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

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

B. KEDIA & CO. MUMBAI Chartered Accountants

Maxgrow India Limited Mumbai

Mohitjain

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**
	(31/03/2019)	**(31/03/2018)**
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

B. L. KEDIA & CO. MUMBAI Chartered Accountants

Mohit Jain

Maxgrow India Limited Mumbai

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

B.N. KEDIA & CO. MUMBAI Chartered Accountants

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

For MAXGROW INDIA LIMITED

Mohit Jain

Mohit Jain
Company Secretary
PAN: AONPJ3419F

Maxgrow India Limited Mumbai

Roshni Rahul Saraf
Whole Time Director
DIN: 01909213

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.

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