MAXGROW INDIA LIMITED

(FORMERLY KNOWN AS INANNA FASHION AND TRENDS LIMITED)
CIN – L51100MH1994PLC076018
Shop Number-32 Lower, Ground floor, City Mall New Link Road, Oshivara Andheri (West)
Mumbai-400053
Email: maxgrowindia@gmail.com
Web: www.maxgrowindia.com

13th February, 2021

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 13th February, 2021.
Ref: Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board of Directors of the Company at its meeting held today considered and approved the following:

1. The Board has considered and approved Un-audited Financial Results of the Company together with the limited review report for the Quarter ended on 31st December, 2020, pursuant to regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements), Regulations, 2015.
2. The Board also discussed the stand taken by the company in a matter initiated by a trade creditor against the company which is pending with NCLT.

Please find enclosed herewith Un-audited financial results of the Company for the Quarter ended on 31st December, 2020, along with Limited Review Report of Statutory Auditors thereon.

The Meeting of the Board of Directors of the Company commenced at 7.30 p.m. and concluded at 8.00 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)**

Roshni Saraf
Executive 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

Review Report to
The Board of Directors
MAXGROW INDIA LTD.
(FORMERLY KNOWN AS FRONTLINE BUSINESS SOLUTIONS LTD.)

We have reviewed the accompanying statement of unaudited financial results of **MAXGROW INDIA LIMITED** (FORMERLY KNOWN AS FRONTLINE BUSINESS SOLUTIONS LTD.) for the period ended 31st December 2020. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements toReview Financial Statements* issued by the Institute of Chartered Accountants of India. This standard requires that weplan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Trading in securities of the company at the Bombay Stock Exchange (BSE) has been suspended w.e.f 11th December 2020 on account of non-compliance with Regulation 17(1) and/or Regulation 18(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 for 2 consecutive quarters i.e. March 2020 & June 2020. We have been given to understand that the company is in the process of making all compliances and lift the suspension at the earliest.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B. N. Kedia & Co.
Chartered Accountants
FRN No. 001652N



(CA S. K. Kedia)
Partner
ICAI M. No. 052579
Place: Mumbai
Dated: 13/02/2021
UDIN: 21052579AAAADA3282

MAXGROW INDIA LIMITED

(FORMERLY KNOWN AS FRONTLINE BUSINESS SOLUTIONS LIMITED)

CIN: L51100MH1994PLC076018

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

Statement of Standalone **UNAUDITED** Results for the Quarter ended 31/12/2020

(Rs. In Lacs except Earning per Share)

	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		3 months ended 31/12/2020	Preceding 3 months ended 30/09/2020	Corresponding 3 months ended in the previous year 31/12/2019	Year to date figure for current period 31/12/2020	Year to date figure for the previous year ended 31/12/2019	Year ended 31/03/2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue From Operations	0.00	0.00	0.00	0.00	0.00	15.20
II	Other Income	0.00	0.00	0.00	0.00	0.40	0.40
III	**Total Income (I+II)**	**0.00**	**0.00**	**0.00**	**0.00**	**0.40**	**15.60**
IV	Expenses						
	Cost of Materials Consumed	0.00	0.00	0.00	0.00	0.00	15.20
	Purchases of Stock-in-Trade	0.00	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	0.00
	Employee benefits expense	0.00	0.00	0.49	0.00	0.51	0.83
	Finance Costs	0.00	0.00	0.00	0.00	0.00	0.22
	Depreciation and amortisation expenses	0.38	0.37	0.27	1.13	0.81	1.28
	Other Expenses	1.43	0.03	1.94	1.46	7.94	10.83
	Total Expenses (IV)	**1.81**	**0.40**	**2.69**	**2.59**	**9.26**	28.36
V	Profit/(loss) before exceptional items and tax (I-IV)	**-1.81**	**-0.40**	**-2.69**	**-2.59**	**-8.86**	**-12.76**
VI	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
VII	Profit/ (loss) before exceptions items and tax(V-VI)	**-1.81**	**-0.40**	**-2.69**	**-2.59**	**-8.86**	**-12.76**
VIII	Tax Expense:						
	(1) Current Tax	0.00	0.00	0.00	0.00	0.00	0.00
	(2) Deferred Tax	0.00	0.00	0.00	0.00	0.00	0.00
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)	**-1.81**	**-0.40**	**-2.69**	**-2.59**	**-8.86**	**-12.76**
X	Profit/(Loss) from discountinued operations	0.00	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	0.00
XII	Profit/(Loss) from discontinued operations (after tax) (X-XI)	0.00	0.00	0.00	0.00	0.00	0.00
XIII	Profit/(Loss) for the period (IX+XII)	**-1.81**	**-0.40**	**-2.69**	**-2.59**	**-8.86**	**-12.76**
XIV	Other Comprehensive Income	0.00	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	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	0.00
	B. (i) Items that will be reclassified to profit or loss	0.00	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	0.00

XV	Total Comprehensive Income for the period (XIII+XIV) Comprising Profit (Loss) and Other Comprehensive Income for the period)	**-1.81**	**-0.40**	**-2.69**	**-2.59**	**-8.86**	**-12.76**
	Paid up Equity Share Capital (Face value of Rs. 5/- each)	1816.20	1816.20	1066.20	1816.20	1066.20	1816.20
XVI	Earnings per equity (for Continuing operation):						
	(1) Basic	0.00	0.00	0.00	0.00	-0.01	-0.04
	(2) Diluted	0.00	0.00	0.00	0.00	-0.01	-0.04
XVII	Earnings per equity (for discounted operation)						
	(1) Basic	0.00	0.00	0.00	0.00	0.00	0.00
	(2) Diluted	0.00	0.00	0.00	0.00	0.00	0.00
XVIII	Earning per equity share (for discontinued & continuing operation)						
	(1) Basic	0.00	0.00	0.00	0.00	-0.01	-0.04
	(2) Diluted	0.00	0.00	0.00	0.00	-0.01	-0.04

Notes:

1) The above results were reviewed by the Audit Committee and thereafter taken on record by the Board in its meeting held on February 13th, 2021 and Limited Review 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
FRN No. 001652N

(CA S K Kedia)
Partner
ICAI M No. 052579
Date : February 13th, 2021
Place : Mumbai

Mohit Jain
Company Secretary
PAN : AONPJ3419F
ISCI M No. 38775

For MAXGROW INDIA LIMITED

Roshni Rahul Saraf
Director
DIN: 01909213

MAXGROW INDIA LIMITED

(FORMERLY KNOWN AS INANNA FASHIONS AND TRENDS LIMITED)

CIN: L51100MH1994PLC076018

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

(Rs. In Lacs/amount)

Unaudited Standalone Statement of Assets and Liabilities as at 31st December 2020		
Particulars	As at Nine Months ended	As at year ended
	(31/12/2020)	(31/03/2020)
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	1.46	2.59
(b) Capital work-in-progress	0.00	0.00
(c) Investment Property	0.00	0.00
(d) Goodwill	0.00	0.00
(e) Other Intangible assets	0.00	0.00
(f) Intangible assets under development	0.00	0.00
(g) Biological Assets other than bearer plants	0.00	0.00
(h) Financial Assets		
(i) Investments	840.85	840.21
(ii) Trade receivables	626.16	626.16
(iii) Loans	1234.23	1283.55
(iv) Others to be specified	0.00	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	2.11	3.56
(iv) Bank balances other than(iii) above	0.00	0.00
(v) Loans	0.00	0.00
(vi) Others (to be specified)	44.13	0.00
(c) Current Tax Assets (Net)	0.00	0.00
(d) Other current assets	7.26	4.17
Total Assets	2756.20	2760.87

LIABILITIES		
Non-current liabilities		
(a) Financial Liabilities		
(i) Short Term Borrowings	0.00	0.00
(ii) Trade payables	0.00	0.00
specified in item (b), to be specified)	0.00	0.00
(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	0.55	0.00
(ii) Trade payables	392.58	394.64
specified in item (c)	0.00	0.00
(b) Other current liabilities	2.00	2.57
(c) Provisions	0.00	0.00
(d) Current Tax Liabilities (Net)	0.00	0.00
Total Equity and Liabilities	2756.20	2760.87

For B. N. Kedia & Co.
Chartered Accountants
FRN No. 001652N

(CA S K Kedia)
Partner
ICAI M No. 052579
Date : February 13th, 2021
Place : Mumbai

Mohit Jain
Company Secretary
PAN : AONPJ3419F
ISCI M No. 38775

For MAXGROW INDIA LIMITED

Roshni Rahul Saraf
Director
DIN: 01909213

MAXGROW INDIA LIMITED

(FORMERLY KNOWN AS INANNA FASHIONS AND TRENDS LIMITED)

UNAUDITED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 31st DECEMBER, 2020

CIN: L51100MH1994PLC076018

(Rs. In Lacs)

	FOR THE NINE MONTH ENDED 31/12/2020		FOR THE YEAR ENDED ENDED 31/03/2020	
[1] Cash Flow From Operating Activities :				
Net Profit/(Loss) before tax		(2.59)		(12.76)
Adjustment for :				
Depreciation	1.13		1.28	
Finance Charges	-		-	
Liability No Longer Required	-		-	
Interest/Dividend received	-		(0.40)	
Deferred Tax Asset	-		-	
		1.13		0.88
Operating Profit before Working Capital Changes		(1.46)		(11.88)
Adjustment for :				
Change in Sundry Debtors	-		-	
Change in Short term loan and Advances	49.32		(1.45)	
Change in Other Current Assets	(2.46)		(0.80)	
Changes in Advances & Deposits	(44.13)		(592.75)	
Change in Trade Payables	(2.06)		(1.36)	
Changes in Other Current Liabilities	(0.02)		(0.34)	
Change in Deffered Tax	-		-	
		0.65		(596.70)
Cash Generated from Operations		(0.81)		(608.58)
Interest Paid	-		-	
Direct Taxes paid	-		(0.04)	
		-		(0.04)
Net Cash From Operating Activities		**(0.81)**		**(608.62)**
[2] Cash flow From Investing Activities:				
Purchase of Fixed Assets	-		-	
Purchase of Investments	(0.64)		(284.25)	
Sale of Investments / Fixed Assets	-		-	
Interest/Dividend Received	-		0.40	
Net Cash used in Investing Activities		**(0.64)**		**(283.85)**
[3] Cash Flow From Financing Activities				
Share capital increased	-		750.00	
Share Application money pending allotment	-		(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	-		-	

For B. N. Kedia & Co.
Chartered Accountants
FRN No. 001652N

(CA S K Kedia)
Partner
ICAI M No. 052579
Date : February 13th, 2021
Place : Mumbai

For MAXGROW INDIA LIMITED

Mohit Jain
Company Secretary
PAN : AONPJ3419F
ISCI M No. 38775

Roshni Rahul Saraf
Director
DIN: 01909213