MAXGROW INDIA LIMITED

(Formerly known as Frontline Business Solutions Limited)
Suchita Business Park, Ground Floor, Office No. UG-50, Y. G.
Seth Marg, Ghatkopar East, Mumbai 400075, Maharashtra, India
Email: maxgrowlegal@gmail.com | info@maxgrowindia.in
CIN–L51100MH1994PLC076018 | Web: www.maxgrowindia.in

Dated: May 05, 2026

To,
The Corporate Relations Department.
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai- 400001
Scrip Code: 521167

Dear Sir/Madam,

Sub: Submission of Annual Report for the Financial Year ended March 31, 2022.

In compliance with Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed herewith the annual report for the financial year 2021-22.

In this respect it is pertinent to note that the Annual General Meeting for the financial year 2021-22 could not be convened by the Company due to the Company under CIRP. However, while submitting the said annual report for F.Y. 2021-22 on the portal of BSE the "AGM date' and 'date of dispatch to shareholders / date of commencement of dispatch' has been stated only to facilitate the submission of the annual report.

Please note that the Company have undergone Corporate Insolvency Resolution Process ("CIRP") under the provisions of the Insolvency and Bankruptcy Code, 2016 ("Insolvency Code") in terms of order dated June 04, 2021 passed by the Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench. Pursuant to initiation of CIRP, vide aforesaid order, the adjudicating authority appointed Shri Mayank Rameshchandra Jain, as an Interim Resolution Professional ("IRP") to carry the functions as mentioned under the Code and later on Committee of Creditors ("CoC") approved the appointment of Shri Mayank Rameshchandra Jain, the IRP as Resolution Professional ("RP"). As per the provisions of the Code, the management of affairs of the Company and powers of the Board of Directors of the Company were suspended and vested with the RP. The RP is being assisted in managing the day-to-day affairs of the Company by the existing erstwhile management team of the Company.

Under the CIRP, the resolution plan filed by M/s. PP Metallix Limited was submitted for consideration to the CoC in its meeting held on January 24, 2022. The Resolution Plan was passed by the CoC with majority of voting in favour of the resolution. Pursuant to the approval of the resolution plan in terms of the order of the NCLT dated December 06, 2023, then after the Monitoring Agency ("IMA") was constituted for the supervision of the implementation of the Resolution Plan and for the day-to-day operations and management of the Company and authorizing members to apply for various permissions/approvals to various authorities/agencies to implement Resolution Plan. The IMA is required and entitled to do all such acts, deeds and things including as may be desirable and expedient in order to implement and give effect to this Resolution Plan and supervise the management and operations of the Company, in a manner consistent with this Resolution Plan.

The Monitoring Agency was in office for part of the Financial Year to which this Corporate Governance Report primarily pertains. The mandate of the IMA was to manage the affairs of the Company as a going concern and supervise the implementation of the Resolution Plan. The IMA, at their Closing Meeting held on September 19, 2024, inter-alia, re-constituted the Board of Directors of the Company ("Reconstituted Board") and upon conclusion of this Meeting, the Monitoring Committee stood dissolved on December 10, 2024.

Kindly take the same on your records.

Thanking you,

Yours Faithfully,
For MAXGROW INDIA LIMITED

SHIVKUMAR RAMSAGAR PASI
Digitally signed by SHIVKUMAR RAMSAGAR PASI
Date: 2026.05.05 17:39:22 +05'30'

Shivkumar Pasi
Managing Director
DIN. 10869886

MAXGROW INDIA LIMITED

29th

Annual Report

2021-22

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CORPORATE INFORMATION

ERSTWHILE RESOLUTION PROFESSIONAL

Shri Mayank Rameshchandra Jain,
Reg No. IBBI/IPA-001/IP-PO1055/2017-18/11748

SUSPENDED BOARD OF DIRECTORS

1. Mr. Amit Kumar Singh
   Non-Executive - Independent Director & Chairperson
2. Mrs. Roshni Rahul Saraf
   Executive Director
3. Mrs. Gita Devi Agarwal
   Non-Executive, Non-Independent Director

RE-CONSTITUTED BOARD OF DIRECTORS

1. Mr. Laxman Medudula
   Non-Executive - Independent Director & Chairperson
2. Mr. Shiv Kumar Pasi
   Managing Director
3. Mrs. Rakesh Guda
   Non-Executive, Non-Independent Director
4. Mrs. Pooja Keer
   Non-Executive, Independent Director
5. Mr. Amarjit Kumar Shrivastav
   Non-Executive, Independent Director

LISTED AT

BSE Limited

REGISTRAR AND TRANSFER AGENT

MUFG Intime India Pvt Ltd
C-101, 247 Park, L.B.S. Marg,
CIN : U67190MH1999PTC118368
Vikhroli (West), Mumbai - 400 083
Tel : +91-22-4918 6000
Fax : +91-22-4918 6060
E-mail : *rnt.helpdesk@in.mpms.mufg.com*

BANKERS

HDFC Bank, Nariman Point Branch
AXIS Bank, Nariman Point, Branch

STATUTORY AUDITORS

R B Jain & Associates
Chartered Accountants
ICAI Firm Registration No. 103951W
Mumbai

REGISTERED OFFICE

Suchita Business Park, Ground Floor,
Office No. UG-50, Y. G. Seth Marg,
Ghatkopar - East, Mumbai- 400075,
Maharashtra, India.
Tel : 02246057992
E-mail : *maxgrowlegal@gmail.com*
Website : www.maxgrowindia.com

DIRECTORS' REPORT

Dear Members of,
Maxgrow India Limited

In exercise of powers of the re-constituted Board of Directors of Maxgrow India Limited ("the Company"), the Erstwhile Resolution Professional ("ERP") drawing powers u/s 17 of IBC, 2016 and Section 39 of the Approved Resolution Plan the Board of Directors of the Company hereby presents the 29th Board Report on business and operations of the Company for the year ended March 31, 2022.

1. CORPORATE INSOLVENCY RESOLUTION PROCESS (CIRP)

The Company have undergone Corporate Insolvency Resolution Process ("CIRP") under the provisions of the Insolvency and Bankruptcy Code, 2016 ("Insolvency Code") in terms of order dated June 04, 2021 passed by the Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench. Pursuant to initiation of CIRP, vide aforesaid order, the adjudicating authority appointed Shri Mayank Rameshchandra Jain, as an Interim Resolution Professional ("IRP") to carry the functions as mentioned under the Code and later on Committee of Creditors ("CoC") approved the appointment of Shri Mayank Rameshchandra Jain, the IRP as Resolution Professional ("RP"). As per the provisions of the Code, the management of affairs of the Company and powers of the Board of Directors of the Company were suspended and vested with the RP. The RP is being assisted in managing the day-to-day affairs of the Company by the existing erstwhile management team of the Company.

Under the CIRP, the resolution plan filed by M/s. PP Metallix Limited was submitted for consideration to the CoC in its meeting held on January 24, 2022. The Resolution Plan was passed by the CoC with majority of voting in favour of the resolution. Pursuant to the approval of the resolution plan in terms of the order of the NCLT dated December 06, 2023, then after the Monitoring Agency ("IMA") was constituted for the supervision of the implementation of the Resolution Plan and for the day-to-day operations and management of the Company and authorizing members to apply for various permissions/approvals to various authorities/agencies to implement Resolution Plan. The IMA is required and entitled to do all such acts, deeds and things including as may be desirable and expedient in order to implement and give effect to this Resolution Plan and supervise the management and operations of the Company, in a manner consistent with this Resolution Plan.

The Monitoring Agency was in office for part of the Financial Year to which this Corporate Governance Report primarily pertains. The mandate of the IMA was to manage the affairs of the Company as a going concern and supervise the implementation of the Resolution Plan. The IMA, at their Closing Meeting held on September 19, 2024, inter-alia, re-constituted the Board of Directors of the Company ("Reconstituted Board") and upon conclusion of this Meeting, the Monitoring Committee stood dissolved on December 10, 2024.

Upon successful implementation of the Resolution Plan, the following activities have been made in the Company, all of which were effective from December 20, 2024:

- Reconstitution of the Board of Directors of the Company and its Committees;
- Revocation of Power of Attorney/Authorizations issued before and during CIRP by the Company;
- Cancellation and Extinguishment of Equity Shares held by promoter and promoter group and public shareholders holding more than 1000 Equity Shares;
- Issuance of fresh equity shares to Metal Industrial Pte. Limited; and
- Re-classification of erstwhile promoter and promoter group as public shareholders.

2. FINANCIAL HIGHLIGHTS

(Amount in Lakhs)

PARTICULARS	2021-22	2020-21
Income		
Revenue from Operations	*Nil*	*Nil*
Other Income	0.43	0.18
Total Income	**0.43**	**0.18**
Expenses	**23.58**	**9.86**
Profit/ (Loss) before tax	**(23.16)**	**(9.69)**
Tax	*Nil*	*Nil*
Net profit / (loss) after tax	**(23.16)**	**(9.69)**
Other Comprehensive Income	*Nil*	*Nil*
Total comprehensive income for the year	**(23.16)**	**(9.69)**

Financial Performance – Standalone

The Company has no revenue from operations for the year ended March 31, 2022 and for the year ended March 31, 2021. Loss before tax stood at Rs. 23.16 Lakhs for the year ended March 31, 2022 as against Rs. 9.69 Lakhs for the year ended March 31, 2021.

3. STATE OF COMPANY'S AFFAIRS

During the year under review, the Company continued its operations under the supervision of the Resolution Professional. The business operations were carried out in a controlled manner considering the CIRP framework and liquidity constraints. Post approval of the Resolution Plan, efforts are being undertaken to revive operations and improve financial stability.

4. DIVIDEND

In view of the financial position of the Company and CIRP proceedings, your Directors do not recommend any dividend for the financial year 2021–22.

5. TRANSFER TO RESERVES

No amount was transferred to the Reserves during the financial year under review.

6. SHARE CAPITAL

There is no change in the share capital of the Company during the year under review.

7. HOLDING, SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any subsidiary, joint ventures and associate company.

8. MATERIAL CHANGES AND COMMITMENTS

Material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year and the date of this Report, as briefly set out in Clause 1 above.

9. DEPOSITS

The Company has not accepted any deposits during the year which would be covered under Section 73 and 74 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 as amended time to time**.**

10. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The particulars of Loans, Guarantees, Investments and Securities provided covered under the provisions of Section 186 of the Act have been disclosed in the Notes to the financial statements forming part of the Annual Report

11. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

During the year, the Company had not entered into any contract/arrangement/ transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC- 2 is not applicable.

The Company's policy on related party transaction which is available on the Company's website www.maxgrowindia.in.

12. CORPORATE GOVERNANCE REPORT

Reports on Corporate Governance in accordance with SEBI (LODR) Regulations, 2015 ("Listing Regulations"), along with a certificate from Auditors regarding compliance of the Corporate Governance are given separately in this Annual Report attached as "***Annexure I*"**.

13. CORPORATE SOCIAL RESPONSIBILITY

The Company is not covered under the provisions of Section 135 of the Companies Act, 2013; hence, no amount was required to be spent on Corporate Social Responsibility (CSR) activities.

14. MANAGEMENT DISCUSSION AND ANALYSIS

The Company being under CIRP, the operations and management of the Company are being monitored and controlled by Resolution Professional in the best possible capacity within the provisions of IBC to maintain the status of the Company as a going concern. Therefore, the report about Management Discussion and Analysis pursuant to Company's performance and future prospects were not provided for the period under review.

15. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company have undergone CIRP under the Insolvency and Bankruptcy Code, 2016, pursuant to which the powers of the Board of Directors stand suspended and are exercised by the Resolution Professional, who ensures that adequate internal control systems are in place to safeguard assets and maintain proper recording of financial transactions.

16. RISK MANAGEMENT

The Company have undergone CIRP under the Insolvency and Bankruptcy Code, 2016, pursuant to which the powers of the Board of Directors stand suspended and are being exercised by the Resolution Professional, who oversees the risk management process and ensures that key risks are identified, monitored, and appropriately mitigated.

17. CODE OF CONDUCT

The Company have undergone CIRP under the Insolvency and Bankruptcy Code, 2016, pursuant to which the powers of the Board of Directors stand suspended and are being exercised by the Resolution Professional. The Code of Conduct of the Company continues to be applicable to all employees, and compliance with the same is being monitored by the Resolution Professional.

18. WHISTLE BLOWER POLICY/ VIGIL MECHANISM

The Company have undergone CIRP under the Insolvency and Bankruptcy Code, 2016, pursuant to which the powers of the Board of Directors stand suspended and are being exercised by the Resolution Professional. The Whistle Blower Policy/Vigil Mechanism of the Company continues to be in place, and no personnel has been denied access to report genuine concerns, with oversight being exercised by the Resolution Professional.

19. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.

The Company has adopted a policy on prevention, prohibition and Redressal of Sexual harassment at workplace and has duly constituted an Internal Complaints Committee in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. No case of child labour, forced labour, involuntary labour, sexual harassment and discriminatory employment was reported during the FY 2021-22. The Company has a policy on sexual harassment under which employees can register their complaints against sexual harassment. The policy ensures a free and fair enquiry with clear timelines.

20. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Company have undergone CIRP under the Insolvency and Bankruptcy Code, 2016, pursuant to which the powers of the following Board of Directors stand suspended and are being exercised by the Resolution Professional.

Sr. No.	Name of Directors/ KMP	DIN	Designation	Date of Appointment	Date of Resignation
1.	Gita Devi Agarwal	08126967	Non-Executive Director	27/07/2018	--
2.	Amit Kumar Singh	08509782	Independent Director	07/08/2019	--
3.	Roshni Rahul Saraf	01909213	Chairperson cum Whole time Director and Chief Financial Officer	07/08/2019	--

21. DECLARATION BY INDEPENDENT DIRECTORS

As the powers of the Board of Directors have been suspended there being no independent directors in the company hence declarations confirming that they meet the criteria of independence as prescribed under the Companies Act, 2013 and Regulation 16(1)(b) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable.

22. COMMITTEES OF BOARD, MEETINGS OF THE BOARD AND BOARD COMMITTEES

During the year under review, the Company was under the CIRP, pursuant to which the powers of the Board of Directors stood suspended and were vested with the Resolution Professional in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016. Accordingly, no meetings of the Board of Directors were held during the year. Further, consequent to the suspension of the Board, the Committees constituted under the Companies Act, 2013 and other applicable laws were also discontinued and therefore, no committee meetings were held during the period under review.

23. BOARD'S EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has carried out annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Committees. The Company has devised a policy for performance evaluation of the individual Directors, Board and its Committees, which includes criteria for performance evaluation. However, the Company is under CIRP and the entire Board is suspended, hence no formal evaluation of the Board has taken place.

24. INTERNAL FINANCIAL CONTROLS

The Company was under CIRP pursuant to the Insolvency and Bankruptcy Code, 2016, hence, the powers of the Board of Directors stand suspended and are being exercised by the Resolution Professional. The internal financial controls are in place and are being monitored by the Resolution Professional to ensure accuracy of financial reporting, safeguarding of assets and compliance with applicable laws.

25. COMPANY’S REMUNERATION POLICY

Considering the Company had been under CIRP proceedings and suspension of the board of directors since then, the requirements of formulation of the Nomination & Remuneration Policy and criteria of remuneration to board of directors and senior management is not applicable to the Company during the period under review.

26. DIRECTORS’ RESPONSIBILITY STATEMENT

The powers of the Board of Directors were suspended by the virtue of the company being under the CIRP process. Hence, no director’s responsibility statement is declared in this report for the year under review.

27. SECRETARIAL STANDARDS

During the year under review, the Company was under the CIRP, pursuant to which the powers of the Board of Directors were suspended and vested in the Resolution Professional in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016. Accordingly, no meetings of the Board of Directors or its Committees or members were held during the year. Consequently, the Secretarial Standards, namely SS-1 relating to ‘Meetings of the Board of Directors’ and SS-2 relating to ‘General Meetings’, issued under the Companies Act, 2013, were not be complied during the period under review.

28. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

The Hon'ble National Company Law Tribunal, Mumbai (“NCLT") by an order dated June 04, 2021 admitted the Corporate Insolvency Resolution Process (“CIRP”) application filed by operational creditor and Mr. Mayank Jain (Registration No. IBBI/IPA-001/1P-PO1055/2017-2018/11748) 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 January 24, 2022 in the CoC meeting. The necessary Resolution Plan was filed with the Adjudicating Authority on February 28, 2022 and the same was approved by NCLT on December 06, 2023.

Except above, no other significant or material orders were passed by the Regulators or Courts or Tribunals impacting the going concern status and Company’s operations in future.

29. AUDITORS AND AUDITOR'S REPORT

a) Statutory Auditors

M/s. B. N. Kedia & Co., Chartered Accountants, were appointed as the Statutory Auditors of the Company to hold office till the conclusion of the 29th Annual General Meeting. However, due to the CIRP, the audit for the financial year 2021–22 could not be completed by them.

Subsequently, upon completion of CIRP and induction of the new management, M/s. ASAT & Associates (FRN: 130701W) were appointed as the Statutory Auditors of the Company on May 10, 2024 for the Audit for 2021-22.

The observation made in the Auditors' Report read together with relevant notes thereon are self-explanatory and hence do not call for any further comments under Section 134 of the Companies Act, 2013.

b) Secretarial Auditor

The Board of Directors of the Company in its meeting held on April 03, 2026 has appointed M/s. Abhay Kumar Pal & Co., Practicing Company Secretaries, to carry out the Secretarial Audit for previous five financial year started from April 01, 2020 to March 31, 2025. The Secretarial Audit Report issued by M/s. Abhay Kumar Pal & Co., for the financial year ended March 31, 2022, is annexed as ***"Annexure II"*** forming part this Report;

The remarks and observations of the Secretarial Audit of the Company as given in the Secretarial Audit Report is self-explanatory.

Management Reponses: *The Management has taken note of the observations and qualifications made by the Secretarial Auditor. The delays and non-compliances were primarily due to the ongoing implementation of the Resolution Plan and transition in management during the period under review. The Company is in the process of strengthening its compliance framework and internal controls to ensure timely and proper adherence to all applicable provisions of the Companies Act, 2013, SEBI (LODR) Regulations, and other applicable laws. Necessary steps have been initiated to regularize the pending compliances, and the Management is committed to avoiding such instances in future.*

c) Internal Auditors:

During the financial year under review the Company has not appointed Internal Auditor and not carried Internal Audit in accordance with Section 138 of the Companies Act, 2013.

30. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year under review there was no foreign exchange earnings and outgo. Since the Company does not have any manufacturing facility, the other particulars required to be provided in terms of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the

Companies (Accounts) Rules, 2014 are not applicable.

31. ANNUAL RETURN

Pursuant to sections 92(3) and 134(3)(a) of the Act read with Rule 12 of Companies (Management and Administration) Rules, 2014 *(as substituted by the Companies (Management and Administration) Amendment Rules, 2021 dated March 05, 2021*), a copy of the annual return is made available on the website of the Company at www.maxgrowindia.in.

32. PARTICULARS OF EMPLOYEES

In terms of the provisions of Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended are not applicable.

33. INSIDER TRADING REGULATIONS

Based on the requirements under SEBI (Prohibition of Insider Trading) Regulations, 1992 read with SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the code of conduct for prevention of insider trading and the Code for Corporate Disclosures ("Code"), as approved by the Board from time to time, are in force by the Company.

34. ACKNOWLEDGEMENT

The re-constituted Board of Directors expresses its sincere gratitude to all stakeholders for their support and cooperation during and after the CIRP. The Board places on record its appreciation for the Hon'ble NCLT, the Resolution Professional, Committee of Creditors, financial and operational creditors, employees, and all business partners for their valuable contribution.

The Directors also thank the shareholders, customers and suppliers for their continued trust and confidence in the Company.

For and on behalf of the Board of Directors

Date: 05/05/2026	**Sd/-**	**Sd/-**
Place: Mumbai	**Shivkumar Ramsagar Pasi**	**Rakesh Guda**
	Managing Director	**Additional Director**
	DIN. 10869886	**DIN. 10755464**

Registered Office:
Suchita Business Park, Ground Floor,
Office No. UG-50, Y. G. Seth Marg,
Ghatkopar - East, Mumbai- 400075

Annexure-I

CORPORATE GOVERNANCE REPORT

1. CORPORATE INSOLVENCY RESOLUTION PROCESS:

The Company have undergone Corporate Insolvency Resolution Process ("CIRP") under the provisions of the Insolvency and Bankruptcy Code, 2016 ("Insolvency Code") in terms of order dated June 04, 2021 passed by the Hon'ble National Company Law Tribunal ("NCLT"), Mumbai Bench. Pursuant to initiation of CIRP, vide aforesaid order, the adjudicating authority appointed Shri Mayank Rameshchandra Jain, as an Interim Resolution Professional ("IRP") to carry the functions as mentioned under the Code and later on Committee of Creditors ("CoC") approved the appointment of Shri Mayank Rameshchandra Jain, the IRP as Resolution Professional ("RP"). As per the provisions of the Code, the management of affairs of the Company and powers of the Board of Directors of the Company were suspended and vested with the RP. The RP is being assisted in managing the day-to-day affairs of the Company by the existing erstwhile management team of the Company.

Under the CIRP, the resolution plan filed by M/s. PP Metallix Limited was submitted for consideration to the CoC in its meeting held on June 04, 2021. The Resolution Plan was passed by the CoC with majority of voting in favour of the resolution. Pursuant to the approval of the resolution plan in terms of the order of the NCLT dated December 06, 2023, then after the Monitoring Agency ("IMA") was constituted on March 15, 2022 for the supervision of the implementation of the Resolution Plan and for the day-to-day operations and management of the Company and authorizing members to apply for various permissions/approvals to various authorities/agencies to implement Resolution Plan. The IMA is required and entitled to do all such acts, deeds and things including as may be desirable and expedient in order to implement and give effect to this Resolution Plan and supervise the management and operations of the Company, in a manner consistent with this Resolution Plan.

The Monitoring Agency was in office for part of the Financial Year to which this Directors' report primarily pertains. The mandate of the IMA was to manage the affairs of the Company as a going concern and supervise the implementation of the Resolution Plan. The IMA, at their Closing Meeting held on September 19, 2024, inter-alia, re-constituted the Board of Directors of the Company ("Reconstituted Board") and upon conclusion of this Meeting, the Monitoring Committee stood dissolved.

2. COMPANY PHILOSOPHY ON CORPORATE GOVERNANCE:

As a good corporate citizen, the Company is committed to sound corporate practices based on conscience, openness, fairness, professionalism and accountability in building confidence of its various stakeholders in it thereby paving the way for its long term success.

3. <u>BOARD OF DIRECTORS (Suspended):</u>

The Board of Directors ("Board") is at the core of our corporate governance practice and oversees and ensures that the Management serves and protects the long-term interest of all our stakeholders. We believe that an active, well-informed and independent Board is necessary to ensure the highest standards of corporate governance.

The Company have undergone the CIRP in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 in terms of order dated June 04, 2021, passed by the Hon'ble National Company Law Tribunal (NCLT) hence, as per Notification no. SEBI/LAD-NRO/GN/2018/21 dated May 31, 2018, regulations 17, 18, 19, 20 and 21 of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, related to Board of Directors, Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Risk Management Committee respectively shall not be applicable during the CIRP period in respect of a listed entity which is undergoing CIRP under the Code provided that the role and responsibilities of the Board of Directors as specified under regulation 17 shall be fulfilled by the Resolution Professional as authorised by monitoring committee in accordance with the provisions of the Code.

A. <u>Composition, Category of Directors and their Other Directorship:</u>

During the financial year 2021–22, the Company was undergoing the Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code, 2016. Pursuant to the initiation of CIRP, the powers of the Board of Directors stood suspended and were exercised by the Resolution Professional in accordance with the provisions of the Code.

Accordingly, the composition and functioning of the Board remained non-operative during the CIRP period. As per the last available records prior to suspension, the Board comprised three Directors, namely Mrs. Roshni Rahul Saraf (Whole-Time Director & Chief Financial Officer), Mrs. Gita Devi Agarwal (Non-Executive, Non-Independent Director), and Mr. Amit Kumar Singh (Non-Executive, Independent Director).

Details of Directorship and Committee membership in Companies as on March 31, 2022:

During the financial year 2021–22, the Company was undergoing the Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code, 2016. Pursuant to the initiation of CIRP, the powers of the Board of Directors stood suspended and were exercised by the Resolution Professional in accordance with the provisions of the Code.

In view of the above and due to limited access to complete and verified information and records during the CIRP period, the reconstituted Board is not in a position to comment upon or verify the details of Directorships held by the Directors in other companies, as well as their membership/chairmanship in various committees as on March 31, 2022. Accordingly, such details could not be ascertained and are not being disclosed for the year under review.

B. <u>Meeting held:</u>

During the financial year under review, the Company was undergoing the Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code, 2016. Pursuant to the initiation of CIRP, the powers of the Board of Directors stood suspended and were vested in and exercised by the Resolution Professional in accordance with the provisions of the Code.

In view of the above, the Board of Directors was not operational during the CIRP period and accordingly, no meetings of the Board were convened or held during the financial year. All key decisions, approvals, and governance matters of the Company were undertaken by the Resolution Professional, as per the applicable legal framework.

C. <u>Skills/expertise/competencies of the Board of Directors</u>:

Pursuant to the initiation of CIRP, the powers of the Board of Directors stood suspended and were exercised by the Resolution Professional in accordance with the provisions of the Code. Accordingly, the Board was subsequently reconstituted post the CIRP period.

In view of the above circumstances, the reconstituted Board is not in a position to adequately comment upon or provide detailed disclosures with respect to the composition of the erstwhile (suspended) Board during the year under review, including parameters such as age, educational qualifications, professional background, sector-specific expertise, functional competencies and geographical representation.

Further, as required under Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by the SEBI (LODR) Amendment Regulations, 2018, the Board is required to disclose a matrix setting out the core skills, expertise and competencies identified as necessary in the context of the Company's business and the extent to which such skills are available with the Board members.

However, considering that the Company was under CIRP and the Board's powers were suspended, the identification and disclosure of such skills/expertise/competencies and their mapping with individual directors could not be undertaken for the financial year 2021–22. The same shall be appropriately evaluated and disclosed by the duly constituted Board in subsequent periods, in compliance with the applicable provisions of the Listing Regulations.

D. Independent Directors:

In the opinion of the re-constituted Board, the existing Independent Directors fulfil the conditions specified in the SEBI Listing Regulations and are independent of the Management.

E. Confirmation of Independent Directors

In view of the CIRP and consequent suspension of the Board, the requisite confirmations with respect to independence could not be comprehensively assessed for the said period.

F. Evaluation of Board's Performance

Due to the CIRP and the powers of the Board were suspended. Consequently, the formal performance evaluation of the Board, its Committees and individual Directors, including Independent Directors, could not be undertaken for the said period.

Post reconstitution, the Nomination and Remuneration Committee has framed appropriate evaluation criteria covering parameters such as attendance, participation, domain knowledge, governance standards, and strategic guidance, in line with applicable laws and best practices. The evaluation mechanism shall be duly implemented and disclosures made in subsequent financial years.

G. Succession Planning

During the CIRP period, key managerial and governance functions were overseen by the Resolution Professional in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016.

Accordingly, a formal mechanism for orderly succession planning for appointments to the Board and senior management could not be effectively implemented. Post reconstitution of the Board, the Company is in the process of establishing a structured framework to ensure continuity and orderly succession in line with applicable regulatory requirements.

H. Code of Conduct

The Company was undergoing the CIRP. Therefore, the powers of the Board of Directors stood suspended and were vested with and exercised by the Resolution Professional. Consequently, the governance structure of the Company, including oversight by the Board and its Committees was not operational in the ordinary course.

In light of the above, the process of obtaining annual affirmations of compliance with the Code of Conduct from all Directors and members of the senior management as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, could not be undertaken in the usual manner for the year under review. The absence of a functioning Board coupled with the transition in management and control during CIRP made it impracticable to circulate, monitor and obtain such confirmations in line with the prescribed governance framework.

Further, certain positions in senior management and on the Board underwent changes during and subsequent to the CIRP process, and accordingly the continuity required for ensuring adherence to and certification under the Code of Conduct framework was disrupted.

Post completion of CIRP and reconstitution of the Board the Company has initiated steps to re-establish its corporate governance practices, including re-adoption and implementation of the Code of Conduct. Necessary systems and processes are being put in place to ensure that all Directors and senior management personnel affirm compliance with the Code of Conduct and the requisite declaration by the Managing Director shall be made in the Corporate Governance Report for the subsequent financial periods, in compliance with applicable regulatory requirements.

4. <u>AUDIT COMMITTEE (Suspended):</u>

Due to the Corporate Insolvency Resolution Process, the Audit Committee was not functional during the financial year under review. Consequently, no meetings of the Audit Committee were convened or held during this period.

The composition of the Committee during year ended March 31, 2022 and the details of meetings held and attended by the Directors are as under:

Name	**Category**	**Designation**	**No. of Meetings held/ Attended**
Mr. Amit Kumar Singh	Independent– Non-Executive Director	Chairman	--
Mrs. Roshni Rahul Saraf	Executive Director	Member	--
Mrs. Gita Devi Agarwal	Non-Independent– Non- Executive Director	Member	--

Powers of the Audit Committee:

(1) To investigate any activity within its terms of reference.
(2) To seek information from any employee.
(3) To obtain outside legal or other professional advice.
(4) To secure attendance of outsiders with relevant expertise, if it considers necessary.

Role of the Audit Committee:

The terms of reference for the Audit Committee are broadly as under:

(1) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
(2) Recommending the appointment, remuneration and terms of appointment of auditors of the company;
(3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
(4) Reviewing, with the management the annual financial statements and the auditor's report thereon, before submission to the board for approval, with particular reference to:
    a. Matters required to be included in Director's Responsibility Statement included in Board's report.
    b. Changes, if any, in accounting policies and practices and reasons for the same.
    c. Major accounting entries based on exercise of judgment by management.
    d. Significant adjustments made in the financial statements arising out of audit findings.
    e. Compliance with listing and other legal requirements relating to financial statements.
    f. Disclosure of any related party transactions.
    g. Qualifications in the draft audit report.
(5) Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
(6) Reviewing, with the management, statement of uses and application of funds raised through an issue, statement of funds utilised for other purposes and report of monitoring agency;
(7) Review and monitor the auditors' independence and performance, and effectiveness of audit process;
(8) Approval or any subsequent modification of transactions of the company with related parties;
(9) Scrutiny of inter-corporate loans and investments;
(10) Valuation of undertakings or assets of the company, wherever it is necessary;
(11) Evaluation of internal financial controls and risk management systems;
(12) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
(13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
(14) Discussion with internal auditors of any significant findings and follow up there on;
(15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

(16) Discussion with statutory auditors before the audit commences about nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(18) To review the functioning of the Whistle Blower mechanism;

(19) Approval of appointment of CFO;

(20) To review report submitted by Monitoring Agency informing material deviations in the utilisation of issue proceeds and to make necessary recommendations to the Board, if, when and where applicable;

(21) Carrying out any other function as is mentioned in the terms of reference of the Audit committee.

(22) Reviewing the following information:

   a. The Management Discussion and Analysis of financial condition and results of operations;

   b. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;

5. NOMINATION AND REMUNERATION COMMITTEE(Suspended):

Due to the Corporate Insolvency Resolution Process, the Nomination and Remuneration Committee was not functional during the financial year under review. Consequently, no meetings of the Audit Committee were convened or held during this period.

The composition of the Committee during year ended March 31, 2022 and the details of meetings held and attended by the Directors are as under:

Name	**Category**	**Designation**	**No. of Meetings held/ Attended**
Mr. Amit Kumar Singh	Independent– Non-Executive Director	Chairman	--
Mrs. Roshni Rahul Saraf	Executive Director	Member	--
Mrs. Gita Devi Agarwal	Non-Independent– Non- Executive Director	Member	--

The broad terms of reference of the Nomination and Remuneration Committee are:

(1) To formulate the criteria for determining qualifications, competencies, positive attributes and independence for appointment of a Director (Executive and Non-Executive) and recommend to the Board, policies relating to the remuneration of the Directors, key managerial personnel and other employees;

(2) To formulate the criteria for evaluation of all the Directors on the Board;

(3) To devise a policy on Board diversity; and

(4) To lay out remuneration principles for employees linked to their effort, performance and achievement relating to the Company's goals.

Sitting fees and commission paid to Non-Executive Directors: No sitting fees have been paid to any director during the year.

6. STAKEHOLDERS RELATIONSHIP COMMITTEE

Due to the Corporate Insolvency Resolution Process, the Stakeholders Relationship Committee was not functional during the financial year under review. Consequently, no meetings of the Audit Committee were convened or held during this period.

The composition of the Committee during year ended March 31, 2022 and the details of meetings held and attended by the Directors are as under:

Name	**Category**	**Designation**	**No. of Meetings held/ Attended**
Mr. Amit Kumar Singh	Independent– Non-Executive Director	Chairman	--
Mrs. Roshni Rahul Saraf	Executive Director	Member	--
Mrs. Gita Devi Agarwal	Non-Independent– Non- Executive Director	Member	--

The Company has appointed Universal Capital Securities Private Limited as its Registrars and Transfer Agents to consider, approve or reject the share transfer, transmission, consolidations, splitting, demat & remat of shares and to carry out related functions and all documentation and procedures in connection with the same.

However, due to the Company being under the Corporate Insolvency Resolution Process and the consequent unavailability of complete data and information, the reconstituted Board is not in a position to comment upon or confirm whether any investor complaints were pending for a period exceeding 30 days or whether all share transfer requests were processed within the prescribed timelines. The status of such matters could not be independently verified for the year under review.

7. GENERAL BODY MEETINGS

A. Location and Time of the Last Three Annual General Meetings (AGM) held are as follows:

During the CIRP period from June 06, 2021 to March 31, 2025, the Company did not hold any Annual General Meetings. This was primarily due to the commencement of the CIRP, pursuant to which the powers of the Board of Directors stood suspended and were vested in the Resolution Professional in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016. Consequently, the regular governance processes, including the convening of Annual General Meetings, could not be undertaken during this period. Prior to the initiation of CIRP, the Company had duly held the following Annual General Meetings:

Financial Year	Venue	Date	Time	Special Resolution Passed
2017-18	FM Banquet, Mini Hall, 8/B, Udyog Nagar, Kamath Club Lane, Off S.V. Road, Goregaon West, Mumbai 400062	28/09/2018	11.10 AM	➢ To appoint Mr. Rahul Saraf (DIN: 01494992) as Whole-time Director of the Company. ➢ To Increased Authorised Share Capital of the Company. ➢ To Change in main object of the Memorandum of Association of the company. ➢ To amend clause III B and clause III C of the Memorandum of Association. ➢ To Change name of the company ➢ Reclassification of Promoters and To Notify the Change in Promotors & Key Managerial Persons of the Company. ➢ For Ratification and Approval of Utilisation of proceeds received from issue of equity shares of the Company on Preferential Basis
2018-19	103, Hubtown Solaris, N S Phadke Marg, Andheri (E), Mumbai – 400069.	30/09/2019	11.30 AM	➢ No special resolution was passed
2019-20	Shop Number-32 Lower, Ground floor, City Mall New Link	30/09/2020	12.30 PM	➢ No special resolution was passed

	Road, Oshivara Andheri (West) Mumbai-400053			

B. Details of Extra-Ordinary General Meeting

No Extraordinary General Meeting held during the year.

8. MEANS OF COMMUNICATIONS:

The Company, from time to time and as may be required, communicates with its shareholders and investors through multiple channels of communications such as dissemination of information on the online portal of the Stock Exchange, the Annual Reports and uploading relevant information on its website.

Quarterly Result	Pursuant to the Listing Regulations, unaudited Quarterly financial results and audited Annual financial results are announced within 45 days from the end of every quarter and within 60 days from the end of the financial year respectively. Quarterly and Annual financial results are electronically uploaded on BSE's online Portal - 'BSE Corporate Compliance & Listing Centre' (Listing Centre) and on NSE's 'Electronic Application Processing System' (NEAPS) within prescribed timeline.
Newspapers in which results are normally published	The Company did not published any information in newspaper.
Website	In Compliance with Regulation 46 of Listing Regulations, a separate dedicated section under '**Investors'** on the Company's website i.e. www.maxgrow.in gives information on various announcements made by the Company including status of quarterly filings such as Corporate Governance, Shareholding Pattern, Annual Report, Quarterly/Half yearly/ Nine-Months and Annual Financial Results along with the applicable policies of the Company.

9. GENERAL SHAREHOLDER INFORMATION

A. Annual General Meeting (AGM):

The Company was admitted into the Corporate Insolvency Resolution Process ("CIRP") in June 2021 under the provisions of the Insolvency and Bankruptcy Code, 2016. Pursuant to the initiation of CIRP, the powers of the Board of Directors were suspended and vested in the Resolution Professional. Consequently, the Company was unable to convene and hold its

Annual General Meetings (AGMs) for the financial years commencing from FY 2020–21 onwards within the prescribed timelines.

In view of the above and considering the practical and regulatory constraints during the CIRP period, the statutory compliances relating to holding of AGMs and adoption of financial statements for the relevant years remained pending.

Post successful completion of CIRP and reconstitution of the Board of Directors, the Company is in the process of regularizing its pending compliances. Accordingly, the reconstituted Board has decided to convene a consolidated AGM (or such other legally permissible meetings) to place before the shareholders the audited financial statements and related matters for the financial years 2020–21, 2021–22, 2022–23, 2023–24, and 2024–25 for their consideration and approval, in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The details regarding the date, time, venue, book closure period, and other relevant information shall be communicated to the shareholders in the Annual Report for the FY 2024-25 in accordance with applicable laws and regulatory requirements.

B. Listed on Stock Exchanges

Name of Stock Exchange(s)	BSE Limited (BSE)
Address	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001
Scrip Code/Symbol	521167
ISIN	INE485D01043
Annual Listing Fees	Waived off due to CIRP

C. Registrar and Transfer Agent

All the work related to share registry, both in physical and electronic form is handled by the Company's Registrar and Transfer Agent at the below mentioned address:

Name	Universal Capital Securities Private Limited *(Formerly known as Mondkar Computers Private Limited)*
Address	21, Shakil Niwas, Opp Satya Saibaba Temple, Mahakali Caves Road, Andheri (E), Mumbai, Maharashtra, 400093
Contact	Tel. No: 022 - 28207203-05 / 28257641 Fax : 022 - 28207207
Email	info@unisec.in

D. Share Transfer System

As mandated by the SEBI, securities of the Company can be transferred/ traded only in dematerialised form. Shareholders holding shares in physical form are advised to avail the facility of dematerialisation. Share transfers in electronic form are processed and approved by NSDL/ CDSL through Shareholders' Depository Participants without the involvement of the Company.

There is no requirement of compliance certificate as required under Regulation 40(9) of the Listing Regulations for this financial year.

E. Tentative Financial Calendar

The Company was admitted into the Corporate Insolvency Resolution Process in June 2021 under the provisions of the Insolvency and Bankruptcy Code, 2016. Pursuant to the initiation of CIRP, the powers of the Board of Directors were suspended and vested with the Resolution Professional. Consequently, the Company's normal financial reporting and compliance calendar could not be adhered to within the prescribed timelines.

Accordingly, the tentative financial calendar for FY 2021–22, as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, could not be formulated, approved, or disclosed during the year under review.

Further, key activities such as approval and submission of quarterly and annual financial results, holding of Board Meetings, and convening of the Annual General Meeting were significantly impacted due to the CIRP and the resultant suspension of the Board.

Post completion of CIRP and reconstitution of the Board, the Company has initiated steps to regularize its pending financial reporting and statutory compliances. The financial calendar for subsequent financial years shall be duly formulated, approved and disclosed in compliance with applicable provisions of the Listing Regulations and other relevant laws.

F. Shareholding Pattern

Sr. No.	**Category**	**No. of Shares held**	**% of Shareholding**
1.	Promoters including Promoter Group	34,59,586	16.22
2.	Banks / Financial Institutions and Insurance Cos./Other institutions	960	0.00
3.	Body Corporate	59,59,083	27.94
4.	Indian Public (Individuals)	1,09,84,792	51.51
5.	NRIs / OCBs / Foreign nationals	14,132	0.07
6.	Clearing Members	1,440	0.01
7.	HUF	8,99,085	4.13
8.	Others	5,000	0.02

	Total	**2,13,24,078**	**100.00**

G. Distribution of Shareholding

No. of Equity Shares Held	No. of Shareholders	Percentage of Shareholders	No. of Shares	Percentage of Shares
Up to – 500	8496	89.6108	581016	2.72
501 – 1000	339	3.5756	288977	1.36
1001 – 2000	207	2.1833	344423	1.62
2001 – 3000	67	0.7067	176419	0.83
3001 – 4000	45	0.4746	165809	0.78
4001 – 5000	52	0.5485	245414	1.15
5001 - 10000	105	1.1075	804752	3.77
10001 and above	170	1.7931	18717268	87.78
Total	9481	100.00	21324078	100.00

H. Dematerialization of Shares

Dematerialized / Physical Form	Equity Shares of Rs.10/- each	
	Number of Shares	**% of Total**
NSDL	93,49,981	43.84
CDSL	1,15,67,399	54.25
Physical Form	4,06,698	1.91
Total	**2,13,24,078**	**100.00**

I. Outstanding GDRS / ADRS/ Warrants/ Any Convertible Instruments

No such GDRs / ADRs or any convertible instruments were issued and outstanding.

J. Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

Not Applicable

K. Plant Locations:

The Company does not have any plant.

L. Address For Correspondence

Name of the Officer	Mr. Shiv Kumar Pasi
Designation	Managing Director
Name of the Company	Maxgrow india Limited

Address	Suchita Business Park, Ground Floor, Office No. UG-50, Y. G. Seth Marg, Ghatkopar - East, Mumbai, Maharashtra, India, 400075
Phone No.	+91 90040 30531
E-mail Id	*director@maxgrowindia.in*

M. List of all Credit Ratings obtained by the Entity Along with any Revisions thereto During the Relevant Financial Year, for all Debt Instruments of such entity or any Fixed Deposit Programme or any Scheme or Proposal of the Listing Entity Involving Mobilization of Funds, whether in India or Abroad

Not Applicable

10. OTHER DISCLOSURES

A. Related party transactions

Owing to the suspension of the Board and control being vested with the Resolution Professional, the Company is not in a position to comprehensively review and comment upon Related Party Transactions for the year under review. However, based on available records, no transactions have been identified that may have a material conflict with the interests of the Company.

B. Details of non-compliance by the Company, penalty, strictures imposed on the Company by the stock exchange, or Securities and Exchange Board of India ('SEBI') or any statutory authority on any matter related to capital markets during the last three financial years.

Due to the ongoing CIRP during the relevant period, the Company was unable to fully comply with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and requirements of BSE Limited. The Company acknowledges that there were instances of non-compliance/delays in filings and other regulatory requirements relating to capital markets during the CIRP period.

Post completion of CIRP, the reconstituted Board has taken necessary steps to regularize and comply with all applicable statutory and regulatory requirements.

C. Whistle Blower and Vigil Mechanism

In view of CIRP and suspension of the Board, the Whistle Blower Policy and vigil mechanism could not be operated in the usual manner. The oversight mechanism, including access to the Audit Committee, was impacted due to the absence of a functional Board. Post reconstitution, the Company has reinstated the vigil mechanism and is in the process of ensuring its effective implementation in line with applicable regulations.

D. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements read with adoption of discretionary requirements of Part – E of Schedule II of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year under review, the Company was not in a position to ensure full compliance with the mandatory requirements and adoption of non-mandatory requirements under Part E of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 due to CIRP and suspension of the Board. The Company is however committed to ensuring full compliance going forward and is taking necessary corrective actions.

E. Disclosure of Commodity price risks and commodity hedging activities

The Company did not undertake any commodity hedging activities during the year under review.

F. Details of the utilization of Funds raised through preferential allotment or qualified institutions placement.

Not applicable for FY 2021–22, as the Company has not raised any funds through preferential allotment or qualified institutions placement during the year.

G. Non-Disqualification of Directors Certificate from Practicing Company Secretary

Due to CIRP and suspension of the Board during FY 2021–22, obtaining a certificate from a Practicing Company Secretary regarding non-disqualification of Directors could not be undertaken. The same shall be complied with in subsequent periods post reconstitution of the Board.

H. Acceptance of Recommendation of the Committees

As the Board Committees were not functional during the CIRP period, there were no recommendations requiring consideration or acceptance by the Board during the financial year 2021–22.

I. Total Fees paid to Statutory Auditors

The fees for all services paid by your Company to M/s. ASAT & Associates, Chartered Accountants, and Statutory Auditors during the financial year 2021-22 is Rs. 1.18 Lakhs.

J. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2018

During the CIRP period, the regular functioning of internal committees, including the Internal Complaints Committee, was impacted. Accordingly, the Company is not in a position to provide complete disclosures for FY 2021–22. Post CIRP, the Company is taking necessary steps to ensure compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

K. Disclosure of Loans and advances granted to Subsidiaries and/or Firms/Companies

Due to the CIRP the re-constituted board has limited access to complete and verified records, the Company is presently not in a position to provide detailed disclosures regarding loans and advances granted to subsidiaries or to firms/companies in which Directors are interested for the financial year 2021–22.

Further, based on the information currently available, the Company did not have such transactions during the year under review. Accordingly, no specific disclosures in this regard are forming part of the Notes to the Financial Statements for FY 2021–22. Necessary disclosures, if any, shall be made upon reconciliation and verification of records in subsequent periods.

L. Details of the material subsidiary as on March 31, 2022 under Reg. 16(1)(c) of SEBI Listing Regulations are as follows:

During the financial year 2021–22, the Company did not have any subsidiary. Accordingly, the relevant provisions and disclosure requirements in this regard are not applicable.

M. Managing Director and Chief Financial Officer

As the Board was not functional during CIRP, the certification required under Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from the Managing Director and Chief Financial Officer for the could not be obtained for FY 2021–22.

N. Certificate on Compliance with the Corporate Governance requirements under the SEBI Listing Regulations

Due to the CIRP and absence of a functional Board structure, obtaining a certificate from a Practicing Company Secretary confirming compliance with Corporate Governance requirements under the Listing Regulations was not feasible for the year under review.

O. No Equity share of the Company is in Suspense Account.

The Company is not in a position to confirm the status of equity shares lying in the suspense account for FY 2021–22 due to incomplete and unverified records during the CIRP period. The same shall be reviewed and disclosed appropriately post reconciliation.

By order of the Board of Directors
For Maxgrow India Limited

Date: 05/05/2026
Place: Mumbai

Sd/-
Shivkumar Ramsagar Pasi
Managing Director
DIN. 10869886

Registered Office:
Suchita Business Park, Ground Floor,
Office No. UG-50, Y. G. Seth Marg,
Ghatkopar - East, Mumbai- 400075

Annexure -II

FORM NO. MR-3
Secretarial Audit Report
For the Financial Year ended March 31, 2022
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Maxgrow India Limited
Suchita Business Park, Ground Floor,
Office No. UG-50, Y. G. Seth Marg, Ghatkopar
East, Mumbai- 400075, Maharashtra, India.

Disclaimer of Opinion

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to corporate practices by the Company in accordance with the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, applicable regulations and guidelines issued by SEBI, including the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Secretarial Standards issued by the Institute of Company Secretaries of India and other applicable laws.

However, due to the significance of the matters described in the “Basis for Disclaimer of Opinion” paragraph below, I have not been able to obtain sufficient and appropriate audit evidence to provide a basis for expressing an opinion. Accordingly, I do not express an opinion on the compliance of applicable laws and the adequacy of systems and processes in the Company.

Basis for Disclaimer of Opinion

I was not able to conduct the audit in accordance with the applicable Standards on Secretarial Audit and auditing practices generally accepted in India. My responsibilities under those standards are further described in the “Secretarial Auditor’s Responsibility” section of this report.

The Company was undergoing Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016 during the period under review, pursuant to the order of the Hon’ble National Company Law Tribunal (NCLT). The management of the affairs of the Company was vested with the Resolution Professional / Monitoring Agency, and pursuant to the approval of the Resolution Plan, the records and operations of the Company were under transition.

In view of the above:

- I have not been provided with complete statutory registers, records, forms, returns and other relevant documents and information required for the purpose of conducting the secretarial audit.
- Certain records and documents relating to earlier periods were either not available, not traceable or not properly maintained and hence could not be verified.
- I was unable to independently verify compliance with applicable provisions of the Companies Act, 2013, SEBI Regulations including SEBI (LODR) Regulations, 2015, Secretarial Standards (SS-1 and SS-2) and other applicable laws due to lack of adequate and appropriate audit evidence.
- I have relied on explanations, representations and information provided by the management, officers and authorised representatives of the Company, to the extent available.

Accordingly, in the absence of sufficient and appropriate audit evidence, I am unable to comment on the extent of compliance and have issued this Disclaimer of Opinion.

Auditor's Responsibility

My responsibility is to express an opinion on whether the Company has complied with the applicable statutory provisions and adhered to good corporate practices based on my audit. However, due to the matters described in the "Basis for Disclaimer of Opinion" paragraph above, I have not been able to obtain sufficient and appropriate audit evidence to provide a basis for an audit opinion. Accordingly, I do not express an opinion.

Further, due to the inherent limitations of an audit, including the possibility of collusion, forgery, intentional omissions, or override of internal controls, there is an unavoidable risk that some material non-compliances may not be detected, even though the audit is properly planned and performed.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on March 31, 2022 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. **(Not applicable to the Company during the Audit period)**;
   (d) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021. **(Not applicable to the Company during the Audit period);**
   (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021. **(Not applicable to the Company during the Audit period);**
   (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client**;**
   (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021. **(Not applicable to the Company during the Audit period);**
   (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. **(Not applicable to the Company during the Audit period);**
   (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
   (j) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except-

(i) The Company has not provided the notices, agendas and minutes of the meetings held during the financial year; accordingly, it is not possible to comment on the validity of meetings conducted during the year. Further, the Company appears to be non-compliant with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI) and the provisions of Section 118 of the Companies Act, 2013.

(ii) The Company has not appointed Internal Auditor in accordance with Section 138 of the Companies Act, 2013

(iii) In accordance with the requirements of Section 203 of the Companies Act, 2013 and Regulation 6 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has required the Company Secretary, who was also designated as the Compliance Officer, however, the Company Secretary has resigned on September 15, 2021. Hence, the position

remained vacant till the financial year ended March 31, 2022. Further, during the year under review the Company did not have whole time Chief Financial officer (CFO) of the Company.

(iv) The Company has not submitted the Compliance Certificate to the Stock Exchange for the FY ended March 31, 2021 in accordance with Regulation 7(3) of the SEBI LODR.

(v) In accordance with Regulation 13(3) of the SEBI (LODR) Regulations, 2015, the Company was required to file the Statement of Investor Complaints within 21 days from the end of each quarter; however, the Company has not filed the Statement of Investor Complaints for the quarters ended March 31, 2021; June 30, 2021; September 30, 2021; and December 31, 2021.

(vi) In accordance with the Regulation 14 of the SEBI (LODR) Regulations, 2015, the Company has not paid the listing fees to BSE for the period under review.

(vii) In accordance with Regulation 24A of the of the SEBI (LODR) Regulations, 2015, the Company was required to file the Annual Secretarial Compliance Report for the financial year ended March 31, 2022 within 60 days from the end of the financial year; however, the Company has not filed the said report for the respective year.

(viii) In accordance with Regulation 27(2) of the SEBI (LODR) Regulations, 2015, the Company was required to file the Quarterly Compliance Reports on Corporate Governance within the prescribed timelines; however, the Company had to file the Report for the quarter ended March 31, 2021 within 21 days from the end of the quarter but has filed the same on April 28, 2021, resulting in a delay of 7 days. Further, the Company has not filed the Quarterly Compliance Reports for the quarters ended June 30, 2021; September 30, 2021; and December 31, 2021.

(ix) The Company has not given prior intimation to Stock Exchange of the Board/COC/IMA Meeting held for considering the Financial Results for the quarter ended June 30, 2021; September 2021 and December 31, 2021 in accordance with Regulation 29 of the SEBI LODR.

(x) The Company has not submitted the outcome of the Board/CoC/IMA Meetings held for considering the Financial Results for the quarters ended March 31, 2020; June 30, 2021; September 30, 2021; and December 31, 2021 to the Stock Exchange within the prescribed time, in accordance with Regulation 30 of the SEBI (LODR) Regulations, 2015.

(xi) In accordance with Regulation 31 of the SEBI (LODR) Regulations, 2015, the Company was required to submit the Shareholding Pattern within 21 days from the end of each quarter; however, there were delays in submission. The Company had to file the Shareholding Pattern for the quarter ended March 31, 2021 within 21 days of the quarter end but has filed the same on July 05, 2024, resulting in a delay of 1171 days. Further, the report for the quarter ended June 30, 2021 was filed on July 05, 2024, resulting in a delay of 1080 days. Similarly, the report for the quarter ended September 30, 2021 was filed on July 05, 2024, resulting in a delay of 988 days. Additionally, the report for the quarter ended December 31, 2021 was filed the same on July 05, 2024, resulting in a delay of 896 days.

(xii) In accordance with Regulation 33(1) of the SEBI (LODR) Regulations, 2015, the Company was required to submit its financial results within the prescribed timelines; however, the Company had to file its audited financial results for the quarter and year ended March 31, 2021 within 60 days from the end of the quarter, but has filed the same on August 29, 2024, resulting in a delay of 1,187 days. Further, the Company had to file its unaudited financial results for the quarter ended June 30, 2021 within 45 days from the end of the quarter, but has filed the same on August 29, 2024, resulting in a delay of 1,111 days. Similarly, the results for the quarter ended

September 30, 2021 were filed on August 29, 2024, resulting in a delay of 1,018 days. Additionally, the results for the quarter ended December 31, 2021 were filed on August 29, 2024, resulting in a delay of 927 days.

(xiii) The Company has not submitted the Annual Report to the Stock Exchange for the Financial Year March 2021 in accordance with Regulation 34 of the SEBI LODR.

(xiv) The Company has not submitted any PCS Certificate for Transfer/ Transmission/ Transposition within 30 days from the end of FY in accordance with Regulation 40(9) of the SEBI LODR.

(xv) In accordance with Regulation 47 of the SEBI LODR, the Company failed to publish the advertisement of financial results in the newspapers within 48 hours of the conclusion of the respective Board Meetings/IMA in which the financial results were approved for the quarters ended March 31, 2021; June 30, 2021; September 30, 2021 and December 31, 2021.

(xvi) The Company has not closed the trading window for the declaration of financial results for the quarter ended March 31, 2021; June 30, 2021; September 30, 2021 and December 31, 2021 in accordance with Regulation 9 read with clause 4 of Schedule B of SEBI PIT regulation 2015.

(xvii) In accordance with Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018, the Company was required to submit the Reconciliation Report within 30 days from the end of each quarter; however, there were delays in submission. The Company had to submit the Reconciliation report for the quarter ended March 31, 2021 within 30 days from the end of the quarter, but has filed the same on August 09, 2024, resulting in a delay of 1197 days. Further, report for the quarter ended June 30, 2021 was filed on August 09, 2024, resulting in a delay of 1136 days. Similarly, the report for the quarter ended September 30, 2021 was filed on August 09, 2024, resulting in a delay of 1014 days. Additionally, the report for the quarter ended December 31, 2021 was filed on August 09, 2024, resulting in a delay of 922 days.

(xviii) The Company has not maintained the Structured Digital Database (SDD) as required under the SEBI (Prohibition of Insider Trading) Regulations, 2015.

(xix) Due to the ongoing CIRP, the Company has not been able to adequately preserve and maintain records in accordance with the Policy on Preservation of Documents and Archival Policy prescribed under SEBI LODR Regulations, 2015.

(xx) The Company has not timely adopted and updated the policies under SEBI Regulations.

(xxi) The Company does not have Board of Directors hence the performance evaluation of the Board and Independent Directors and the Committees are not done.

(xxii) The Company has not obtained the approval from audit committee for Related Party Transactions.

(xxiii) In accordance with Regulation 30 read with Schedule III of the SEBI LODR, the Company has not disclosed any events relating to CIRP mentioned under Schedule III Part A Clause 16.

(xxiv) In accordance with Regulation 46 of the SEBI LODR, Company has not maintained the functional website during the period under review.

(xxv) In terms of Section 96 of the Companies Act, 2013, every company is required to hold an Annual General Meeting (AGM) in each year. However, the Company has not conducted or held the AGM during the year under review, which is a non-compliance with the said provisions.

I further report that during the audit period under review–

1. ***CORPORATE INSOLVENCY RESOLUTION PROCESS:***
   a) *The Company has been undergoing Corporate Insolvency Resolution Process (CIRP) under the provisions of the Insolvency and Bankruptcy Code, 2016 ("Insolvency Code") in terms of order dated June 04, 2021 passed by the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench. Pursuant to initiation of CIRP, vide aforesaid order, the adjudicating authority appointed Shri Mayank Rameshchandra Jain, as an Interim Resolution Professional (IRP) to carry the functions as mentioned under the Code and later on Committee of Creditors (CoC) approved the appointment of Shri Mayank Rameshchandra Jain, the IRP as Resolution Professional (RP). As per the provisions of the Code, the management of affairs of the Company and powers of the Board of Directors of the Company were suspended and vested with the RP. The RP is being assisted in managing the day-to-day affairs of the Company by the existing erstwhile management team of the Company.*
   b) *Under the CIRP, the resolution plan filed by Malaysia based company M/s. PP Metallix Limited was submitted for consideration to the Committee of Creditors (CoC) in its meeting held on January 24, 2022. The Resolution Plan was passed by the CoC with majority of voting in favour of the resolution. Pursuant to the approval of the resolution plan in terms of the order of the NCLT dated December 06, 2023, then after the Monitoring Agency (IMA) was constituted for the supervision of the implementation of the Resolution Plan and for the day-to-day operations and management of the Company and authorizing members to apply for various permissions/approvals to various authorities/agencies to implement Resolution Plan. The IMA is required and entitled to do all such acts, deeds and things including as may be desirable and expedient in order to implement and give effect to this Resolution Plan and supervise the management and operations of the Company, in a manner consistent with this Resolution Plan.*

For Abhay Kumar Pal & Co.
(Formerly known as AJP & Associates)
Company Secretaries

Sd/-

Date: 05/05/2025
Place: Thane
UDIN. F013415H000270089
URN. S2020MH767400

Abhay J. Pal
FCS. 13415 & CP. 23812
PR. 5861/2024

*This report is to be read with our letter of even date, which is annexed as '**Annexure A**' and forms an integral part of this report.*

'Annexure A'

To,
The Members,
Maxgrow India Limited
Suchita Business Park, Ground Floor,
Office No. UG-50, Y. G. Seth Marg, Ghatkopar
East, Mumbai- 400075, Maharashtra, India.

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. I have followed the audit practices and processes as applicable to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Account of the company.

4. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events, etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. My examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Abhay Kumar Pal & Co.
(Formerly known as AJP & Associates)
Company Secretaries

Sd/-

Abhay J. Pal
FCS. 13415 & CP. 23812
PR. 5861/2024

Date: 05/05/2025
Place: Thane
UDIN. F013415H000270089
URN. S2020MH767400

INDEPENDENT AUDITORS' REPORT

To the Members of Maxgrow India Limited,

Disclaimer of Opinion

We have audited the Ind AS financial statements of Maxgrow India Limited (the 'Company'), which comprise the Balance Sheet as at March 31, 2022, the statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Cash Flow Statement for the year then ended and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

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, 2022. 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 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.

   This matter was also disclaimer in our report on the financial statements for the year ended March 31, 2021.

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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, 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.

   This matter was also disclaimer in our report on the financial statements for the year ended March 31, 2021.

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, 2021.

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, 2021.

6. 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.

   This matter was also disclaimer in our report on the financial statements for the year ended March 31, 2021.

7. **Claims against the Company**:

   a) We draw your attention to Note No 8(b) and Note No 19 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 8(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, 2021.

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

   We draw attention to Note No 4(b), 4(c), 4(d) and Note No 19 to the Ind AS Financial statements, where in management has considered outstanding trade receivables of Rs. 626.16 Lakhs (March

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31,2021 Rs. 626.16 Lakhs), loans and advances of Rs.918.80 Lakhs (March 31,2021 Rs. 918.80 Lakhs), and other financial assets Rs. 384.11 lakhs (March 31,2021 Rs. 364.11 Lakhs), respectively due for a period of more than one year as good and recoverable as at March 31, 2022, 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, 2021.

9. **Investment:**

We draw attention to Note No 4(a) and Note No 20 to the Ind AS Financial statements, where in management has considered and carried investment of Rs. 840.21 Lakhs (March 31,2021 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, 2021.

10. 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 26 of enclosed 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, 2021.

11. **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, 2021.

12. 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, 2021.

13. 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.

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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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined key audit matters to be communicated in the report and the same are described under the Basis for Disclaimer of Opinion section above.

Information Other than the Financial Statements and Auditors' Report Thereon

The Company's management and Board of Directors are responsible for the preparation of other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.

We have given disclaimer of opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the IND AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that *there is a material misstatement of this other information*, we are required to report that fact and information available with us and it is reported in basis for disclaimer of opinion, key audit matters and in other applicable paras and schedules of main financial statements.

Responsibility of Management for the Financial Statements

The Company's management / IMA / Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management / IMA / Board of Directors are 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.

The Board of Directors / IMA are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report

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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 these Ind AS financial statements. 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.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements of the current period and are

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therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by 'the Companies (Auditor's Report) Order, 2020', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the **Annexure A** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   (a) As described in the Basis for Disclaimer of Opinion section above, we have sought but were not able to obtain all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion section above, we are unable to state whether proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   (c) The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;

   (d) Due to the possible effects of the matter described in the Basis for Disclaimer of Opinion section above, the aforesaid financial statements do not comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015,as amended;

   (e) There are no directors in the company on the Company's board as the management of the company is taken over by the IMA for the interim period. Accordingly, reporting on compliance of section 164(2) of the Act is not applicable;

   (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure B**; Our report expresses Disclaimer of opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting for the reasons stated therein;

   (g) No remuneration was paid by the Company to its Directors during the current year accordingly reporting under the provisions of Section 197 of the Act is not applicable.

   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:

      (i) The Company have pending litigations as at March 31, 2022 which would impact its financial position and the same are disclosed in the Note No. 24 of the financial statements.

      (ii) Due to non-availability of details, we are not able to comments on the Company having any long-term contracts including derivative contracts as at March 31, 2022.

      (iii) An amount of Rs. 80,873/- being unpaid dividend account which is outstanding for more than 7 years, are required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2022.

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(iv) (A) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the ultimate beneficiaries;

(B) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the ultimate beneficiaries; and

(C) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v) The company has not declared or paid any dividend during the year.

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

A S A T & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

Saket Agrawal
Partner
Membership Number: 159691
UDIN: 24159691BKCQRG7512

Place : Mumbai
Date : July 10, 2024

Annexure B to Independent Auditors' Report
Referred to in paragraph 2(f) under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of Maxgrow India Limited

Report on the Internal Financial Controls with reference to the aforesaid Standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We were engaged to audit the internal financial controls over financial reporting with reference to the Ind AS financial statements of Maxgrow India Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting with reference to the Ind AS financial statements criteria established by the Company considering the essential components of internal control stated in the "Guidance Note on Audit of Internal Financial Controls Over Financial Reporting" issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls which were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") and the Standards on Auditing as specified under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, and both issued by the Institute of Chartered Accountants of India (ICAI). Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. ***We do not believe and give our disclaimer of opinion*** that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting with reference to these financial statements.

Meaning of Internal Financial Controls Over Financial Reporting with Reference to these Financial Statements

6. A Company's internal financial control over financial reporting with reference to these financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles A Company's internal financial control over financial reporting with reference to these financial statements includes those policies and procedures that:

    i. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

A S A T & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

Annexure B to Independent Auditors' Report
Referred to in paragraph 2(f) under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of Maxgrow India Limited

ii. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

iii. provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting with Reference to these Financial Statements

7. Because of the inherent limitations of internal financial controls over financial reporting with reference to these financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Basis for Disclaimer opinion

8. The CIRP was initiated against the company vide Order dated 04.06.2021 and thus the system of internal financial controls over financial reporting with regard to the Company were not made available to us to enable us to determine if the Company has established adequate internal financial controls over financial reporting and whether such internal financial controls were operating effectively as at March 31, 2022. Since we have not been provided with risk control matrix, process notes etc. we are unable to comment on it.

Disclaimer of Opinion

9. Because of the significance of the matter described in the Basis for Disclaimer Opinion paragraph above, we are unable to obtain sufficient appropriate audit evidence to provide a basis for our opinion whether the Company had adequate internal financial controls over financial reporting and whether such internal financial controls were operating effectively as at March 31, 2022. Accordingly, we do not express an opinion on the Company's internal financial controls over financial reporting. We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the Ind AS financial statements of the Company for the year ended March 31, 2022, and the disclaimer has affected our opinion on the said Ind AS financial statements of the Company, and we have issued a disclaimer of opinion on the Ind AS financial statements of the Company.

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

A S A T & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

Saket Agrawal
Partner
Membership Number: 159691
UDIN: 24159691BKCQRG7512

Place : Mumbai
Date : July 10, 2024

MAXGROW INDIA LIMITED
(FORMERLY KNOWN AS INANNA FASHIONS AND TRENDS LIMITED)
BALANCE SHEET AS AT MARCH 31, 2022
CIN: L51100MH1994PLC076018

(Rs. in lakhs)

Particulars	Notes. No.	As At March 31, 2022	As At March 31, 2021	As At March 31, 2020
ASSETS				
I. Non-current Assets				
(a) Property, Plant and Equipment	3	-	-	2.59
(b) Financial Assets	4			
(i) Investments	4a	840.21	840.21	840.21
(ii) Trade Receivables	4b	626.16	626.16	626.16
(iii) Loans	4c	918.80	918.80	1,279.08
(iv) Others to be specified	4d	384.11	364.11	5.11
(c) Deferred Tax Asset(Net)		-	-	-
(d) Other non-current assets		-	-	-
Total non-current assets		2,769.28	2,749.28	2,753.14
II. Current Assets				
(a) Inventories		-	-	-
(b) Financial Assets	5	-		
(i)Cash and Cash Equivalents	5a	9.64	2.26	3.56
(ii) Bank Balance other than (i) above		-	-	-
(iii) Loans	4c	-	-	1.45
(c) Current Tax Assets (Net)		-		
(d) Other current assets	6	0.23	-	2.72
Total current assets		9.88	2.26	7.73
TOTAL ASSETS		2,779.15	2,751.54	2,760.88
EQUITY AND LIABILITIES				
(a) Equity Share capital	7a	1,816.20	1,816.20	1,816.20
(b) Other Equity	7b	514.61	537.77	547.45
Total Equity		2,330.82	2,353.97	2,363.66
LIABILITIES				
I. Non-Current Liabilities				
(a) Financial Liabilities	8			
(i) Borrowings	8a	8.05	0.55	0.55
(ii) Trade Payables	8b	398.17	395.17	-
(b) Provisions	9	15.17	-	-
(c) Deferred Tax liabilities (Net)		-	-	-
(d) Other non-current liabilities	10	1.85	1.85	-
Total non-current liabilities		423.24	397.57	0.55
II. Current Liabilities				
(a) Financial Liabilities				
(i) Trade Payables	8a	-	-	394.64
(iii)Other Financial Liabilities (Other than those specified)		-	-	-
(b) Other current liabilities	10	25.10	-	2.02
(c) Current Tax liabilities (Net)		-	-	-
Total current liabilities		25.10	-	396.67
TOTAL EQUITY AND LIABILITIES		2,779.15	2,751.54	2,760.88

The accompanying notes are an integral part of financial statements
As per our Report of even date

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

CA Saket Agrawal
Partner
Membership No. : 159691
Place: Mumbai
Dated: 10-Jul-24

For MAXGROW INDIA LIMITED

Rakesh Guda
Representative of RP

B. Vidyasagar

Bembadi Vidyasagar
Representative of Operational Creditor

Place: Mumbai
Dated: 10-Jul-24

MAXGROW INDIA LIMITED
(FORMERLY KNOWN AS INANNA FASHIONS AND TRENDS LIMITED)
PROFIT & LOSS STATEMENT FOR THE YEAR ENDED ON MARCH 31, 2022

(Rs. in lakhs)

Sr. No	Particulars	Notes No.	Year Ended March 31, 2022	Year Ended March 31, 2021
I	Revenue from operations	11	-	-
II	Other Income	12	0.43	0.18
III	**Total Revenue**		**0.43**	**0.18**
IV	**Expenses:**			
	Financial Costs	13	0.20	0.13
	Depreciation and Amortization Expenses	14	-	1.13
	Other Expenses	15	23.38	8.61
	Total Expenses		**23.58**	**9.86**
V	Profit/(loss) before exceptional items and tax		(23.16)	(9.69)
VI	Exceptional Items		-	-
VII	Profit/(loss) before tax		**(23.16)**	**(9.69)**
VIII	**Tax expense:**			
	(1) Current tax		-	-
	(2) Tax in respect of earlier years			-
	(3) Deferred tax		-	-
IX	Profit (Loss) for the year		**(23.16)**	**(9.69)**
X	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss		-	-
	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 reclassified to profit or loss		-	-
XI	Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period)		**(23.16)**	**(9.69)**
XII	Earnings per equity share: (in Rs.)			
	(1) Basic	16	(0.06)	(0.03)
	(2) Diluted	16	(0.06)	(0.03)

The accompanying notes are an integral part of financial statements

As per our Report of even date

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

A S A T & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

CA Saket Agrawal
Partner
Membership No. : 159691
Place: Mumbai
Dated: 10-Jul-24

For Maxgrow India Limited

Rakesh Guda
Representative of RP
Place: Mumbai
Dated: 10-Jul-24

B. vidyasagar

Bembadi Vidyasagar
Representative of Operational Creditor

MAXGROW INDIA LIMITED

MAXGROW INDIA LIMITED
(FORMERLY KNOWN AS INANNA FASHIONS AND TRENDS LIMITED)
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

(Rs. in lakhs)

	Year Ended March 31, 2022		Year Ended March 31, 2021	
[1] Cash Flow From Operating Activities :				
Net Profit/(Loss) before tax		(23.16)		(9.69)
Adjustment for :				
Depreciation & Impairment of Assets	-		1.13	
Interest/Dividend received	(0.43)		-	
Fixed Asset written off	-		1.46	
		(0.43)		2.59
Operating Profit before Working Capital Changes		(23.58)		(7.10)
Adjustment for :				
Change in Provision	15.17		-	
Change in Short term loan and Advances	-		1.45	
Change in Other Current Assets	(0.23)		2.72	
Changes in Advances & Deposits	-		360.28	
Change in Trade Payables	3.00		0.52	
Change in Other current liabilities	25.10		-	
Liability No Longer Required	-		(0.18)	
Change in Other Non Current Assets	(20.00)		(359.00)	
		23.04		5.79
Cash Generated from Operations		(0.55)		(1.30)
Interest paid	-		-	
Direct Taxes paid	-		-	
		-		-
Net Cash From Operating Activities		**(0.55)**		**(1.30)**
[2] Cash flow From Investing Activities:				
Purchase of Fixed Assets	-		-	
Interest/Dividend Received	0.43		-	
Net Cash used in Investing Activities		**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]		7.38		(1.30)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		2.26		3.56
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		**9.64**		**2.26**

For MAXGROW INDIA LIMITED

Rakesh Guda
Representative of RP

Bembadi Vidyasagar
Representative of Operational Creditor

Place: Mumbai
Dated: 10-Jul-24

AUDITORS CERTIFICATE

We have examined the attached Cash Flow Statement of MAXGROW INDIA LIMITED for the year ended March 31, 2022. The statement has been prepared by the Company in accordance with the requirements of the IND AS 7 issued by The Institute of Chartered Accountants of India and is based on and in agreement with corresponding Profit & Loss Account and the Balance Sheet of the Company covered by our report of even date to the members of the Company.

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

A S A T & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

CA Saket Agrawal
Partner
Membership No. : 159691
Place: Mumbai
Dated: 10-Jul-24

MAXGROW INDIA LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2022

A : Equity Share Capital (Equity shares of Rs. 5/- each issued, subscribed and fully paid)

Current reporting period

Particulars	Note No.	Numbers	Amount (Rs. In lakhs)
Balance as at the April 1, 2021		3,63,24,078	1,816.20
Changes in equity share capital during the year 2021-22.		-	-
Balance as at March 31, 2022	7a	3,63,24,078	1,816.20

Previous reporting period

Particulars	Note No.	Numbers	Amount (Rs. In lakhs)
Balance as at the April 1, 2020		3,63,24,078	1,816.20
Changes in equity share capital during the year 2020-21.		-	-
Balance as at March 31, 2021	7a	3,63,24,078	1,816.20

B Other Equity

For the year ended 31 March 2022

(Rs. in lakhs)

Particulars	Note No.	Share application money pending allotment	Equity component of compound financial instruments	Reserve and Surplus		Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Revaluation Surplus	Total Other Equity
				Securities Premium Reserve	Retained Earnings				
Balance as at April 1 , 2021	7b	-	-	803.90	(266.13)	-	-	-	537.77
Changes in accounting policy/prior period errors		-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period		-	-	-	-	-	-	-	-
Total Comprehensive income for the year		-	-	-	-	-	-	-	-
Profit for the year		-	-	-	(23.16)	-	-	-	(23.16)
Other Comprehensive Income		-	-	-	-	-	-	-	-
Dividend Paid		-	-	-	-	-	-	-	-
Balance as at March 31, 2022	7b	-	-	803.90	(289.28)	-	-	-	514.61

A S A T & ASSOCIATES ★ MUMBAI ★ CHARTERED ACCOUNTANTS

For the year ended 31 March 2021

(Rs. in lakhs)

Particulars	Note No.	Share application money pending allotment	Equity component of compound financial instruments	Reserve and Surplus		Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Revaluation Surplus	Total Other Equity
				Securities Premium Reserve	Retained Earnings				
Balance as at April 1 , 2020	7b	-	-	803.90	(256.44)	-	-	-	547.45
Changes in accounting policy/prior period errors		-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period		-	-	-	-	-	-	-	-
Total Comprehensive income for the year		-	-	-	-	-	-	-	-
Profit for the year		-	-	-	(9.69)	-	-	-	(9.69)
Other Comprehensive Income		-	-	-	-	-	-	-	-
Dividend Paid		-	-	-	-	-	-	-	-
Balance as at March 31, 2021	7b	-	-	803.90	(266.13)	-	-	-	537.77

The notes referred to above are an integral part of the financial statements.
As per our report of the even date.

For A S A T & Associates
Chartered Accountants
FRN: 130707W

Saket Agrawal
Partner
Membership No. : 159091

Place : Mumbai
Dated: 10-Jul-24

For and on behalf of the Board of Directors

Rakesh Guda
Representative of RP

B. Vidyasagar

Bembadi Vidyasagar
Representative of Operational Creditor

MAXGROW INDIA LIMITED

Place: Mumbai
Dated: 10-Jul-24

Note : 3 Property, Plant and Equipment

(Rs. in lakhs)

	Computer	Furniture & Fixture	Office Equipment	Total
Gross carrying amount as at March 31, 2020	4.04	9.74	11.09	24.87
Additions	-	-	-	-
Amount Written off*	4.04	9.74	11.09	24.87
Transfers	-	-	-	-
Gross carrying amount as at March 31, 2021	-	-	-	-
Additions	-	-	-	-
Disposals	-	-	-	-
Transfers	-	-	-	-
Gross carrying amount as at March 31, 2022	-	-	-	-
Accumulated depreciation as at April 1, 2020	3.84	7.75	10.69	22.28
Depreciation / Written off during the year	(3.84)	(7.75)	(10.69)	(22.28)
Disposals	-	-	-	-
Accumulated depreciation as at April 1, 2021	-	-	-	-
Depreciation / Written off during the year	-	-	-	-
Disposals	-	-	-	-
Accumulated depreciation as at April 1, 2022	-	-	-	-
Net carrying amount as at March 31, 2020	0.20	1.98	0.40	2.59
Net carrying amount as at March 31, 2021	-	-	-	-
Net carrying amount as at March 31, 2022	-	-	-	-

AS AT & ASSOCIATES ★ MUMBAI ★ CHARTERED ACCOUNTANTS

MAXGROW INDIA LIMITED

(FORMERLY KNOWN AS INANNA FASHIONS AND TRENDS LIMITED)

Notes Forming part of the financial statement as at March 31, 2022

Note : 4 Financial assets

Note : 4(a) Investments

(Rs. in lakhs)

Particulars	As At March 31, 2022	As At March 31, 2021	As At March 31, 2020
Equity Investments at FVOCI			
Unquoted (Refer Note No. 20)			
- Tekno Point Merchantile Co. Pvt Ltd	415.00	415.00	415.00
- Radha Madhav Research & Trade Pvt Ltd	140.96	140.96	140.96
- Worldwide Industries FZE	284.25	284.25	284.25
Total (equity instruments)	840.21	840.21	840.21
Less : Provision for diminution in the value of investment	-	-	-
Total Non-current Investments	840.21	840.21	840.21

Note : 4(b) Trade receivables

(Rs. in lakhs)

Particulars	As At March 31, 2022	As At March 31, 2021	As At March 31, 2020
Trade receivables (Refer Note No. 19)	626.16	626.16	626.16
Receivable from related parties	-	-	-
Less: Expected Credit loss (Refer Note No. 19)	-	-	-
Total receivables	**626.16**	**626.16**	**626.16**
Current position	-	-	-
Non-Current Position	626.16	626.16	626.16
Break-up of security details			
	As At March 31, 2022	As At March 31, 2021	As At March 31, 2020
Secured, considered good	-	-	-
Unsecured, considered good	626.16	626.16	626.16
Doubtful	-	-	-
Total	626.16	626.16	626.16
Less: Expected Credit loss (Refer Note No. 19)	-	-	
Total trade receivables	**626.16**	**626.16**	**626.16**

Note: 4 (c) Loans

(Rs. in lakhs)

Particulars	As At March 31, 2022	As At March 31, 2021	As At March 31, 2020
Non-current			
Other Deposits (Refer Note No. 19)	89.73	89.73	-
Inter Corporate Loan (Refer Note No. 19)	534.68	534.68	984.68
Other Loans (Refer Note No. 19)	294.40	294.40	294.40
Total non-current loans and advances	**918.80**	**918.80**	**1,279.08**
Current			
Advances to suppliers	-	-	1.45
Advances to staff	-	-	-
Total current loans and advances	-	-	**1.45**
Total in `	**918.80**	**918.80**	**1,280.52**

Loan to inter company includes a sum of Rs. 2,55,40,000 (F.Y. 2029-20 and F.Y. 2020-21 - Rs. 2,55,40,000) outstanding from a company in which the erstwhile director was interested.

Note : 4 (d) Other financial assets

(Rs. in lakhs)

Particulars	As At March 31, 2022	As At March 31, 2021	As At March 31, 2020
National Saving Certificate (Refer Note No. 19)	0.64	0.64	0.64
MAT Credit entitlement	4.48	4.48	4.48
Fixed Deposits	20.00	-	-
Share application money pending allotment (Refer Note No. 19)	359.00	359.00	-
Total other financial assets	**384.11**	**364.11**	**5.11**

A S A T & ASSOCIATES ★ MUMBAI ★ CHARTERED ACCOUNTANTS

Notes Forming part of the financial statement as at March 31, 2022

Share application money pending allotment in the following compar

Particulars	As At March 31, 2022	As At March 31, 2021	As At March 31, 2020
Sainath Herbal Care Marketing Private Limited	320.00	320.00	320.00
Swastik Legal Consultants Private Limited	39.00	39.00	39.00

Note: 5 (a) Cash and cash equivalents *(Rs. in lakhs)*

Particulars	As At March 31, 2022	As At March 31, 2021	As At March 31, 2020
Balance with banks			
-in current accounts	9.64	2.26	3.52
(Of which Rs. 80,873/- (P.Y. 80873/-) are earmarked for payment of unpaid dividend)			
-in EEFC accounts	-	-	-
Cash-in-hand	-	-	0.04
Total cash and cash equivalents	**9.64**	**2.26**	**3.56**

Note : 6 Other current assets *(Rs. in lakhs)*

Particulars	As At March 31, 2022	As At March 31, 2021	As At March 31, 2020
GST input Credit Available	-	-	2.72
Accrued Interest on FDR	0.19	-	-
TDS Receivable	0.04	-	-
Total other current assets	**0.23**	**-**	**2.72**

Total Financial Assets	As At March 31, 2022	As At March 31, 2021	As At March 31, 2020
Non Current Assets	2,769.28	2,749.28	2,750.55
Current Assets	9.64	2.26	5.01

Note : 7 Equity share capital and other equity

Note : 7 (a) Equity share capital *(Rs. in lakhs)*

Authorised capital	Number of shares	Amount
Equity shares of Rs.5/- each		
As at March 31, 2020	400.00	2,000.00
Increase during the year	-	-
As at March 31, 2021	400.00	2,000.00
Increase during the year	-	-
As at March 31, 2022	400.00	2,000.00

Paid up share capital	Number of shares	Amount
Equity shares of Rs.5/- each		
As at March 31, 2020	3,63,24,078	1,816.20
Issued during the year		
Exercise of options - proceeds received	-	-
Right issue	-	-
As at March 31, 2021	3,63,24,078	1,816.20
Issued during the year	-	-
Exercise of options - proceeds received	-	-
Right issue	-	-
As at March 31, 2022	3,63,24,078	1,816.20

The company has allotted 60,05,000 equity shares as bonus in the ratio of 1:1 in the year 2009 by capitalisation of security premium and thereafter in pursuance to the order of Bombay High Court dated 25/06/2010 has reduced the share capital from Rs 12.01 Crore divided into 12010000 equity shares of Rs 10 each to Rs 1.201 Crore divided into 1201000 equity shares of Rs 10 each without payment of cancelled value of the said shares to the shareholders of the company.

The company allotted 8,00,000 equity shares of Rs 10 each at a premium of Rs 10 in exercise of right of the warrant holder in the year 2013 and thereafter spiltted the shares to face value of Rs 5 each by issuing 10662039 equity shares to the existing shareholders

The Company has allotted 1,50,00,000 equity shares of Rs 5 each at a premium of Rs 3 per share in FY 2019-20 in exercise of the conversion of the share warrants issued during previous years. However, Company application for listing of shares arising out of conversion of warrants is pending with the stock exchange and marked for re-submission.

ASAT & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

Notes Forming part of the financial statement as at March 31, 2022

Terms / rights attached to equity shares
1. The company has only one class of equity shares having par value of Rs.5 (Previous year Rs.5/-) per share which rank pari-passu in all respects including voting rights and entitlement to dividend
2. In the event of liquidation, each share carry equal rights and will be entitled to receive equal amount per share out of the remaining amount available with the Company after making preferential payments.

Shares of the company held by holding/ultimate holding company	As At March 31, 2022	As At March 31, 2021	As At March 31, 2020
Not Applicable	Not Applicable		

Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period

		As At March 31, 2022	As At March 31, 2021	As At March 31, 2020
No. of shares at the beginning of the year		3,63,24,078	3,63,24,078	2,13,24,078
Add: shares issued during the year (Nos.)		-	-	1,50,00,000
No. of shares at the end of the year		3,63,24,078	3,63,24,078	3,63,24,078

Details of shareholders holding more than 5% shares in the company

		As At March 31, 2022	As At March 31, 2021	As At March 31, 2020
Late Rahul Saraf	No. of Shares	1,84,59,586	1,84,59,586	1,84,59,586
	% of Holding	50.82%	50.82%	50.82%

Shares held by Promoters at the end of the year .

Name of the Shareholder		As At March 31, 2022	As At March 31, 2021	As At March 31, 2020
Late Rahul Saraf	No. of Shares	1,84,59,586	1,84,59,586	1,84,59,586
	% of Holding	50.82%	50.82%	50.82%
	% of Change during the year	-	-	-

Since the updated list of shareholders could not be obtained from the Registrar & Share Transfer Agent, the list of shareholders has been prepared based on the information available and certified by the management of the company.

We have been given to understand that subsequent to the demise of Mr. Rahul Saraf, his wife Roshni Rahul Saraf is the only beneficial owner of 1,84,59,586 shares as hold by Rahul Saraf at the time of his demise. However, the transfer of the shares in the name of Roshni Rahul Saraf in the records of Registrar & Transfer Agent is still pending.

Subsequent to demise of Mr. Rahul Saraf, 1,84,59,586 shares that were held in his name have been transferred to his wife Mrs. Roshni Saraf on the basis of letter of probate. The process of said transfer is still pending.

As per records of the company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(a) The Company does not have any holding company.

(b) There are no shares reserved for issue under options and contracts/commitments for sale of shares/disinvestments.

(c) There are no unpaid calls from any director and officer.

Note : 7 (b) Reserve and Surplus *(Rs. in lakhs)*

Particulars	As At March 31, 2022	As At March 31, 2021	As At March 31, 2020
Securities premium reserve	803.90	803.90	803.90
Retained earnings	(289.28)	(266.13)	(256.44)
Total	**514.61**	537.77	547.45

A S A T & ASSOCIATES ★ MUMBAI ★ CHARTERED ACCOUNTANTS

Notes Forming part of the financial statement as at March 31, 2022

Note : 7 (b) (i) Securities premium reserve *(Rs. in lakhs)*

Particulars	As At March 31, 2022	As At March 31, 2021	As At March 31, 2020
Opening Balance	803.90	803.90	353.90
Share issued at premium	-	-	450.00
Closing balance	**803.90**	**803.90**	**803.90**

Note : 7 (b) (ii) Retained Earnings *(Rs. in lakhs)*

Particulars	As At March 31, 2022	As At March 31, 2021	As At March 31, 2020
Opening balance	(266.13)	(256.44)	(243.65)
Add: Profit/(Loss) for the year	(23.16)	(9.69)	(12.80)
Items of other Comprehensive income	-	-	-
Closing balance	**(289.28)**	**(266.13)**	**(256.44)**

Nature and purpose of Reserves

Security Premium:

This reserve represents the premium on issue of equity shares and can be utilised in accordance with the provisions of the Companies Act, 2013

Retained Earnings

Retained earnings represents the cumulative profits/losses of the Company.

Note 8: Financial Liabilities

Note : 8 (a) Non-current borrowings *(Rs. in lakhs)*

Particulars	As At March 31, 2022	As At March 31, 2021	As At March 31, 2020
Secured	-	-	-
Unsecured*	0.55	0.55	0.55
Unsecured - Intercorporate Borrowing*	7.50	-	-
Total non-current borrowings	**8.05**	**0.55**	**0.55**

* ** *The unsecured loans does not carries any interest.*

Note : 8 (b) Trade payable *(Rs. in lakhs)*

Particulars	As At March 31, 2022	As At March 31, 2021	As At March 31, 2020
Micro, Small and Medium Enterprises*	-	-	-
Trade payable (Refer Note No. 19 and Note No. 22)	398.17	395.17	394.64
Total Trade payable	**398.17**	**395.17**	**394.64**
Non-current	398.17	395.17	-
Current	-	-	394.64

* The amount due to Micro & Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been provided by the Management.

Total Financial Liabilities			
Non Current Liabilities	406.22	395.54	0.55
Current Liabilities	-	-	394.99

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Notes Forming part of the financial statement as at March 31, 2022

Note : 9 Provisions

Particulars	As At March 31, 2022	As At March 31, 2021	As At March 31, 2020
Current			-
Non-current	15.17	-	-
Total	**15.17**	-	-

Note 10: Other liabilities *(Rs. in lakhs)*

Particulars	As At March 31, 2022	As At March 31, 2021	As At March 31, 2020
Amount received from Resolution Applicant	25.10	-	-
Other Liability	-	-	0.18
Statutory tax payables (Refer Note No. 21)	1.85	1.85	1.85
Total other liabilities	**26.95**	**1.85**	**2.02**
Non-current	1.85	1.85	-
Current	25.10	-	2.02

Note 11: Revenue From operations *(Rs. in lakhs)*

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Sale of products	-	-
Total revenue from continuing operations	-	-

Note 12: Other income *(Rs. in lakhs)*

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Interest income	0.43	-
Liabilities no longer required written back	-	0.18
Total other income	**0.43**	**0.18**

Note : 13 Finance costs *(Rs. in lakhs)*

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Bank charges	0.20	0.13
Total	**0.20**	**0.13**

Note 14: Depreciation and amortization expenses *(Rs. in lakhs)*

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Depreciation of property, plant and equipment	-	1.13
Total depreciation and amortisation expense	-	**1.13**

Note 15: Other expenses *(Rs. in lakhs)*

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Auditor's Remuneration	1.18	1.18
Legal & Professional Fee	21.41	3.19
Fixed Asset written off	-	1.46
Input GST written off	-	2.72
Office Expenses	0.28	0.04
Advertisement Expenses	0.52	-
Total	**23.38**	**8.61**

Payment to Auditors:

	Year Ended March 31, 2022	Year Ended March 31, 2021
Audit Fees	1.00	1.00
Other Matter	-	-

Note 16: Earning Per share

Particulars	**For the year ended March 31, 2022**	**For the year ended March 31, 2021**
Profit attributable to Equity shareholders (Rs.in lakhs)	(23.16)	(9.69)
Weighted average number of equity shares outstanding during the year (Nos.)	3,63,24,078	3,63,24,078
Basic and diluted earning for the year (Rs.)	(0.06)	(0.03)
Face value per Share (Rs.)	5.00	5.00

AT & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

Notes Forming part of the financial statement as at March 31, 2022
Note 17 : Company under implementation as per CIRP

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.

Note 18 : Going Concern

Since the resolution plant 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.

Note 19 : Claims against the Company and Long outstanding unconfirmed trade receivables, loans and advances and other financial assets(in response to disclaimer in audit report)

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 as provided in Note No. 17. 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.

Note 20 : Investment

The IMA is not having all the records pertaining to the investment made by the old Management and accordingly investments appearing in Note 4(a) of 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.

Note 21 : Statutory Liability

Statutory Liabilities shall be adjusted / settled in accordance with the approved Resolution plan by NCLT on or after the closing date.

Note 22 : Trade Payables

During the year, one of the creditor i.e. M/s K Balaji textiles with the balance of Rs. 154.76 lakhs had assigned the rights to receive the amount to M/s Wahaca Trading Private Limited via assignment agreement. Later, Wahaca Trading Private Limited had assigned this rights to 3 parties i.e. Montex Trading Pvt Ltd. Pragma Global Trade Pvt Ltd and Ushdev Metals & Minerals Private Ltd for Rs. 50 lakhs. 54.76 lakhs and Rs. 50 lakhs respectively.

Note 23 : Capital Management

For the purpose of the Company's capital management, capital includes issued equity share capital, securities premium and all other reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the value of the share and to reduce the cost of capital. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company can adjust the dividend payment to shareholders, issue new shares, etc. The Company monitors capital using a gearing ratio, which is net debt divided by total equity. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents

AT & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

Notes Forming part of the financial statement as at March 31, 2022

(Rs. in lakhs)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
A) Net Debts		
Borrowings (Current & Non Current)	8.05	0.55
Cash and cash equivalents	(9.64)	(2.26)
Net Debt -(A)	(1.59)	(1.71)
B) Capital		
Equity share capital	1,816.20	1,816.20
Other Equity	514.61	537.77
Net Capital -(B	2,330.82	2,353.97
Gearing Ratio (Net Debt / Capital) i.e. (A / B)	(0.0007)	(0.0007)

Note 24 : Contingent Liabilities not Provided for:

There is a contingent liabilities of Rs. 32,51,740/- as on date. Details of the same are given below:

(Rs. in lakhs)

Contingent Liability	For the year ended March 31, 2022	For the year ended March 31, 2021
Penalty by BSE	32.52	32.52
Penalty by JCCI	5.35	5.35
Sales Tax Assessment	6.48	6.48

Note : Details reported as above are prepared by the management of the company.

Note 25 : Segment Information:

The Company has only finance income. Accordingly, the Company does not have separate reportable business segment for the quarter and year ended March 31, 2022.

Note 26 : Related Party Disclosure

a. Details of Related Parties

Description of Relationship	Names of Related Parties
Key Management Personnel (KMP)	
Whole Time Director	1) Roshni Rahul Saraf
Director	2) Gita Devi Agarwal
Director	3) Amit Kumar Singh
Company in which KMP / Relatives of KMP can exercise significant influence	
1) Unnao Trading Private Limited	1) Unnao Trading Private Limited

Notes:

1) The list of related parties above has been limited to entities with which transactions have taken place during the year.
2) Related party transactions have been disclosed till the time the relationship existed.
3) Details above are reported by the Management of the company.

ASAT & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

Notes Forming part of the financial statement as at March 31, 2022

b. Details of Related Party transactions during the year ended March 31, 2022

(Rs. in lakhs)

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Directors Remuneration and Salary	-	-
	-	-
Salary to Key Management Personnel (KMP)	-	-
	-	-
Loan Taken:	-	-
	-	-
Loan Given	-	-
	-	-

c. Closing Balances of the Related Parties

(Rs. in lakhs)

Particulars	Balances as at March 31, 2022	For the Year Ended March 31, 2021
Loan Given to :		
Late Rahul Saraf	29.40	29.40
Unnao Trading Private Limited	255.40	255.40
	284.80	284.80

Note 27 : Expenditure on Corporate Social Responsibility:

Corporate Social Responsibility is not applicable to the Company as per the limit prescribed by the Companies Act, 2013.

Notes Forming part of the financial statement as at March 31, 2022

Note 28: Disclosure Pertaining To Revaluation Of Investment Property, PPE And Intangible Asset

The Company does not property, plant and equipment, intangible assets at the year end and hence there is no requirement for revaluation. Further the company does not have any Investment property.

Note 29: Ratios Analysis As Required By Schedule III Of The Companies Act, 2013

Sr. No.	Particulars	Numerator	Denominator	As at 31st March 2022	As at 31st March 2021	% Variance
1	Current Ratio	Current Assets	Current Liabilities	0.39	NA	100.00%
2	Debt Equity Ratio	Total Debt	Shareholders Equity	0.00	0.00	1357.98%
3	Debt Service Coverage Ratio	Earning Available for Debt Service	Debt Service	NA	NA	NA
4	Return on Equity Ratio	Net Profit after tax-Preference Dividend	Average Shareholder's Equity	(0.01)	(0.01)	139.09%
5	Inventory Turnover Ratio	Cost of Goods Sold or Sales	Closing Balance of Inventory	NA	NA	NA
6	Trade Receivables Turnover Ratio	Total Sales	Closing Balance of Trade Receivables	NA	NA	NA
7	Trade Payables Turnover Ratio	Total Purchases	Closing Balance of Trade Creditors	NA	NA	NA
8	Net capital turnover ratio	Net revenue from operations	Average Working Capital	NA	NA	NA
9	Net profit ratio	Net Profit after tax	Net Sales	NA	NA	NA
10	Return on Capital employed	EBIT	Capital Employed	(0.01)	(0.01)	138.10%
11	Return on investment	Income earned on investment	Current & non current investment	NA	NA	NA

Reason for variance:

Current Asset - increased due to the increase in the borrowings

Debt Equity Ratio - increased due to the increase in the borrowings

NA - Ratios not applicable

Note 30: Company does not have any the Property plant and equipment, Intangible Asset or Assets under development

Note 31: Trade Receivables Ageing

FY 2021-22

(Rs. in lakhs)

Particulars	Amount Outstanding for following periods from due date of receipt					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables - Considered good	-	-	-	-	626.16	**626.16**
Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
Disputed Trade receivables - Considered good	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-

ASAT & ASSOCIATES ★ MUMBAI ★ CHARTERED ACCOUNTANTS

Notes Forming part of the financial statement as at March 31, 2022

FY 2020-21

Particulars	Amount Outstanding for following periods from due date of receipt					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables - Considered	-	-	-	-	626.16	**626.16**
Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
Disputed Trade receivables - Considered good	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-

Note 32: Trade Payables Ageing

FY 2021-22

(Rs. in lakhs)

Particulars	Outstanding for following periods from due date of Payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-
Others	4.13	0.35	1.95	391.74	398.17
Disputed dues – MSME	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-
Total	**4.13**	**0.35**	**1.95**	**391.74**	**398.17**

FY 2020-21

(Rs. in lakhs)

Particulars	Outstanding for following periods from due date of Payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-
Others	1.53	1.90	1.77	389.98	395.17
Disputed dues – MSME	-	-	-	-	-
Total	**1.53**	**1.90**	**1.77**	**389.98**	**395.17**

NOTE 33 THE FOLLOWING ADDITIONAL INFORMATION (OTHER THAN WHAT IS ALREADY DISCLOSED ELSEWHERE) IS DISCLOSED IN TERMS OF AMENDMENTS DATED MARCH 24, 2021 IN SCHEDULE III TO THE COMPANIES ACT 2013 WITH EFFECT FROM 1ST DAY OF APRIL, 2021:-

a. There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period as applicable.

b. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year 2021-22.

c. There is no proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

d. The details is not applicable to the Company, related to transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961), unless there is immunity for disclosure under any scheme and shall also state whether the previously unrecorded income and related assets have been properly recorded in the books of account during the year.

e. The Company is not declared wilful defaulter by any bank or financial Institution or other lender.

f. The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) during the year with the understanding (whether recorded in writing or otherwise) that the Intermediary shall :

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

ASAT & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

Notes Forming part of the financial statement as at March 31, 2022

g. The Company has not received any funds from any other person(s) or entity(ies), including foreign entities (Intermediaries) during the year with the understanding (whether recorded in writing or otherwise) that the Company shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

h. The Compliance with number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of layers) Rule, 2017 is not applicable as the Company doest not have any subsidiary.

i. The Company has no Immovable Properties whose title deeds are not held in name of the Company.

j. As infomr ed by the Management, the Company has not done transactions during the year with any company which is struck off by Registrar of companies.

k. There are loans or advances outstanding as on 31-Mar-2022 in the nature of loans to Promoters/Related Parties/Directors/ KMP which are either repayable on demand or without specifying any terms or period of repayment. Details of the same is given below:

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	-	-
Directors	29.40	3.20%
KMP's	-	-
Related Party	255.40	27.80%

l. The Company has not entered into any Scheme of Arrangements in terms of sections 230 to 237 of the Companies Act, 2013.

Note 34: Signing of Financials

As per the provisions of Section 134 of Companies Act, 2013, financial statement would be signed by the either: Chairperson of the company or By any two Directors of the company, one of which should be a Managing Director. However, Pursuant to the NCLT order, the powers of the Board of Directors stand suspended and are exercisable by IMA. Thus, the Financial statements have been signed by Mr. Rakesh Guda (Representative of Resolution Applicant and Mr. Bembadi Vidyasagar (Representative of Identified Operrtional Creditors) confirming truthfulness, fairness, accuracy and completeness of the financial results.

Note 35: Previous Years' Figures:

The financial statements have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. The previous period's figures have been regrouped or rearranged wherever necessary.

The Notes referred are an integral part of these financial statements

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

A S A T & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

CA Saket Agrawal
Partner
Membership No. : 159691

Place: Mumbai
Dated: 10-Jul-24

For and on behalf of the Board of Directors

Rakesh Guda
Representative of RP

B. Vidyasagar

MAXGROW INDIA LIMITED

Bembadi Vidyasagar
Representative of Operational Creditor

Place: Mumbai
Dated: 10-Jul-24