



MAXGROW INDIA LIMITED

(Formerly known as Frontline Business Solutions Limited)

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

Email: maxgrowlegal@gmail.com | info@maxgrowindia.in

CIN-L51100MH1994PLC076018 | Web: www.maxgrowindia.in

Dated: April 03, 2026

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

Sub: Outcome of Board Meeting of the Company held on Friday, April 03, 2026.

Dear Sir/Madam,

Pursuant to Regulation 30 read with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR"), we would like to inform you that the Meeting of the Board of Directors of the Company was held today, i.e. Friday, April 03, 2026 at 04.30 p.m. at the registered office of the Company.

The Board has considered and approved the following matters:

1. Considered and approved the un-audited Standalone & Consolidated Financial Results of the Company for the quarter and nine month ended December 31, 2025 in terms of Regulation 33 of the SEBI LODR. A Copy of the un-audited Standalone & Consolidated Financial Results along with the Limited Review Reports of Statutory Auditors of the Company, is enclosed herewith as **Annexure-I.**
2. Appointment of Mr. Akshay Kene, having ICSI Membership No. A59623 as the Company Secretary and Compliance Officer of the Company w.e.f. April 03, 2026. Further the details required under Regulation 30 read with SEBI Circular No. CIR /CFD /CMD/4/2015 dated September 09, 2015 are enclosed herewith **Annexure-II.**
3. Appointment of M/s. Abhay Kumar Pal & Co., Practicing Company Secretary as Secretarial Auditors of the Company. Further the details required under Regulation 30 of SEBI LODR read with SEBI Circular no. CIR/CFD/CMD/4/2015 dated September 09, 2015 are enclosed herewith **Annexure-III.**

The meeting commenced at 04.30 p.m. and concluded at 05.55 p.m.

You are requested to kindly take a note thereof.

Thanking you,

Yours Faithfully,
For MAXGROW INDIA LIMITED

Shivkumar Pasi
Managing Director
DIN. 10869886

Annexure -I

MAXGROW INDIA LIMITED
CIN: L51100MH1994PLC076018

Statement of Standalone UNAUDITED Results for the Quarter and Nine months ended 31 December 2025

All amounts are ₹ in Lakhs except Earning per Share							
	Particulars	Quarter Ended			For the Nine Months Ended		Year Ended
		31/12/25	30/9/25	31/12/24	31/12/25	31/12/24	31/3/25
		(Unaudited)	(Audited)	(unaudited)	(unaudited)	(unaudited)	(Audited)
I	Revenue From Operations	-	-	-	-	-	-
II	Other Income	-	-	-	0.91	-	-
III	Total Income (I+II)	-	-	-	0.91	-	-
IV	Expenses						
	Purchases of Stock-in-Trade	-	-	-	-	-	-
	Changes in inventories of finished goods, Stock-in-Trade and work-in progress	-	-	-	-	-	-
	Employee benefits expense	9.85	9.93	4.81	29.18	4.81	12.18
	Finance Costs	2.33	2.27	1.19	6.00	1.19	2.31
	Impairment loss on Financial assets	-	-	-	-	-	442.29
	Depreciation and amortisation expenses	0.02	0.01	-	0.02	-	-
	Other Expenses	8.15	14.90	9.22	58.69	16.48	18.18
	Total Expenses (IV)	20.35	27.10	15.22	93.89	22.48	474.96
V	Profit/(loss) before exceptional items and tax (I-IV)	(20.35)	(27.10)	(15.22)	(92.98)	(22.48)	(474.96)
	Share of Profit/(Loss) of associates accounted for using equity method	-	-	27.29	-	27.29	27.29
	Prior Period Items	-	-	(0.35)	-	(0.35)	-
VI	Exceptional Items	-	-	2,088.44	-	2,088.44	2,088.44
VII	Profit/ (loss) before tax(V-VI)	(20.35)	(27.10)	(2,076.72)	(92.98)	(2,083.98)	(2,536.11)
VIII	Tax Expense:						
	(1) Current Tax	-	-	-	-	-	-
	(2) Deferred Tax	-	-	-	-	-	-
IX	Profit/(Loss) for the period (VII-VIII)	(20.35)	(27.10)	(2,076.72)	(92.98)	(2,083.98)	(2,536.11)
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 reclassified to profit or loss	-	-	-	-	-	-
XI	Total Comprehensive Income for the period (XIII+XIV) Comprising Profit (Loss) and Other Comprehensive Income for the period	(20.35)	(27.10)	(2,076.72)	(92.98)	(2,083.98)	(2,536.11)
XII	Paid up Equity Share Capital (Face value of Rs. 5/- each)	1,997.25	1,997.25	1,997.25		1,997.25	1,997.25
XIII	Earnings per equity:						
	(1) Basic	(0.05)	(0.07)	(5.20)		(5.22)	(6.35)
	(2) Diluted	(0.05)	(0.07)	(5.20)		(5.22)	(6.35)

Notes:

1) The above standalone financial results for the quarter ended December 31, 2025, were reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on April 03, 2026. 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 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) Loan amounting to Rs 60lakhs are considered interest free and

8) During the current quarter, the Company identified that certain expenses relating to professional services received from a Company Secretary, pertaining to the quarter ended September 30, 2025, were not recorded in the respective period and were instead recognised on receipt basis in the current period.

The above represents a prior period error as defined under Ind AS 8. In accordance with the requirements of Ind AS 8, the Company has corrected the same by restating the comparative financial information for the quarter ended September 30, 2025.

Accordingly, the expenses for the quarter ended September 30, 2025 have been increased by ₹ 1,66,667, with a corresponding increase in loss for that period. The financial results for the current quarter are not impacted by this adjustment.

The Company has ensured that the above correction is in compliance with the recognition and measurement principles laid down in Ind AS 34 and the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

The restatement of comparative figures has been carried out to ensure that the financial statements present a true and fair view in accordance with the provisions of Section 129 of the Companies Act, 2013.

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

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

CA Lokesh Dandwani
Partner
Membership No. : 427834
Place: Mumbai
Dated: 03-April-26

For MAXGROW INDIA LIMITED

Shiv Kumar Pasi
Director
DIN : 10869886
Place: Mumbai
Dated: 03-April-26



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 THE UNAUDITED
STANDALONE FINANCIAL RESULTS OF MAXGROW INDIA LIMITED FOR
THE QUARTER ENDED 31ST DECEMBER 2025 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. Introduction

We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Maxgrow India Limited (the "Company") for the quarter and nine months ended December 31, 2025 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "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, 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.

As per the requirements of the Listing Regulations, the Company is required to present only the statement of profit and loss and related disclosures for the quarter ended December 31, 2025. Accordingly, our review has been limited to the statement of profit and loss and related disclosures, and does not extend to the balance sheet and cash flow information for the said period.



2. Scope of Review

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 inquiries, primarily of persons 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.

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.

3. Basis for Qualified Conclusion

a) The Company has not maintained certain statutory records and has not complied with various filing and governance requirements as prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including maintenance of statutory registers and timely filings. The management has represented that such non-compliances are primarily due to the absence of a Company Secretary since December 1, 2025. The Company has further informed that necessary steps have been initiated to regularise these compliances and that the same are expected to be completed by April 15, 2026. In the absence of adequate records and supporting documentation, we are unable to determine the possible impact of such non-compliances on the accompanying financial results.

b) The Company has not complied with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to timely submission of its financial results to the stock exchange for the quarters ended June 30, 2025, September 30, 2025 and December 31, 2025. The financial results for the said periods were submitted beyond the prescribed timelines.

The management has represented that the delays were primarily due to non-availability of key personnel, including the compliance officer and certain accounting staff, during the critical financial reporting periods, as well as delays in receipt of financial information from its subsidiary. The Company has further stated that corrective steps have been initiated to strengthen its internal processes and ensure timely compliance in future.

Such delays constitute non-compliance with applicable regulatory requirements and may attract penal consequences. In the absence of sufficient appropriate evidence, we are unable



to determine the impact, if any, of the aforesaid non-compliance on the accompanying financial results.

c) The Company has not carried out internal audit as required under Section 138 of the Companies Act, 2013.

d) The Company has obtained interest-free loans aggregating to ₹1.90 Crores. These Loans have not been accounted for in accordance with the requirements of Ind AS 109 “Financial Instruments”.

e) The Company has obtained an interest-free loan of Rs. 30.00 Lakh from M/s Ultravolt Power Private Limited. Contrary to the requirements of Ind AS 109 (Financial Instruments), this loan has been recognized and carried at its nominal value (transaction price) instead of its fair value at initial recognition. Due to this accounting treatment, the carrying value of Borrowings is overstated, and the Deemed Equity/Other Income (representing the interest-free benefit) has not been recognized. Furthermore, Finance Costs for the period are understated as the effective interest has not been amortized over the loan term.

f) The Company has not appointed an independent director on the Board of its unlisted material subsidiary who is also a director on the Board of the Company, as required under Regulation 24 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

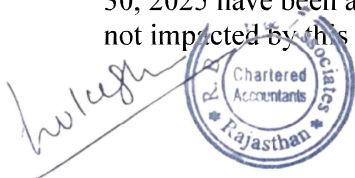
4. Qualified Conclusion

Based on our review conducted as above, **except for the possible effects of the matters described in the paragraph “Basis for Qualified Conclusion”**, 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Emphasis of Matter

We draw attention to the following matters:

a) As stated in Note 7 to the Statement, the Company had not recognised certain professional service expenses pertaining to the quarter ended September 30, 2025 in the respective period and had initially accounted for the same on receipt basis in the current period. The Company has subsequently corrected the same by restating the comparative financial information for the said quarter in accordance with Ind AS 8 “Accounting Policies, Changes in Accounting Estimates and Errors”. Accordingly, the expenses and profit for the quarter ended September 30, 2025 have been appropriately adjusted, and the financial results of the current quarter are not impacted by this correction.



b) The Company was revived pursuant to the order of the Hon'ble National Company Law Tribunal and the new management has assumed control. The Company is in the process of operational revival and has not carried out any business operations during the period under review.

c) The Company has charged stamp duty paid for change in share capital pursuant to the NCLT order to the statement of profit and loss during the current period.

d) The Company has not transferred dividend amounting to ₹80,873 to the Investor Education and Protection Fund (IEPF). The management has represented that such transfer is not required pursuant to the order of the Hon'ble National Company Law Tribunal; however, sufficient appropriate evidence in this regard has not been made available to us.

Our conclusion is not modified in respect of the above matters.

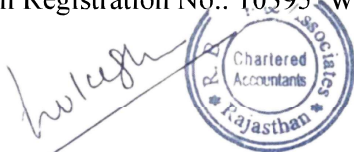
6. Other Matter

The Statement includes the results for the quarter ended December 31, 2025, which do not include a statement of assets and liabilities or statement of cash flows, as the same is not required under Regulation 33 of the Listing Regulations. Accordingly, our review has been limited to the statement of profit and loss and related disclosures for the said period.

For R B Jain & Associates

Chartered Accountants

Firm Registration No.: 103951W



CA. Lokesh Dandwani

Partner

Membership No.: 427834

UDIN: **26427834EFLAAV5474**

Place: Mumbai

Date: 3rd April, 2026

MAXGROW INDIA LIMITED

CIN: L51100MH1994PLC076018

Statement of Consolidated UNAUDITED Results for the Quarter and nine months ended 31 December 2025

All amounts are ₹ in Lakhs except Earning per Share

	Particulars	Quarter Ended			For the Nine Months Ended		Year Ended
		31/12/25	30/9/25	31/12/24	31/12/25	31/12/24	31/3/25
		(Unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(Audited)
I	Revenue From Operations	610,611.83	530,486.61	-	1,496,105.11	-	275,771.86
II	Other Income	-	-	-	0.91	-	-
III	Total Income (I+II)	610,611.83	530,486.61	-	1,496,106.02	-	275,771.86
IV	Expenses						
	Cost of Sales	596,152.76	518,827.07	-	1,462,037.09	-	269,334.47
	Employee benefits expense	9.85	9.93	4.81	29.18	4.81	12.18
	Finance Costs	2.33	2.27	1.19	6.00	-	2.31
	Impairment loss on Financial assets	-	-	-	-	-	442.29
	Depreciation and amortisation expenses	26.63	27.84	-	77.07	-	14.02
	Other Expenses	3,272.08	2,166.49	9.22	6,485.75	16.48	936.32
	Total Expenses (IV)	599,463.66	521,033.59	15.22	1,468,635.09	21.29	270,741.59
V	Profit/(Loss) before exceptional items and tax (I-IV)	11,148.17	9,453.02	(15.22)	27,470.93	(21.29)	5,030.27
	Share of Profit/ (Loss) of associates accounted for using equity method	-	-	27.29	-	27.29	27.29
	Prior Period Items	-	-	(0.35)	-	-	-
VII	Exceptional Items	-	-	2,088.44	-	2,088.44	2,088.44
VII	Profit/ (loss) before tax(V-VI)	11,148.17	9,453.02	(2,076.72)	27,470.93	(2,082.44)	2,969.12
VIII	Tax Expense:						
	(1) Current Tax	-	-	-	-	-	-
	(2) Deferred Tax	-	-	-	-	-	-
IX	Profit/(Loss) for the period (VII-VIII)	11,148.17	9,453.02	(2,076.72)	27,470.93	(2,082.44)	2,969.12
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	(3,592.74)	(3,642.20)	(549.30)	(7,234.94)	(549.30)	(608.20)
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
XI	Total Comprehensive Income for the period (XIII+XIV) Comprising Profit (Loss) and Other Comprehensive Income for the period	11,148.17	13,095.22	(1,527.42)	34,705.87	(1,533.14)	3,577.32
XII	Paid up Equity Share Capital (Face value of Rs. 5/- each)	1,997.25	1,997.25	1,997.25	1,997.25	1,997.25	1,997.25
XIII	Earnings per equity:						
	(1) Basic	27.91	32.78	(3.82)	86.88	(3.84)	8.96
	(2) Diluted	27.91	32.78	(3.82)	86.88	(3.84)	8.96

Notes:

1) The above standalone financial results for the quarter and nine months ended December 31, 2025, were reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on April 03, 2026. 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/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) Loan amounting to Rs 60lakhs are considered interest free and

8) During the current quarter, the Company identified that certain expenses relating to professional services received from a Company Secretary, pertaining to the quarter ended September 30, 2025, were not recorded in the respective period and were instead recognised on receipt basis in the current period. The above represents a prior period error as defined under Ind AS 8. In accordance with the requirements of Ind AS 8, the Company has corrected the same by restating the comparative financial information for the quarter ended September 30, 2025.

Accordingly, the expenses for the quarter ended September 30, 2025 have been increased by ₹ 1,66,667, with a corresponding increase in loss for that period. The financial results for the current quarter are not impacted by this adjustment.

The Company has ensured that the above correction is in compliance with the recognition and measurement principles laid down in Ind AS 34 and the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

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

CA Lokesh Dandwani
Partner
Membership No. : 427834
Place: Mumbai
Date: 03-April-26



For MAXGROW INDIA LIMITED

Shiv Kumar Pasi
Director
DIN 10869886
Place: Mumbai
Date: 03-April-26

Shiv Kumar Pasi
Director
DIN 10869886
Place: Mumbai
Date: 03-April-26



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 THE UNAUDITED
CONSOLIDATED FINANCIAL RESULTS OF MAXGROW INDIA LIMITED
PURSUANT TO REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND
DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

To
The Board of Directors
Maxgrow India Limited
(Formerly known as Frontline Business Solutions Limited)

1. Introduction

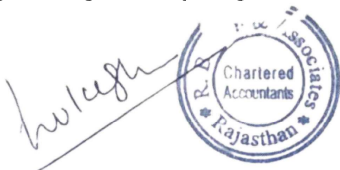
We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Maxgrow India Limited (the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as the "Group") for the quarter and nine months ended December 31, 2025 (the "Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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 ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

As per the requirements of the Listing Regulations, the Statement does not include a statement of assets and liabilities or statement of cash flows for the quarter ended December 31, 2025. Accordingly, our review has been limited to the statement of profit and loss and related disclosures.

2. Scope of Review

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 issued by the Institute of Chartered Accountants of India. A review consists of making inquiries, primarily of persons 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 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.

We have also performed procedures in accordance with the SEBI circular issued under Regulation 33(8), to the extent applicable.

3. Basis for Qualified Conclusion

- a) The Holding Company has not maintained certain statutory records and has not complied with applicable filing and governance requirements under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In the absence of adequate records, we are unable to determine the impact of such non-compliances on the Statement.
- b) The Holding Company has not complied with the timelines prescribed under Regulation 33 of the Listing Regulations for submission of financial results for the quarters ended June 30, 2025, September 30, 2025 and December 31, 2025.
- c) The Holding Company has not carried out internal audit as required under Section 138 of the Companies Act, 2013.
- d) The Holding Company has not accounted for interest-free loans aggregating to ₹1.90 crores in accordance with Ind AS 109 “Financial Instruments”.
- e) The Holding Company has not complied with Regulation 24 of the Listing Regulations relating to appointment of an independent director on the Board of its unlisted material subsidiary.
- f) The Holding Company has obtained an interest-free loan of Rs. 30.00 Lakh from M/s Ultravolt Power Private Limited. Contrary to the requirements of Ind AS 109 (Financial Instruments), this loan has been recognized and carried at its nominal value (transaction price) instead of its fair value at initial recognition. Due to this accounting treatment, the carrying value of Borrowings is overstated, and the Deemed Equity/Other Income (representing the interest-free benefit) has not been recognized. Furthermore, Finance Costs for the period are understated as the effective interest has not been amortized over the loan term.
- g) The Holding Company has not transferred dividend amounting to ₹80,873 to the Investor Education and Protection Fund and we have not been provided sufficient appropriate evidence to support management’s assessment in this regard.

4. Qualified Conclusion



Based on our review conducted as above, **except for the possible effects of the matters described in the Basis for Qualified Conclusion section**, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with Ind AS 34 and other accounting principles generally accepted in India, or that it has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations.

5. Emphasis of Matter

We draw attention to the following:

- a) Restatement of comparative figures for the quarter ended September 30, 2025 to correct prior period error relating to professional service expenses, in accordance with Ind AS 8.
- b) The Holding Company has not carried out any business operations during the period under review and the Group's performance is entirely derived from its foreign subsidiary.
- c) The Holding Company was revived pursuant to the order of the Hon'ble National Company Law Tribunal and is in the process of operational revival.
- d) Recognition of stamp duty relating to change in share capital pursuant to NCLT order in the statement of profit and loss.

Our conclusion is not modified in respect of the above matters.

6. Other Matter

We did not review the interim financial information of the subsidiary included in the consolidated financial results, whose financial information reflects substantially the entire revenue and profit of the Group. The financial information of the subsidiary has been reviewed/audited by another auditor, whose report has been furnished to us by the Management.

We have relied solely on such report and have not independently verified the financial information of the subsidiary. Accordingly, our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the report of such other auditor.



For R B Jain & Associates
Chartered Accountants
Firm Registration No.: 103951W



CA. Lokesh Dandwani
Partner
Membership No.: 427834

UDIN: **26427834ORJMOJ1447**

Place: Mumbai
Date: 3rd April, 2026



MAXGROW INDIA LIMITED

(Formerly known as Frontline Business Solutions Limited)

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

Email: maxgrowlegal@gmail.com | info@maxgrowindia.in

CIN-L51100MH1994PLC076018 | Web: www.maxgrowindia.in

Dated: April 03, 2026

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

Sub: Declaration pursuant to Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2025.

Dear Sir/Madam,

We, Maxgrow India Limited, hereby declare that, our Statutory Auditor has issued Limited Review Report with an unmodified opinion on the Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2025, which have been approved by the Board of Directors of the Company at their meeting held on Friday, April 03, 2026.

Kindly take the same on your record.

Thanking you,

Yours Faithfully,

For MAXGROW INDIA LIMITED

Shivkumar Pasi
Managing Director
DIN. 10869886

Annexure-II

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015

Sr. No.	Details of events that need to be provided	Information of such event(s)
1.	Name of Company Secretary	Mr. Akshay Kene (ACS. 59623)
2.	Reason for change viz. Appointment, Resignation, — Removal, Death or Otherwise	Appointment
3.	Date of appointment/ Cessation [as applicable]	The Board of Directors at its meeting held on April 03, 2026, approved the appointment of Mr. Akshay Kene, as a Company Secretary and Compliance Officer of the Company w.e.f. April 03, 2026.
4.	Brief Profile	CS Akshay Kene is an associate member of ICSI, having deep insight in the areas of Corporate Laws, Corporate Governance and SEBI related matters. He possesses a thorough understanding of statutory and regulatory frameworks governing corporate entities.
5.	Disclosure of relationships between directors	None

Annexure-III

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015

Sr. No.	Details of events that need to be provided	Information of such event(s)
1.	Name of Secretarial Auditor	M/s. Abhay Kumar Pal & Co. (C.P. 23812)
2.	Reason for change viz. Appointment, Resignation, Removal, Death or Otherwise	Appointment
3.	Date of appointment/ Cessation [as applicable]	The Board of Directors at its meeting held on April 03, 2026, approved the appointment of M/s. Abhay Kumar Pal & Co., Practicing Company Secretary as Secretarial Auditor of the Company.
4.	Brief Profile	Field of Experience: Having good working experience and proficiency in all matters related to company law, SEBI and various other business laws, About the auditor: M/s. Abhay Kumar Pal & Co. is a Company Secretary & Trademark Agent based in Mumbai. Established in the year 2020, the firm has been promoted by professional with good experience in secretarial field. M/s. Abhay Kumar Pal & Co. provides a wide range of services in Company Law, Securities Law etc.
5.	Disclosure of relationships between directors	None