MAXGROW INDIA LIMITED

Suchita Business Park, Ground Floor, Office No. UG-50,
Y. G. Seth Marg, Ghatkopar - East, Mumbai - 400 075.
CTS No. 5808.Email: maxgrowlegal@gmail.com | info@maxgrowindia.in
CIN–L51100MH1994PLC076018 | Web: www.maxgrowindia.in

November 13, 2026

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

Dear Sir/Madam,

Subject: Outcome of the Board Meeting held on today i.e. Friday, November 13, 2026.

In compliance with Regulation 30 and 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (including any statutory modification(s), amendment(s), and re-enactment(s) thereof), this is to inform that the Board of Directors of the Company at their meeting held today i.e. Friday, November 13, 2026, has, *inter alia,* considered and approved the following:

1. Unaudited Financial Results (Standalone and Consolidated) of the Company for the Quarter and Half year ended September 30, 2026 along with Limited Review Report thereon issued by the Statutory Auditors. ***(Copy of the Un-audited Financial Results and Limited Review Report are enclosed herewith as Annexure –A).***

2. Approval of conversion of loan into equity shares of the Company.

   Pursuant to provision of section 62(3), 62 (1) (c) of the Companies Act, 2013, read with the applicable rules and regulations, Board of Directors approved the proposal of conversion of loans into equity shares of the Company as may be stipulated in draft loan agreement and subject to the Shareholders approval at the ensuing Extra-Ordinary General Meeting (EGM). ***(Details are enclosed herewith as Annexure –B).***

3. Increase in the Authorized Share Capital of the Company from Rs. 20,00,00,000/- (Rupees Twenty Crore Only) divided into 4,00,00,000/- (Rupees Four Crore) equity shares of Rs.5/- each to Rs. 23,00,00,000/-(Rupees Twenty-Three Crore only) divided into 4,60,00,000/- (Rupees Four Crore Sixty Lakhs Only) equity shares of Rs.5/- each, subject to the approval of members of the Company.

   Such an increase in Authorized Share Capital of the Company will require consequent amendment in the Capital Clause (Clause V) of the Memorandum of Association of the Company, subject to the approval of members of the Company.

4. Approval of Valuation Report.

5. Approval of Draft Notice of Extraordinary General Meeting (EGM) for Shareholders approval.

6. Appointment of Mrs. Bhavika Ghuntla, Membership No. F13375, Partner of BYG & Associates, Practicing Company Secretaries, as Scrutinizer for conducting EGM (remote e-voting process) in fair and transparent manner.

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The meeting of the Board of Directors commenced at 5:00 p.m and concluded at 9:35 p.m.

We request you to take the above information on record.

Thanking You,
For Maxgrow India limited

Shiv Kumar Ramsagar Pasi
Director
DIN: 10869886

Date: 13.11.2026
Place: Mumbai

Encl.: a/a

MAXGROW INDIA LIMITED

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Annexure –B

Disclosure Required Under Regulation 30 of the SEBI(LODR) Regulations, 2015

SR No.	Particulars	Details
1.	Type of Securities proposed to be issued	Equity Shares of face value of Rs. 5/- each pursuant to conversion of unsecured loan into equity.
2.	Type of issuance	Equity Shares
3	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	Up to 48,74,944 Equity Shares to be issued at a price of ₹179.50/- per share, aggregating to Rs. 875,052,448/-
4.	Issue Price	The Equity Shares shall be issued at a price of ₹179.50/- per share, being not less than the price determined in accordance with Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
5.	Name of Lenders	1. Evoltso Power Private Limited 2. Techtank Innovations Private Limited 3. Montex Trading Private Limited

B N K & ASSOCIATES
(CHARTERED ACCOUNTANTS)
F-151, Express Zone Premises CSL, Malad-East,
Mumbai- 400 097 Mobile: 98338 -24386

INDEPENDENT AUDITOR'S REVIEW REPORT ON THE UNAUDITED STANDALONE FINANCIAL RESULTS OF MAXGROW INDIA LIMITED FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2026 PURSUANT TO THE REGULATION 33 OF THE SEBI (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 ('the Statement') of Maxgrow India Limited ('the Company') for the quarter and six months ended September 30th 2026, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

This Statement, which is the responsibility of the 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, as amended ('the Act'), read with relevant rules issued thereunder and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirement of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

2. 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 (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review of interim financial information consists of making inquiries, primarily of the 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 Companies Act, 2013 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.

B N K & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS
Bk

3. Based on our review conducted as stated in paragraph 3 above, **except for the possible effects of the matters described in the paragraph emphasis of matters and other matters,** 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 Ind AS 34, prescribed under section 133 of the Act and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

4. Emphasis of Matter

a) Post CIRP the company is required to reduce promoter's shareholding to less than 90%. We have been informed that the company has complied with this.

b) We draw attention to Note 6 to the Statement, wherein the Company has disclosed its acquisition of 75,93,900 Optionally Convertible Debentures (OCDs) of Ultravolt Power Private Limited for a consideration of ₹75.10 lakh. The said investment continues to be carried at cost in the books of account. However, no independent valuation of the investment has been carried out up to September 30, 2026, to assess its appropriate carrying value as at the reporting date. Our conclusion is not modified in respect of this matter.

For B N K & ASSOCIATES
Chartered Accountants
Firm Registration No. 133082W

BARKHA KOTHARI Digitally signed by BARKHA KOTHARI Date: 2026.11.13 18:42:47 +05'30'

B N K & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

Barkha Kothari
Partner
M. N. 116062
Date: 13/11/2026
Place: Mumbai
UDIN: 26116062BOJDFL6568

Maxgrow India Limited

Regd.Office: Suchita Business Park, Ground Floor, Office No. UG-50, Y. G. Seth Marg, Ghatkopar - East, Mumbai - 400 075.

CIN:L51100MH1994PLC076018

Website: www.maxgrowindia.com E-mail ID:info@maxgrowindia.in

Statement of Standalone unaudited Results of Maxgrow India Limited for the quarter and six months ended September 30, 2026

(₹ in Lakhs)

Sr. No.	Particulars	Current 3 months ended September 30, 2026 (Unaudited)	Preceding 3 months ended June 30, 2026 (Unaudited)	Corresponding 3 months ended September 30, 2025 (Unaudited)	Current 6 Months ended September 30, 2026 (Unaudited)	Corresponding 6 Months ended September 30, 2025 (Unaudited)	Previous Year ended March 31, 2026 (Audited)
	Income						
1	Revenue from Operations	170.16	-	-	170.16	-	-
2	Other Income	-	7.03	0.00	7.03	0.91	0.91
3	**Total Income (1+2)**	170.16	7.03	0.00	177.19	0.91	0.91
4	**Expenses**						
a	Purchases of Stock-in-Trade (cloths and made-ups)	152.60	-	-	152.60	-	-
b	Changes in inventories of Stock-in-Trade	-	-	-	-	-	-
c	Employee benefits expense	10.32	3.71	9.93	14.03	19.33	39.18
d	Finance costs	0.70	-	2.27	0.70	3.67	8.71
e	Impairement loss on Financial assets	-	-	-	-	-	-
f	Depreciation and amortisation expense	0.08	0.02	0.01	0.10	0.01	0.04
g	Other expenses	6.07	3.08	13.23	9.15	48.87	70.57
	Total Expenses (a to f)	169.77	6.81	25.44	176.58	71.88	118.50
5	**Profit/(Loss) before exceptional items and tax (3-4)**	0.39	0.22	(25.44)	0.61	(70.97)	(117.59)
6	**Share of Profit/ (Loss) of associates accounted for using e**	-	-	-	-	-	-
7	**Exceptional items**	-	-	-	-	-	-
8	**Profit/(Loss) before tax (5+6)**	0.39	0.22	(25.44)	0.61	(70.97)	(117.59)
	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)**	0.39	0.22	(25.44)	0.61	(70.97)	(117.59)
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)**	0.39	0.22	(25.44)	0.61	(70.97)	(117.59)
12	Paid up Equity Share Capital (Face Value of ₹ 5/- each)	1,997.25	1,997.25	1,997.25	1,997.25	1,997.25	1,997.25
13	Earning per equity share of ₹ 5/- each *						
	(a) Basic	0.001	0.001	(0.06)	0.002	(0.18)	(0.29)
	(b) Diluted	0.001	0.001	(0.06)	0.002	(0.18)	(0.29)

* EPS is not annualised for the quarter and six months ended Sept 30, 2026, quarter ended June 30, 2026 and quarter and six months ended September 30, 2026

MAXGROW INDIA LIMITED

DNK & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

Maxgrow India Limited

Statement of Standalone Assets and Liabilities of Maxgrow India Limited as at September 30, 2026

All amounts are ₹ in Lakhs unless otherwise stated

	Particulars	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
	Assets		
1	**Non-current assets**		
	a. Property, plant and equipment	1.70	0.31
	b. Financial assets		
	i. Investments	1,78,995.11	1,78,995.11
	ii. Trade Receivables	-	-
	iii Loans	0.25	0.25
	iv Others financial assets	7.54	7.75
	c. Non-current tax assets (net)	-	-
	d. Other non-current assets	-	-
	Total non-current assets	**1,79,004.60**	**1,79,003.42**
2	**Current assets**		
	a. Inventories	-	-
	b. Financial assets	-	-
	i. Other investments	-	-
	ii. Trade receivables	160.01	-
	iii Cash and cash equivalents	82.02	24.01
	iv Bank balances other than (iii) above	-	-
	v. Other financial assets	-	-
	c. Other current assets	8,616.10	1.11
		8,858.13	**25.12**
	Total assets	**1,87,862.73**	**1,79,028.54**
	Equity and liabilities		
A	**Equity**		
	a. Equity share capital	1,997.25	1,997.25
	b. Other equity	1,76,762.90	1,76,762.29
	Total equity	**1,78,760.15**	**1,78,759.54**
B	**Liabilities**		
1	**Non-current liabilities**		
	a. Financial liabilities		
	i. Borrowings	306.57	153.02
	ii Trade Payables	-	-
	iii Lease liabilities	-	-
	iv Deposits	25.27	86.85
	b. Provisions	-	-
	c. Othre non current liabilities	2.43	13.23
	Total non-current liabilities	**334.27**	**253.10**
2	**Current liabilities**		
	a. Financial liabilities		
	i. Trade payables	10.70	5.92
	ii. Lease liabilities	-	-
	iii Other financial liabilities	8,753.20	-
	b. Provisions	1.35	8.40
	c. Other current liabilities	3.06	1.58
	Total current liabilities	**8,768.31**	**15.90**
	Total liabilities	**9,102.58**	**269.00**
	Total equity and liabilities	**1,87,862.73**	**1,79,028.54**

See accompanying notes to the financial statements

MAXGROW INDIA LIMITED

BNK & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

Maxgrow India Limited

Statement of Standalone Unaudited Cash Flows of Maxgrow India Limited for the six months ended September 30, 2026

All amounts are ₹ in Lakhs unless otherwise stated

	For the Half year ended September 30, 2026 (Unaudited)	For the year ended March 31, 2026 (Audited)
Cash flows from operating activities		
Loss for the year	0.61	(117.60)
Adjustments for:		
Depreciation and amortization expense	0.09	0.04
Impairement loss on financial assets	-	-
Sundry credit balances written back	-	-
Other finance cost	-	-
Interest/Dividend on investments in mutual funds	0.70	8.68
Non Cash exceptional items	-	-
Operating Profit before Working Capital Changes	1.40	(108.88)
Movements in working capital:		
Change in Provision	(7.05)	4.79
Change in Short term loan and Advances	-	20.00
Change in Other Current Assets	(8,614.99)	(4.44)
Change in Other liability	8,743.88	4.20
Change in Trade Payables	4.78	86.85
Change in Trade Receivable	(160.01)	-
Decrease in inventories	-	-
Change in Other Non Current Assets	0.21	5.92
Cash generated from operations	(31.78)	8.44
Income taxes paid	-	-
Net cash generated by operating activities	(31.78)	8.44
Cash flows from investing activities		
Purchase of property, plant and equipment	(1.48)	(0.35)
Sale of property, plant and equipment and TDR	-	-
Purchase of Investments	-	(75.10)
Proceeds from sale of financial assets	-	-
Dividend on investments	-	-
Bank deposits matured/(placed)	-	-
Interest income on fixed deposits with banks	(0.70)	(8.68)
Net cash (used in)/generated by investing activities	(2.18)	(84.13)
Cash flows from financing activities		
Net repayment of borrowing	91.97	97.47
Investments made	-	-
Dividend paid	-	-
Interest paid	-	-
Payment of lease liability	-	-
Net cash (used in) financing activities	91.97	97.47
Net increase in cash and cash equivalents	58.01	21.78
Cash and cash equivalents at the beginning of the year	24.01	2.23
Cash and cash equivalents at the end of the year	82.02	24.01

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.

B N K & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

MAXGROW INDIA LIMITED

Maxgrow India Limited

Notes to Standalone unaudited Results for the quarter and six months ended September 30, 2026.
All amounts are ₹ in Lakhs unless otherwise stated

1 The above standalone unaudited financial results for the quarter and half year ended September 30, 2026, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 13, 2026. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid financial results and have issued their Limited Review Report thereon.

2 The above standalone unaudited financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time. These financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 – Interim Financial Reporting, and other accounting principles generally accepted in India.

3 The Hon'ble National Company Law Tribunal, Mumbai Bench, vide its order dated December 6, 2023, approved the Resolution Plan in respect of the Corporate Insolvency Resolution Process of the Company. The Interim Monitoring Agency was dissolved on December 10, 2024, and management and control of the Company were handed over to the Resolution Applicant. The Board of Directors was reconstituted on December 23, 2024, and the implementation/effective date of the Resolution Plan was recorded as December 23, 2024. The Company continues to operate under the management of the reconstituted Board of Directors.

4 The Company is primarily engaged in the business of sale of goods and also derives income from rendering consultancy services. The consultancy income constitutes an insignificant portion of the Company's total revenue. Considering the nature of its business activities, the Company operates in a single business segment. Accordingly, separate segment-wise reporting is not applicable.

5 During the half year ended September 30, 2025, the Company's subsidiary entered into an assignment agreement dated August 18, 2025, for the acquisition of an actionable claim representing an outstanding loan amounting to ₹2,501.70 lakh. Pursuant to the agreement, the subsidiary acquired the rights to recover the outstanding amount from the debtor. Accordingly, receivables are replaced with assigned loan which is recognised in the books of account of the Company

6 Note – Acquisition of Investment Rights and Loan Receivables
During the previous year, the Company acquired certain loan receivables and investment rights, including 75,93,900 Optionally Convertible Debentures (OCDs) of Ultravolt Power Private Limited, pursuant to agreements dated June 30, 2025 and July 7, 2025. The investment was recorded at a consideration of ₹75.10 lakh. The Company has also acquired certain claims and contractual rights arising from the underlying agreements and received corporate guarantees from Ushdev Windpark Private Limited and Hurricane Windfarm Private Limited, aggregating to a maximum exposure of ₹71.46 crore.

The transactions were undertaken pursuant to the approval of the Board of Directors, and an independent legal opinion was obtained regarding compliance with the applicable provisions of the Companies Act, 2013. The investment continues to be carried at cost in the books of account. No independent valuation of the investment has been carried out up to September 30, 2026. The appropriate measurement of the investment and recoverability of the acquired claims are subject to the applicable requirements of Ind AS 109 and the outcome of the relevant contractual and legal proceedings.

7 Pursuant to the approvals of the Board of Directors and applicable regulatory requirements, the Company has entered into transactions for the acquisition of certain loan receivables and contractual rights relating to OFCDs/investments associated with Ultravolt Power Private Limited. In connection with these transactions, corporate guarantees have been obtained from Ushdev Windpark Private Limited and Hurricane Windfarm Private Limited. The aggregate maximum exposure arising from the aforesaid transactions is ₹71.46 crore.
The underlying transactions, contractual rights and guarantees are being accounted for in accordance with the applicable Indian Accounting Standards.

8 The company recently exited CIRP, Promter held over 90% shareholding which has been now rectified and brought to 90% holding by promoter.

9 The figures for the quarter ended September 30, 2026, represent the difference between the unaudited figures for the six months ended September 30, 2026, and the unaudited figures for the quarter ended June 30, 2026, which were subjected to Limited Review.

10 Corresponding figures for the previous year/period have been regrouped/rearranged wherever necessary.

For BNK & Associates
Chartered Accountants
FRN: 133082W

Partner
Membership No. 116062
PRC No.020787
Place: Mumbai
Dated: 13-Nov-26

By Order of the Board of Directors

Shiv Kumar Pasi
Director
DIN 10869886

Santosh Doke
CFO

Place: Mumbai
Dated: 13-Nov-26

B N K & ASSOCIATES
(CHARTERED ACCOUNTANTS)
F-151, Express Zone Premises CSL, Malad-East,
Mumbai- 400 097 Mobile: 98338 -24386

INDEPENDENT AUDITOR'S REVIEW REPORT ON THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS OF MAXGROW INDIA LIMITED FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2026 PURSUANT TO REGULATION 33 OF THE SEBI (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 ('the Statement') of Maxgrow India Limited ('the Holding Company') and its subsidiary ('the Holding Company and its subsidiary together referred to as the 'Group') for the quarter and six months ended September 30th 2026, 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 (the 'Listing Regulations').

2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's 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, as amended (the "Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with the presentation and disclosure requirement of 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 (ICAI). 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 inquiries, primarily of the 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.

B N K & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS
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We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the Holding Company and the following entities:

I. Maxgrow India Limited (Holding Company)

II. PP Metalix Limited, Seychelles (Subsidiary)

5. Based on our review conducted as stated in paragraph 3 above and the consideration of the review report of the other auditors referred to in paragraph 6 below, **except for the possible effects of the matters described in the paragraph emphasis of matters and other matters,** 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 Ind AS 34, prescribed under section 133 of the Act and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial results of the subsidiary included in the Statement, whose financial information reflects total assets of Rs. 49,584.9 lakhs as at 30 September, 2026 and total revenues of Rs. 5,68,268.69 lakhs and Rs. 13,06,757.47 lakhs, total net profit after tax of Rs. 9,123.81 lakhs and Rs. 29,063.02 lakhs, total comprehensive profit of Rs. 9,123.81 lakhs and Rs. 29,623.13 lakhs, for the quarter and year-to-date period ended 30 September, 2026, respectively, and net cash inflows of Rs.5,246.60 lakhs for the period ended 30 September, 2026, as considered in the Statement. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Further, the subsidiary is located outside India, whose interim financial results have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been reviewed by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial results of such subsidiaries from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Holding Company's management. Our conclusion, in so far as it relates to the balances and affairs of these subsidiaries located outside India, is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and reviewed by us.

Our Conclusion is not modified with respect to our reliance on the work done by and the report of the other auditor.

P.N.K. & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

7. Emphasis of Matter

a) Post CIRP the company is required to reduce promoter's shareholding to less than 90%. We have been informed that the company has complied with this.

b) We draw attention to Note 6 to the Statement, wherein the Company has disclosed its acquisition of 75,93,900 Optionally Convertible Debentures (OCDs) of Ultravolt Power Private Limited for a consideration of Rs. 75.10 lakh. The said investment continues to be carried at cost in the books of account. However, no independent valuation of the investment has been carried out up to September 30, 2026, to assess its appropriate carrying value as at the reporting date. Our conclusion is not modified in respect of this matter.

For B N K & ASSOCIATES
Chartered Accountants
Firm Registration No. 133082W

BARKHA KOTHARI Digitally signed by BARKHA KOTHARI Date: 2026.11.13 18:45:28 +05'30'

B N K & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

Barkha Kothari
Partner
M. N. 116062
Date: 13/11/2026
Place: Mumbai
UDIN: 26116062QEHCOS7080

Maxgrow India Limited

Regd.Office: Suchita Business Park, Ground Floor, Office No. UG-50, Y. G. Seth Marg, Ghatkopar - East, Mumbai - 400 075.

CIN:L51100MH1994PLC076018

Website: www.maxgrowindia.com E-mail ID:info@maxgrowindia.in

Statement of Consolidated unaudited Results of Maxgrow India Limited for the quarter and six months ended September 30, 2026 (₹ in Lakhs)

Sr. No.	Particulars	Current 3 months ended September 30, 2026 (Unaudited)	Preceding 3 months ended June 30, 2026 (Unaudited)	Corresponding 3 months ended September 30, 2025 (Unaudited)	Current 6 Months ended September 30, 2026 (Unaudited)	Corresponding 6 Months ended September 30, 2025 (Unaudited)	Previous Year ended March 31, 2026 (Audited)
	Income						
1	Revenue from Operations	5,68,438.84	7,38,488.79	5,30,486.61	13,06,927.63	8,85,493.28	22,42,633.88
2	Other Income	-	7.03	-	7.03	0.91	0.91
3	Total Income (1+2)	5,68,438.84	7,38,495.82	5,30,486.61	13,06,934.66	8,85,494.19	22,42,634.79
4	Expenses						
a	Purchases of Stock-in-Trade (cloths and made-ups)	5,56,275.35	7,16,260.27	5,18,827.07	12,72,535.62	8,65,884.33	21,87,240.82
b	Changes in inventories of Stock-in-Trade	-		-	-	-	-
c	Employee benefits expense	125.43	3.71	9.93	129.15	19.33	39.18
d	Finance costs	0.70		2.27	0.70	3.67	8.71
e	Impairement loss on Financial assets		-		-		-
f	Depreciation and amortisation expense	35.23	8.90	27.84	44.13	50.43	108.73
g	Other expenses	2,877.93	2,283.50	2,166.49	5,161.43	3,212.01	10,209.61
	Total Expenses (a to f)	5,59,314.64	7,18,556.38	5,21,033.60	12,77,871.03	8,69,169.77	21,97,607.05
5	Profit/(Loss) before exceptional items and tax (3-4)	9,124.20	19,939.44	9,453.01	29,063.63	16,324.42	45,027.74
	Share of Profit/ (Loss) of associates accounted for using equity method						-
6	Exceptional items	-	-	-	-	-	-
7	Profit/(Loss) before tax (5+6)	9,124.20	19,939.44	9,453.01	29,063.63	16,324.42	45,027.74
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)	9,124.20	19,939.44	9,453.01	29,063.63	16,324.42	45,027.74
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	560.11		3,642.20	560.11	3,642.20	10,349.19
	Total other Comprehensive Income	560.11	-	3,642.20	560.11	3,642.20	10,349.19
11	Total Comprehensive Income for the period (9+10)	9,684.31	19,939.44	13,095.21	29,623.74	19,966.62	55,376.93
12	Paid up Equity Share Capital (Face Value of ₹ 5/- each)	1,997.25	1,997.25	1,997.25	1,997.25	1,997.25	1,997.25
13	Earning per equity share of ₹ 5/- each **						
	(a) Basic	24.24	49.92	32.78	74.16	49.99	138.63
	(b) Diluted	24.24	49.92	32.78	74.16	49.99	138.63

** EPS is not annualised for the quarter and six months ended Sept 30, 2026, quarter ended June 30, 2026 and quarter and six months ended September 30, 2026

* Presents Consolidated financials for the period

MAXGROW INDIA LIMITED

BNK & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

Maxgrow India Limited

Statement of Consolidated Assets and Liabilities of Maxgrow India Limited as at September 30,

All amounts are ₹ in Lakhs unless otherwise stated

	Particulars	As at September 30, 2026 (Unaudited)	As at March 31, 2026 (Audited)
	Assets		
1	**Non-current assets**		
	a. Property, plant and equipment	507.86	493.34
	Capital work in progress	-	-
	b. Financial assets		
	i. Investments	75.10	75.10
	ii. Loans	-	0.25
	iii Others to be specified	-	7,640.55
	c. Non-current tax assets (net)	-	-
	d. Other non-current assets	7,733.00	-
	Total non-current assets	**8,315.96**	**8,209.24**
2	**Current assets**		
	a. Inventories	13,476.01	-
	i. Other investments	-	-
	ii. Trade receivables	2,80,309.14	2,87,451.83
	iii Cash and cash equivalents	6,212.10	896.92
	iv Bank balances other than (iii) above	-	-
	v. Other financial assets	-	-
	b. Other current assets	8,616.00	1.11
		3,08,613.25	2,88,349.86
	Total assets	**3,16,929.21**	**2,96,559.09**
A	**Equity and liabilities**		
	Equity		
	a. Equity share capital	1,997.25	1,997.25
	b. Other equity	2,37,118.83	2,05,229.13
	Total equity	**2,39,116.08**	**2,07,226.38**
B	Liabilities		
1	**Non-current liabilities**		
	a Financial liabilities		
	i. Borrowings	306.57	153.02
	ii. Lease liabilities	-	-
	iii. Deposits	-	86.84
	b Provisions	-	-
	c Other non current liabilities	27.60	13.23
	Total non-current liabilities	**334.17**	**253.09**
2	Current liabilities		
	a. Financial liabilities		
	i. Borrowings	-	-
	i. Trade payables	67,036.25	72,510.69
	ii. Lease liabilities	-	-
	iii Other financial liabilities	-	-
	b. Provisions	4.41	8.40
	c. Other current liabilities	10,438.30	16,560.53
	d. Current tax liabilities (net)	-	-
	Total current liabilities	**77,478.96**	**89,079.62**
	Total liabilities	**77,813.13**	**89,332.71**
	Total equity and liabilities	**3,16,929.21**	**2,96,559.09**

See accompanying notes to the financial statements



Maxgrow India Limited

Statement of Consolidated Unaudited Cash Flows of Maxgrow India Limited for the six months ended September 30, 2026
All amounts are ₹ in Lakhs unless otherwise stated

	For the year ended September 30, 2026 (Unaudited)	For the year ended March 31, 2026 (Audited)
Cash flows from operating activities		
(Loss) for the year	29,063.63	45,036.14
Adjustments for:		
Depreciation and amortization expense	35.39	108.73
Diminution of Investments		
(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		
Non Cash exceptional items	0.70	8.68
	29,099.72	**45,153.55**
Movements in working capital:		
(Increase)/Decrease in trade and other receivables	2,008.19	(55,300.11)
(Increase)/ decrease in inventories	(13,476.01)	-
Increase/ (Decrease) in trade and other payables	2,409.61	31,199.00
Cash (used in) from operations	**20,041.51**	**21,052.44**
Income taxes paid		-
Net cash generated by operating activities	**20,041.51**	**21,052.44**
Cash flows from investing activities		
Purchase of property, plant and equipments	(43.94)	(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	(0.70)	
Net cash generated by investing activities	**(44.64)**	**(0.35)**
Cash flows from financing activities		
Repayment of borrowing	(14,692.27)	(20,909.10)
Investments made		(75.10)
Dividend paid		
Interest paid on borrowings		(8.68)
Payment of lease liability		
Net cash (used in) financing activities	**(14,692.27)**	**(20,992.88)**
Net (Decrease)/increase in cash and cash equivalents	5,304.60	59.21
Add / (less) : Effect of exchange rate changes on cash and cash equivalents	10.57	80.64
Cash and cash equivalents at the beginning of the year	896.93	757.07
Cash and cash equivalents at the end of the year	6,212.10	896.92

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, 2026.

All amounts are ₹ in Lakhs unless otherwise stated

1 The above consolidated unaudited financial results for the quarter and half year ended September 30, 2026, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 13, 2026. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid consolidated financial results and have issued their Limited Review Report thereon.

2 The above consolidated unaudited financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time. These financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 – Interim Financial Reporting, and other accounting principles generally accepted in India

3 The Hon'ble National Company Law Tribunal, Mumbai Bench, vide its order dated December 6, 2023, approved the Resolution Plan in respect of the Corporate Insolvency Resolution Process of the Company. The Interim Monitoring Agency was dissolved on December 10, 2024, and management and control of the Company were handed over to the Resolution Applicant. The Board of Directors was reconstituted on December 23, 2024, and the implementation/effective date of the Resolution Plan was recorded as December 23, 2024. The Company continues to operate under the management of the reconstituted Board of Directors

4 The Group is engaged in similar business activities through the Holding Company and its subsidiary, PP Metallix Limited, Seychelles. Based on the nature of the business activities and the manner in which the operating results are reviewed by the management for assessing performance and allocating resources, the Group has identified only one operating segments in accordance with Ind AS 108 – Operating Segments. Accordingly, separate segment-wise information is not required to be presented in the consolidated financial results.

5 Note – Acquisition of Investment Rights and Loan Receivables

During the previous year, the Company acquired certain loan receivables and investment rights, including 75,93,900 Optionally Convertible Debentures (OCDs) of Ultravolt Power Private Limited, pursuant to agreements dated June 30, 2025 and July 7, 2025. The investment was recorded at a consideration of ₹75.10 lakh. The Company has also acquired certain claims and contractual rights arising from the underlying agreements and received corporate guarantees from Ushdev Windpark Private Limited and Hurricane Windfarm Private Limited, aggregating to a maximum exposure of ₹71.46 crore.

The transactions were undertaken pursuant to the approval of the Board of Directors, and an independent legal opinion was obtained regarding compliance with the applicable provisions of the Companies Act, 2013. The investment continues to be carried at cost in the books of account. No independent valuation of the investment has been carried out up to September 30, 2026. The appropriate measurement of the investment and recoverability of the acquired claims are subject to the applicable requirements of Ind AS 109 and the outcome of the relevant contractual and legal proceedings.

6 During the half year ended September 30, 2025, the Company's subsidiary entered into an assignment agreement dated August 18, 2025, for the acquisition of an actionable claim representing an outstanding loan amounting to ₹2,501.70 lakh. Pursuant to the agreement, the subsidiary acquired the rights to recover the outstanding amount from the debtor. Accordingly, receivables are replaced with assigned loan which is recognised in the books of account of the Company

7 Pursuant to the approvals of the Board of Directors and applicable regulatory requirements, the Company has entered into transactions for the acquisition of certain loan receivables and contractual rights relating to OFCDs/investments associated with Ultravolt Power Private Limited. In connection with these transactions, corporate guarantees have been obtained from Ushdev Windpark Private Limited and Hurricane Windfarm Private Limited. The aggregate maximum exposure arising from the aforesaid transactions is ₹71.46 crore. The underlying transactions, contractual rights and guarantees are being accounted for in accordance with the applicable Indian Accounting Standards.

8 The Group has not recognised deferred tax assets on certain deductible temporary differences, including carried forward tax losses, as applicable, to the extent that sufficient evidence of the availability of future taxable profits is not available. The Group will reassess the recognition of such deferred tax assets at each reporting date in accordance with the requirements of Ind AS 12 – Income Taxes.

9 The Holding Company holds 100% equity interest in its subsidiary, PP Metallix Limited, Seychelles. Accordingly, no Non-Controlling Interest (NCI) is recognised in the consolidated financial results of the Group.

10 During the half year ended September 30, 2025, the Company's subsidiary entered into an assignment agreement dated August 18, 2025, for the acquisition of an actionable claim representing an outstanding loan amounting to ₹2,501.70 lakh. Pursuant to the agreement, the subsidiary acquired the rights to recover the outstanding amount from the debtor. The said amount continues to be recognised in the consolidated books of account as at September 30, 2026, and there has been no change in the status of the matter during the current period.

11 The figures for the quarter ended September 30, 2026, represent the difference between the unaudited consolidated figures for the six months ended September 30, 2026, and the unaudited consolidated figures for the quarter ended June 30, 2026, which were subjected to Limited Review.

12 Corresponding figures for the previous year/period have been regrouped/rearranged wherever necessary.

For BNK & Associates
Chartered Accountants
FRN: 133082W

Partner
Membership No. 116062
PRC No.020787
Place: Mumbai
Dated: 13-Nov-26

By Order of the Board of Directors

Shiv Kumar Pasi
Director
DIN 10869886

Santosh Doke
CFO

Place: Mumbai
Dated: 13-Nov-26