# MAXGROW INDIA LIMITED

(FORMERLY KNOWN AS INANNA FASHION AND TRENDS LIMITED)
CIN – L51100MH1994PLC076018
103, Hubtown Solaris, N S Phadke Marg Andheri (East) Mumbai - 400069, Maharashtra
Email: maxgrowindia@gmail.com
Web: www.maxgrowindia.com


**30th July, 2020**

To,
**The Manager,**
**Listing Department**
**Bombay Stock Exchange Limited**
P J Towers,
Dalal Street, Fort
Mumbai – 400 001

**Name of the Script: Maxgrow India Limited (Formerly Known as Frontline Business Solutions Limited)**

**Scrip Code: 521167**

Dear Sir/Madam,

**Sub: Outcome of the Board Meeting held on 30th July, 2020**

With reference to the subject captioned above, and in connection with the requirements of Regulation 29, along with other applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, you may please note that the Meeting of the Board of Directors of the Company held today at Registered Office of the Company inter alia to consider the following:

1. Approve the Audited Financial Results of the Company together with the Limited Review Report for the year ended 31st March, 2020.

Further, in terms of the Company's Code of Conduct for Prevention of Insider Trading, the Trading Window for dealing in the securities of the Company shall remain closed for all Designated Persons (as defined in the code) from July 30, 2020 till 48 hours (forty eight hours) after the date on which the Audited financial results for the year ended March 31, 2020 as approved by the Board are communicated to the Stock Exchange.

The Meeting of the Board of Directors of the Company commenced at 6.30 p.m. and concluded at 7.00 p.m.

Kindly consider the above for your necessary information and records.

Thanking You.
Yours faithfully,
For **Maxgrow India Limited**
**(Formerly Known as Frontline Business Solutions Limited)**

**Sd/-**

**Mrs. Roshni Saraf**
**Director**

B. N. KEDIA & CO.
Chartered Accountants

Mumbai • Kolkata • Faridabad • Surat

623, Midas, Sahar Plaza, Andheri Kurla Road,
Nr. J. B. Nagar Metro Station, Andheri (E), Mumbai - 400 059.
Tel : 4015 6575 • Cell : +91 98675 99305
Email : kediaskk@gmail.com • Website : cabnkedia.com

**Independent Auditor's Report on Standalone Financial Results of M/s MAXGROW INDIA LIMITED (Formally known as M/s FRONTLINE BUSINESS SOLUTIONS LIMITED) pursuant to the Regulation 33 Of SEBI (Listing Obligation and Disclosure Requirement's) Regulation, 2015**

**To the Board Director Of**
**M/s MAXGROW INDIA LIMITED**
**(Formally known as M/s FRONTLINE BUSINESS SOLUTIONS LIMITED)**

We have audited the accompanying annual standalone financial result of Maxgrow India Limited ('the Company') for the year ended 31 March 2020 attached herewith, being submitted by the company pursuant to the requirement of regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations,2015 ('Listing Regulations').

Attention is drawn to the fact that the figures for quarter ended 31st March 2020 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figure between audited figures in respect of the full financial year and the published year to the date figures up to the end of third quarter of the relevant financial year. Also the figures up-to the end of the third quarter had only been reviewed and not subjected to audit.

These standalone annual financial results have been prepared on the basis of the annual financial statements and reviewed quarterly standalone financial result, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements, which have been prepared in accordance with the recognition and measurement of principles laid down in companies (Indian Accounting Standards) Rules, 2015 as per section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with regulations 33 of the listing regulations.

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

B. N. KEDIA & CO. MUMBAI Chartered Accountants

**Opinion**

In our opinion and to the best of our information and according to the explanation given to us, these financial results:

i. Are presented in accordance with the requirement of regulation 33 of the listing regulations in this regard ; and

ii. Give a true and fair view of the financial performance including other comprehensive income and other financial information for the year ended 31st March 2020.

For B. N. Kedia & Co.
Chartered Accountants
FRN: 001652N

(CA S.K.Kedia)
Partner
ICAI Membership No. : 052579
Place: Mumbai
Date: 30/07/2020

B.N. KEDIA & CO. MUMBAI Chartered Accountants

**MAXGROW INDIA LIMITED**
***(FORMERLY KNOWN AS INANNA FASHIONS AND TRENDS LIMITED)***
CIN: L17200MH1994PLC076018
103, Hubtown Solaris, N S Phadke Marg, Andheri East, Mumbai-400069
Statement of Standalone Audited Results for the Quarter and year ended 31/03/2020

(Rs. In Lacs except Earning per Share)

| | Particulars | Quarter Ended | | | Year Ended | |
|---|---|---|---|---|---|---|
| | | 3 months ended 31/03/2020 | Preceding 3 months ended 31/12/2019 | Corresponding 3 months ended in the previous year 31/03/2019 | Year to date figure for current period 31/03/2020 | Year to date figure for the previous year ended 31/03/2019 |
| | | (Audited) | (Unaudited) | (Audited) | (Audited) | (Audited) |
| I | Revenue From Operations | 15.20 | 0.00 | 0.00 | 15.20 | 0.00 |
| II | Other Income | 0.00 | 0.00 | 24.34 | 0.40 | 24.34 |
| III | **Total Income (I+II)** | 15.20 | 0.00 | 24.34 | 15.60 | 24.34 |
| IV | Expenses | | | | | |
| | Cost of Materials Consumed | 15.20 | 0.00 | 0.00 | 15.20 | 0.00 |
| | Purchases of Stock-in-Trade | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | Changes in inventories of finished goods, Stock-in-Trade and work-in progress | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | Employee benefits expense | 0.32 | 0.49 | 0.22 | 0.83 | 0.22 |
| | Finance Costs | 0.22 | 0.00 | 0.00 | 0.22 | 0.00 |
| | Depreciation and amortisation expenses | 0.47 | 0.27 | 0.49 | 1.28 | 1.67 |
| | Other Expenses | 2.89 | 1.94 | 9.40 | 10.83 | 20.84 |
| | Total Expenses (IV) | 19.10 | 2.70 | 10.11 | 28.36 | 22.73 |
| V | Profit/(loss) before exceptional items and tax (I-IV) | -3.90 | -2.70 | 14.23 | -12.76 | 1.61 |
| VI | Exceptional Items | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| VII | Profit/ (loss) before exceptions items and tax(V-VI) | -3.90 | -2.70 | 14.23 | -12.76 | 1.61 |
| VIII | Tax Expense: | | | | | |
| | (1) Current Tax | 0.00 | 0.00 | 0.36 | 0.00 | 0.36 |
| | (2) Deferred Tax | 0.00 | 0.00 | 0.51 | 0.00 | 0.51 |
| IX | Profit/(Loss) for the period from continuing operations (VII-VIII) | -3.90 | -2.70 | 13.36 | -12.76 | 0.74 |
| X | Profit/(Loss) from discountinued operations | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| XI | Tax expenses of discontinued operations | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| XII | Profit/(Loss) from discontinued operations (after tax) (X-XI) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| XIII | Profit/(Loss) for the period (IX+XII) | -3.90 | -2.70 | 13.36 | -12.76 | 0.74 |
| XIV | Other Comprehensive Income | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | A. (i) Items that will not be reclassified to profit or loss | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | B. (i) Items that will be reclassified to profit or loss | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | (ii) Income tax relating to items that will be re classifies to profit or loss | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| XV | Total Comprehensive Income for the period (XIII+XIV) Comprising Profit (Loss) and Other Comprehensive Income for the period) | -3.90 | -2.70 | 13.36 | -12.76 | 0.74 |
| | Paid up Equity Share Capital (Face value of Rs. 5/- each) | 1816.20 | 1066.20 | 1066.20 | 1816.20 | 1066.20 |
| XVI | Earnings per equity (for Continuing operation): | | | | | |
| | (1) Basic | -0.01 | -2.690 | 0.01 | -0.04 | 0.06 |
| | (2) Diluted | -0.01 | -2.690 | 0.01 | -0.04 | 0.06 |
| XVII | Earnings per equity (for discounted operation) | | | | | |
| | (1) Basic | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | (2) Diluted | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| XVIII | Earning per equity share (for discontinued & continuing operation) | | | | | |
| | (1) Basic | -0.01 | -2.690 | 0.01 | -0.04 | 0.06 |
| | (2) Diluted | -0.01 | -2.690 | 0.01 | -0.04 | 0.06 |

Mohit Jain.

Maxgrow India Limited

B.N. KEDIA & CO. MUMBAI Chartered Accountants

Notes:

1) The above results were reviewed by the Audit Committee and thereafter taken on record by the Board in its meeting held on July 30th, 2020 and also the Audit was carried out by the Statutory Auditors.

2) Previous year/Period figure have been regrouped wherever necessary.

3) The Company is primarily engaged in the Trading Activity in diversified area, which is considered a single segment.

For B. N. Kedia & Co.
*Chartered Accountants*
F.R.N.: 001652N

(CA. S. K. Kedia)
Partner
Membership No. : 052579
Place: Mumbai
Dated: 30/07/2020

B.N. KEDIA & CO. MUMBAI Chartered Accountants

For MAXGROW INDIA LIMITED

Maxgrow India Limited

Mohit Jain
Company Secretary
PAN: AONPJ3419F

Roshni Rahul Saraf
Whole Time Director
DIN: 01909213

**MAXGROW INDIA LIMITED**

***(FORMERLY KNOWN AS INANNA FASHIONS AND TRENDS LIMITED)***

CIN: L17200MH1994PLC076018

103, Hubtown Solaris, N S Phadke Marg, Andheri East, Mumbai-400069

(Rs. In Lacs/amount)

| Standalone Statement of Assets and Liabilities as at 31st March 2020 | | |
|---|---|---|
| **Particulars** | **As at year ended** | **As at Previous year ended** |
| | **(31/03/2020)** | **(31/03/2019)** |
| **ASSETS** | | |
| **Non-current assets** | | |
| (a) Property, Plant and Equipment | 2.59 | 3.87 |
| (b) Capital work-in-progress | 0 | 0 |
| (c) Investment Property | 0 | 0 |
| (d) Goodwill | 0 | 0 |
| (e) Other Intangible assets | 0 | 0 |
| (f) Intangible assets under development | 0 | 0 |
| (g) Biological Assets other than bearer plants | 0 | 0 |
| (h) Financial Assets | | |
| (i) Investments | 840.21 | 555.96 |
| (ii) Trade receivables | 626.16 | 626.16 |
| (iii) Loans | 1283.55 | 690.80 |
| (iv) Others to be specified | 0.63 | 0.63 |
| (i) Deferred tax assets (net) | 0.00 | 0.00 |
| (j) Other non-current assets | 0.00 | 0.00 |
| **Current assets** | | |
| (a) Inventories | 0.00 | 0.00 |
| (b) Financial Assets | | |
| (i) Investments | 0.00 | 0.00 |
| (ii) Trade receivables | 0.00 | 0.00 |
| (iii) Cash and cash equivalents | 3.56 | 376.04 |
| (iv) Bank balances other than(iii) above | 0.00 | 0.00 |
| (v) Loans | 0.00 | 0.00 |
| (vi) Others (to be specified) | 0.00 | 0.00 |
| (c) Current Tax Assets (Net) | 0.00 | 0.00 |
| (d) Other current assets | 4.17 | 1.92 |
| **Total Assets** | 2760.87 | 2255.38 |
| **EQUITY AND LIABILITIES** | | |
| **EQUITY** | | |
| (a) Equity Share capital | 1816.20 | 1066.20 |
| (b) Other Equity | 547.46 | 110.25 |

Mohit Jain

Maxgrow India Limited

N. KEDIA & CO. MUMBAI Chartered Accountants

| | | |
|---|---|---|
| **LIABILITIES** | | |
| Non-current liabilities | | |
| (a) Financial Liabilities | | |
| (i) Short Term Borrowings | 0.00 | 380.20 |
| (ii) Trade payables | 0.00 | 0.00 |
| (iii)Other financial liabilities (other than those specified in item (b), to be specified) | 0.00 | 300.00 |
| (b) Provisions | 0.00 | 0.00 |
| (c) Deferred tax liabilities (Net) | 0.00 | 0.00 |
| (d) Other non-current liabilities | 0.00 | 0.00 |
| **Current liabilities** | | |
| (a) Financial Liabilities | | |
| (i) Borrowings | 0.00 | 0.00 |
| (ii) Trade payables | 394.64 | 396.00 |
| (iii) Other financial liabilities (other than those specified in item (c) | 0.00 | 0.00 |
| (b) Other current liabilities | 2.57 | 2.37 |
| (c) Provisions | 0.00 | 0.36 |
| (d) Current Tax Liabilities (Net) | 0.00 | 0.00 |
| **Total Equity and Liabilities** | 2760.87 | 2255.38 |

**For B. N. Kedia & Co.**

***Chartered Accountants***

**F.R.N.: 001652N**

**(CA. S. K. Kedia)**

**Partner**

**Membership No. : 052579**

**Place: Mumbai**

**Dated: 30/07/2020**

B.N. KEDIA & CO. MUMBAI Chartered Accountants

**For MAXGROW INDIA LIMITED**

Maxgrow India Limited

**Mohit Jain**

**Company Secretary**

**PAN: AONPJ3419F**

**Roshni Rahul Saraf**

**Whole Time Director**

**DIN: 01909213**

**MAXGROW INDIA LIMITED**

**(FORMERLY KNOWN AS INANNA FASHIONS AND TRENDS LIMITED)**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020**

(Rs. In Lacs)

| | FOR THE YEAR ENDED 31/03/2020 | | FOR THE YEAR ENDED 31/03/2019 | |
|---|---|---|---|---|
| **[1] Cash Flow From Operating Activities :** | | | | |
| Net Profit/(Loss) before tax | | (12.76) | | 1.60 |
| Adjustment for : | | | | |
| Depreciation | 1.28 | | 1.67 | |
| Finance Charges | - | | - | |
| Liability No Longer Required | - | | - | |
| Interest/Dividend received | (0.40) | | (24.34) | |
| Deferred Tax Asset | - | | 0.51 | |
| | | 0.88 | | (22.16) |
| Operating Profit before Working Capital Changes | | (11.88) | | (20.56) |
| Adjustment for : | | | | |
| Change in Sundry Debtors | - | | 294.47 | |
| Change in Short term loan and Advances | (1.45) | | 219.42 | |
| Change in Other Current Assets | (0.80) | | (1.54) | |
| Changes in Advances & Deposits | (592.75) | | (177.47) | |
| Change in Trade Payables | (1.36) | | (584.03) | |
| Changes in Other Current Liabilities | (0.34) | | 0.84 | |
| Change in Deffered Tax | - | | (0.51) | |
| | | (596.70) | | (248.82) |
| Cash Generated from Operations | | (608.58) | | (269.38) |
| Interest Paid | - | | - | |
| Direct Taxes paid | (0.04) | | - | |
| | | (0.04) | | - |
| **Net Cash From Operating Activities** | | **(608.62)** | | **(269.38)** |
| **[2] Cash flow From Investing Activities:** | | | | |
| Purchase of Fixed Assets | - | | - | |
| Purchase of Investments | (284.25) | | - | |
| Sale of Investments / Fixed Assets | - | | - | |
| Interest/Dividend Received | 0.40 | | 24.34 | |
| **Net Cash used in Investing Activities** | | **(283.85)** | | **24.34** |

Mohit Jain

Maxgrow India Limited

P. N. KEDIA & CO. MUMBAI Chartered Accountants

| | | | | |
|---|---|---|---|---|
| **[3] Cash Flow From Financing Activities** | | | | |
| Share capital increased | 750.00 | | - | |
| Share Application money pending allotment | (300.00) | | 300.00 | |
| Increase in security premium | 450.00 | | - | |
| Proposed Dividend (net of last years excess Prov) | - | | - | |
| Provision for taxation | (0.36) | | - | |
| Finance Charges | - | | - | |
| Dividend Tax Paid | - | | - | |
| Borrowings (Net of repayments) | (379.65) | | 317.03 | |
| **Net Cash From Financing Activities** | | **519.99** | | **617.03** |
| **NET INCREASE/(DECREASE) IN CASH** | | | | |
| **AND CASH EQUIVALENTS [A+B+C]** | | (372.48) | | 371.99 |
| CASH AND CASH EQUIVALENTS AT | | | | |
| THE BEGINNING OF THE YEAR | | 376.04 | | 4.05 |
| **CASH AND CASH EQUIVALENTS AT** | | | | |
| **THE END OF THE YEAR** | | **3.56** | | **376.04** |

**For B. N. Kedia & Co.**
**Chartered Accountants**
**F.R.N.: 001652N**

**(CA. S. K. Kedia)**
**Partner**
**Membership No. : 052579**
**Place: Mumbai**
**Dated: 30/07/2020**

**For and on behalf of the Board**
Maxgrow India Limited

**Mohit Jain**
**Company Secretary**
**PAN: AONPJ3419F**

**Roshni Rahul Saraf**
**Whole Time Director**
**DIN: 01909213**