MAXGROW INDIA LIMITED

(Formerly known as Frontline Business Solutions Limited)
Office No. 5, Floor-5, Plot-239, Hari Leela House,
Mint Road, GPO, Fort, Mumbai- 400001
Email: maxgrowlegal@gmail.com | info@maxgrowindia.in
CIN–L51100MH1994PLC076018 | Web: www.maxgrowindia.in

May 22, 2025

To
BSE Limited
Phiroz Jeejeeboy Tower,
Dalal Street, Fort, Mumbai- 400 001
BSE Scrip Code: 521167

Dear Sir(s)/Madam(s),

Sub: Unaudited financial results for the quarter and nine months ended 31st December, 2024.

In compliance with Regulation 33 & 30 of the Securities and Exchange Board of India (Listing, Obligation and Disclosure Requirements), Regulations, 2015, we enclose herewith the Un-Audited Standalone and Consolidated financial results for the third quarter and nine months ended 31st December, 2024 and also the Limited Review Report furnished by the Statutory Auditors of the Company.

We wish to bring to your kind attention that there has been a delay in the submission of the said financial results due to the ongoing implementation of the NCLT-approved Resolution Plan, which involved multiple transitional activities including the handover of management, financial data reconstruction, system-level reconciliations, and operational realignment. These processes were essential to ensure that the financial statements reflect an accurate and compliant position post-resolution.

Please note that meeting of the Board of Directors of the Company held on May 22, 2025, commenced at 8:15 p.m. and concluded at 09:30 p.m.

We would request you to please take on record the above and post the same on your website for dissemination to the public. This intimation is also being uploaded on the Company's website at www.maxgrowindia.in

Yours faithfully,
For **Maxgrow India Limited**

Shivkumar Pasi
Managing Director

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Part B to E of the Integrated Filing (Financial) for the Third Quarter ended 31st December, 2024 pursuant to the Listing Regulations Read with SEBI Circular No. SEBI/HO/CFD/CFDPoD-2/CIR/P/2024/185 dated 31st December, 2024, BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated 2nd January, 2025.

B. Statement on Deviation Or Variation for Proceeds Of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement Etc. – Not Applicable

C. Format for disclosing outstanding default on Loans and Debt Securities – No Default and as such Not Applicable

D. Format for disclosure of Related Party Transactions (applicable only for half-yearly filings i.e., 2nd and 4th quarter) – Not Applicable

E. Statement on Impact of Audit Qualifications (For Audit Report With Modified Opinion) Submitted Along With Annual Audited Financial Results (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter) – Not Applicable.

R B JAIN & ASSOCIATES

Chartered Accountants

108, Shyamkamal 'C' Bldg, Agarwal Market, Vile Parle East, Mumbai- 400 057
Tel: 022 3511 0877/3511 0872 Email Id: - rbjainassociates@rediffmail.com

Independent Auditor's Review Report on Quarterly year ended December 2024 Unaudited Consolidated Financial Results of Maxgrow India Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

TO

THE BOARD OF DIRECTORS

MAXGROW INDIA LIMITED

(Formerly known as Frontline Business Solutions Limited)

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 was initiated in accordance with the CIRP Regulations and Resolution Plan was approved on 24th January 2022 in the Committee of Creditor 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.

   On December 10, 2024, Interim Monitoring Agency (IMA) was dissolved and the management was handed over to the resolution applicant. On December 23, 2024, resolution applicant has reconstituted the board and the new board has taken over the management of the company and the closing date / effective date of implementation of the resolution plan was recorded as December 23, 2024.

R. B. Jain & Associates CHARTERED ACCOUNTANTS Mumbai

2. We have reviewed the accompanying Statement of unaudited consolidated financial results of Maxgrow India Limited formerly known as Frontline Business Solutions Limited (" the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group"), and its share of net profit after tax and total comprehensive income/ loss of its associates arising due to application of exchange rate in line with the requirement of INDAS 21, for the quarter and nine month ended December 31, 2024 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India ("the SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("the Listing Regulations").

3. This Statement, which is the responsibility of the Holding Company's Management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 ("the Act") as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

4. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"*, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making enquiries primarily of Holding Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable;

5. The review of standalone unaudited quarterly and year to date financial results for nine month period ending 31st Dec 2024 and audit of Subsidiaries Financial Statement conducted by V G Kamat & Associates who have expressed an unmodified conclusion vide their report dated 09-Jan-2025 and whose reports have been furnished to us and which have been relied upon by us for the purpose of review of consolidated Statement. Our conclusion is not modified in respect of this matter.

6. We have reviewed the accompanying unaudited consolidated financial result of Maxgrow India Limited, its subsidiary PP Metallix , and its associates for the quarter ended 31-Dec-2024 and the consolidated year to date result for the period 01-Apr-2024 to 31-Dec-2024, being submitted by the holding company, pursuant to the requirement of Regulation 33 of the SEBI (LODR) Regulation 2015, (as amended) (Listing Regulations)

7. Our responsibility is to express a conclusion on the statement based on our review. We have reviewed the Financial Statements of the company for the quarter ended 31st Dec 2024 read with Notes to accounts.

   a. Bank account statements for certain dormant accounts were not available for our review. As a result, we were unable to verify the balances and activity, if any, in these accounts.

B. Jain & Associates CHARTERED ACCOUNTANTS Mumbai

8. Based on our review conducted as above and procedure performed as stated in paragraph 4 above, except for the matters described in paragraph 6 above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

9. We draw attention to the following matters, which are significant to the understanding of the accompanying unaudited consolidated financial results:

a. In accordance with the resolution plan, the Company has reduced the equity shareholding of the existing promoters and promoter group, as well as that of public shareholders holding more than 1,000 equity shares. The Company has issued 3,99,37,242 new equity shares of face value ₹5 each at a premium of ₹453 per share to the new promoter for consideration other than cash(share Swap) of ₹1,829.12 crores as per Form No PAS -3 of MCA . The accounting treatment for reduction and cancellation of share capital has been given effect through the capital reserve account, as per the resolution plan.

b. The Company became the holding company of PP Metallix Ltd (Seychelles) with effect from December 19, 2024, pursuant to acquisition of shares of PP Metallix Ltd (Seychelles).

c. Pursuant to the issuance and allotment of fresh equity shares to M/s Metal Industrial Pte Limited (Singapore), the Company became a subsidiary of M/s Metal Industrial Pte Limited (Singapore), which now holds 97.82% of equity shares in the company with effect from December 23, 2024.

d. The Management has given the effect of the resolution plan approved by the NCLT, under which certain liabilities have been derecognised and certain assets have been impaired or provided for, based on management's assessment of their recoverability. Consequently, a net exceptional loss of ₹2,088.44 lakhs has been recognised for the period ended December 31, 2024. (Refer Note 4 to the consolidated financial statements.)

e. As per the resolution plan, the transfer of 5% of the Company's issued and paid-up equity shares to the operational creditors is to be effected upon completion of the share swap and other due processes, which were in progress as at the reporting date.

f. The Company has not appointed an independent director on the board of directors of an unlisted material subsidiary, who is also a director on the board of the company, as required under Regulation 24 of Listing obligations and Disclosure Requirements) Regulations, 2015.

g. The company has received an approval from Stock Exchange for listing of shares vide letter dated April 09, 2025.

h. In note 13 company has represented that the company has followed the NCLT approved resolution plan and there is no deviation.

i. Details of the disbursement made to operational creditors are provided in the Final Report on Implementation of the Resolution Plan filed by the Resolution Professional (RP) before the Hon'ble NCLT. Please note that

the amount payable to operational creditors has been adjusted against the approved CIRP cost, in accordance with the provisions of the Insolvency and Bankruptcy Code (IBC) Regarding the transfer of 5% shareholding from the new promoter Metal Industrial Pte Ltd. to the Identified Operational Creditors, subsequent to balance sheet date on 15-05-2025 (as per DP Statement) The transfer has been effected evidencing successful execution of the corporate action under the suspended ISIN for transfer of shares. As per the written request received from the IOCs, the entire 5% shareholding allocated to all three IOCs was transferred to a single IOC—Montex Trading Private Limited.

Our opinion is not modified in respect of these matters.

For R B JAIN & Associates
Chartered Accountants
Firm Registration Number:103951W

R. B. Jain & Associates Mumbai CHARTERED ACCOUNTANTS

Harsh Vardhan Jain
Partner
Membership Number: 466027
UDIN: 25466027BMZYRY4711

Date : May 22, 2025
Place : Mumbai

MAXGROW INDIA LIMITED

(FORMERLY KNOWN AS FRONTLINE BUSINESS SOLUTIONS LIMITED)

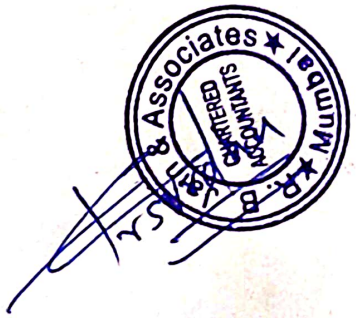
CIN: L51100MH1994PLC076018

Office No. 5, Floor-5, Plot-239, Hari Leela House, Mint Road, Fort, Mumbai G.P.O., Mumbai, Mumbai, Maharashtra, India, 400001

Statement of Consolidated **UNAUDITED** Results for the Quarter and Nine month ended 31/12/2024

(Rs. In Lacs except Earning per Share)

Sr. No.	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		31/12/2024	30/09/2024	31/12/2023	31/12/2024	31/12/2023	31/03/2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue From Operations	-	-	-	-	-	-
II	Other Income	-	-	0.24	-	0.73	0.74
III	**Total Income (I+II)**	-	-	0.24	-	0.73	0.74
IV	**Expenses**						
	Employee benefits expense	4.81	-	1.83	4.81	1.83	1.83
	Finance Costs	1.19	-	-	-	0.00	0.00
	Depreciation and amortisation expenses	-	-	-	-	-	-
	Other Expenses	9.22	5.99	2.01	16.48	7.45	10.63
	Total Expenses (IV)	15.22	5.99	3.84	21.29	9.28	12.46
V	**Profit/(loss) before exceptional items and tax (I-IV)**	(15.22)	(5.99)	(3.60)	(21.29)	(8.56)	(11.72)
	Share of profit from associates	27.29	-	-	27.29	-	-
	Prior Period Items	(0.35)					
VI	Exceptional Items	2,088.44	-	-	2,088.44	-	-
VII	**Profit/ (loss) before tax(V-VI)**	(2,076.72)	(5.99)	(3.60)	(2,082.44)	(8.56)	(11.72)
VIII	Tax Expense:						
	(1) Current Tax	-	-	-	-	-	-
	(2) Deferred Tax	-	-	-	-	-	-
IX	**Profit/(Loss) for the period (VII-VIII)**	(2,076.72)	(5.99)	(3.60)	(2,082.44)	(8.56)	(11.72)
X	Other Comprehensive Income						
	A. (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	B. (i) Items that will be reclassified to profit or loss	(549.30)	-	-	(549.30)	-	-
	(ii) Income tax relating to items that will be re classifies to profit or loss	-	-	-	-	-	-
XI	**Total Comprehensive Income for the period (XIII+XIV) Comprising Profit (Loss) and Other Comprehensive Income for the period)**	(1,527.42)	(5.99)	(3.60)	(1,533.14)	(8.56)	(11.72)
XII	**Paid up Equity Share Capital (Face value of Rs. 5/- each)**	1,997.25	1,816.20	1,816.20	1,997.25	1,816.20	1,816.20
XIII	**Earnings per equity:**						
	(1) Basic	(4.22)	(0.02)	(0.01)	(4.28)	(0.02)	(0.03)
	(2) Diluted	(4.22)	(0.02)	(0.01)	(4.28)	(0.02)	(0.03)



Notes:

1) The above unaudited consolidated financial results for the quarter and nine month ended December 31, 2024 were reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on May 22, 2025. The statutory Auditors of the company have conducted Limited Review of the above financial results and have expressed opinion.

2) The Hon'ble National Company Law Tribunal, Mumbai ("NCLT") by an order dated 04th June, 2021 admitted the Corporate Insolvency Resolution Process ("CIRP") application filed by operational creditor and Mr. Mayank Jain (Registration No. IBBI/IPA-001/IP-P01055/2017-2018/11748) had been appointed as Resolution Professional ("RP") for the Company wide order dated July 06, 2021 to conduct CIRP of MAXGROW INDIA LIMITED. Thereafter, the process under CIRP was initiated 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.

On December 10, 2024, Interim Monitoring Agency (IMA) was dissolved and the management was handed over to the resolution applicant. On December 23, 2024, resolution applicant has reconstituted the board and the new board has taken over the management of the company and the closing date / effective date of implementation of the resolution plan was recorded as December 23, 2024.

3) The above financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 - Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder and other accounting principles generally accepted in India.

4) During the quarter, management has written off debtors and advances amounting to Rs. 398.08 lakhs, written back creditors and loan amounting to Rs. 241.36 lakhs. Further, management has recorded a credit loss for debtors, deposits, loans and advances, provision for dimnution of an investment amounting to Rs. 257.47 lakhs, 1158.678 lakhs, 90.36 lakhs and 425.21 lakhs respectively.

5) During the period under review, the Company acquired PP Metallix Ltd (Seychelles), a fellow subsidiary under common control. In accordance with Ind AS 103 – Business Combinations, the transaction has been accounted for using the Pooling of Interests method. Accordingly, the assets and liabilities of the acquired entity have been recorded at their respective book values, and no goodwill has been recognized. The excess of the consideration paid over the book value of net assets acquired amounting to ₹ 367.16 crores has been adjusted to Capital Reserve, resulting in a negative balance in Capital Reserve to that extent.

6) The Company holds 100% equity interest in its subsidiary. Accordingly, no Non-Controlling Interest (NCI) is recognized in the consolidated financial statements for the period ended December 31, 2024.

7) In the current period, the Company has not recognized Deferred Tax Assets on certain deductible temporary differences as there is insufficient evidence of the availability of future taxable profits. The recognition of these assets will be reassessed in future periods when it becomes reasonably probable that taxable profits will be available.

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

9) The company does not have any revenue from operations and accordingly there is no seprate reportable segment as per Ind AS -108 ' Operating Segments' specified under section 133 of the Companies Act, 2013.

10) We have holding 33.58% of total Equity in Technopoint Mercantile Company Private Limited and accordingly Technopoint Mercantile Company Private Limited is our associate as defined under IND AS 28. Accordingly Equity Method of accounting has been adopted as Per IND-AS-28 and we have reconginised our share in profit in our associate Technopoint Mercantile Company Private Limited which is Rs 27,29,203.00. There are no contigent liabilities/ assets of Technopoint Mercantile Company Private Limited which need to be disclosed in line with requirement of IND AS 28.

11) In line with IAS 21 the equity holding in PP Metallix has been converted to reporting currency of Holding Company using Historical Exchange Rate and all other asset and liabilities of subsidiary PP Metallix have been valued at using exchange rate as on balancesheet date. The profit/loss arising due to exchange rate difference has been considered in total comprehensive income/ loss of its associates

12) As per the Resolution Plan approved by the Hon'ble NCLT. PP Metallix is the actual Successful Resolution Applicant.
The reference to Metal Industrial Pte Ltd in IOC correspondence arises from the share swap arrangement embedded within the Resolution Plan. Under this arrangement, Maxgrow acquired 100% of the equity in PP Metallix, and in consideration, issued shares to Metal Industrial Pte Ltd which is holding company of PP Metallix. As a result, Metal Industrial Pte Ltd became the new promoter of the company post-resolution.
As stipulated in the approved Resolution Plan, the new promoter is required to compensate the IOC stakeholders by transferring 5% of the total share capital of the company.This requirement has been duly complied with — the said transfer has already been executed in favour of Montex Trading Private Ltd, one of the IOCs, following the pattern seen in other similar IOC-related communications.

13) As part of a business reorganisation within the promoter group, and pursuant to a Business Transfer Agreement dated December 19, 2024, the operations of PP Metallix Ltd, Malaysia were aligned under PP Metallix Limited, Seychelles — both being wholly owned subsidiaries of Metal Industrial Pte Ltd. Accordingly, the investment was made in PP Metallix Seychelles, which now holds the same underlying business. This internal reorganisation does not impact the investment structure approved under the NCLT Resolution Plan, as there is no change in control, ownership, or promoter interest

14)The management has obtained legal and tax opinion with respect to compliance of NCLT order, Income Tax compliance, FEMA compliance and confirms that there are no legal and tax implications arising from the share swap arrangement based on NCLT order.

15) As per Ind AS 10 – Events After the Reporting Period, the transfer of 5% shareholding of all other IOC to Montex Trading Private Limited on 10-May-2025 constitutes a non-adjusting event as it occurred after the reporting period

16) Prior period Accured interest funds borrowed from wahaca Trading Orivate Limited amounting Rs.0.05 in lakhs and Pragma Global Rs0.29 in lakhs errouneously not recorded during the six month from Apr 24 to sep 24 have been recorded now

For R B JAIN & ASSOCIATES
Chartered Accountants
FRN: 103951W

CA Harsh Vardhan Jain
Partner
Membership No. : 466027
Place: Mumbai
Dated: 22-May-2025

For MAXGROW INDIA LIMITED

Shiv Kumar Pasi
Managing Director

Place: Mumbai
Dated: 22-May-2025

UDIN:- 25466027BM24RZ9677

R B JAIN & ASSOCIATES

Chartered Accountants

108, Shyamkamal 'C' Bldg, Agarwal Market, Vile Parle East, Mumbai- 400 057
Tel: 022 3511 0877/3511 0872 Email Id: - rbjainassociates@rediffmail.com

Independent Auditor's Review Report on Quarterly year ended December 2024 Unaudited Standalone Financial Results of Maxgrow India Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

TO

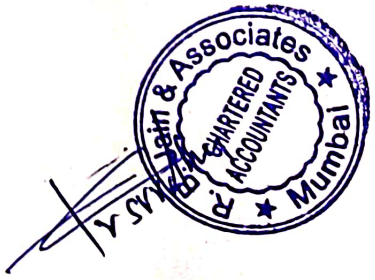
THE BOARD OF DIRECTORS

MAXGROW INDIA LIMITED

(Formerly known as Frontline Business Solutions Limited)

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 was initiated in accordance with the CIRP Regulations and Resolution Plan was approved on 24th January 2022 in the Committee of Creditor 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.

   On December 10, 2024, Interim Monitoring Agency (IMA) was dissolved and the management was handed over to the resolution applicant. On December 23, 2024, resolution applicant has reconstituted the board and the new board has taken over the management of the company and the closing date / effective date of implementation of the resolution plan was recorded as December 23, 2024.



2. We have reviewed the accompanying Statement of unaudited Standalone financial results of Maxgrow India Limited formerly known as Frontline Business Solutions Limited (" the Holding Company") for the quarter and nine month ended December 31, 2024 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India ("the SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("the Listing Regulations").

3. This Statement, which is the responsibility of the Holding Company's Management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 ("the Act") as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

4. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"*, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making enquiries primarily of Holding Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable;

5. Our responsibility is to express a conclusion on the statement based on our review. We have reviewed the Financial Statements of the company for the quarter ended 31st Dec 2024 read with Notes to accounts.

   a. Bank account statements for certain dormant accounts were not available for our review. As a result, we were unable to verify the balances and activity, if any, in these accounts.

6. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in · terms of Regulations 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. We draw attention to the following matters, which are significant to the understanding of the accompanying unaudited Standalone financial results:

   a. In accordance with the resolution plan, the Company has reduced the equity shareholding of the existing promoters and promoter group, as well as that of public shareholders holding more than 1,000 equity shares. The Company has issued 3,99,37,242 new equity shares of face value ₹5 each at a premium of ₹453 per

share to the new promoter for consideration other than cash(share Swap) of ₹1,829.12 crores as per Form No PAS -3 of MCA . The accounting treatment for reduction and cancellation of share capital has been given effect through the capital reserve account, as per the resolution plan.

b. The Company became the holding company of PP Metallix Ltd (Seychelles) with effect from December 19, 2024, pursuant to acquisition of shares of PP Metallix Ltd (Seychelles).

c. Pursuant to the issuance and allotment of fresh equity shares to M/s Metal Industrial Pte Limited (Singapore), the Company became a subsidiary of M/s Metal Industrial Pte Limited (Singapore), which now holds 97.82% of equity shares in the company with effect from December 23, 2024.

d. The Management has given the effect of the resolution plan approved by the NCLT, under which certain liabilities have been derecognised and certain assets have been impaired or provided for, based on management's assessment of their recoverability. Consequently, a net exceptional loss of ₹2,088.44 lakhs has been recognised for the period ended December 31, 2024. (Refer Note 4 to the standalone financial statements.)

e. The Company has not appointed an independent director on the board of directors of an unlisted material subsidiary, who is also a director on the board of the company, as required under Regulation 24 of Listing obligations and Disclosure Requirements) Regulations, 2015.

f. The company has received an approval from Stock Exchange for listing of shares vide letter dated April 09, 2025.

g. In note 13 company has represented that the company has followed the NCLT approved resolution plan and there is no deviation.

h. Details of the disbursement made to operational creditors are provided in the Final Report on Implementation of the Resolution Plan filed by the Resolution Professional (RP) before the Hon'ble NCLT. Please note that the amount payable to operational creditors has been adjusted against the approved CIRP cost, in accordance with the provisions of the Insolvency and Bankruptcy Code (IBC) Regarding the transfer of 5% shareholding from the new promoter Metal Industrial Pte Ltd. to the Identified Operational Creditors, subsequent to balance sheet date on 15-05-2025 (as per DP Statement) The transfer has been effected evidencing successful execution of the corporate action under the suspended ISIN for transfer of shares. As per the written request received from the IOCs, the entire 5% shareholding allocated to all three IOCs was transferred to a single IOC—Montex Trading Private Limited.

Our opinion is not modified in respect of these matters.

For R B JAIN & Associates
Chartered Accountants
Firm Registration Number:103951W

Harsh Vardhan Jain
Partner
Membership Number: 466027
UDIN: 25466027BMZYRY4711
Date : May 21, 2025
Place : Mumbai

MAXGROW INDIA LIMITED

(FORMERLY KNOWN AS FRONTLINE BUSINESS SOLUTIONS LIMITED)

CIN: L51100MH1994PLC076018

Office No. 5, Floor-5, Plot-239, Hari Leela House, Mint Road, Fort, Mumbai G.P.O., Mumbai, Mumbai, Maharashtra, India, 400001

Statement of Standalone **UNAUDITED** Results for the Quarter and Nine month ended 31/12/2024

(Rs. In Lacs except Earning per Share)

Sr. No.	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		31/12/2024	30/09/2024	31/12/2023	31/12/2024	31/12/2023	31/03/2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue From Operations	-	-	-	-	-	-
II	Other Income	-	-	0.24	-	0.73	0.74
III	**Total Income (I+II)**	-	-	0.24	-	0.73	0.74
IV	**Expenses**						
	Employee benefits expense	4.81	-	1.83	4.81	1.83	1.83
	Finance Costs	1.19	-	-	-	0.00	0.00
	Depreciation and amortisation expenses	-	-	-	-	-	-
	Other Expenses	9.22	5.99	2.01	16.48	7.45	10.63
	Total Expenses (IV)	15.22	5.99	3.84	21.29	9.28	12.46
V	**Profit/(loss) before exceptional items and tax (I-IV)**	(15.22)	(5.99)	(3.60)	(21.29)	(8.56)	(11.72)
	Share of profit/(loss) of associates accounted for using equity method	27.29	-	-	27.29	-	-
	Prior Period items	(0.35)					
VI	Exceptional Items	2,088.44	-	-	2,088.44	-	-
VII	**Profit/ (loss) before tax(V-VI)**	(2,076.72)	(5.99)	(3.60)	(2,082.44)	(8.56)	(11.72)
VIII	Tax Expense:						
	(1) Current Tax	-	-	-	-	-	-
	(2) Deferred Tax	-	-	-	-	-	-
IX	**Profit/(Loss) for the period (VII-VIII)**	(2,076.72)	(5.99)	(3.60)	(2,082.44)	(8.56)	(11.72)
X	Other Comprehensive Income	-	-	-	-	-	-
	A. (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	B. (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be re classifies to profit or loss	-	-	-	-	-	-
XI	**Total Comprehensive Income for the period (XIII+XIV) Comprising Profit (Loss) and Other Comprehensive Income for the period)**	(2,076.72)	(5.99)	(3.60)	(2,082.44)	(8.56)	(11.72)
XII	**Paid up Equity Share Capital (Face value of Rs. 5/- each)**	1,997.25	1,816.20	1,816.20	1,997.25	1,816.20	1,816.20
XIII	**Earnings per equity:**						
	(1) Basic	(5.71)	(0.02)	(0.01)	(5.78)	(0.02)	(0.03)
	(2) Diluted	(5.71)	(0.02)	(0.01)	(5.78)	(0.02)	(0.03)

R. B. Jain & Associates ★ Mumbai ★ Chartered Accountants

Notes:

1) The above unaudited standalone financial results for the quarter and nine month ended December 31, 2024 were reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on May 22, 2025. The statutory Auditors of the company have conducted Limited Review of the above financial results and have expressed opinion.

2) The Hon'ble National Company Law Tribunal, Mumbai ("NCLT") by an order dated 04th June, 2021 admitted the Corporate Insolvency Resolution Process ("CIRP") application filed by operational creditor and Mr. Mayank Jain (Registration No. IBBI/IPA-001/IP-P01055/2017-2018/11748) had been appointed as Resolution Professional ("RP") for the Company wide order dated July 06, 2021 to conduct CIRP of MAXGROW INDIA LIMITED. Thereafter, the process under CIRP was initiated 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.

On December 10, 2024, Interim Monitoring Agency (IMA) was dissolved and the management was handed over to the resolution applicant. On December 23, 2024, resolution applicant has reconstituted the board and the new board has taken over the management of the company and the closing date / effective date of implementation of the resolution plan was recorded as December 23, 2024.

3) The above financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 - Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder and other accounting principles generally accepted in India.

4) During the quarter, management has written off debtors and advances amounting to Rs. 398.08 lakhs, written back creditors and loan amounting to Rs. 241.36 lakhs. Further, management has created provision for Expected credit loss for debtors, deposits, loans and advances, provision for dimnution of an investment amounting to Rs. 257.47 lakhs, 1158.678 lakhs, 90.36 lakhs and 425.21 lakhs respectively.

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

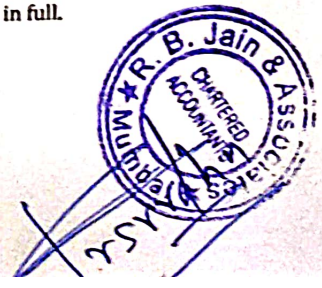
6) The company does not have any revenue from operations and accordingly there is no seprate reportable segment as per Ind AS -108 ' Operating Segments' specified under section 133 of the Companies Act, 2013.

7)We have holding 33.58% of total Equity in Technopoint Mercantile Company Private Limited and accordingly Technopoint Mercantile Company Private Limited is our associate as defined under IND AS 28. Accordingly Equity Method of accounting has been adopted as Per IND-AS-28 and we have reconginised our share in profit in our associate Technopoint Mercantile Company Private Limited which is Rs 27,29,203.00. There are no contigent liabilities/ assets of Technopoint Mercantile Company Private Limited which need to be disclosed in line with requirement of IND AS 28.

8) As per the Resolution Plan approved by the Hon'ble NCLT. PP Metallix is the actual Successful Resolution Applicant.
The reference to Metal Industrial Pte Ltd in IOC correspondence arises from the share swap arrangement embedded within the Resolution Plan. Under this arrangement, Maxgrow acquired 100% of the equity in PP Metallix, and in consideration, issued shares to Metal Industrial Pte Ltd which is holding company of PP Metallix. As a result, Metal Industrial Pte Ltd became the new promoter of the company post-resolution.
As stipulated in the approved Resolution Plan, the new promoter is required to compensate the IOC stakeholders by transferring 5% of the total share capital of the company.This requirement has been duly complied with — the said transfer has already been executed in favour of Montex Trading Private Ltd, one of the IOCs, following the pattern seen in other similar IOC-related communications.

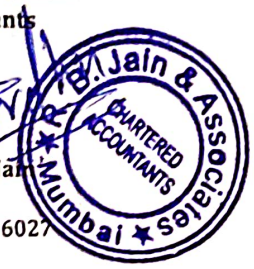
9)As per Ind AS 10 – Events After the Reporting Period, the transfer of 5% shareholding of all other IOC to Montex Trading Private Limited on 10-May-2025 constitutes a non-adjusting event as it occurred after the reporting period

10)The Company has recorded a loss for 100% of the investments held in Radha Madhav Research and Trade Private Limited and Worldwide Industries, measured at cost. In accordance with the applicable accounting standards, these investments have been assessed for impairment. Based on the assessment, it has been concluded that these investments do not have any reliable realisable value as at the balance sheet date, and accordingly, the carrying amounts have been written down in full.



11) Prior period Accured interest funds borrowed from wahaca Trading Orivate Limited amounting Rs.0.05 in lakhs and Pragma Global Rs0.29 in lakhs errouneously not recorded during the six month from Apr 24 to sep 24 have been recorded now

For R B JAIN & ASSOCIATES
Chartered Accountants
FRN: 103951W



CA Harsh Vardhan Jain
Partner
Membership No. : 466027
Place: Mumbai
Dated: 22-May-2025

For MAXGROW INDIA LIMITED

Shiv Kumar Pasi
Director

Place: Mumbai
Dated: 22-May-2025

UDIN:- 25466027BMZYRZ9677