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

August 14, 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 June 30, 2025

In compliance with Regulation 33 & 30 of the Securities and Exchange Board of India (Listing, Obligations and Disclosure Requirements), Regulations, 2015, we enclose herewith the Un-Audited Standalone and Consolidated financial results for the quarter ended June 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 August 14, 2025, commenced at 8:30 p.m. and concluded at 10.00 p.m.

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

Yours faithfully,
For **Maxgrow India Limited**

S. Kumar

MAXGROW INDIA LIMITED

Shivkumar Pasi
Managing Director

MAXGROW INDIA LIMITED
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Part B to E of the Integrated Filing (Financial) for the Quarter ended June 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.

MAXGROW INDIA LIMITED
CIN: L51100MH1994PLC076018
Statement of Consolidated **UNAUDITED** Results for the Quarter ended 30 June 2025

All amounts are ₹ in Lakhs except Earning per Share

	Particulars	Quarter Ended		Year Ended
		30-06-2025	31-03-2025	31-03-2025
		(Unaudited)	(Audited)	(Audited)
I	Revenue From Operations	3,55,006.67	2,75,771.86	2,75,771.86
II	Other Income	0.91	-	-
III	**Total Income (I+II)**	**3,55,007.58**	**2,75,771.86**	**2,75,771.86**
IV	**Expenses**			
	Cost of Sales	3,47,057.25	2,69,334.47	2,69,334.47
	Employee benefits expense	9.40	7.38	12.18
	Finance Costs	1.40	1.12	2.31
	Impairement loss on Financial assets		442.29	442.29
	Depreciation and amortisation expenses	22.60	14.02	14.02
	Other Expenses	1,045.52	919.83	936.32
	Total Expenses (IV)	3,48,136.17	2,70,719.11	2,70,741.59
V	**Profit/(loss) before exceptional items and tax (I-IV)**	6,871.41	5,052.75	5,030.27
	Share of Profit/ (Loss) of associates accounted for using equity method		-	27.29
	Prior Period Items		-	
VII	Exceptional Items	-	-	2,088.44
VII	**Profit/ (loss) before tax(V-VI)**	6,871.41	5,052.75	2,969.12
VIII	Tax Expense:			
	(1) Current Tax	-	-	-
	(2) Deferred Tax	-	-	-
IX	**Profit/(Loss) for the period (VII-VIII)**	**6,871.41**	**5,052.75**	**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	-	(608.20)	(608.20)
	(ii) Income tax relating to items that will be re classifies to profit or loss	-	-	-
XI	**Total Comprehensive Income for the period (XIII+XIV) Comprising Profit (Loss) and Other Comprehensive Income for the period)**	6,871.41	5,660.95	3,577.32
XII	**Paid up Equity Share Capital (Face value of Rs. 5/- each)**	1,997.25	1,997.25	1,997.25
XIII	**Earnings per equity:**			
	(1) Basic	17.20	14.17	8.96
	(2) Diluted	17.20	14.17	8.96

Notes:
1) The above standalone financial results for the quarter ended June 30, 2025, were reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on August 14, 2025. The statutory Auditors of the company have conducted Limited Review the above financial results and have expressed opinion.

2) The Hon'ble National Company Law Tribunal, Mumbai ("NCLT") by an order dated 04th June, 2021 admitted the Corporate Insolvency Resolution Process ("CIRP") application filed by operational creditor and Mr. Mayank Jain (Registration No. IBBI/IPA-001/IP-P01055/2017-2018/11748) had been appointed as Resolution Professional ("RP") for the Company wide order dated July 06, 2021 to conduct CIRP of MAXGROW INDIA LIMITED. Thereafter, the process under CIRP 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 recoreded as December 23,2024.

3) 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.

4) 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.
5) The figures to the corresponding previous period have been regrouped/ reclassified wherever necessary to make them comparable.
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.

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

CA Harsh Vardhan Jain
Partner
Membership No. : 466027
Place: Mumbai
Dated: 14-Aug-25

For MAXGROW INDIA LIMITED

Shiv Kumar Pasi
Director

Place: Mumbai
Dated: 14-Aug-25

R.B. Jain & Associates Chartered Accountants Mumbai

UDIN : 25466027BM2YTF1101

CA 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 June 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 June 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

R.B. Jain & Associates Chartered Accountants Mumbai 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 June 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 July 10, 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"), its subsidiary PP Metallix, and its associates for the quarter ended June 30, 2025, and the consolidated year-to-date results for the period from April 1, 2025 to June 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 June 2025 read with Notes to accounts.

   a) 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 June 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.

   b) 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.

   c) The Company is not carried out Internal Audit as per section 138.

   d) The Company has obtained interest-free loans from three lenders, aggregating to ₹85 lakhs, which have not been accounted for in accordance with the requirements of Ind AS 109, Financial Instruments.

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

R.B. Jain & Associates
Chartered Accountants
Mumbai

f) 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.

g) 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

R.B. Jain & Associates
Chartered Accountants
Mumbai

Harsh Vardhan Jain
Partner
Membership Number: 466027
UDIN: 25466027BMZYTF1101

Date: August 14, 2025
Place: Mumbai

MAXGROW INDIA LIMITED
CIN: L51100MH1994PLC076018
Statement of Standalone **UNAUDITED** Results for the Quarter ended 30 June 2025

All amounts are ₹ in Lakhs except Earning per Share

	Particulars	Quarter Ended			Year Ended
		30-06-2025	31-03-2025	30-06-2024	31-03-2025
		(Unaudited)	(Audited)	(unaudited)	(Audited)
I	Revenue From Operations	-	-	-	-
II	Other Income	0.91	-	-	-
III	**Total Income (I+II)**	**0.91**	-	-	-
IV	**Expenses**				
	Employee benefits expense	9.40	7.38	-	12.18
	Finance Costs	1.40	1.12	-	2.31
	Impairement loss on Financial assets	-	442.29		442.29
	Depreciation and amortisation expenses	-	-	-	-
	Other Expenses	35.64	1.69	1.27	18.18
	Total Expenses (IV)	**46.44**	**452.48**	**1.27**	**474.96**
V	**Profit/(loss) before exceptional items and tax (I-IV)**	**(45.52)**	**(452.48)**	**(1.27)**	**(474.96)**
	Share of Profit/ (Loss) of associates accounted for using equity method				27.29
VII	Exceptional Items	-	-	-	2,088.44
VII	**Profit/ (loss) before tax(V-VI)**	**(45.52)**	**(452.48)**	**(1.27)**	**(2,536.11)**
VIII	Tax Expense:				
	(1) Current Tax	-	-	-	-
	(2) Deferred Tax	-	-	-	-
IX	**Profit/(Loss) for the period (VII-VIII)**	**(45.52)**	**(452.48)**	**(1.27)**	**(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 re classifies to profit or loss	-	-	-	-
XI	**Total Comprehensive Income for the period (XIII+XIV) Comprising Profit (Loss) and Other Comprehensive Income for the period)**	**(45.52)**	**(452.48)**	**(1.27)**	**(2,536.11)**
XII	**Paid up Equity Share Capital (Face value of Rs. 5/- each)**	1,997.25	1,997.25	1,816.20	1,997.25
XIII	**Earnings per equity:**				
	(1) Basic	(0.11)	(1.13)	(0.00)	(6.35)
	(2) Diluted	(0.11)	(1.13)	(0.00)	(6.35)

Notes:

1) The above standalone financial results for the quarter ended June 30, 2025, were reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on August 14, 2025. The statutory Auditors of the company have conducted Limited Review the above financial results and have expressed opinion.

2) The Hon'ble National Company Law Tribunal, Mumbai ("NCLT") by an order dated 04th June, 2021 admitted the Corporate Insolvency Resolution Process ("CIRP") application filed by operational creditor and Mr. Mayank Jain (Registration No. IBBI/IPA-001/IP-P01055/2017-2018/11748) had been appointed as Resolution Professional ("RP") for the Company wide order dated July 06, 2021 to conduct CIRP of MAXGROW INDIA LIMITED. Thereafter, the process under CIRP 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 recoreded as December 23,2024.

3) 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.

4) 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.

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

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

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

CA Harsh Vardhan Jain
Partner
Membership No. : 466027
Place: Mumbai
Dated: 14-Aug-25

R.B. Jain & Associates Chartered Accountants Mumbai

For MAXGROW INDIA LIMITED

S. Kumar

Shiv Kumar Pasi
Director

MAXGROW INDIA LIMITED

Place: Mumbai
Dated: 14-Aug-25

R.B. Jain & Associates Chartered Accountants Mumbai

UDIN:- 25466027BM2YTE7829

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 June 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 June 30, 2024 ("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

R.B. Jain & Associates
Chartered Accountants
Mumbai

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 June 2025 read with Notes to accounts.

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

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

a) 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 June 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

b) 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.

c) The Company is not carried out Internal Audit as per section 138

d) The Company has obtained interest-free loans from three lenders, aggregating to ₹85 lakhs, which have not been accounted for in accordance with the requirements of Ind AS 109, *Financial Instruments*.

R.B. Jain & Associates
Chartered Accountants
Mumbai

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

f) The company has received an approval from Stock Exchange for listing of shares vide letter dated April 09, 2025. and made payment of listing fees of Rs. 2815497.00 there by resulting in increased expenses during the current quarter.

g) Company has not transferred Dividend amount ofRs 80873.00 to investor education protection fund. For which we have been informed that they need not transfer it because in the order issuecl by NCLT their liability to transfer the dividend to investor education protection fund to cease exists

Our opinion is not modified in respect of these matters.

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

Harsh Vardhan Jain
Partner
Membership Nmnber: 466027
UDIN: 25466027BMZYTE7829
Date : August,14 2025
Place : Mumbai

R.B. Jain & Associates
Chartered Accountants
Mumbai