

MAXGROW INDIA LIMITED

(FORMERLY KNOWN AS FRONTLINE BUSINESS SOLUTIONS LIMITED)

CIN-L51100MH1994PLC076018

Office No. 4, Floor 4, 28/32, Old Hari Leela House,

Manohardas Street, Off Mint Road, Fort,

Mumbai – 40000, Maharashtra

Email: maxgrowlegal@gmail.com

Web: www.maxgrowindia.com

August 21, 2024

To

BSE Limited

PhirozjeejeeboyTower,

Dalal Street, Fort,

Mumbai- 400 001

BSE Scrip Code: 521167

Dear Sir(s)/Madam(s),

Sub: Audited Financial Results for the quarter and financial year ended 31st March, 2023.

In compliance with Regulation 33 & 30 of the Securities and Exchange Board of India (Listing, Obligation and Disclosure Requirements), Regulations, 2015, we enclose herewith the audited financial results for the quarter and financial year ended 31st March, 2023 and also the Auditors' Report furnished by the Statutory Auditors of the Company.

We acknowledge the delay in submitting these financial results and wish to clarify that this was due to the Company being under the CIRP as mandated by the Insolvency and Bankruptcy Code. During this period, the absence of an active management team led to unavoidable delays in compliance matters. The Implementing and Monitoring Agency (IMA) has since taken charge of the Company's affairs, ensuring all pending compliance requirements are now being duly addressed.

The meeting of the Implementing and Monitoring Committee held on July 10, 2024, commenced at 4:30 p.m. and concluded at 05.30 p.m.

We would request you to please take on record the above and post the same on your website for dissemination to the public.

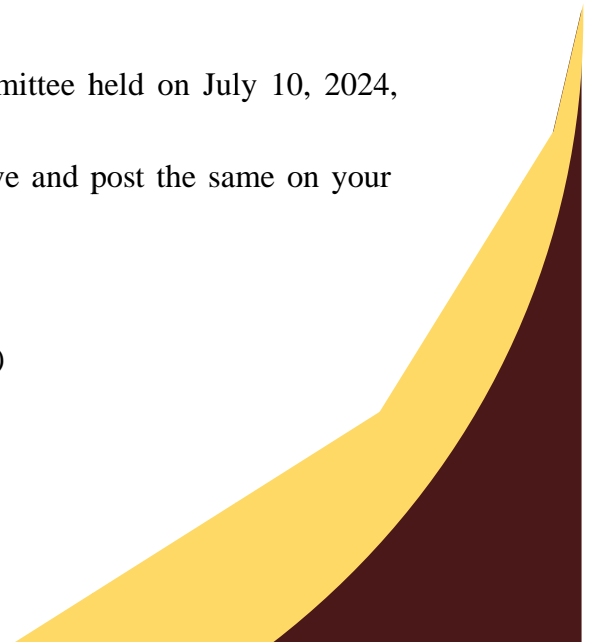
Yours faithfully,

For **Maxgrow India Limited**

(Formerly known as Frontline Business Solutions Limited)

Rakesh Guda

Member- Monitoring Committee





Independent Auditor's Report on Audit of Annual Financial Results and Review of Quarterly Financial Results of Maxgrow India Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**TO THE INTERIM MONITORING AGENCY
MAXGROW INDIA LIMITED**

Disclaimer of Opinion

We were engaged to audit the accompanying Statement of quarterly and year-to-date financial results of Maxgrow India Limited ("the Company") for the quarter and year ended March 31, 2023 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Regulation").

We do not express an opinion on the accompanying financial statements of the Company. Because of the significance of the matter described in the Basis for Disclaimer of Opinion section of our report as under, we do not have nor been able to obtain sufficient appropriate recognizable audit evidence to provide a basis for an audit opinion on these financial statements.

Basis for Disclaimer of Opinion

We were not able to conduct our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Ind AS Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We do not have or obtained sufficient, recognizable and appropriate, audit evidence and information regarding the extent of loss allowance / impairment or potential liability to be recognised, if any, and the consequential impact on the IND AS financials statements as at and for the year ended March 31, 2023. Accordingly, we have given our disclaimer of opinion, to our best of the knowledge as under:

1. The Hon'ble National Company Law Tribunal, Mumbai ("NCLT") by an order dated 04th June, 2021 admitted the Corporate Insolvency Resolution Process ("CIRP") application filed by operational creditor and Mr. Mayank Jain (Registration No. IBBI/IPA-001/IP-P01055/2017-2018/11748) had been appointed as Resolution Professional ("RP") for the Company wide order dated July 06, 2021 to conduct CIRP of MAXGROW INDIA LIMITED. Thereafter, the process under CIRP were conducted in accordance with the CIRP Regulations and Resolution Plan was approved on 24th January 2022 in the CoC meeting. The necessary Resolution Plan was filed with the Adjudicating Authority on 28th February 2022 and the same was approved by NCLT on 06th December 2023. As per the Resolution plan, Interim Monitoring Agency (IMA) was constituted for the supervision, implementation of the Resolution Plan, day-to-day operations and management of the Company from the approval of the Resolution plan until the Closing date. Accordingly, financial statements have been prepared on going concern basis.



2. Adjusting events after the reporting period i.e. impact of approved resolution plan were not taken into consideration while preparing the financial statements and to that extent there is a deviation in IND AS 10.

This matter was also disclaimer in our report on the financial statements for the year ended March 31, 2022.

3. In previous years, No operational & Business activities in the office of the company were conducted. All Accounting and operational records like accounting vouchers of cash and bank, office business files, sales and purchase/expense invoices, Journal vouchers, etc. and others audit required evidence papers were not available for review since the company was managed by IMA and required documents were not available with IMA. Therefore, no required audit papers and audit evidence papers were provided to us, except few bank vouchers and invoices to carry out audit as required as per guidance note of ICAI, so based on few available records and financial statements provided to us by IMA, we have carried audit with available data, as and were basis.

This matter was also disclaimer in our report on the financial statements for the year ended March 31, 2022.

4. The Company did not produce us the Statutory Registers and records as required to be maintained and kept by it under the provisions of the Companies Act, 2013;

This matter was also disclaimer in our report on the financial statements for the year ended March 31, 2022.

5. The Company has not filed any forms or returns with the Registrar of Companies or Regional Director, Central Government, the Tribunal, Court or other statutory authorities like TDS, PF, ESI, labour law etc. during the year under review.

This matter was also disclaimer in our report on the financial statements for the year ended March 31, 2022.

6. **Claims against the Company:**

We draw your attention to Note No 4 to the Ind AS Financial statements, pursuant to commencement of CIRP under the code, there are various claims submitted by the financial creditors, operational creditors and employees to the RP which were admitted and approved by CoC in the meeting and later by the Adjudicating Authority. As per the representation received from the IMA, the book balances appearing in the financial statement will be re-casted upon successful implementation of resolution plan. Pending the implementation, no accounting impact in the books of accounts has been recognised in respect of excess or short claims or non-receipts of claims for above- mentioned creditors.

This matter was also disclaimer in our report on the financial statements for the year ended March 31, 2022.

7. **Long outstanding unconfirmed trade receivables, loans and advances and other financial assets:**



We draw attention to Note No 4 to the Ind AS Financial statements, where in management has considered outstanding trade receivables of Rs. 626.16 Lakhs (March 31,2022 Rs. 626.16 Lakhs), loans and advances of Rs.918.80 Lakhs (March 31,2022 Rs. 918.80 Lakhs), and other financial assets Rs. 384.11 lakhs (March 31,2022 Rs. 384.11 Lakhs), respectively due for a period of more than one year as good and recoverable as at March 31, 2023, for which no provision has been made in the books of account. For reasons said in the aforesaid note, and due to confirmations being not available and pending reconciliation adjustments we are unable to comment on the recoverability of these receivables and its consequential effect on these financial statements and to that extent there is a deviation in IND AS 107.

This matter was also disclaimer in our report on the financial statements for the year ended March 31, 2022.

8. Investment:

We draw attention to Note No 5 to the Ind AS Financial statements, where in management has considered and carried investment of Rs. 840.21 Lakhs (March 31,2022 Rs. 840.21 Lakhs) at the book value as per the previous year financial statement. No provision has been made in the books of account on account of Fair Market value of the said investment. For reasons said in the aforesaid note, we are unable to comment on the recoverability and fair value of these investment and its consequential effect on these financial statements and to that extent there is a deviation in IND AS 113.

This matter was also disclaimer in our report on the financial statements for the year ended March 31, 2022.

9. The Management does not have the records / details of related party at the year end and related party transactions, if any, entered by the company during the year. The company has reported, net closing balance transactions of related party in financial statement as per the details available with IM and to that extent there may be a deviation in IND AS.

This matter was also disclaimer in our report on the financial statements for the year ended March 31, 2022.

10. Non-Compliance with Companies Act:

- a) During the year, Internal Audit was not carried out as per the requirements of Section 138 of the Act.
- b) Currently, the company is not operating / carrying on the activities from registered office of the company as per the records of MCA for the reason stated in para 1 above.

This matter was also disclaimer in our report on the financial statements for the year ended March 31, 2022.

11. There were a non-compliance with the applicable provisions of the Listing Agreement entered into by the Company with the Stock Exchanges read with Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015.



This matter was also disclaimer in our report on the financial statements for the year ended March 31, 2022.

12. We have reported information and details available and given to us by the company, in this audit report, there may be additional information over and above not reported or available with us.

In view of the above, we have not been able to comment on the completeness and appropriateness of the balances in relation to these subjected matters as quoted in the financial statements and the consequential impact that may have on the financial statements and the provisions made by the present Management during this year.

Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Company's Board of Directors / Interim Monitoring Agency (IMA) is responsible for the preparation of these financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Regulation. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Since the resolution plan of the company was approved by Hon'ble NCLT, Mumbai on 06th December 2023, the financial statement are continued to be prepared on going concern basis.

The Management is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to



obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements

We are independent of the Company in accordance with the ethical requirements in accordance with the requirements of the Code of Ethics issued by ICAI and the ethical requirements as prescribed under the laws and regulations applicable to the Company.

Other Matter

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended on March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us.

The annual financial results dealt with by this report has been prepared for the express purpose of filing with stock exchanges on which the Company's shares are listed. These results are based on and should be read with the audited financial statements of the Company for the year ended March 31, 2023 on which we issued a disclaimer of opinion vide our report dated July 10, 2024.



For A S T & Associates
Chartered Accountants
Firm Registration Number: 130701W

CA Saket Agrawal
Partner
Membership Number : 159691
UDIN : 24159691BKCQRK8270

Date : July 10, 2024
Place : Mumbai

MAXGROW INDIA LIMITED
(FORMERLY KNOWN AS FRONTLINE BUSINESS SOLUTIONS LIMITED)

CIN: L51100MH1994PLC076018

Shop Number-32 Lower, Ground floor, City Mall New Link Road, Oshivara Andheri (West), Mumbai, Maharashtra, India, 400053
Statement of Standalone AUDITED Results for the Quarter/Year ended 31/03/2023

		(Rs. In Lacs except Earning per Share)				
	Particulars	Quarter Ended			Year Ended	
		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
I	Revenue From Operations	-	-	-	-	-
II	Other Income	0.25	0.17	0.21	0.84	0.43
III	Total Income (I+II)	0.25	0.17	0.21	0.84	0.43
IV	Expenses					
	Finance Costs	-	0.00	0.06	0.02	0.20
	Depreciation and amortisation expenses	-	-	-	-	-
	Other Expenses	2.38	2.42	8.69	9.95	23.38
	Total Expenses (IV)	2.38	2.42	8.76	9.96	23.58
V	Profit/(loss) before exceptional items and tax (I-IV)	(2.13)	(2.24)	(8.55)	(9.13)	(23.16)
VI	Exceptional Items	-	-	-	-	-
VII	Profit/ (loss) before tax(V-VI)	(2.13)	(2.24)	(8.55)	(9.13)	(23.16)
VIII	Tax Expense:					
	(1) Current Tax	-	-	-	-	-
	(2) Deferred Tax	-	-	-	-	-
IX	Profit/(Loss) for the period (VII-VIII)	(2.13)	(2.24)	(8.55)	(9.13)	(23.16)
X	Other Comprehensive Income	-	-	-	-	-
	A. (i) Items that will not be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	B. (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be re classifies to profit or loss	-	-	-	-	-
XI	Total Comprehensive Income for the period (XIII+XIV) Comprising Profit (Loss) and Other Comprehensive Income for the period)	(2.13)	(2.24)	(8.55)	(9.13)	(23.16)
XII	Paid up Equity Share Capital (Face value of Rs. 5/- each)	1,816.20	1,816.20	1,816.20	1,816.20	1,816.20
XIII	Earnings per equity:					
	(1) Basic	(0.01)	(0.01)	(0.02)	(0.03)	(0.06)
	(2) Diluted	(0.01)	(0.01)	(0.02)	(0.03)	(0.06)

Notes:

1) The above audited financial results for the quarter and year ended March 31, 2023, as reviewed by the Monitoring Agency, were approved and taken on record by the Monitoring Agency at their meeting held on July 10, 2024. The Statutory Auditors of the Company have expressed Disclaimer of opinion.

2) The Hon'ble National Company Law Tribunal, Mumbai ("NCLT") by an order dated 04th June, 2021 admitted the Corporate Insolvency Resolution Process ("CIRP") application filed by operational creditor and Mr. Mayank Jain (Registration No. IDBI/IPA-001/IP-P01055/2017-2018/11748) had been appointed as Resolution Professional ("RP") for the Company wide order dated July 06, 2021 to conduct CIRP of MAXGROW INDIA LIMITED. Thereafter, the process under CIRP were conducted in accordance with the CIRP Regulations and Resolution Plan was approved on 24th January 2022 in the CoC meeting. The necessary Resolution Plan was filed with the Adjudicating Authority on 28th February 2022 and the same was approved by NCLT on 06th December 2023. As per the Resolution plan, Interim Monitoring Agency (IMA) was constituted for the supervision, implementation of the Resolution Plan, day-to-day operations and management of the Company from the approval of the Resolution plan until the Closing date. The new management i.e. Resolution applicant will take control of the board and Management after the closing date.

Closing date is the date falling on the 15th Business day after all the conditions set out in the Resolution plan are fulfilled to the satisfaction of New Management.



3) Since the resolution plan of the company was approved by Hon'ble NCLT, Mumbai on 06th December 2023, the financial statements are continued to be prepared on going concern basis.

4) The book balances appearing in the financial statement will be re-casted upon successful implementation of resolution plan i.e. on or after the closing date. Pending the control of new Management, no accounting impact in the books of accounts has been recognised in respect of excess or short claims or non-receipts of claims for creditors. Further, no expected credit loss has been made in the books of account with respect to receivables, and no provision has been made for loans and advances and other financial assets as the same shall be evaluated by the new management post the closing date.

5) The IMA is not having all the records pertaining to the investment made by the old Management and accordingly investments appearing in the financial statements are carried at cost. New management will evaluate the possibilities of recoverability of existing investments after the closing date and accordingly investment shall be recorded at their fair values.

6) The financial results have been prepared in accordance with Indian Accounting Standard (Ind-AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016, prescribed under Section 133 of the Companies Act, 2013 (the 'Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India except Non compliances of IND AS reported in Basis for Disclaimer of opinion and as reported in notes of financial statements.

7) The figures to the corresponding previous period have been regrouped/ reclassified wherever necessary to make them comparable.

8) The company has only finance income and accordingly there is no separate reportable segment as per Ind AS -108 'Operating Segments' specified under section 133 of the Companies Act, 2013.

For A S A T & Associates
Chartered Accountants
FRN: 13070100

CA Saket Agrawal
Partner
Membership No. : 159697
Place: Mumbai
Dated: 10-Jul-2024



For MAXGROW INDIA LIMITED

Rakesh Guda
Representative of RP

Place: Mumbai
Dated: 10-Jul-2024

B.vidyasagar

Benbadi Vidyasagar
Representative of Operational Creditor



MAXGROW INDIA LIMITED
(FORMERLY KNOWN AS INANNA FASHIONS AND TRENDS LIMITED)

CIN: L51100MH1994PLC076018

Shop Number-32 Lower, Ground floor, City Mall New Link Road, Oshivara Andheri (West), Mumbai, Maharashtra, India,
400053

(Rs. In Lacs)

Audited Standalone Statement of Assets and Liabilities as at 31st March 2023		
Particulars	As at year ended (31/03/2023)	As at year ended (31/03/2022)
ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	-	-
(b) Financial Assets		
(i) Investments	840.21	840.21
(ii) Trade receivables	626.16	626.16
(iii) Loans	918.80	918.80
(iv) Others to be specified	384.11	384.11
(c) Deferred tax assets (net)	-	-
(d) Other non-current assets	-	-
Current assets		
(a) Inventories	-	-
(b) Financial Assets		
(i) Cash and cash equivalents	9.95	9.64
(ii) Bank balances other than (iii) above	-	-
(c) Current Tax Assets (Net)	-	-
(d) Other current assets	0.35	0.23
Total Assets	2,779.57	2,779.15
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share capital	1,816.20	1,816.20
(b) Other Equity	505.49	514.62
LIABILITIES		
Non-current liabilities		
(a) Financial Liabilities		
(i) Short Term Borrowings	8.05	8.05
(ii) Trade payables	398.10	398.17
(iii) Other financial liabilities (other than those specified in item (b), to be specified)	-	-
(b) Provisions	6.59	15.17
(c) Deferred tax liabilities (Net)	-	-
(d) Other non-current liabilities	1.85	1.85
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Trade payables	-	-
(iii) Other financial liabilities (other than those specified in item (c))	-	-
(b) Other current liabilities	25.10	25.10
(c) Provisions	18.20	-
(d) Current Tax Liabilities (Net)	-	-
Total Equity and Liabilities	2,779.57	2,779.15

For A S A T & Associates
Chartered Accountants
FRN: 138701W

CA Saket Agrawal
Partner
Membership No.: 159691
Place: Mumbai
Dated: 10-Jul-2024

For MAXGROW INDIA LIMITED

Rakesh Guda
Representative of RP

Place: Mumbai
Dated: 10-Jul-2024

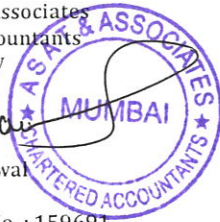
B. vidyasagar
Representative of Operational Creditors

MAXGROW INDIA LIMITED
(FORMERLY KNOWN AS INANNA FASHIONS AND TRENDS LIMITED)
AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023
CIN: L51100MH1994PLC076018

	(Rs. In Lacs)	
	FOR THE YEAR ENDED ENDED 31/03/2023	FOR THE YEAR ENDED ENDED 31/03/2022
[1] Cash Flow From Operating Activities :		
Net Profit/(Loss) before tax	(9.13)	(23.16)
Adjustment for :		
Depreciation	-	-
Interest/Dividend received	(0.84)	(0.43)
Fixed Asset written off	-	-
	(0.84)	(0.43)
Operating Profit before Working Capital Changes	(9.96)	(23.58)
Adjustment for :		
Change in Provision	9.61	15.17
Change in Other Current Assets	(0.12)	(0.23)
Change in Trade Payables	(0.07)	3.00
Change in Other current liabilities	-	25.10
Change in Other Non Current Assets	-	(20.00)
	9.43	23.04
Cash Generated from Operations	(0.53)	(0.55)
Interest Paid	-	-
Direct Taxes paid	-	-
	-	-
Net Cash From Operating Activities	(0.53)	(0.55)
[2] Cash flow From Investing Activities:		
Purchase of Investments	-	-
Interest/Dividend Received	0.84	0.43
Net Cash used in Investing Activities	0.84	0.43
[3] Cash Flow From Financing Activities		
Issue of Share Capital	-	-
Borrowings (Net of repayments)	-	7.50
Net Cash From Financing Activities	-	7.50
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS [A+B+C]	0.30	7.38
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	9.64	2.26
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	9.95	9.64

For A S A T & Associates
Chartered Accountants
FRN: 130701W

CA Saket Agrawal
Partner
Membership No. : 159691
Place: Mumbai
Dated: 10-Jul-2024



For MAXGROW INDIA LIMITED

Rakesh Guda
Representative of RP
Place: Mumbai
Dated: 10-Jul-2024

Bembadi Vidyasagar
Representative of Operational Creditor



ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Standalone)

Amount in Lakh

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2023 (See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016)				
I	Sr. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1	Turnover / Total Income	0.84	0.84
	2	Total Expenditure	9.96	9.96
	3	Net Profit / (Loss)	(9.13)	(9.13)
	4	Earnings Per Share	(0.03)	(0.03)
	5	Total Assets	2,779.57	2,779.57
	6	Total Liabilities	414.59	414.59
	7	Net Worth	2,321.69	2,321.69
	8	Any other financial item(s) (as felt appropriate by the management)	-	-
II	Audit Qualification each audit qualification separately):			
	1			
	a	Details of Audit Qualification: The Hon'ble National Company Law Tribunal, Mumbai ("NCLT") by an order dated 04th June, 2021 admitted the Corporate Insolvency Resolution Process ("CIRP") application filed by operational creditor and Mr. Mayank Jain (Registration No. IBBI/IPA-001/IP-P01055/2017-2018/11748) had been appointed as Resolution Professional ("RP") for the Company wide order dated July 06, 2021 to conduct CIRP of MAXGROW INDIA LIMITED. Thereafter, the process under CIRP were conducted in accordance with the CIRP Regulations and Resolution Plan was approved on 24 th January 2022 in the CoC meeting. The necessary Resolution Plan was filed with the Adjudicating Authority on 28 th February 2022 and the same was approved by NCLT on 06 th December 2023. As per the Resolution plan, Interim Monitoring Agency (IMA) was constituted for the supervision, implementation of the Resolution Plan, day-to-day operations and management of the Company from the approval of the Resolution plan until the Closing date. Accordingly, financial statements have been prepared on going concern basis.		
	b	Type of Audit Qualification : Disclaimer of Opinion		
	c	Frequency of qualification: Third Time		
	d	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Applicable		
	e	For Audit Qualification(s) where the impact is not quantified by the auditor:		
		i	Management's estimation on the impact of audit qualification:	

		ii	<p>If management is unable to estimate the impact, reasons for the same:</p> <p>On 24th January 2022 Resolution Plan was approved in the CoC meeting and subsequently the same was approved by NCLT on 6th December 2023. Interim Monitoring Agency (IMA) was constituted for implementation of the Resolution Plan, day-to-day operations and management of the Company from the approval of the Resolution plan until the Closing date. Since the Resolution plan is approved; the financial statements have been prepared on going concern basis.</p>
		iii	<p>Auditors' Comments on i or ii above:</p> <p>N.A.</p>
	2		
	a	<p>Details of Audit Qualification:</p> <p>Adjusting events after the reporting period i.e. impact of approved resolution plan were not taken into consideration while preparing the financial statements and thus we are unable to comment on its consequential effect on these financial statements and to that extent there is a deviation in IND AS 10.</p> <p>This matter was also disclaimer in our report on the financial statements for the year ended March 31, 2022.</p>	
	b	<p>Type of Audit Qualification : Disclaimer of Opinion</p>	
	c	<p>Frequency of qualification: Third Time</p>	
	d	<p>For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Applicable</p>	
	e	<p>For Audit Qualification(s) where the impact is not quantified by the auditor:</p>	
		i	<p>Management's estimation on the impact of audit qualification:</p>
		ii	<p>If management is unable to estimate the impact, reasons for the same:</p> <p>The Resolution plan is yet to be implemented and the company is under Interim Monitoring Agency (IMA). The new management i.e. Resolution applicant will take control of the board and Management after the closing date. Closing date is the date falling on the 15th Business day after all the conditions set out in the Resolution plan are fulfilled to the satisfaction of New Management. Accordingly, necessary action shall be taken after the implementation of Resolution plan and on appointment of new Board of Directors.</p>
		iii	<p>Auditors' Comments on i or ii above:</p>

			We are unable to ascertain the impact on financial statement pending implementation of Resolution plan, appointment of new Board of Directors and Management's estimate.
	3		
	a	<p>Details of Audit Qualification:</p> <p>In previous years, No operational & Business activities in the office of the company were conducted. All Accounting and operational records like accounting vouchers of cash and bank, expense invoices, Journal vouchers, etc. and others audit required evidence papers were not available for review since the company was managed by IMA and required documents were not available with IMA. Therefore, not all required audit papers and audit evidence papers were provided to us, except few bank vouchers and invoices to carry out audit as required as per guidance note of ICAI, so based on few available records and financial statements provided to us by IMA, we have carried audit with available data, as and were basis.</p> <p>This matter was also disclaimer in our report on the financial statements for the year ended March 31, 2022.</p>	
	b	Type of Audit Qualification : Disclaimer of Opinion	
	c	Frequency of qualification: Third Time	
	d	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Applicable	
	e	For Audit Qualification(s) where the impact is not quantified by the auditor:	
		i	Management's estimation on the impact of audit qualification:
		ii	<p>If management is unable to estimate the impact, reasons for the same:</p> <p>The Company was under The Hon'ble National Company Law Tribunal, Mumbai ("NCLT") by an order dated 04th June, 2021 admitted the Corporate Insolvency Resolution Process ("CIRP") application filed by operational creditor. Resolution Professional had been appointed for the Company to conduct CIRP. Thereafter, the process under CIRP were conducted in accordance with the CIRP Regulations and Resolution Plan was approved on 24th January 2022 in the CoC meeting. The necessary Resolution Plan was approved by NCLT on 06th December 2023. As per the Resolution plan, Interim Monitoring Agency (IMA) was constituted for the supervision, implementation of the Resolution Plan, day-to-day operations and management of the Company from the approval of the Resolution plan until the Closing date.</p> <p>The new management i.e. Resolution applicant will take control of the board and Management after the closing date. Closing date is the date falling on the 15th Business day after all the conditions set out in the Resolution plan are fulfilled to the satisfaction of New Management. New Management will make sure all</p>

		necessary record, forms, documents, register, adjustment, etc available with the previous management will be kept on record.
	iii	Auditors' Comments on i or ii above:
		We are unable to ascertain the impact on financial statement pending implementation of Resolution plan, appointment of new Board of Directors, Management's estimate and availability of records.
4		
a	Details of Audit Qualification:	
	The Company did not produce us the Statutory Registers and records as required to be maintained and kept by it under the provisions of the Companies Act, 2013;	
	This matter was also disclaimer in our report on the financial statements for the year ended March 31, 2022.	
b	Type of Audit Qualification : Disclaimer of Opinion	
c	Frequency of qualification: Third Time	
d	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Applicable	
e	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	i	Management's estimation on the impact of audit qualification:
	ii	If management is unable to estimate the impact, reasons for the same:
		The Company was under The Hon'ble National Company Law Tribunal, Mumbai ("NCLT") by an order dated 04th June, 2021 admitted the Corporate Insolvency Resolution Process ("CIRP") application filed by operational creditor. Resolution Professional had been appointed for the Company to conduct CIRP. Thereafter, the process under CIRP were conducted in accordance with the CIRP Regulations and Resolution Plan was approved on 24th January 2022 in the CoC meeting. The necessary Resolution Plan was approved by NCLT on 06th December 2023. As per the Resolution plan, Interim Monitoring Agency (IMA) was constituted for the supervision, implementation of the Resolution Plan, day-to-day operations and management of the Company from the approval of the Resolution plan until the Closing date.
		The new management i.e. Resolution applicant will take control of the board and Management after the closing date. Closing date is the date falling on the 15th Business day after all the conditions set out in the Resolution plan are fulfilled to the satisfaction of New Management. New Management will make sure all necessary record, forms, documents, register, adjustment, etc available with the

			previous management will be kept on record.
		iii	Auditors' Comments on i or ii above:
			We are unable to ascertain the impact on financial statement pending implementation of Resolution plan, appointment of new Board of Directors, Management's estimate and availability of records.
	5		
	a	Details of Audit Qualification:	
		The Company has not filed any forms or returns with the Registrar of Companies or Regional Director, Central Government, the Tribunal, Court or other statutory authorities like TDS, PF, ESI, labour law etc. during the year under review.	
		This matter was also disclaimer in our report on the financial statements for the year ended March 31, 2022.	
	b	Type of Audit Qualification : Disclaimer of Opinion	
	c	Frequency of qualification: Third Time	
	d	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Applicable	
	e	For Audit Qualification(s) where the impact is not quantified by the auditor:	
		i	Management's estimation on the impact of audit qualification:
		ii	If management is unable to estimate the impact, reasons for the same:
		The Company was under The Hon'ble National Company Law Tribunal, Mumbai ("NCLT") by an order dated 04th June, 2021 admitted the Corporate Insolvency Resolution Process ("CIRP") application filed by operational creditor. Resolution Professional had been appointed for the Company to conduct CIRP. Thereafter, the process under CIRP were conducted in accordance with the CIRP Regulations and Resolution Plan was approved on 24th January 2022 in the CoC meeting. The necessary Resolution Plan was approved by NCLT on 06th December 2023. As per the Resolution plan, Interim Monitoring Agency (IMA) was constituted for the supervision, implementation of the Resolution Plan, day-to-day operations and management of the Company from the approval of the Resolution plan until the Closing date.	
		The new management i.e. Resolution applicant will take control of the board and Management after the closing date. Closing date is the date falling on the 15th Business day after all the conditions set out in the Resolution plan are fulfilled to the satisfaction of New Management. New Management will ensure to complete the applicable compliances as per the approved resolution plan.	

		iii	Auditors' Comments on i or ii above:
			We are unable to ascertain the impact on financial statement pending implementation of Resolution plan, appointment of new Board of Directors, Management's estimate and completion of compliance.
	6		
	a	Details of Audit Qualification:	
		<p>Company's application for listing of shares arising out of conversion of warrants (1,50,00,000 nos.) in FY 19-20 is pending with the stock exchange and marked for re-submission. However, management has recorded the same as issued, subscribed and converted in the financial statement of year ending March-20 which was audited by predecessor auditor.</p> <p>This matter was also disclaimer in our report on the financial statements for the year ended March 31, 2022.</p>	
	b	Type of Audit Qualification : Disclaimer of Opinion	
	c	Frequency of qualification: Third Time	
	d	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Applicable	
	e	For Audit Qualification(s) where the impact is not quantified by the auditor:	
		i	Management's estimation on the impact of audit qualification:
		ii	<p>If management is unable to estimate the impact, reasons for the same:</p> <p>The Company was under The Hon'ble National Company Law Tribunal, Mumbai ("NCLT") by an order dated 04th June, 2021 admitted the Corporate Insolvency Resolution Process ("CIRP") application filed by operational creditor. Resolution Professional had been appointed for the Company to conduct CIRP. Thereafter, the process under CIRP were conducted in accordance with the CIRP Regulations and Resolution Plan was approved on 24th January 2022 in the CoC meeting. The necessary Resolution Plan was approved by NCLT on 06th December 2023. As per the Resolution plan, Interim Monitoring Agency (IMA) was constituted for the supervision, implementation of the Resolution Plan, day-to-day operations and management of the Company from the approval of the Resolution plan until the Closing date.</p> <p>The new management i.e. Resolution applicant will take control of the board and Management after the closing date. Closing date is the date falling on the 15th Business day after all the conditions set out in the Resolution plan are fulfilled to the satisfaction of New Management. New Management will ensure to complete the applicable compliances as per the approved resolution plan.</p>

		iii	Auditors' Comments on i or ii above:
			We are unable to ascertain the impact on financial statement pending implementation of Resolution plan, appointment of new Board of Directors, Management's estimate and completion of compliance.
	7		
	a	Details of Audit Qualification: Claims against the Company: a) We draw your attention to Note No 7(b) and Note No 17 to the Ind AS Financial statements, pursuant to commencement of CIRP under the code, there are various claims submitted by the financial creditors, operational creditors and employees to the RP which were admitted and approved by CoC in the meeting and later by the Adjudicating Authority. As per the representation received from the IMA, the book balances appearing in the financial statement will be re-casted upon successful implementation of resolution plan. Pending the implementation, no accounting impact in the books of accounts has been recognised in respect of excess or short claims or non-receipts of claims for above- mentioned creditors. b) We draw attention to note No 7(b) to the financial statements where in dues to the micro and small enterprises was disclosed as Rs Nil. We are unable to verify the accuracy of the same due to the lack of related information with the company. This matter was also disclaimer in our report on the financial statements for the year ended March 31, 2022.	
	b	Type of Audit Qualification : Disclaimer of Opinion	
	c	Frequency of qualification: Third Time	
	d	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Applicable	
	e	For Audit Qualification(s) where the impact is not quantified by the auditor:	
		i	Management's estimation on the impact of audit qualification:
		ii	If management is unable to estimate the impact, reasons for the same: The Company was under The Hon'ble National Company Law Tribunal, Mumbai ("NCLT") by an order dated 04th June, 2021 admitted the Corporate Insolvency Resolution Process ("CIRP") application filed by operational creditor. Resolution Professional had been appointed for the Company to conduct CIRP. Thereafter, the process under CIRP were conducted in accordance with the CIRP Regulations and Resolution Plan was approved on 24th January 2022 in the CoC meeting. The necessary Resolution Plan was approved by NCLT on 06th December 2023. As per

			<p>the Resolution plan, Interim Monitoring Agency (IMA) was constituted for the supervision, implementation of the Resolution Plan, day-to-day operations and management of the Company from the approval of the Resolution plan until the Closing date.</p> <p>The new management i.e. Resolution applicant will take control of the board and Management after the closing date. Closing date is the date falling on the 15th Business day after all the conditions set out in the Resolution plan are fulfilled to the satisfaction of New Management. Company shall commence / rectify the required process to get this rectified at the earliest.</p>
		iii	Auditors' Comments on i or ii above:
			We are unable to ascertain the impact on financial statement pending implementation of Resolution plan, appointment of new Board of Directors and completion/rectification of the required process.
	8		
	a	<p>Details of Audit Qualification:</p> <p>Long outstanding unconfirmed trade receivables, loans and advances and other financial assets:</p> <p>We draw attention to Note No 3(b), 3(c), 3(d) and Note No 17 to the Ind AS Financial statements, where in management has considered outstanding trade receivables of Rs. 626.16 Lakhs (March 31,2022 Rs. 626.16 Lakhs), loans and advances of Rs.918.80 Lakhs (March 31,2022 Rs. 918.80 Lakhs), and other financial assets Rs. 384.11 lakhs (March 31,2022 Rs. 384.11 Lakhs), respectively due for a period of more than one year as good and recoverable as at March 31, 2023, for which no provision has been made in the books of account. For reasons said in the aforesaid note, and due to confirmations being not available and pending reconciliation adjustments we are unable to comment on the recoverability of these receivables and its consequential effect on these financial statements and to that extent there is a deviation in IND AS 107.</p> <p>This matter was also disclaimer in our report on the financial statements for the year ended March 31, 2022.</p>	
	b	Type of Audit Qualification : Disclaimer of Opinion	
	c	Frequency of qualification: Third Time	
	d	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Applicable	
	e	For Audit Qualification(s) where the impact is not quantified by the auditor:	
		i	Management's estimation on the impact of audit qualification:
		ii	If management is unable to estimate the impact, reasons for the same:

			<p>The Company was under The Hon'ble National Company Law Tribunal, Mumbai ("NCLT") by an order dated 04th June, 2021 admitted the Corporate Insolvency Resolution Process ("CIRP") application filed by operational creditor. Resolution Professional had been appointed for the Company to conduct CIRP. Thereafter, the process under CIRP were conducted in accordance with the CIRP Regulations and Resolution Plan was approved on 24th January 2022 in the CoC meeting. The necessary Resolution Plan was approved by NCLT on 06th December 2023. As per the Resolution plan, Interim Monitoring Agency (IMA) was constituted for the supervision, implementation of the Resolution Plan, day-to-day operations and management of the Company from the approval of the Resolution plan until the Closing date.</p> <p>The new management i.e. Resolution applicant will take control of the board and Management after the closing date. Closing date is the date falling on the 15th Business day after all the conditions set out in the Resolution plan are fulfilled to the satisfaction of New Management. Accordingly, necessary action shall be taken after the implementation of Resolution plan and on appointment of new Board of Directors.</p>
		iii	Auditors' Comments on i or ii above:
			We are unable to ascertain the impact on financial statement pending implementation of Resolution plan, appointment of new Board of Directors and Management's estimate.
	9		
	a	<p>Details of Audit Qualification:</p> <p>Investment:</p> <p>We draw attention to Note No 3(a) and Note No 18 to the Ind AS Financial statements, where in management has considered and carried investment of Rs. 840.21 Lakhs (March 31,2022 Rs. 840.21 Lakhs) at the book value as per the previous year financial statement. No provision has been made in the books of account on account of Fair Market value of the said investment. For reasons said in the aforesaid note, we are unable to comment on the recoverability and fair value of these investment and its consequential effect on these financial statements and to that extent there is a deviation in IND AS 113.</p> <p>This matter was also disclaimer in our report on the financial statements for the year ended March 31, 2022.</p>	
	b	Type of Audit Qualification : Disclaimer of Opinion	
	c	Frequency of qualification: Third Time	
	d	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	

		Not Applicable
	e	For Audit Qualification(s) where the impact is not quantified by the auditor:
		i Management's estimation on the impact of audit qualification:
		ii If management is unable to estimate the impact, reasons for the same: <p>The Company was under The Hon'ble National Company Law Tribunal, Mumbai ("NCLT") by an order dated 04th June, 2021 admitted the Corporate Insolvency Resolution Process ("CIRP") application filed by operational creditor. Resolution Professional had been appointed for the Company to conduct CIRP. Thereafter, the process under CIRP were conducted in accordance with the CIRP Regulations and Resolution Plan was approved on 24th January 2022 in the CoC meeting. The necessary Resolution Plan was approved by NCLT on 06th December 2023. As per the Resolution plan, Interim Monitoring Agency (IMA) was constituted for the supervision, implementation of the Resolution Plan, day-to-day operations and management of the Company from the approval of the Resolution plan until the Closing date.</p> <p>The new management i.e. Resolution applicant will take control of the board and Management after the closing date. Closing date is the date falling on the 15th Business day after all the conditions set out in the Resolution plan are fulfilled to the satisfaction of New Management. Accordingly, necessary action shall be taken after the implementation of Resolution plan and on appointment of new Board of Directors.</p>
		iii Auditors' Comments on i or ii above:
		We are unable to ascertain the impact on financial statement pending implementation of Resolution plan, appointment of new Board of Directors and Management's estimate.
	10	
	a	Details of Audit Qualification: <p>The Management does not have the records / details of related party at the year end and related party transactions, if any, entered by the company during the year. The company has reported, net closing balance transactions of related party in Note No 23 of enclosed financial statement as per the details available with IM and to that extent there may be a deviation in IND AS.</p> <p>This matter was also disclaimer in our report on the financial statements for the year ended March 31, 2022.</p>
	b	Type of Audit Qualification : Disclaimer of Opinion
	c	Frequency of qualification: Third Time

	d	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Applicable	
	e	For Audit Qualification(s) where the impact is not quantified by the auditor:	
		i	Management's estimation on the impact of audit qualification:
		ii	<p>If management is unable to estimate the impact, reasons for the same:</p> <p>The Company was under The Hon'ble National Company Law Tribunal, Mumbai ("NCLT") by an order dated 04th June, 2021 admitted the Corporate Insolvency Resolution Process ("CIRP") application filed by operational creditor. Resolution Professional had been appointed for the Company to conduct CIRP. Thereafter, the process under CIRP were conducted in accordance with the CIRP Regulations and Resolution Plan was approved on 24th January 2022 in the CoC meeting. The necessary Resolution Plan was approved by NCLT on 06th December 2023. As per the Resolution plan, Interim Monitoring Agency (IMA) was constituted for the supervision, implementation of the Resolution Plan, day-to-day operations and management of the Company from the approval of the Resolution plan until the Closing date.</p> <p>The new management i.e. Resolution applicant will take control of the board and Management after the closing date. Closing date is the date falling on the 15th Business day after all the conditions set out in the Resolution plan are fulfilled to the satisfaction of New Management. Accordingly, necessary action shall be taken after the implementation of Resolution plan and on appointment of new Board of Directors.</p>
		iii	Auditors' Comments on i or ii above:
			We are unable to ascertain the impact on financial statement pending implementation of Resolution plan, appointment of new Board of Directors and Management's estimate.
	11		
	a	<p>Details of Audit Qualification:</p> <p>Non-Compliance with Companies Act:</p> <p>a) During the year, Internal Audit was not carried out as per the requirements of Section 138 of the Act.</p> <p>b) Currently, the company is not operating / carrying on the activities from registered office of the company as per the records of MCA for the reason stated in para 1 above.</p> <p>This matter was also disclaimer in our report on the financial statements for the year ended March 31, 2022.</p>	

	b	Type of Audit Qualification : Disclaimer of Opinion	
	c	Frequency of qualification: Third Time	
	d	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Applicable	
	e	For Audit Qualification(s) where the impact is not quantified by the auditor:	
		i	Management's estimation on the impact of audit qualification:
		ii	<p>If management is unable to estimate the impact, reasons for the same:</p> <p>The Company was under The Hon'ble National Company Law Tribunal, Mumbai ("NCLT") by an order dated 04th June, 2021 admitted the Corporate Insolvency Resolution Process ("CIRP") application filed by operational creditor. Resolution Professional had been appointed for the Company to conduct CIRP. Thereafter, the process under CIRP were conducted in accordance with the CIRP Regulations and Resolution Plan was approved on 24th January 2022 in the CoC meeting. The necessary Resolution Plan was approved by NCLT on 06th December 2023. As per the Resolution plan, Interim Monitoring Agency (IMA) was constituted for the supervision, implementation of the Resolution Plan, day-to-day operations and management of the Company from the approval of the Resolution plan until the Closing date.</p> <p>The new management i.e. Resolution applicant will take control of the board and Management after the closing date. Closing date is the date falling on the 15th Business day after all the conditions set out in the Resolution plan are fulfilled to the satisfaction of New Management. New Management will make sure all necessary record, forms, documents, register, adjustment, etc available with the previous Management will be kept on record and taken.</p>
		iii	Auditors' Comments on i or ii above:
			We are unable to ascertain the impact on financial statement pending implementation of Resolution plan, appointment of new Board of Directors and Management's estimate and availability of proper records.
	12		
	a	<p>Details of Audit Qualification:</p> <p>There were a non-compliance with the applicable provisions of the Listing Agreement entered into by the Company with the Stock Exchanges read with Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015.</p> <p>This matter was also disclaimer in our report on the financial statements for the year ended March 31, 2022.</p>	

	b	Type of Audit Qualification : Disclaimer of Opinion
	c	Frequency of qualification: Third Time
	d	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Not Applicable
	e	For Audit Qualification(s) where the impact is not quantified by the auditor:
	i	Management's estimation on the impact of audit qualification:
	ii	<p>If management is unable to estimate the impact, reasons for the same:</p> <p>The Company was under The Hon'ble National Company Law Tribunal, Mumbai ("NCLT") by an order dated 04th June, 2021 admitted the Corporate Insolvency Resolution Process ("CIRP") application filed by operational creditor. Resolution Professional had been appointed for the Company to conduct CIRP. Thereafter, the process under CIRP were conducted in accordance with the CIRP Regulations and Resolution Plan was approved on 24th January 2022 in the CoC meeting. The necessary Resolution Plan was approved by NCLT on 06th December 2023. As per the Resolution plan, Interim Monitoring Agency (IMA) was constituted for the supervision, implementation of the Resolution Plan, day-to-day operations and management of the Company from the approval of the Resolution plan until the Closing date.</p> <p>The new management i.e. Resolution applicant will take control of the board and Management after the closing date. Closing date is the date falling on the 15th Business day after all the conditions set out in the Resolution plan are fulfilled to the satisfaction of New Management. Accordingly, necessary compliances shall be undertaken after the implementation of Resolution plan and on appointment of new Board of Directors.</p>
	iii	Auditors' Comments on i or ii above:
		We are unable to ascertain the impact on financial statement pending implementation of Resolution plan, appointment of new Board of Directors and Management's estimate.

For A S A T & Associates
Chartered Accountants
Firm Registration Number: 159701W



Saket Agrawal
Partner
Membership Number: 159591
UDIN: 24159691BKCQRG7512

For Maxgrow India Limited


Rakesh Guda
Representative of RP


B.vidyasagar
Representative of
Operation Creditors



Place: Mumbai
Date: July 10, 2024