12. Segment Reporting:

The company is engaged in the business of construction and infrastructure works which all together is only one business segment and the segment reporting not applicable for the company.

13. Related party Disclosures:

1. Related Party disclosures in accordance with AS-18 issued by The Institute of Chartered Accountants of India by virtue of share holding and key management personnel.

a) Relation Ship

- i. Associate Companies : Nil
- ii 100% Subsidiary Companies : Nil
- lii Other Indian Subsidiaries : Nil
- iii. Key Management Personnel : Director

- b) The following transactions were carried out with related parties in the ordinary course of business.

ii. Key Management Personnel

Remuneration paid	NIL	NIL
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14. Earnings per Share:

	2015-2016 Rs.	2014-2015 Rs.
Net Profit after tax	3572440	4713093
Weighted average number of Equity shares outstanding	5000301	5000301
Basic Earnings per Share	0.71	0.94
Diluted Earnings per Share	0.71	0.94
Face value of each Equity Share	10.00	10.00

15. There are no amounts due to small-scale industrial undertakings, to whom the company owes a sum which is outstanding for more than 30 days and hence the details in respect of outstanding dues to small-scale industrial undertakings are not furnished, as required as per the notification No.GSR 129(E) dated 22nd February 1999.

16. Previous year's figures have been reclassified/ regrouped wherever necessary to conform to the current years' classification.

As per report of even date attached

For PVV INFRA LIMITED

For HANUMAIAH & CO,
CHARTERED ACCOUNTANTS
(Firm Reg No: 009021S)
Sd/-
K,HANUMAIAH
Partner.
Membership No:201719

Sd/-
Director

Sd/-
Director

Place: Hyderabad
Date: 30th May, 2016

Form No. MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: L72200AP1984PLC004380
Name of the company: TITAN INTECH LIMITED
Registered office: D.NO:50-63-03, GAYATRI NILAYAM,1ST FLOOR, RAJENDRA NAGAR, SEETHAMMAPETA, VISAKHAPATNAM, AP - 530016.

Name of the member(s):
Registered Address:
E-mail Id:
Folio No./Client Id:
DP ID:

I/We, being the member (s) of shares of the above named company, hereby appoint

1. Name:
Address: _
E-mail Id:
Signature:, or failing him

2. Name:
Address:
E-mail Id:
Signature:, or failing him

3. Name:
Address:
E-mail Id:
Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 32nd Annual General Meeting of the Company, to be held on Thursday, 29th day of September, 2016 at 09.00 a.m at D.No:50-63-03, Gayatri Nilayam,1st Floor, Rajendra Nagar, Seethammampeta, Vishakhapatnam, Ap - 530016 and at any adjourned meeting thereof in respect of such resolutions as are indicated below:

Resolution:

1. Approval of financial statements for the year ended 31.03.2016.
2. Appointment of Ms. Navneet Kaur Virk as Director who retires by rotation.
3. Appointment of statutory auditors and fixation of their remuneration.
4. Appointment of Mr. K. S. Rao as Director of the company.

Signed this day of..... 2016

Signature of shareholder



Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

TITAN INTECH LIMITED

D.NO:50-63-03, GAYATRI NILAYAM,1ST FLOOR, RAJENDRA
NAGAR, SEETHAMMAPETA, VISAKHAPATNAM, AP - 530016.
NAGAR, SEETHAMMAPETA, VISHAKHAPATNAM, AP - 530016

ATTENDANCE SLIP

(Please present this slip at the Meeting venue)

I hereby record my presence for the 32nd Annual General Meeting of the members to be held on Thursday, 29th day of September, 2016 at 09.00 a.m at D.No:50-63-03, Gayatri Nilayam,1st Floor, Rajendra Nagar, Seethammapeta, Vishakhapatnam, Andhra Pradesh - 530016 and at any adjourned meeting thereof.

Shareholders/Proxy's Signature_____

Shareholders/Proxy's full name_____

(In block letters)

Folio No./ Client ID_____

No. of shares held_____

Note:

Shareholders attending the meeting in person or by proxy are required to complete the attendance slip and hand it over at the entrance of the meeting hall.

COURIER Annual Report

**If Undelivered, please return to:
TITAN INTECH LIMITED
(Formerly known as INDOVATION TECHNOLOGIES LTD)
D.No: 50-63-03, Gayatri Nilayam, 1st Floor,
Rajendra Nagar, Seethammapeta,
Visakhapatnam, Andhra Pradesh - 530016**