

# 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

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October 01, 2024

**To**

**BSE Limited**

PhirozjeejeeboyTower,

Dalal Street, Fort,

Mumbai- 400 001

**BSE Scrip Code: 521167**

Dear Sir(s)/Madam(s),

**Sub: Unaudited Financial Results for the Quarter ended 30th June, 2024.**

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 un-audited financial results for the Quarter ended 30th June, 2024 and also the Limited Review 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 IMA held on September 30, 2024, commenced at 7:30 p.m. and concluded at 8.30 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





# ASAT & ASSOCIATES

CHARTERED ACCOUNTANTS

(Formerly known as MS Jhanwar & Co.)

**Independent Auditor's Review Report on Quarterly Unaudited 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 BOARD OF DIRECTORS / INTERIM MONITORING AGENCY  
MAXGROW INDIA LIMITED**

1. We have reviewed the accompanying Statement of unaudited financial results of Maxgrow India Limited ("the Company") for the quarter ended June 30, 2024 ("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"), read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ("the Circular").
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. 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<sup>th</sup> January 2022 in the CoC meeting. The necessary Resolution Plan was filed with the Adjudicating Authority on 28<sup>th</sup> February 2022 and the same was approved by NCLT on 06<sup>th</sup> 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. Further, with effect from September 19, 2024, the current board of Directors has been dissolved and the Board has been constituted with new Directors. However the Monitoring Committee will continue to oversee the implementation of resolution plan and the management of the company will be handed over to the newly constituted Board of Directors upon successful implementation. Accordingly, financial results have been prepared on going concern basis.
3. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
4. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of



India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

5. Our responsibility is to express a conclusion on the statement based on our review. However, because of the matters described in paragraph 6 below, we are not able to obtain sufficient appropriate audit evidence to provide the basis of our conclusion on this statement.

#### **6. Basis for Disclaimer of Opinion**

- I. 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 of opinion in our report on the financial statements for the year ended March 31, 2024.

- II. 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 of opinion in our report on the financial statements for the year ended March 31, 2024.

- III. 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 of opinion in our report on the financial statements for the year ended March 31, 2024.

- IV. 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 of opinion in our report on the financial statements for the year ended March 31, 2024.



**V. Claims against the Company:**

We draw your attention to Note No 4 to the Ind AS Financial results, 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 of opinion in our report on the financial statements for the year ended March 31, 2024.

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

We draw attention to Note No 4 to the Ind AS Financial results, where in management has considered outstanding trade receivables, loans and advances, and other financial assets, due for a period of more than one year as good and recoverable as at June 30, 2024, 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 of opinion in our report on the financial statements for the year ended March 31, 2024.

**VII. Investment:**

We draw attention to Note No 5 to the Ind AS Financial results, where in management has considered and carried investment 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 of opinion in our report on the financial statements for the year ended March 31, 2024.

VIII. 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 of opinion in our report on the financial statements for the year ended March 31, 2024.

**IX. 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.

This matter was also disclaimer of opinion in our report on the financial statements for the year ended March 31, 2024.

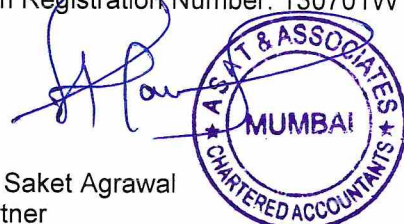
X. There were a non-compliance with the applicable provisions of the Listing Agreement entered into by the Company with the Stock Exchanges read with Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015.

This matter was also disclaimer of opinion in our report on the financial statements for the year ended March 31, 2024.

XI. 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.

7. Based on our review conducted as above and procedure performed as stated in paragraph 4 above, because of the substantive nature and significance of the matters described in paragraph 6 above, we have not been able to obtain sufficient appropriate audit evidence to provide our basis for our conclusion as to whether accompanying statement prepared in accordance with applicable Accounting Standards i.e. Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognised 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 A S A T & Associates  
Chartered Accountants  
Firm Registration Number: 130701W



CA Saket Agrawal  
Partner  
Membership Number : 159691  
UDIN : 24159691BKCQWY6504

Date : September 30, 2024  
Place : Mumbai

**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 G.P.O., Mumbai, Maharashtra, India,  
400001

Statement of Standalone UNAUDITED Results for the Quarter ended 30/06/2024

		(Rs. In Lacs except Earning per Share)			
	Particulars	Quarter Ended			Year Ended
		30-06-2024	31-03-2024	30-06-2023	31-03-2024
		(Unaudited)	(Audited)	(unaudited)	(Audited)
I	Revenue From Operations	-	-	-	-
II	Other Income	-	0.01	0.30	0.74
III	<b>Total Income (I+II)</b>	-	0.01	0.30	0.74
IV	<b>Expenses</b>				
	Employee benefits expense	-	-	-	1.83
	Finance Costs	-	-	-	-
	Depreciation and amortisation expenses	-	-	-	-
	Other Expenses	1.27	3.18	2.52	10.63
	<b>Total Expenses (IV)</b>	1.27	3.18	2.52	12.46
V	<b>Profit/(loss) before exceptional items</b>	(1.27)	(3.17)	(2.22)	(11.72)
VI	Exceptional Items	-	-	-	-
VII	<b>Profit/ (loss) before tax (V-VI)</b>	(1.27)	(3.17)	(2.22)	(11.72)
VIII	<b>Tax Expense:</b>				
	(1) Current Tax	-	-	-	-
	(2) Deferred Tax	-	-	-	-
IX	<b>Profit/(Loss) for the period (VII-VIII)</b>	(1.27)	(3.17)	(2.22)	(11.72)
X	<b>Other Comprehensive Income</b>				
	A. (i) Items that will not be reclassified to	-	-	-	-
	(ii) Income tax relating to items that will not	-	-	-	-
	B. (i) Items that will be reclassified to profit	-	-	-	-
	(ii) Income tax relating to items that will be	-	-	-	-
XI	<b>Total Comprehensive Income for the</b>	(1.27)	(3.17)	(2.22)	(11.72)
XII	<b>Paid up Equity Share Capital (Face value)</b>	1,816.20	1,816.20	1,816.20	1,816.20
XIII	<b>Earnings per equity:</b>				
	(1) Basic	(0.00)	(0.01)	(0.01)	(0.03)
	(2) Diluted	(0.00)	(0.01)	(0.01)	(0.03)

**Notes:**

- 1) The above financial results for the quarter ended June 30, 2024, as reviewed by the Monitoring Agency and newly appointed Board, were approved and taken on record by the Monitoring Agency at their meeting held on September 30, 2024. The statutory Auditors of the company have conducted Limited Review of the above financial results and 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. 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. 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 above financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 - Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 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.
  - 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 130701W

CA Saket Agrawal  
Partner  
Membership No. : 159691  
Place: Mumbai  
Dated: 30-Sep-24

For MAXGROW INDIA LIMITED

Rakesh Guda  
Director

Place: Mumbai  
Dated: 30-Sep-24

Pooja Keer  
Director