



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

December 24, 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 ended September 30, 2025

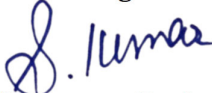
In compliance with Regulation 33 of the Securities and Exchange Board of India (Listing, Obligations and Disclosure Requirements), Regulations, 2015, we enclose herewith Statement of Un-Audited Standalone and Consolidated financial results for the quarter ended September 30, 2025 and also the Limited Review Report furnished by the Statutory Auditors of the Company.

Please note that meeting of the Board of Directors of the Company held on December 24, 2025, to consider and approve the Un-audited Financial Results of the Company for the quarter and half year ended September 30, 2025 which commenced at 6:30 p.m. and concluded at 8.30 p.m.

We would request you to please take on record the above.

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 Quarter ended September 30, 2025 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.



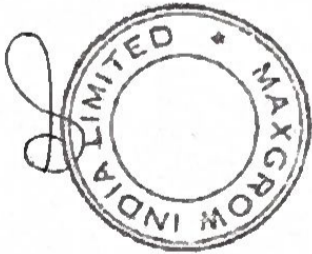
Statement of Consolidated unaudited Results of Maxgrow India Limited for the quarter and six months ended September 30, 2025

(₹ in Lakhs)

| Sr. No. | Particulars | Current 3 months ended September 30, 2025 (Unaudited) | Preceding 3 months ended June 30, 2025 (Unaudited) | Corresponding 3 months ended September 30, 2024* (Unaudited) | Current 6 Months ended September 30, 2025 (Unaudited) | Corresponding 6 Months ended September 30, 2024* (Unaudited) | Previous Year ended March 31, 2025 (Audited) |
|---------|---|--|---|---|--|---|---|
| | Income | | | | | | |
| 1 | Revenue from Operations | 530,486.61 | 355,006.67 | - | 885,493.28 | - | 275,771.86 |
| 2 | Other Income | 0.00 | 0.91 | - | 0.91 | - | - |
| 3 | Total Income (1+2) | 530,486.61 | 355,007.58 | - | 885,494.19 | - | 275,771.86 |
| | Expenses | | | | | | |
| a | Purchases of Stock-In-Trade (cloths and made-ups) | 518,827.07 | 347,057.25 | - | 865,884.33 | - | 269,334.47 |
| b | Changes in inventories of Stock-in-Trade | - | - | - | - | - | - |
| c | Employee benefits expense | 9.93 | 9.40 | - | 19.33 | - | 12.18 |
| d | Finance costs | 2.27 | 1.40 | - | 3.67 | - | 2.31 |
| e | Impairment loss on Financial assets | - | - | - | - | - | 442.29 |
| f | Depreciation and amortisation expense | 27.84 | 22.60 | - | 50.43 | - | 14.02 |
| g | Other expenses | 2,166.49 | 1,045.52 | 5.99 | 3,212.01 | 7.26 | 936.32 |
| | Total Expenses (a to f) | 521,033.59 | 348,136.17 | 5.99 | 869,169.76 | 7.26 | 270,741.59 |
| 5 | Profit/(Loss) before exceptional items and tax (3-4) | 9,453.02 | 6,871.41 | (5.99) | 16,324.43 | (7.26) | 5,030.27 |
| | Share of Profit/ (Loss) of associates accounted for using equity method | - | - | - | - | - | 27.29 |
| 6 | Exceptional items | - | - | - | - | - | 2,088.44 |
| 7 | Profit/(Loss) before tax (5+6) | 9,453.02 | 6,871.41 | (5.99) | 16,324.43 | (7.26) | 2,969.12 |
| 8 | Tax expense | | | | | | |
| i) | Current tax | - | - | - | - | - | - |
| ii) | Excess/Short Tax provision of earlier years written back | - | - | - | - | - | - |
| iii) | Deferred tax | - | - | - | - | - | - |
| 9 | Net Profit/(Loss) for the period (7-8) | 9,453.02 | 6,871.41 | (5.99) | 16,324.43 | (7.26) | 2,969.12 |
| 10 | Other Comprehensive Income | | | | | | |
| | (i) Items that will not be reclassified to profit or loss - | | | | | | |
| | -Remeasurements of the defined benefit plans | - | - | - | - | - | - |
| | -Equity Instruments through other comprehensive Income | - | - | - | - | - | - |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | - | - | - | - | - | - |
| | (i) Items that will be reclassified to profit or loss | -3,642.20 | - | - | (3,642.20) | - | 608.20 |
| | Total other Comprehensive Income | (3,642.20) | - | - | (3,642.20) | - | - |
| 11 | Total Comprehensive Income for the period (9+10) | 13,095.22 | 6,871.41 | (5.99) | 19,966.63 | (7.26) | 3,577.32 |
| 12 | Paid up Equity Share Capital (Face Value of ₹ 5/- each) | 1,997.25 | 1,997.25 | 1,816.20 | 1,997.25 | 1,816.20 | 1,997.25 |
| 13 | Earning per equity share of ₹ 5/- each ** | | | | | | |
| (a) | Basic | 32.78 | 17.20 | (0.02) | 49.99 | (0.02) | 8.96 |
| (b) | Diluted | 32.78 | 17.20 | (0.02) | 49.99 | (0.02) | 8.96 |

** EPS is not annualised for the quarter and six months ended Sept 30, 2025, quarter ended June 30, 2025 and quarter and six months ended September 30, 2024

* Presents Standalone financials for the period



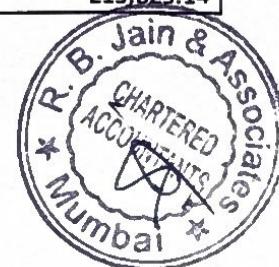
Maxgrow India Limited

Consolidated Balance sheet as at September 30, 2025

All amounts are ₹ in Lakhs unless otherwise stated

| | Particulars | As at September 30, 2025 | As at March 31, 2025 |
|---|--|-----------------------------|-------------------------|
| | Assets | | |
| 1 | Non-current assets | | |
| | a. Property, plant and equipment | 512.82 | 543.65 |
| | Capital work in progress | - | - |
| | f. Financial assets | | |
| | i. Investments | 75.10 | 442.29 |
| | ii. Loans | 2,501.71 | - |
| | iii. Others financial assets | - | 4,330.14 |
| | g. Non-current tax assets (net) | - | - |
| | h. Other non-current assets | 7,140.32 | - |
| | Total non-current assets | 10,229.94 | 5,316.08 |
| 2 | Current assets | | |
| | a. Inventories | - | - |
| | i. Other investments | - | - |
| | ii. Trade receivables | 222,995.38 | 209,731.78 |
| | iii. Cash and cash equivalents | 799.61 | 757.08 |
| | iv. Bank balances other than (iii) above | - | - |
| | v. Other financial assets | - | 20.00 |
| | d. Other current assets | 7.44 | 0.20 |
| | | 223,802.44 | 210,509.06 |
| | Total assets | 234,032.38 | 215,825.14 |
| | Equity and liabilities | | |
| | Equity | | |
| | a. Equity share capital | 1,997.25 | 1,997.25 |
| | b. Other equity | 168,565.19 | 144,395.38 |
| | Total equity | 170,562.45 | 146,392.63 |
| | Liabilities | | |
| 1 | Non-current liabilities | | |
| | a Financial liabilities | | |
| | i. Borrowings | 174.12 | 16,542.70 |
| | ii. Lease liabilities | - | - |
| | b Provisions | - | - |
| | c. Othre non current liabilities | - | 443.49 |
| | Total non-current liabilities | 174.12 | 16,986.19 |
| 2 | Current liabilities | | |
| | a. Financial liabilities | | |
| | i. Borrowings | - | 13,197.56 |
| | i. Trade payables | 47,237.32 | 37,395.87 |
| | ii. Lease liabilities | - | - |
| | iii. Other financial liabilities | - | - |
| | b. Provisions | 1.65 | 3.61 |
| | c. Other current liabilities | 16,056.85 | 1,849.29 |
| | d. Current tax liabilities (net) | - | - |
| | Total current liabilities | 63,295.82 | 52,446.33 |
| | Total liabilities | 63,469.93 | 69,432.52 |
| | Total equity and liabilities | 234,032.38 | 215,825.14 |

See accompanying notes to the financial statements

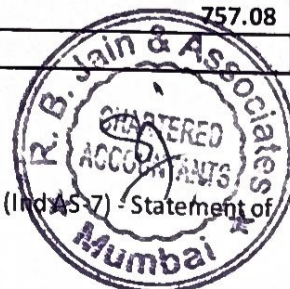
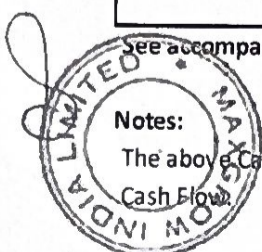


| | For the year ended September 30, 2025 | For the year ended March 31, 2025 |
|--|--|--------------------------------------|
| Cash flows from operating activities | | |
| (Loss) for the year | 16,324.29 | 3,577.32 |
| Adjustments for: | | |
| Depreciation and amortization expense | 50.43 | 14.02 |
| Diminution of Investments | | 442.29 |
| (Profit) on sale of property, plant and equipment (net) | | |
| Net (gain) arising on sale of financial assets designated as at FVTPL | | |
| Net (gain) arising from fair value of financial assets designated as at FVTPL | | |
| Sundry credit balances written back | | |
| Dividends from equity investments | | |
| Dividend on investments in mutual funds | | |
| Interest/Dividend paid | - | 2.31 |
| Non Cash exceptional items | - | 1,452.95 |
| | 16,374.73 | 5,488.89 |
| Movements in working capital: | | |
| (Increase)/Decrease in trade and other receivables | (5,819.77) | 12,007.14 |
| (Increase)/ decrease in inventories | - | - |
| Increase/ (Decrease) in trade and other payables | 9,150.17 | (13,350.62) |
| Cash (used in) from operations | 19,705.13 | 4,145.41 |
| Income taxes paid | - | - |
| Net cash generated by operating activities | 19,705.13 | 4,145.41 |
| Cash flows from investing activities | | |
| Purchase of property, plant and equipments | (0.35) | |
| Proceeds from Capital Advance settlement | | |
| Sale of property, plant and equipments | | |
| Payment to acquire financial assets | | |
| Proceeds from sale of financial assets | | |
| Dividend on investments | | |
| Bank deposits matured/(placed) | | |
| Interest income on fixed deposits with banks | | |
| Net cash generated by investing activities | (0.35) | - |
| Cash flows from financing activities | | |
| Repayment of borrowing | (19,613.88) | (4,270.67) |
| Investments made | (75.10) | |
| Dividend paid | - | |
| Interest paid on borrowings | - | |
| Payment of lease liability | - | |
| Net cash (used in) financing activities | (19,688.98) | (4,270.67) |
| Net (Decrease)/increase in cash and cash equivalents | 15.80 | (125.26) |
| Add / (less) : Effect of exchange rate changes on cash and cash equivalents | 26.73 | 23.90 |
| Cash and cash equivalents at the beginning of the year | 757.08 | 858.44 |
| Cash and cash equivalents at the end of the year | 799.61 | 757.08 |

See accompanying notes to the consolidated financial statements

Notes:

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS 7) - Statement of Cash Flow.



Maxgrow India Limited

Notes to Consolidated unaudited Results for the quarter and six months ended September 30, 2025.

All amounts are ₹ in Lakhs unless otherwise stated

- 1 The above consolidated financial results for the quarter ended September 30, 2025, were reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on December 24, 2025. The statutory Auditors of the company have conducted Limited Review the above financial results and have expressed opinion.
- 2 The above financial results have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.
- 3 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. IBB/PA-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. 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 reconstituted the board and the new board has taken the management of the company and the closing date/ effective date of implementation of the resolution plan was recorded as December 23, 2024.
- 4 Since the resolution plan of the company was approved by Hon'ble NCLT, Mumbai on 06th December 2023, the financial statement are continued to be prepared on going concern basis.
- 5 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.
- 6 The Company does have revenue from operations and accordingly there is separate reportable segment as per Ind AS - 108 'Operating Segment' specified under section 133 of the Companies Act, 2013.
- 7 During the half year ended 30th September 2025, The Company has entered into an assignment agreement dated 18 August 2025 for the transfer of an actionable claim representing an outstanding loan amounting to ₹2,501.70 Lakhs. Pursuant to the said agreement, the Company has acquired all rights to claim the outstanding amount from the debtor. Accordingly, the said amount has been duly recognised and recorded in the books of account of the Company.
- 8 During the period, the Company acquired rights relating to Optionally Fully Convertible Debentures (OFCDs) of an investee entity having an underlying face value of ₹4,193.00 lakhs. The said rights were acquired for a consideration of ₹75 lakhs and form part of the Company's revival and restructuring strategy.
The acquisition has been undertaken pursuant to the requisite approval of the Board of Directors of the Company. The Company has also obtained an independent legal opinion confirming compliance with the applicable provisions of the Companies Act, 2013 in relation to the said transaction.
The investment has been recognised in the books of account at cost. Valuation of the said investment is under process and shall be carried out in accordance with applicable accounting standards, upon completion of the valuation exercise. There is no change in control or shareholding of the Company pursuant to the said transaction.
- 9 Pursuant to Regulation 30 read with Schedule III of SEBI (LODR) Regulations, 2015, we wish to inform that the Board of Directors of the Company has approved and the Company has entered into transactions for acquisition of certain loan receivables and OFCD / investment rights relating to Ultravolt Power Private Limited, and has received corporate guarantees from Ushdev Windpark Private Limited and Hurricane Windfarm Private Limited, aggregating to a maximum exposure of ₹7,146 Lakhs.
- 10 Corresponding figures for the previous year/period have been regrouped/rearranged wherever necessary.

For R B JAIN & ASSOCIATES

Chartered Accountants

FRN: 103951W

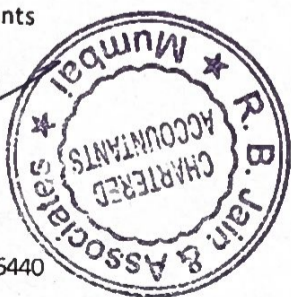
CA Surbhi Chopda

Partner

Membership No. : 136440

Place: Mumbai

Dated: 24-Dec-25



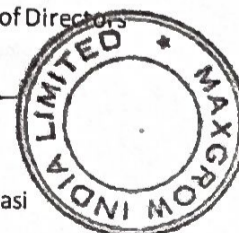
By Order of the Board of Directors

S. Kumar

Shiv Kumar Pasi

Director

DIN 10869886





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 September 2025 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)

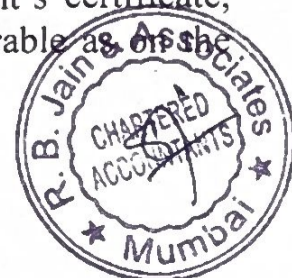
1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Maxgrow India Limited formerly known as Frontline Business Solutions Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as the "Group"), and its 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 September 30, 2025 ("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").
2. 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.
3. 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;

4. The review of the standalone unaudited quarterly and year-to-date financial results for the three-month period ended September 30, 2025, and the audit of the financial statements of the subsidiary have been conducted by V G Kamat & Associates, who have expressed an unmodified conclusion vide their report dated 30th October 2025. These reports have been furnished to us and have been relied upon by us for the purpose of our review of the consolidated Statement. Our conclusion on the consolidated Statement is not modified in respect of this matter.
5. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Maxgrow India Limited ("the Holding Company") and its subsidiary PP Metallix, for the quarter ended September 30, 2025, and the consolidated year-to-date results for the period from April 1, 2025 to September 30, 2025. This Statement is being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR Regulations").
6. 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 30th September 2025 read with Notes to accounts.
 - a) "We draw attention to Note 7 and Note 8 to the Financial Statement the company made investment by acquisition of rights aggregating to ₹41.93 crore (GVFL-Ultravolt Power Private Limited) for a total consideration of ₹75 lakh and advanced loan by way of assignment agreements(Beaufond-Ushdev)of ₹25.02 crore for a total consideration of ₹25.02 Crores. The transactions are in the nature of acquisition of financial assets.", which describes the acquisition of certain loan receivables, OFCD / investment rights and receipt of corporate guarantees during the quarter. In evaluating the legal validity, enforceability and compliance with Section 186 of the Companies Act, 2013 in respect of these transactions, the Company has relied upon a legal opinion obtained from an independent firm of Company Secretaries. Our review procedures in this regard were limited to evaluating the existence of such opinion and the Board approvals placed before us. We have not independently verified or tested the underlying legal assumptions or enforceability of such arrangements Our opinion is not modified in respect of this representation, except to the extent stated above.
 - b) The company has represented that At the time of execution of the aforesaid transactions, the Company did not make a disclosure to the Stock Exchange under Regulation 30 of the SEBI (LODR) Regulations, 2015. However, the said transactions have subsequently been appropriately disclosed in the Notes to Accounts forming part of the Limited Review financial results for the half-year ended 30 September 2025. Further the management has represented that the Company has taken note of the disclosure requirement under Regulation 30 and shall ensure timely compliance with applicable disclosure obligations going forward.
 - c) Bank account statements for certain dormant bank accounts were not made available for our verification during the course of our review. Consequently, the balance amount of ₹1,20,954/- in such dormant accounts as at September 30, 2025, has been relied upon based on the Management's certificate, wherein the Management has certified that the said balances are correct and recoverable as at the reporting date.



- d) In accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), we note that the Company was revived pursuant to the order of the Hon'ble NCLT, and the new management assumed control as disclosed in our audit report for the year ended March 31, 2025. The Company has represented that it is currently in the process of operational revival and, accordingly, there has been no turnover or business activity in the standalone entity during the reporting period. However, its wholly owned subsidiary has continued its business operations and generated revenue, which has been duly consolidated in the Group's financial statements in compliance with the applicable provisions of the SEBI LODR Regulations and relevant Ind AS requirements.
- e) The Company is not carried out Internal Audit as per section 138.
- f) The Company has obtained interest-free loans from four, aggregating to ₹115 lakhs, which have not been accounted for in accordance with the requirements of Ind AS 109, Financial Instruments.
- g) 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.
- h) The company has received an approval from Stock Exchange for listing of shares vide letter dated April 09, 2025 and made payment of listing fees of Rs. 2815497.00 there by resulting in increased expenses during the current quarter.
- i) Company has not transferred Dividend amount of Rs 80873.00 to investor education protection fund. For which we have been informed that they need not transfer it because in the order issued by NCLT their liability to transfer the dividend to investor education protection fund to cease exists
7. 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.

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


Surbhi Chopda
Partner

Membership Number: 136440
UDIN: 25136440PCGUPP7152

Date : December 24, 2025

Place : Mumbai

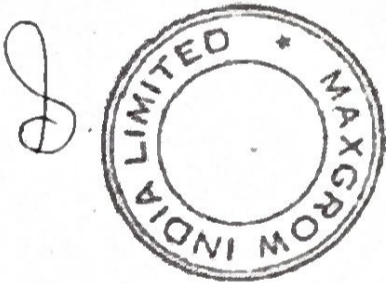


Statement of Standalone unaudited Results of Maxgrow India Limited for the quarter and six months ended September 30, 2025

(₹ in Lakhs)

| Sr. No. | Particulars | Current 3 months ended September 30, 2025 (Unaudited) | Preceding 3 months ended June 30, 2025 (Unaudited) | Corresponding 3 months ended September 30, 2024 (Unaudited) | Current 6 Months ended September 30, 2025 (Unaudited) | Corresponding 6 Months ended September 30, 2024 (Unaudited) | Previous Year ended March 31, 2025 (Audited) |
|---------|---|--|---|--|--|--|---|
| | Income | | | | | | |
| 1 | Revenue from Operations | - | - | - | - | - | - |
| 2 | Other Income | 0.00 | 0.91 | - | 0.91 | - | - |
| 3 | Total Income (1+2) | 0.00 | 0.91 | - | 0.91 | - | - |
| | Expenses | | | | | | |
| a | Purchases of Stock-in-Trade (cloths and made-ups) | - | - | - | - | - | - |
| b | Changes in Inventories of Stock-in-Trade | - | - | - | - | - | - |
| c | Employee benefits expense | 9.93 | 9.40 | - | 19.33 | - | 12.18 |
| d | Finance costs | 2.27 | 1.40 | - | 3.67 | - | 2.31 |
| e | Impairment loss on Financial assets | - | - | - | - | - | 442.29 |
| f | Depreciation and amortisation expense | 0.01 | - | - | 0.01 | - | - |
| g | Other expenses | 13.23 | 35.64 | 5.99 | 48.87 | 7.26 | 18.18 |
| | Total Expenses (a to f) | 25.43 | 46.44 | 5.99 | 71.87 | 7.26 | 474.96 |
| 5 | Profit/(Loss) before exceptional items and tax (3-4) | (25.43) | (45.53) | (5.99) | (70.96) | (7.26) | (474.96) |
| | Share of Profit/ (Loss) of associates accounted for using equity method | - | - | - | - | - | 27.29 |
| 6 | Exceptional Items | - | - | - | - | - | 2,088.44 |
| 7 | Profit/(Loss) before tax (5+6) | (25.43) | (45.53) | (5.99) | (70.96) | (7.26) | (2,536.11) |
| 8 | Tax expense | - | - | - | - | - | - |
| i | Current tax | - | - | - | - | - | - |
| ii | Excess/Short Tax provision of earlier years written back | - | - | - | - | - | - |
| iii | Deferred tax | - | - | - | - | - | - |
| 9 | Net Profit/(Loss) for the period (7-8) | (25.43) | (45.53) | (5.99) | (70.96) | (7.26) | (2,536.11) |
| 10 | Other Comprehensive Income | - | - | - | - | - | - |
| | (i) Items that will not be reclassified to profit or loss - | - | - | - | - | - | - |
| | -Remeasurements of the defined benefit plans | - | - | - | - | - | - |
| | -Equity Instruments through other comprehensive Income | - | - | - | - | - | - |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | - | - | - | - | - | - |
| | Total other Comprehensive Income | - | - | - | - | - | - |
| 11 | Total Comprehensive Income for the period (9+10) | (25.43) | (45.53) | (5.99) | (70.96) | (7.26) | (2,536.11) |
| 12 | Paid up Equity Share Capital (Face Value of ₹ 5/- each) | 1,997.25 | 1,997.25 | 1,816.20 | 1,997.25 | 1,816.20 | 1,997.25 |
| 13 | Earning per equity share of ₹ 5/- each * | | | | | | |
| | (a) Basic | (0.06) | (0.11) | (0.02) | (0.18) | (0.02) | (6.35) |
| | (b) Diluted | (0.06) | (0.11) | (0.02) | (0.18) | (0.02) | (6.35) |

* EPS is not annualised for the quarter and six months ended Sept 30, 2025, quarter ended June 30, 2025 and quarter and six months ended September 30, 2024



Maxgrow India Limited

Balance sheet as at September 30, 2025

All amounts are ₹ in Lakhs unless otherwise stated

| | Particulars | Not e No. | As at September 30, 2025 | As at March 31, 2025 |
|---|--|-----------------|-----------------------------|-------------------------|
| | Assets | | | |
| 1 | Non-current assets | | | |
| | a. Property, plant and equipment | | 0.34 | - |
| | f. Financial assets | | | |
| | i. Investments | | 178,995.10 | 179,362.29 |
| | ii. Loans | | 2,501.71 | - |
| | iii. Others financial assets | | - | 4.68 |
| | g. Non-current tax assets (net) | | - | - |
| | h. Other non-current assets | | - | - |
| | Total non-current assets | | 181,497.15 | 179,366.97 |
| 2 | Current assets | | | |
| | a. Inventories | | - | - |
| | c. Financial assets | | | |
| | i. Other investments | | - | - |
| | ii. Trade receivables | | - | - |
| | iii. Cash and cash equivalents | | 5.30 | 2.23 |
| | iv. Bank balances other than (iii) above | | - | - |
| | v. Other financial assets | | - | - |
| | d. Other current assets | | 7.44 | 20.00 |
| | | | 12.74 | 22.23 |
| | Total assets | | 181,509.89 | 179,389.20 |
| | Equity and liabilities | | | |
| | Equity | | | |
| | a. Equity share capital | | 1,997.25 | 1,997.25 |
| | b. Other equity | | 179,316.50 | 176,732.43 |
| | Total equity | | 181,313.75 | 178,729.68 |
| | Liabilities | | | |
| 1 | Non-current liabilities | | | |
| | a. Financial liabilities | | | |
| | i. Borrowings | | 174.12 | 55.55 |
| | ii. Lease liabilities | | - | - |
| | b. Provisions | | - | 442.29 |
| | c. Othre non current liabilities | | - | 1.20 |
| | Total non-current liabilities | | 174.12 | 499.04 |
| 2 | Current liabilities | | | |
| | a. Financial liabilities | | | |
| | i. Trade payables | | 8.08 | 153.32 |
| | ii. Lease liabilities | | - | - |
| | iii. Other financial liabilities | | - | - |
| | b. Provisions | | 1.65 | 3.61 |
| | c. Other current liabilities | | 12.29 | 3.55 |
| | Total current liabilities | | 22.02 | 160.48 |
| | Total liabilities | | 196.14 | 659.52 |
| | Total equity and liabilities | | 181,509.89 | 179,389.20 |

See accompanying notes to the financial statements



Maxgrow India Limited

Statement of cash flows for the Half year ended September 30, 2025

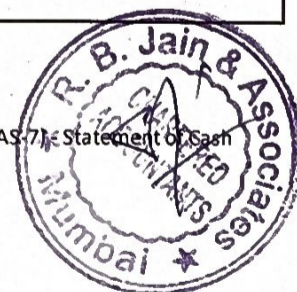
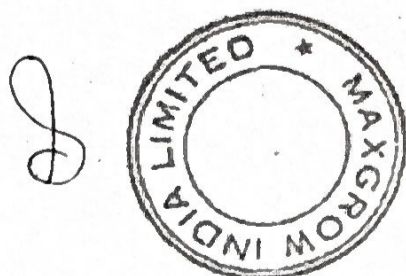
All amounts are ₹ in Lakhs unless otherwise stated

| | For the Half year ended September 30, 2025 | For the year ended March 31, 2025 |
|---|---|--------------------------------------|
| Cash flows from operating activities | | |
| Loss for the year | (70.96) | (2,536.11) |
| Adjustments for: | | |
| Depreciation and amortization expense | 0.01 | - |
| Impairment loss on financial assets | - | 442.29 |
| Sundry credit balances written back | - | - |
| Other finance cost | - | 2.31 |
| Dividend on investments in mutual funds | - | - |
| Non Cash exceptional items | - | 2,061.15 |
| | (70.95) | (30.36) |
| Movements in working capital: | | |
| (Increase) in trade and other receivables | 17.24 | (19.80) |
| Decrease in inventories | - | - |
| Increase/(Decrease) in trade and other payables | 13.66 | (4.94) |
| Cash generated from operations | (40.05) | (55.10) |
| Income taxes paid | - | - |
| Net cash generated by operating activities | (40.05) | (55.10) |
| Cash flows from investing activities | | |
| Purchase of property, plant and equipment | (0.35) | - |
| Sale of property, plant and equipment and TDR | - | - |
| Payment to acquire financial assets | - | - |
| Proceeds from sale of financial assets | - | - |
| Dividend on investments | - | - |
| Bank deposits matured/(placed) | - | - |
| Interest income on fixed deposits with banks | - | - |
| Net cash (used in)/generated by investing activities | (0.35) | - |
| Cash flows from financing activities | | |
| Net repayment of borrowing | 118.57 | 55.00 |
| Investments made | (75.10) | - |
| Dividend paid | - | - |
| Interest paid | - | - |
| Payment of lease liability | - | - |
| Net cash (used in) financing activities | 43.47 | 55.00 |
| Net increase in cash and cash equivalents | 3.07 | (0.10) |
| Cash and cash equivalents at the beginning of the year | 2.23 | 2.33 |
| Cash and cash equivalents at the end of the year | 5.30 | 2.23 |

See accompanying notes to the financial statements

Notes:

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) Statement of Cash Flow.



- 1 The above standalone financial results for the quarter ended September 30, 2025, were reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on December 24, 2025. The statutory Auditors of the company have conducted Limited Review the above financial results and have expressed opinion.
- 2 The above financial results have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.

- 3 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.

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 reconstituted the board and the new board has taken the management of the company and the closing date/ effective date of implementation of the resolution plan was recorded as December 23,2024.

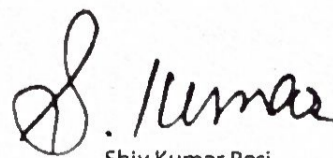
- 4 Since the resolution plan of the company was approved by Hon'ble NCLT, Mumbai on 06th December 2023, the financial statement are continued to be prepared on going concern basis.
- 5 The above financial results have been prepared in accordance with the recognition and measurement principles laid down 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.
- 6 The Company does not have any revenue from operations and accordingly there is no separate reportable segment as per Ind AS - 108 'Operating Segment' specified under section 133 of the Companies Act, 2013.
- 7 During the half year ended 30th September 2025, The Company has entered into an assignment agreement dated 18 August 2025 for the transfer of an actionable claim representing an outstanding loan amounting to ₹2,501.70 Lakhs. Pursuant to the said agreement, the Company has acquired all rights to claim the outstanding amount from the debtor. Accordingly, the said amount has been duly recognised and recorded in the books of account of the Company.
- 8 During the period, the Company acquired rights relating to Optionally Fully Convertible Debentures (OFCDs) of an investee entity having an underlying face value of ₹4,193.00 lakhs. The said rights were acquired for a consideration of ₹75 lakhs and form part of the Company's revival and restructuring strategy.
The acquisition has been undertaken pursuant to the requisite approval of the Board of Directors of the Company. The Company has also obtained an independent legal opinion confirming compliance with the applicable provisions of the Companies Act, 2013 in relation to the said transaction.
The investment has been recognised in the books of account at cost. Valuation of the said investment is under process and shall be carried out in accordance with applicable accounting standards, upon completion of the valuation exercise. There is no change in control or shareholding of the Company pursuant to the said transaction.
- 9 Pursuant to Regulation 30 read with Schedule III of SEBI (LODR) Regulations, 2015, we wish to inform that the Board of Directors of the Company has approved and the Company has entered into transactions for acquisition of certain loan receivables and OFCD / investment rights relating to Ultravolt Power Private Limited, and has received corporate guarantees from Ushdev Windpark Private Limited and Hurricane Windfarm Private Limited, aggregating to a maximum exposure of ₹71.46 crore.
- 10 Corresponding figures for the previous year/period have been regrouped/rearranged wherever necessary.

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

CA Surbhi Chopda
Partner
Membership No. : 136440
Place: Mumbai
Dated: 24-Dec-25



By Order of the Board of Directors



Shiv Kumar Pasi
Director
DIN 10869886





R B JAIN & ASSOCIATES

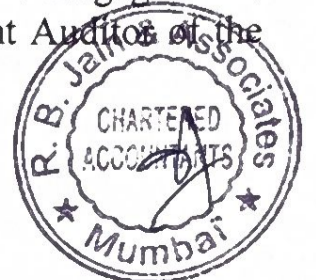
Chartered Accountants

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 September 2025 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. 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 months ended September 30, 2025 ("the Statement"). The Statement has been prepared by the Company's Management and is being submitted to us by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI LODR Regulations"), which has been initialled by us for identification purposes. This Statement is the responsibility of the Holding Company's Management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
2. 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.
3. 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.


4. 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 30th September 2025 read with Notes to accounts. A review does not include procedures to validate the legal enforceability of contracts or securities, which is dependent on judicial interpretation
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) "We draw attention to Note 7 & 8 to the Financial Statement the company made investment by acquisition of rights aggregating to ₹41.93 crore (GVFL-Ultravolt Power Private Limited) for a total consideration of ₹75 lakh and and advanced loan by way of assignment agreements(Beaufond-Ushdev)of ₹25.02 crore for a total consideration of ₹25.02 Crores. The transactions are in the nature of acquisition of financial assets.", which describes the acquisition of certain loan receivables, OFCD / investment rights and receipt of corporate guarantees during the quarter. In evaluating the legal validity, enforceability and compliance with Section 186 of the Companies Act, 2013 in respect of these transactions, the Company has relied upon a legal opinion obtained from an independent firm of Company Secretaries. Our review procedures in this regard were limited to evaluating the existence of such opinion and the Board approvals placed before us. We have not independently verified or tested the underlying legal assumptions or enforceability of such arrangements Our opinion is not modified in respect of this representation, except to the extent stated above.
 - b) The company has represented that At the time of execution of the aforesaid transactions, the Company did not make a disclosure to the Stock Exchange under Regulation 30 of the SEBI (LODR) Regulations, 2015. However, the said transactions have subsequently been appropriately disclosed in the Notes to Accounts forming part of the Limited Review financial results for the half-year ended 30 September 2025. Further the management has represented that the Company has taken note of the disclosure requirement under Regulation 30 and shall ensure timely compliance with applicable disclosure obligations going forward.



- c) Bank account statements for certain dormant bank accounts were not made available for our verification during the course of our review. Consequently, the balance amount of ₹1,20,954/- in such dormant accounts as at September 30, 2025, has been relied upon based on the Management's certificate, wherein the Management has certified that the said balances are correct and recoverable as on the reporting date
- d) In accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), we note that the Company was revived pursuant to the order of the Hon'ble NCLT, and the new management assumed control as disclosed in our audit report for the year ended March 31, 2025. The Company has represented that it is currently in the process of operational revival and, accordingly, there has been no turnover or business activity in the standalone entity during the reporting period. However, its wholly owned subsidiary has continued its business operations and generated revenue, which has been duly consolidated in the Group's financial statements in compliance with the applicable provisions of the SEBI LODR Regulations and relevant Ind AS requirements.
- e) The Company is not carried out Internal Audit as per section 138
- f) The Company has obtained interest-free loans from four lenders, aggregating to ₹115 lakhs, which have not been accounted for in accordance with the requirements of Ind AS 109, *Financial Instruments*.
- g) 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.
- h) The company has charged to P&L the stamp duty paid for change in share capital pursuant to NCLT order paid during the first quarter, thereby resulting in increased expenses during the current quarter.
- i) Company has not transferred Dividend amount of Rs 80873.00 to investor education protection fund. For which we have been informed that they need not transfer it because in the order issued by NCLT their liability to transfer the dividend to investor education protection fund cease to exist.

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.

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


CA Surbhi Chopda
Partner

Membership Number: 136440
UDIN: 25136440GKKIHY8093
Date : 24-12-2025

