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

Date: 5th September, 2026

To,
Department of Corporate Services
BSE Limited
P.J. Towers, Dalal Street,
Mumbai-400 001.
Scrip Code: 544443

Dear Sir/ Madam,

Sub: Annual Report for the Financial Year 2025-26 and Notice of 33rd Annual General Meeting of the Company

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This is to inform you that the 33rd Annual General Meeting of Members of the Company ("AGM") is scheduled to be held on Monday, September 28, 2026 at 5.00 P.M. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") in accordance with the relevant circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India from time to time.

In terms of the provisions of Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find enclosed herewith Annual Report for the financial year 2025-26 along with Notice convening the AGM, which are being sent through electronic mode to those Members whose email addresses are registered with the Company/Registrar and Share Transfer Agent/Depositories. Further, a letter providing the web-link to access the Notice of AGM and Annual Report is being sent to those Members who have not registered their email address.

The Annual Report for the financial year 2025-26 along with the Notice of AGM is also available on the website of the Company at https://www.maxgrowindia.in/

Kindly take the same on your record.

Thanking You,

Yours truly,
For **Maxgrow India Limited**

SHIVKUMAR RAMSAGAR PASI
Digitally signed by SHIVKUMAR RAMSAGAR PASI
Date: 2026.09.05 14:17:15 +05'30'

Shivkumar Ramsagar Pasi
Managing Director
DIN.: 10869886

Encl: As above

MAXGROW INDIA LIMITED

33rd

Annual Report

2025-26

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CORPORATE INFORMATION

BOARD OF DIRECTORS

1. Mr. Laxman Medudula
   Chairperson, Non-Executive - Independent Director
2. Mr. Shiv Kumar Pasi
   Managing Director
3. Mr. Amarjit Kumar Shrivastav
   Non-Executive, Non-Independent Director
4. Mr. Krishnan
   Non-Executive, Independent Director

REGISTERED OFFICE
Suchita Business Park, Ground Floor,
Office No. UG-50, Y. G. Seth Marg,
Ghatkopar - East, Mumbai- 400075,
Maharashtra, India.
Tel: +91-22-4918 6000
Fax: +91-22-4918 6060
E-mail: maxgrowlegal@gmail.com
Website: *www.maxgrowindia.com*

CHIEF FINANCIAL OFFICER
Mr. Santosh Doke

LISTED AT
BSE Limited

BANKERS
HDFC Bank, Nariman Point Branch
AXIS Bank, Nariman Point, Branch

STATUTORY AUDITORS
M/s. BNK & Associates
Chartered Accountants
ICAI Firm Registration No. 133082W
Mumbai

REGISTRAR AND TRANSFER AGENT
MUFG Intime India Pvt Ltd
C-101, 247 Park, L.B.S. Marg,
CIN: U67190MH1999PTC118368
Vikhroli (West), Mumbai - 400 083
Tel: +91-22-4918 6000
Fax: +91-22-4918 6060
E-mail: *rnt.helpdesk@in.mpms.mufg.com*

NOTICE OF 33RD ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE ANNUAL GENERAL MEETING OF THE MEMBERS OF MAXGROW INDIA LIMITED WILL BE HELD ON MONDAY, SEPTEMBER 28, 2026 AT 5.00 P.M. (IST) THROUGH VIDEO CONFERENCE OR OTHER AUDIO-VISUAL MEANS, TO TRANSACT THE FOLLOWING BUSINESS. THE VENUE OF THE MEETING SHALL BE DEEMED TO BE THE REGISTERED OFFICE OF THE COMPANY AT SUCHITA BUSINESS PARK, GROUND FLOOR, OFFICE NO. UG-50, Y. G. SETH MARG, GHATKOPAR - EAST, MUMBAI, MAHARASHTRA, INDIA, 400075

ORDINARY BUSINESS:

1. **To receive, consider and adopt the Audited Standalone & Consolidated Financial Statements and Auditor's Reports thereon for the Financial Year ended on 31st March, 2026.**

   To consider and if thought fit to pass with or without modification(s) the following resolution as Ordinary Resolution:

   "RESOLVED THAT the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended on 31st March, 2026 and the Reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2. **To re-appoint Mr. Amarjit Kumar Shrivastav (DIN: 10773544), who is retires by rotation.**

   To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) and/or re-enactment(s) thereof, for the time being in force) read with the Articles of Association of the Company, Mr. Amarjit Kumar Shrivastav (DIN: 10773544), who retires by rotation at this ensuing Annual General Meeting of the Company, and being eligible, seeks re-appointment, be and is hereby re-appointed as a Non-Executive Director of the Company, liable to retire by rotation, on such remuneration as may be recommended by the Board of Directors of the Company from time to time which shall be within the maximum limits as approved by the shareholders of the Company."

3. **To Appoint Statutory Auditors of the Company to fill Casual Vacancy.**

   To consider and if thought fit to pass with or without modification(s) the following resolution as Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Section 139(8) and other applicable provisions, if any, of the Companies Act, 2013 read with rules made thereunder (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force), consent of the members be and is hereby accorded to appoint M/s. BNK & Associates, Chartered Accountants (Firm Registration Number. 133082W) as

Statutory Auditors of the Company for the Financial Year 2026-27 to fill the casual vacancy caused by the resignation of M/S. R.B. Jain & Associates, Chartered Accountants.

RESOLVED FURTHER THAT M/s. BNK & Associates, Chartered Accountants (Firm Registration Number. 133082W), be and are hereby appointed as Statutory Auditors of the Company to hold the office from August 27, 2026 until the conclusion of this Annual General Meeting (33rd) of the Company, at such remuneration as may be mutually decided by the Board of Directors of the Company and Auditors"

"RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby empowered and severally authorized to take such steps, in relation to the above and to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution and to file e-forms with Registrar of Companies."

4. To re-appoint M/s. BNK & Associates as a Statutory Auditor of the Company and fixing their remuneration.

To consider and if thought fit to pass with or without modification(s) the following resolution as Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), **M/s. BNK & Associates**, Chartered Accountants (FRN. **FRN: 133082W**) be and are hereby appointed as the Statutory Auditors of the Company for a term of 5 (Five) consecutive years to hold office from the conclusion of this Annual General Meeting until the conclusion of the 38th Annual General Meeting to be held in the year 2031, at such remuneration (exclusive of applicable taxes and reimbursement of out of pocket expenses) as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company."

"RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby empowered and severally authorized to take such steps, in relation to the above and to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution and to file e-forms with Registrar of Companies"

SPECIAL BUSINESS:

5. To regularize appointment of Mr. Krishnan as an Independent Director of the Company.

To consider and if thought fit to pass with or without modification(s) the following resolution as ***Special Resolution:***

"RESOLVED THAT pursuant to the provisions of sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], Mr. Krishnan (DIN: 07034128), who was appointed as an Additional Director (Non-Executive -Independent) of the Company, with effect from June 29, 2026 possesses relevant expertise and experience and is not being disqualified under Section 164 of the Companies Act, 2013 (including the rules framed thereunder) and who has provided his consent to act as an independent director of the Company, if appointed and submitted a declaration that he meets the criteria for appointment as an independent director under the Companies Act and who is eligible for appointment, be and is hereby appointed as an independent director of the Company to hold office for a term of 5 (five) consecutive years from June 29, 2026, to June 29, 2031, not liable to retire by rotation and on such terms and conditions as per Letter of Appointment given to Mr. Krishnan by the Company;

RESOLVED FURTHER THAT any of the Directors of the Company and/or Chief Financial officer and/or Company Secretary of the Company, be and are hereby jointly or severally authorised to file necessary forms with the Registrar of Companies, Mumbai-I at Mumbai, and do all such acts, deeds, matters and things as may be required to be done to give effect to the above resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers to any committee of directors with power to further delegate to any other Officer(s) / Authorized Representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

RESOLVED FURTHER THAT any of the Directors and/or Company Secretary and Compliance Officer of the Company is authorised to certify the true copy of the aforesaid resolutions which may be forwarded to any concerned authorities for necessary action."

By order of the Board of Directors
For Maxgrow India Limited

Date: August 27, 2026
Place: Mumbai

Sd/-
Shivkumar Ramsagar Pasi
Managing Director
DIN.: 10869886

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

Notes:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") read with Regulation 36(5) of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), as applicable, in respect of business to be transacted at the **33rd** Annual General Meeting ("AGM"), as set out under Item Nos. 03, 04 and 05 above and the relevant details of the Directors as mentioned under Item Nos. 05 above as required by Regulation 36(3) of the Listing Regulations and as required under the Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India, is annexed hereto.
2. In accordance with the provisions of the Act, read with the Rules made thereunder and General Circular No. 03/2025 dated 22nd September 2025 issued by the Ministry of Corporate Affairs ("MCA") and such other applicable circulars issued by MCA and SEBI ("the Circulars") read with the provisions of the Listing Regulations, companies are allowed to hold AGM through video conference or other audio visual means ("VC/OAVM"), without the physical presence of members at a common venue. Accordingly, the AGM of the Company is being held through VC/OAVM. MUFG Intime India Private Limited (MUFG) will be providing facility for voting through remote e-Voting, for participation in the AGM through VC/OAVM and e-Voting during the AGM.
3. As the AGM will be conducted through VC/OAVM, the facility for appointment of proxy by the members is not available for this AGM and hence, the proxy form is not annexed to this Notice. Further, attendance slip including route map is not annexed to this Notice.
4. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. Authorized representatives of the Institutional Shareholders/Corporate Members intending to participate in the AGM pursuant to Section 113 of the Act, are requested to send to the Company, a certified copy (in PDF/JPG format) of the relevant Board Resolution/Authority Letter, etc. authorizing them to attend the AGM, by email to info@maxgrowindia.in.

   Institutional Shareholders/Corporate Members (i.e., other than individuals, HUF, NRI, etc.) are requested to upload their Board Resolution/Power of Attorney/ Authority Letter by clicking on 'Upload Board Resolution/Authority Letter' displayed under 'e-Voting' tab in their login or send a scanned copy (PDF/JPG format) of the relevant Board Resolution/Authority letter, etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer at csbhavikaghuntla@gmail.com with a copy marked to rnt.helpdesk@in.mpms.mufg.com.

6. Process for dispatch of the Annual Report and registration of email address for obtaining a copy of the same: In compliance with the Circulars, Notice of the AGM along with the Annual Report for the financial year 2025-26 is being sent only through electronic mode to those members whose email addresses are registered with the Company/Registrar and Share Transfer Agent ("RTA") and Depository Participants ("DPs"). Further, a letter providing a weblink for accessing the Notice of the AGM and Annual Report for the financial year 2025-26 will be sent to those shareholders who have not registered their email address.

   In case any Member is desirous of obtaining physical copy of the Annual Report for the financial year 2025-26 and Notice of the AGM of the Company, may send a request to the Company at info@maxgrowindia.in in mentioning their DP ID and Client ID/folio no. or raise a service request with MUFG Intime India Private Limited (formerly Link Intime India Private Limited), Company's RTA at https://web.in.mpms.mufg.com/helpdesk/Service_ Request.html.

Members may note that the Notice of the AGM and the Annual Report for the financial year 2025-26 will also be available on:

a) the Company's website at www.maxgrowindia.in,
b) websites of the Stock Exchanges on which the equity shares of the Company are listed i.e., BSE Limited at www.bseindia.com; and
c) If your email address is not registered with the DPs (for shares held in DEMAT form)/Company or RTA (for shares held in physical form), you may register the same on or before 5.00 p.m. IST on Wednesday, 23rd September 2026, to receive this Notice of the AGM along with the Annual Report for the financial year 2025-26 by completing the process as under:

a) Visit the link https://web.in.mpms.mufg.com/ Email Reg/Email_Register.html.
b) Select the name of the Company 'Maxgrow India Limited' from the dropdown.
c) Enter details in respective fields such as DP ID and Client ID (for shares held in DEMAT form)/folio no. and certificate no. (for shares held in physical form), shareholder name, PAN, mobile no. and email address.
d) Click on continue button.
e) System will send One Time Password ("OTP") on the mobile no. and email address.
f) Click on verify OTP.
g) Enter OTP received on mobile no. and email address and click on submit.

After successful submission of the email address, MUFG will email you a copy of this AGM Notice along with the Annual Report for the financial year 2025-26. In case of any queries, members may write to MUFG at rnt.helpdesk@in.mpms.mufg.com or raise a service request with RTA at https://web.in.mpms.mufg.com/helpdesk/Service_ Request.html.

7. Members seeking any information with regard to any matter to be placed at the AGM, are requested to write to the Company at info@maxgrowindia.in.

Procedure for joining the AGM through VC/OAVM

a) Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access InstaMeet facility.

Login method for shareholders to attend the General Meeting through InstaMeet:

a) Visit URL: https://instameet.in.mpms.mufg.com & click on **"Login"**.

b) Select the "Company Name" and register with your following details:

c) Select Check Box - **Demat Account No**. / **Folio No.** / **PAN**

- Shareholders holding shares in NSDL/ CDSL demat account shall select check box - Demat Account No. and enter the 16-digit demat account number.
- Shareholders holding shares in physical form shall select check box – Folio No. and enter the Folio Number registered with the company.
- Shareholders shall select check box – PAN and enter 10-digit Permanent Account Number (PAN). Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided by MUFG Intime, if applicable.

- Mobile No: Mobile No. as updated with DP is displayed automatically. Shareholders who have not updated their Mobile No with the DP shall enter the mobile no.
- Email ID: Email Id as updated with DP is displayed automatically. Shareholders who have not updated their Email Id with the DP shall enter the Email Id.

d) Click “Go to Meeting”.

You are now registered for InstaMeet, and your attendance is marked for the meeting.

Instructions for shareholders to Speak during the General Meeting through InstaMeet:

a) Shareholders who would like to speak during the meeting must register their request with the company at info@maxgrowindia.in.
b) Questions/queries received by the Company till 5.00 p.m. IST on Monday, 21st September, shall only be considered and responded to during the AGM.
c) Members who would like to express their views or ask questions during the AGM may register themselves as a speaker, by sending request from their registered email address mentioning name, DP ID and Client ID/folio no., and mobile no. at info@maxgrowindia.in up to 5.00 p.m. IST on Monday, 21st September. Those members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM.
d) The Company reserves the right to restrict the number of questions and number of speakers, depending on the availability of time for the AGM.
e) Shareholders will receive “speaking serial number” once they mark attendance for the meeting. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

**Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.*

Instructions for Shareholders to Vote during the General Meeting through InstaMeet:

a) Once the electronic voting is activated during the meeting, shareholders who have not exercised their vote through the remote e-voting can cast the vote as under:
b) On the Shareholders VC page, click on link “Cast your vote”.
c) Enter your 16-digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMeet.
d) Click on 'Submit'.
e) After successful login, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
f) Cast your vote by selecting appropriate option i.e. “Favour/Against” as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against'.
g) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “Save”. A confirmation box will be displayed. If you wish to confirm your vote, click on “Confirm”, else to change your vote, click on “Back” and accordingly modify your vote. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note:

Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-FI or LAN connection to mitigate any kind of aforesaid glitches.

b) **Helpdesk:**

Shareholders facing any technical issue in login may contact INSTAMEET helpdesk by sending a request at instameet@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000 / 4918 6175.

Procedure for remote e-Voting

17. Remote e-Voting

a) All the shareholders of the Company are encouraged to attend and vote in the AGM to be held through VC/OAVM.

b) Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations (including any statutory modification(s) and/or re-enactment(s) thereof, for the time being in force), the Company is providing the facility of remote e-Voting to its members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with MUFG for facilitating voting through electronic means, as the authorized agency.

c) The remote e-Voting period will commence on Thursday, 24th September 2026 at 9.00 a.m. IST and will end on Sunday, September 27, 2026 at 5.00 p.m. IST. During this period, members holding shares either in physical form or in Dematerialized form, as of Monday, 21st September,2026 i.e., cut-off date, may cast their vote electronically. The e-Voting module shall be disabled by MUFG for voting thereafter.
A person who is not a member as of the cut-off date should treat this Notice for information purposes only.
Members have the option to cast their vote on any of the resolutions set out in this Notice using the remote e-Voting facility either during the period commencing from Thursday, 24th September 2026 at 9.00 a.m. IST and ending on Sunday, 27th September 2026 at 5.00 p.m. IST, or cast votes through e-Voting during the AGM. Members who have voted on some of the resolutions during the said remote e-Voting period are also eligible to vote on the remaining resolutions during the AGM. In the case of joint holders, the Member whose name

appears as the first holder in the order of names as per the Register of Members of the Company as on the cut-off date will be entitled to vote during the AGM.

e) The details of the process and manner for remote e-Voting are explained herein below:

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

METHOD 1 - NSDL OTP based login

a) Visit URL: https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp
b) Enter your 8 - character DP ID, 8 - digit Client Id, PAN, Verification code and generate OTP.
c) Enter the OTP received on your registered email ID/ mobile number and click on login.
d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - NSDL IDeAS facility

Shareholders registered for IDeAS facility:

a) Visit URL: https://eservices.nsdl.com and click on “Beneficial Owner” icon under “IDeAS Login Section”.
b) Enter IDeAS User ID, Password, Verification code & click on “Log-in”.
c) Post successful authentication, you will be able to see e-Voting services under Value added services section. Click on “Access to e-Voting” under e-Voting services.
d) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for IDeAS facility:

a) To register, visit URL: https://eservices.nsdl.com and select “Register Online for IDeAS Portal” or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
b) Enter 8-character DP ID, 8-digit Client ID, Mobile no, Verification code & click on “Submit”.
c) Enter the last 4 digits of your bank account / generate ‘OTP’
d) Post successful registration, user will be provided with Login ID and password.
e) Follow steps given above in points (a-d).

Shareholders/ Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

Google Play   App Store

METHOD 3 - NSDL e-voting website

a) Visit URL: https://www.evoting.nsdl.com
b) Click on the “Login” tab available under ‘Shareholder/Member’ section.

c) Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on "Login".
d) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
e) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL

METHOD 1 - CDSL e-voting page

a) Visit URL: https://www.cdslindia.com.
b) Go to e-voting tab.
c) Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on "Submit".
d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

a) Visit URL: https://web.cdslindia.com/myeasitoken/Home/Login or Visit URL: www.cdslindia.com, click on "Login" and select "My Easi New (Token)".
b) Enter existing username, Password & click on "Login".
c) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Shareholders not registered for Easi/ Easiest facility:

a) To register, visit URL: https://web.cdslindia.com/myeasitoken/Home/EasiRegistration / https://web.cdslindia.com/myeasitoken/Home/EasiestRegistration.
b) Proceed with updating the required fields for registration.
c) Post successful registration, user will be provided username and password on the registered email id. Follow steps given above in points (a-c).

Individual Shareholders holding securities in demat mode with Depository Participant

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

a) Login to DP website
b) After Successful login, user shall navigate through "e-voting" option.
c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
d) Post successful authentication, click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

Login method for shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode.

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register and vote on InstaVote as under:

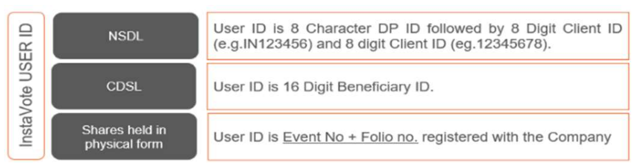
STEP 1: LOGIN / SIGNUP on InstaVote

Shareholders registered for INSTAVOTE facility:

a) Visit URL: https://instavote.linkintime.co.in & click on "Login" under 'SHARE HOLDER' tab.
b) Enter details as under:
   1. User ID: Enter User ID
   2. Password: Enter existing Password
   3. Enter Image Verification (CAPTCHA) Code
   4. Click "Submit".

(Home page of e-voting will open. Follow the process given under "Steps to cast vote for Resolutions")
Shareholders not registered for INSTAVOTE facility:

c) Visit URL: https://instavote.linkintime.co.in & click on "Sign Up" under 'SHARE HOLDER' tab & register with details as under:
   1. User ID: Enter User ID
   2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.



   3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
   4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
      - Shareholders, holding shares in NSDL form, shall provide 'point 4' above.
      - Shareholders, holding shares in CDSL form, shall provide 'point 3' or 'point 4' above.
      - Shareholders, holding shares in physical form but have not recorded 'point 3' and 'point 4', shall provide their Folio number in 'point 4' above
   5. Set the password of your choice.

(The password should contain minimum 8 characters, at least one special Character (!#$&*), at least one numeral, at least one alphabet and at least one capital letter).

6. Enter Image Verification (CAPTCHA) Code.
7. Click "Submit" (You have now registered on InstaVote).

Post successful registration, click on "Login" under 'SHARE HOLDER' tab & follow steps given above in points (a-b).

STEP 2: Steps to cast vote for Resolutions through InstaVote

A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the "Notification for e-voting".
B. Select 'View' icon. E-voting page will appear.
C. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).
D. After selecting the desired option i.e. Favour / Against, click on 'Submit'.
E. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

NOTE: Shareholders may click on "Vote as per Proxy Advisor's Recommendation" option and view proxy advisor recommendations for each resolution before casting vote. "Vote as per Proxy Advisor's Recommendation" option provides access to expert insights during the e-Voting process. Shareholders may modify their vote before final submission.

Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently.

Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at csbhavikaghuntla@gmail.com with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at info@maxgrowindia.in.

Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

A. Visit URL: https://instavote.linkintime.co.in
B. Click on "Sign Up" under "Custodian / Corporate Body/ Mutual Fund"
C. Fill up your entity details and submit the form.
D. A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.
E. Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

STEP 2 – Investor Mapping

A. Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.
B. Click on "Investor Mapping" tab under the Menu section
C. Map the Investor with the following details:

1) 'Investor ID' – Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
2) 'Investor's Name - Enter Investor's Name as updated with DP.
3) 'Investor PAN' - Enter your 10-digit PAN.
4) 'Power of Attorney' - Attach Board resolution or Power of Attorney.

NOTE: File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID.

Further, Custodians and Mutual Funds shall also upload specimen signatures.

D. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report section".

STEP 3 – Steps to cast vote for Resolutions through InstaVote

The corporate shareholder can vote by two methods, during the remote e-voting period.

METHOD 1 - VOTES ENTRY

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.
b) Click on "Votes Entry" tab under the Menu section.
c) Enter the "Event No." for which you want to cast vote.

Event No. can be viewed on the home page of InstaVote under "On-going Events".

d) Enter "16-digit Demat Account No.".
e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link). After selecting the desired option i.e. Favour / Against, click on 'Submit'.
f) A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

METHOD 2 - VOTES UPLOAD

a) Visit URL: https://instavote.linkintime.co.in and login with InstaVote Login credentials.
b) After successful login, you will see "Notification for e-voting".
c) Select "View" icon for "Company's Name / Event number".
d) E-voting page will appear.
e) Download sample vote file from "Download Sample Vote File" tab.
f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "Upload Vote File" option.
g) Click on 'Submit'. 'Data uploaded successfully' message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

NOTE: Non-Individual Body corporate shareholders shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at csbhavikaghuntla@gmail.com with a copy marked to RTA at enotices@in.mpms.mufg.com and the company at info@maxgrowindia.in.

HELPDESK:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at enotices@in.mpms.mufg.com or contact on: - Tel: 022 – 4918 6000.

Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending request at evoting@nsdl.co.in or call at: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on "Login" under 'SHARE HOLDER' tab.
- Further Click on "forgot password?"
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on "SUBMIT".

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: https://instavote.linkintime.co.in

- Click on 'Login' under "Custodian / Corporate Body/ Mutual Fund" tab
- Further Click on "forgot password?"
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).

- Click on “SUBMIT”.

In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#$&), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

General Instructions - Shareholders

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.
- M/s. BYG & Associates Practicing Company Secretaries (Membership No.: F13375 CP No.: 25628), has been appointed as the Scrutinizers for conducting voting process in a fair and transparent manner.
- The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of Scrutinizer, by use of electronic voting for all those members who are present at the AGM but have not cast their votes by availing the remote e-Voting facility.
- The voting results shall be declared within two working days from conclusion of the AGM and the resolutions shall be deemed to be passed on the date of the AGM, subject to receipt of requisite number of votes. The declared results along with the report of the Scrutinizer shall be placed on the website of the Company (www.maxgrowindia.in) and on the website of NSDL (www.evoting.nsdl.com) immediately after the declaration of results by the Chairman or a person authorized by him. The results along with the report of the Scrutinizer shall also be immediately forwarded to BSE Limited and National Stock Exchange of India Limited.

Updation of PAN, KYC, and nomination details

a. SEBI vide Master Circular for Registrars to an Issue and Share Transfer Agents, as amended, has prescribed common and simplified norms for processing investor’s service request by RTAs and norms for furnishing PAN, KYC (Contact Details, Bank Details, and Specimen Signature) and Nomination details.

b. As per the provision of the said Master Circular, all shareholders holding shares in physical form are mandated to update their PAN, address, mobile number, bank account details, and specimen signature with the RTA.

In view of the same, it may be noted that any service request can be processed only after the folio is KYC compliant. In the case, wherein any one of the above details are not updated, such shareholders will be able to:

- lodge any grievance or avail any service only after furnishing all necessary details required above; and

c. In terms of the SEBI Master Circular for Registrars to an Issue and Share Transfer Agents, as amended, all investors are encouraged in their own interest, to provide choice of nomination by contacting the RTA, if shares are held in physical form or their respective Depository Participant(s), if shares are held in Dematerialized form. Further, all new investors are mandatorily required to provide the choice of nomination for their DEMAT accounts (except for jointly held DEMAT accounts).
d. The Company has sent individual letters to all the shareholders holding shares of the Company in physical form for furnishing their PAN and KYC details wherever pending for updation. The relevant Circular(s) and necessary forms in this regard have been made available on the website of the Company at https://www.maxgrowindia.in./ShareholderServiceRequest.html and its RTA at https://web.in.mpms.mufg.com/KYC-downloads.html.
e. Accordingly, the members are advised to register their details with the RTA or DPs, in compliance with the aforesaid SEBI guidelines for smooth processing of their service requests and trading without any hindrance.

By order of the Board of Directors
For Maxgrow India Limited

Date: August 27, 2026
Place: Mumbai

Sd/-
Shivkumar Ramsagar Pasi
Managing Director
DIN: 10869886

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

EXPLANATORY STATEMENT
(Pursuant To Section 102(1) of the Companies Act, 2013)

Item No. 3 and 4

M/s R. B. Jain & Associates (FRN: 103951W), the existing Auditors of the Company has resigned from the office of Statutory Auditor of the Company, resulting into a casual vacancy in the office of Auditors. In terms of the provision of Section 139(8) of the Companies Act, casual vacancy arising due to resignation of Auditor can be filled by the Board of Directors within 30 Days subject to approval of Shareholders at a general meeting convened within three months of the recommendation of the Board.

Therefore, the Board of Directors of the Company in its meeting dated August 27, 2026, as per recommendation of the Audit Committee, proposed the appointment of M/s. BNK & Associates, Chartered Accountants (FRN: 133082Was), as Statutory Auditors to hold office as the Statutory Auditor of the Company till the conclusion of 33rd Annual General Meeting and to fill casual vacancy caused by the resignation of M/s R. B. Jain & Associates.

The Company has received consent letter and eligibility certificate from M/s. BNK & Associates, Chartered Accountant to act as Statutory Auditor of the Company in place of M/s. R.B. Jain & Associates, Chartered Accountants along with confirmation that, their appointment, if made, would be within the limits prescribed under the Companies Act, 2013.Pursuant to the provisions of Section 139 and other applicable provisions of the Companies Act, 2013, read with the rules made thereunder, the Company may appoint a Statutory Auditor for a term of five consecutive years, subject to the applicable provisions of the Act.

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on August 27, 2026, approved the appointment of M/s. BNK & Associates., Chartered Accountants (Firm Registration No FRN: 133082W; Peer Review Certificate No. 020787), as the Statutory Auditors of the Company for a term of five consecutive years, commencing from the conclusion of the ensuing Annual General Meeting and continuing until the conclusion of the 38th Annual General Meeting in the year 2031, subject to the approval of the Members of the Company.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 3 and 4 of the Notice of AGM for approval of the members.

None of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the aforesaid Ordinary Resolution.

Item No. 5

The Board of Directors of the Company at its Meeting held on June 29, 2026, pursuant to the recommendation of the Nomination and Remuneration Committee (“NRC”) has approved appointment of Mr. Krishnan (DIN: 07034128) as an Additional Independent Director of the Company with effect from June 29, 2026 to hold office up to the date of the next Annual General Meeting of the Company pursuant to section 161 of the Companies Act, 2013 (“the Act”), and thereafter, subject to the approval of the Members of the Company, as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years.

Additional information on Directors seeking election at the Annual General Meeting under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to Secretarial Standards 2 is provided in Annexure A.

The Company has received a declaration from Mr. Krishnan confirming that he meets the criteria of independence under Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the Company has also received consent from Mr. Krishnan to act as a Director in terms of section 152 of the Companies Act, 2013 and a declaration that he is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

In the opinion of the Board of Directors, Mr. Krishnan fulfils the conditions specified in the Companies Act, 2013 and the rules made thereunder, for his appointment as an Independent Director of the Company.

The draft letter of appointment of Mr. Krishnan setting out the terms and conditions of appointment shall be available for inspection by the Members electronically.

Except Mr. Krishnan and his relatives, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the above resolution.

The Board of Directors recommends the above resolution for approval of the Members by way of a Special Resolution.

Annexure A

Additional information on Directors seeking election at the Annual General Meeting under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to Secretarial Standards 2

Name of Director(s) and DIN	Mr. Krishnan **DIN: 07034128**	Mr. Amarjit Kumar Shrivastav **DIN: 10773544**
Date of Birth (Age)	18/01/1961 65 years	11/09/1987 39 years
Date of first appointment on the Board	29.06.2026	19.09.2024
Designation/ Category of Directorship	Independent Director	Non-Executive Director
Qualifications	MBA in International Business	Servicemen
Brief profile and expertise in specific functional areas	Having a total of 37 **years** of rich experience in the field of Indian and International Banking (Hong Kong), including more than 20 years of large corporate banking exposure in India and 4 **years** of international banking exposure in Hong Kong with Canara Bank, one of the leading public sector banks in India, and possessing vast professional experience in different top management capacities.	Having a total experience of 5 years in business management, contributing to the board's operational and strategic planning.
Terms and Conditions of appointment / re-appointment:	5 years	5 years
Inter se relationship with other Directors, Manager and other Key Managerial Personnel of the Company	1.STANDARDCAPITALMARKETS LIMITED 2.ENERGYINFRASTRUCTURE(INDIA) LIMITED 3. STANDARD ARC LIMITED	-

Name of listed entities from which the person has resigned in the past three years	-	-
Directorships held in other companies (excluding foreign companies)	-	-
Committee position held in other companies (excluding foreign companies)	-	04
Details of remuneration last drawn	-	-
Details of remuneration sought to be paid	-	-
No. of equity shares held in the Company either by self or as a beneficial owner as at March 31, 2026	-	-

DIRECTORS' REPORT

Dear Members of,
Maxgrow India Limited

In exercise of powers of the Board of Directors of Maxgrow India Limited ("the **Company**"), the Board hereby presents the 33rd Board's Report on the business and operations of the Company for the financial year ended March 31, 2026.

1. CORPORATE INSOLVENCY RESOLUTION PROCESS (CIRP)/ STATE OF COMPANY'S AFFAIRS:

The Company had undergone Corporate Insolvency Resolution Process ("**CIRP**") pursuant to the order dated June 4, 2021 passed by the Hon'ble NCLT, Mumbai Bench. The Resolution Plan submitted by M/s. PP Metallix Limited was approved by the Committee of Creditors and subsequently by the Hon'ble NCLT vide order dated December 6, 2023.

Pursuant to implementation of the approved Resolution Plan, the Board of Directors and its Committees were reconstituted, fresh equity shares were issued to Metal Industrial Pte. Limited, certain existing shares were cancelled/extinguished, and the erstwhile promoter and promoter group were reclassified as public shareholders. The Monitoring Committee constituted for implementation of the Resolution Plan stood dissolved on December 10, 2024.

During the year under review, the Company continued its operations under the reconstituted Board and focused on strengthening its governance, compliance and business operations.

Further, pursuant to the approval of the Board of Directors at its meeting held on December 24, 2025, the Registered Office of the Company was shifted, with effect from January 2, 2026, from Office No. 5, Floor-5, Plot-239, Hari Leela House, Mint Road, GPO, Fort, Mumbai – 400001 to Suchita Business Park, Ground Floor, Office No. UG50, Y. G. Seth Marg, Ghatkopar (East), Mumbai – 400075. The aforesaid shifting was within the local limits of the City of Mumbai.

During the financial year ended March 31, 2026, there was no further change in the Registered Office of the Company and the Company continued to operate from the aforesaid address.

The Company continues to undertake necessary steps towards stabilisation and growth of its business operations following completion of the CIRP and implementation of the Resolution Plan.

2. FINANCIAL HIGHLIGHTS *(Amount in Lakhs)*

Particulars	**Standalone**		**Consolidated**	
	2024-25	**2025-26**	**2024-25**	**2025-26**
Income				
Revenue from Operations	*Nil*	*Nil*	275,771.86	22,42,633.88
Other Income	*Nil*	0.91	*Nil*	*0.91*
Total Income	*Nil*	**0.91**	**275,771.86**	**22,42,634.79**
Expenses	**480.83**	**118.51**	**270,747.46**	**21,97,607.05**
Profit/ (Loss) before exceptional items	**(480.83)**	**(117.60)**	**5,024.40**	**45,027.74**
Share of Profit/ (Loss) of associates accounted for using equity method	27.29	*Nil*	27.29	*Nil*
Exceptional items	(2088.44)	*Nil*	(2088.44)	*Nil*
Profit/ (Loss) before tax	**(2541.98)**	**(117.60)**	**2,963.25**	**45,027.74**

Tax	*Nil*	*Nil*	*Nil*	*Nil*
Net profit / (loss) after tax	**(2541.98)**	**(117.60)**	**2,963.25**	**45,027.74**
Other comprehensive income	*Nil*	*Nil*	608.20	10,349.19
Total comprehensive income for the year	**(2541.98)**	**(117.60)**	**3,571.45**	**55,376.93**

a) Financial Performance – Standalone

The Company has no revenue from operations for the year ended March 31, 2026. Loss before tax stood at Rs. 117.60 Lakhs for the year ended March 31,2026 as against loss before tax Rs. 2541.98 Lakhs for the year ended March 31, 2025.

b) Financial Performance – Consolidated

On a consolidated basis, total revenue from operations of Rs. 22,42,633.88 Lakhs for the year ended March 31, 2026. Profit before tax stood at Rs. 45,027.74 Lakhs for the year ended March 31, 2026.

3. DIVIDEND

There is no recommendation of dividend on equity shares of the Company for the financial year under review.

4. TRANSFER TO RESERVES

No amount is proposed to transfer to reserves during the Financial Year 2024-25.

5. CHANGE IN SHARE CAPITAL

As a part of the implementation of the Resolution Plan approved by the Hon'ble NCLT under Section 31 of the Insolvency and Bankruptcy Code, 2016, vide its order dated July 24, 2019 read with order dated September 4, 2019, the following changes have taken place in the share capital of your Company during the year under review:

Authorized Share Capital:
There is no change in the authorized share capital of your Company which was Rs. 20 Crore consisting of 4,00,00,000 equity shares of Rs. 5 each.

Issued and Paid-up Share Capital:
Pursuant to the implementation of Resolution Plan as approved by Hon'ble NCLT:

- The Company cancelled and Extinguished of all Equity Shares held by promoter and promoter group and public shareholders holding more than 1000 shares (1001 and above).
- Allotment on December 23, 2024 of 8,71,740 Fresh Equity Shares of face value of Rs. 5/- each to public shareholders holding 1,000 or fewer shares as of the record date, i.e., December 20, 2024.
- Allotment on December 23, 2024 of 3,90,73,325 fresh equity shares of face value of Rs. 5/- each at a premium of Rs. 453 to Metal Industrial Pte Limited.

As on March 31, 2026, the total equity paid-up share capital of your Company was Rs. 19.97 Crore divided into 3,99,45,065 equity shares of Rs. 5 each fully paid-up.

6. HOLDING, SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

As part of the implementation of the Resolution Plan approved by the Hon'ble National Company Law Tribunal (NCLT) vide its order dated December 06, 2023, under Section 31 of the Insolvency and Bankruptcy Code, 2016,

i) The Company has entered into a share swap arrangement with the Resolution Applicant. Pursuant to the said arrangement, the Company has acquired 100% stake in PP Metallix Limited, thereby making it a subsidiary of the Company

ii) Pursuant to the issuance and allotment of fresh equity shares to Metal Industrial Pte. Limited (Singapore), the Company became a subsidiary of Metal Industrial Pte. Limited (Singapore), which holds 97.82% of equity shares in the company with effect from December 23, 2024 and then after the new promoter/holding Company has transferred 5% shareholding from the new promoter Metal Industrial Pte Ltd. to the Identified Operational Creditors.

Pursuant to the provisions of Section 129(3) of the Companies Act, 2013, read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing the salient features of the financial statements of the Company's subsidiaries, associates, and joint ventures in Form AOC-1 is annexed herewith as **Annexure I.**

7. MATERIAL CHANGES AND COMMITMENTS

During the financial year under review, the Company has been revived from the Corporate Insolvency Resolution Process (CIRP). Post revival, there have been no material changes or commitments that could affect the financial position of the Company. Further, no significant events have occurred between the end of the financial year and the date of this report which may have an impact on the Company's financials.

Pursuant to Regulation 7(2)(b) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, The Maxgrow India Limited ("Company") has received a intimation from Metal Industrial Pte Limited, the Promoter of the Company, about off-market transfer of 11,25,513 equity shares (2.82% of total paid up capital of Company) to Ms. Sadhana Uday Chourasia, a public shareholder. The said transfer has been undertaken to facilitate compliance with the Minimum Public Shareholding (MPS) requirements applicable to the Company. Consequently, the aggregate promoter shareholding stands reduced from 92.82% to 90.00%, and the public shareholding has increased from 7.18% to 10.00%. Company has made necessary disclosure with BSE on this.

8. DEPOSITS

During the year under review, your Company has not accepted/renewed any public deposits within the meaning of Sections 73 to 76A of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

9. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The particulars of Loans, Guarantees, Investments and Securities provided covered under the provisions of Section 186 of the Act have been disclosed in the Notes to the financial statements forming part of the Annual Report.

10. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

During the year, the Company had not entered into any contract/arrangement/ transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. Accordingly, the disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC- 2 is not applicable.

The Company's policy on related party transaction which is available on the Company's website *www.maxgrowindia.in*

11. REGISTRAR AND SHARE TRANSFER AGENT

During the year under review, Link Intime India Private Limited, Registrar and Share Transfer Agent ("RTA") of the Company has changed its name to 'MUFG Intime India Private Limited' ("**MUFG**") with effect from December 31, 2024. MUFG is now the RTA of the Company.

12. CORPORATE GOVERNANCE REPORT

Reports on Corporate Governance in accordance with SEBI (LODR) Regulations, 2015 ("Listing Regulations"), along with a certificate from Auditors regarding compliance of the Corporate Governance are given separately in this Annual Report attached as **Annexure II.**

13. CORPORATE SOCIAL RESPONSIBILITY

The Company is covered under the provisions of Section 135 of the Companies Act, 2013; however, due to inadequacy of profits during the year, no amount was required to be spent on Corporate Social Responsibility (CSR) activities.

14. MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34(2) of the SEBI (LODR) Regulations, 2015, is presented in a separate section forming part of the Annual Report attached as **Annexure III.**

15. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has in place adequate internal control systems commensurate with the size, scale, and complexity of its operations, ensuring orderly and efficient conduct of business, safeguarding of assets, prevention and detection of frauds and errors, and accuracy and completeness of accounting records along with timely preparation of reliable financial information; pursuant to the implementation of the approved resolution plan, the Company has further strengthened its internal controls, processes, and compliance framework, and the effectiveness of these systems is reviewed periodically by the management.

16. RISK MANAGEMENT

The Company has in place a risk management framework to identify, assess, monitor, and mitigate various risks that may impact its operations and business objectives. Post implementation of the approved resolution plan, the Company has strengthened its risk management processes to ensure timely response to emerging risks and uncertainties. The management periodically reviews the key risks and takes appropriate measures to safeguard the interests of the Company and its stakeholders.

17. CODE OF CONDUCT

The Company has adopted a Code of Conduct applicable to its directors and employees, laying down the standards of integrity, transparency, and ethical behavior. The Code aims to guide actions and decisions in the conduct of business and ensure compliance with applicable laws and regulations. The Directors and senior management affirm compliance with the Code of Conduct on an annual basis.

18. WHISTLE BLOWER POLICY/ VIGIL MECHANISM

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of the Listing Regulations, the Company has formulated Whistle Blower Policy for vigil mechanism of Directors and employees to report to the management about the unethical behavior, fraud or violation of Company's code of conduct.

The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the Chairman of the Audit Committee in exceptional cases. None of the personnel of the Company have been denied access to the Audit Committee. The Whistle Blower Policy is displayed on the Company's website at www.maxgrowindia.in.

19. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has adopted a policy on prevention, prohibition and Redressal of Sexual harassment at workplace and has duly constituted an Internal Complaints Committee in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. No case of child labour, forced labor, involuntary labor, sexual harassment and discriminatory employment was reported during the FY 2025-26. The Company has a policy on sexual harassment under which employees can register their complaints against sexual harassment. The policy ensures a free and fair enquiry with clear timelines.

20. COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

The Company has complied with the provisions of the Maternity benefit Act, 1961 including all applicable amendments and rules framed there under. The Company is committed to ensuring a safe, inclusive, and supportive workplace for women employees. All eligible women employees are provided under the Maternity Benefit Act, 1961 including paid maternity leave, nursing breaks, protection from dismissal during maternity leave. The Company also ensures that no discrimination is made in recruitment or service conditions on the grounds of maternity. Necessary internal system and HR policies are in place to uphold the spirit and letter of the legislation.

21. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of your Company is duly constituted with a proper balance of Executive, Non-Executive and Independent Directors.

Pursuant to Section 149 (1) and 161 of the Companies Act, 2013 read with Rule 8 (5) (iii) of the Companies (Accounts) Rules, 2014, the following were the Directors as on March 31, 2026:

- Mr. Rakesh Guda (DIN: 10755464) -Non-Executive Non-Independent Director;
- Mr. Amarjit Kumar Shrivastav (DIN: 10773544) Non-Executive Independent Director;

- Mr. Laxman Medudula (DIN: 10773555) Non-Executive Independent Director;
- Ms. Pooja Pravin Keer (DIN: 10773555) Non-Executive Independent Director;
- Mr. Shivkumar Ramsagar Pasi (DIN: 10869886) Managing Director;

However, after closure of financial year, Mr. Rakesh Guda and Ms. Pooja Pravin Keer, Independent Directors ceased to be the Directors of the Company w.e.f August 10, 2026.

Mr. Krishnan (DIN: 07034128) was appointed as an Additional Director under the category of Non-Executive Independent Director on June 29, 2026.

Key Managerial Personnel

During the year the Company has appointed Mr. Shivkumar Ramsagar Pasi as Managing Director Officer on December 23, 2024.

Mr. Avinash Godse, Company Secretary and Compliance Officer of the Company has resigned on July 19, 2025. Mr. Akshay Kene was appointed as Company Secretary and Compliance Officer of the Company of the Company w.e.f April 03, 2026. Further Mr. Akshay Kene resigned from the Company due to personal reason and would cease to act as a Company Secretary and Compliance Officer of the Company with effect from 30th May, 2026.

After the closure of financial year, the Company has appointed Mr. Santosh Gabaji Doke as Chief Financial Officer of the Company with effect from July 24, 2026

22. DECLARATION BY INDEPENDENT DIRECTORS

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013, that he/she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 read with rules framed thereunder and SEBI (LODR) Regulation.

In the opinion of the Board, the independent directors are, individually, person of integrity and possess relevant expertise and experience.

In terms of regulation 25(8) of the Listing Regulations, they have confirmed that they are not aware of any circumstances or situation which exist or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the independent directors, the Board has confirmed that they meet the criteria of independence as mentioned under regulation 16(1)(b) of the Listing Regulations and that they are independent of the management.

23. COMMITTEES OF BOARD, MEETINGS OF THE BOARD AND BOARD COMMITTEES

The details of the number of Board and Committee meetings of your Company held during the financial year, indicating the number of meetings attended by each Director is set out in the Corporate Governance Report. The Composition and meetings of various committees of the Board of Directors is provided in the Corporate Governance Report.

The Board of Directors met 11 times in the financial year:

Sr. No	Date of Meeting
1.	25.04.2025
2.	15.05.2025
3.	22.05.2025
4.	27.06.2025
5.	07.07.2025
6.	19.07.2025
7.	14.08.2025
8.	03.09.2025
9	17.09.2025
10.	15.11.2025
11.	24.12.2025

24. BOARD'S EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has carried out annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report pursuant to Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which forms part of this report.

25. TRAINING IMPARTED TO THE INDEPENDENT DIRECTORS

In compliance with the requirements of Listing Regulations, the Company is in process to place a framework for Directors' Familiarization Programme to familiarize them with their roles, rights and responsibilities as Directors, the working of the Company, nature of the industry in which the Company operates, business model etc.

26. INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to financial statements and during the year, no reportable material weaknesses in the design or operation were observed.

27. AUDIT COMMITTEE

The details pertaining to composition of Audit Committee are included in the Corporate Governance Report, which forms part of this report. All the recommendations made by the Audit Committee were accepted by the Board.

28. COMPANY'S REMUNERATION POLICY

The Board has, on the recommendation of the Nomination and Remuneration Committee and pursuant to Listing Regulations and Section 178 of the Companies Act, 2013, framed a policy for selection and appointment of Directors, Key Managerial Personnel and fixing their remuneration, which is available on the Company's website at www.maxgrowindia.in

29. DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief, your Directors confirm that:

i. in the preparation of the annual accounts for the financial year ended March 31, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
ii. they have selected such accounting policies and applied consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit of the Company for the year ended on that date;
iii. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
iv. they have prepared the annual financial statements on a going concern basis;
v. They have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
vi. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

30. SECRETARIAL STANDARDS

The Directors state that applicable Secretarial Standards, i.e. SS-1 relating to 'Meetings of the Board of Directors' and SS-2, relating to 'General Meetings', have been duly followed by the Company**.**

31. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

Apart from the approval of the resolution plan and revival of the Company, there is no other material orders passed by the regulator or the Courts.

32. AUDITORS AND AUDITOR'S REPORT

a) Statutory Auditors

Pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013, M/s ASAT & Associates (FRN: 130701W), Statutory Auditors of the Company, tendered their resignation on May 15, 2025 for the financial year 2024-25.

Subsequently, on the same day, M/s R. B. Jain & Associates (FRN: 103951W) were appointed as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation, in accordance with the applicable provisions of the Companies Act, 2013.

M/s R. B. Jain & Associates (FRN: 103951W) were appointed as Statutory Auditors of the Company by the shareholders at the Annual General Meeting held on June 01, 2026 for period of five years. Pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013. However, later M/s R. B. Jain & Associates (FRN: 103951W), Statutory Auditors of the Company, tendered their resignation on August 14, 2026. The Board of Directors placed on record its appreciation for the professional services rendered by them during their tenure.

Subsequently, **M/s. BNK & Associates, Chartered Accountants (FRN: 133082W)** were appointed as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation, in accordance with the applicable provisions of the Companies Act, 2013. Their appointment is proposed in this Annual General Meeting and forms part of the Notice.

The auditor's report contains qualification, reservation or adverse remark or disclaimer.

Standalone:

Sr. No.	Qualification / Qualified Opinion	Management Response
1	**Basis for Qualified Opinion (Standalone Report & CARO Clause 3(iii)(b)):** The auditors issued a Qualified Opinion because during the year, the company acquired rights in 75,93,900 Optionally Convertible Debentures (OCDs) of Ultravolt Power Private Limited for ₹75.10 lakhs. The valuation and recoverability assessment were based solely on management's internal evaluation without an independent valuation from a competent authority or due diligence by an expert. Consequently, the auditors were unable to obtain sufficient appropriate audit evidence regarding their fair value or determine if adjustments were required.	As per Ind AS 109, all financial assets have to be recognised at fair value on initial recognition. We have complied the same and recognised the debentures at fair value based on the management assessment. The qualification was given by auditor as we have not obtained any independent valuation report for the same and the amount is INR 75.1 Lakhs which is very insignificant or immaterial considering the size of the operations. We have a security of INR 2.5 Crore against this Investment.
2	**Basis for Qualified Opinion (Internal Financial Controls - Annexure B):** The auditors issued a Qualified Opinion on the operating effectiveness of Internal Financial Controls over Financial Reporting. This was due to the absence of an appointed Internal Auditor and a formal internal audit function/audit committee during the reporting period, which constituted a material weakness in the "Monitoring of Controls" component.	The delay in appointment of internal auditors was during the period of transition period of CIRP. The Internal auditors was appointed subsequently and complied.
3	**Adverse Remarks & Deviation Report on Other Legal and Regulatory Requirements (Section 143(3)(f)):** The auditors noted non-compliance with Sections 203 and 138 of the Companies Act, 2013, due to the failure to timely appoint a whole-time Company Secretary and Internal Auditors for part of the year. The report specifically states that these deviations, along with the qualification regarding the OCD investment valuation, **"**may have an adverse effect on the functioning of the Company."	**a**. Investment in Optionally Convertible Debentures and related financial assets – As per Ind AS 109, all financial assets have to be recognised at fair value on initial recognition. We have complied the same and recognised the debentures at fair value based on the management assessment. The qualification was given by auditor as we have not obtained any independent valuation report for the same and the amount is INR 75.1 Lakhs which is very insignificant or immaterial considering the size of the operations. We have a security of INR 2.5 Crore against this Investment. **b**. Appointment of Company Secretary and Internal auditor – The delay in appointment of internal auditors and company secretary was during the period of

		transition period of CIRP. The Internal auditors was appointed subsequently and complied.
4	**Emphasis of Matters (Observations Without Modifying Opinion)** **Adverse Remarks & Deviations** The auditors drew attention to the following matters in the Standalone Auditor's Report without modifying their opinion: **Corporate Governance Vacancies:** Delayed appointments of the Company Secretary and Internal Auditors due to ongoing CIRP plan implementation (appointments were made post-year end).	The delay in appointment of internal auditors and company secretary was during the period of transition period of CIRP. The Internal auditors was appointed subsequently and complied.
5	**Security Deposits:** Security deposits of ₹86.85 lakhs were received from suppliers for long-term contracts. Contracts were canceled due to non-performance, and deposits were refunded post-year-end (except for one party with ₹25 lakhs outstanding as of March 31, 2026).	The amount of INR 86.85 Lakh was received in the normal course of business. However, the customer should not fulfill certain contractual conditions, keeping in mind the future business potential conditions, the company decided to refund these deposits and refunded subsequently.
6	**Stock Exchange Penalties:** Penalties imposed by Stock Exchanges for certain listing-related non-compliances	The penalties and non-compliances are with respect to appointment of company secretary, internal auditor and delay in filing of financial statements.
7	**Audit Trail / Edit Log:** The accounting software (Tally Prime) did not maintain an effective audit trail (edit log) feature for certain transactions during the year, as required under Rule 3(1) of the Companies (Accounts) Rules, 2014.	Audit trail qualification pertains to standalone financial statements. Given that material income is derived from subsidiary financials (which have independent audit coverage), the impact on standalone is limited. Audit trail was enabled and fully operational from May 2025 onwards.
8	**Share Issuance:** Issuance and transfer of new equity shares pertaining to the previous year.	The shares has been issued in previous year as part of implementation of resolution plan proposed during the period of CIRP.
9	**Other Specific CARO Highlights (Annexure A)** **Delay in Statutory Dues (Clause 3(vii)(a)):** Undisputed statutory dues were generally deposited regularly, except for certain delays in the deposit of Tax Deducted at Source (TDS).	The delays were happened during the transition period of CIRP process. We have rectified subsequently.
10	**Overdue Receivables & Unrecognized Assigned Assets (Clause 3(iii)(d)):** Accounts and loans receivable amounting to ₹6.14 crore were overdue for over 90 days. Although provided for in the books and bartered with an assigned CIRP loan asset of nominal value ₹25.00 crore, the company did not recognize the assigned loan as an asset	These receivables of INR 6.14 Crore are relating to the period prior to CIRP and those receivables are not recoverable. The CIRP assets of INR 25 Crore has some potential to recover some amount as the CIRP company was holding some valuable assets.

	due to uncertainty of recovery, and no other reasonable recovery steps were initiated.	

Consolidated:

Basis for Qualified Opinion (Financial Audit)
Unvalued Investment in OCDs: The Company acquired 75,93,900 Optionally Convertible Debentures (OCDs) of Ultravolt Power Private Limited for ₹75.10 lakhs based solely on internal management assessment. No independent valuation or expert due diligence was obtained to verify the fair value and recoverability. Consequently, the auditors were unable to obtain sufficient appropriate audit evidence to determine if any carrying amount adjustments were necessary.

Sr. No.	Qualification / Qualified Opinion	Management Response
1	**Material Weakness in Internal Controls:** A formal internal audit function and Audit Committee were absent during the reporting period. The lack of an independent internal audit function constitutes a material weakness in the operating effectiveness of internal financial controls over financial reporting.	Management has taken necessary steps to form audit committee from the financial year 2026-27.The delays were due to transition from CIRP Period.
2	**Adverse Remarks / Non-Compliances (Legal & Regulatory Requirements)** **Delay in Key Appointments:** The Company failed to fully comply with Sections 203 and 138 of the Companies Act, 2013, due to delays in appointing a whole-time Company Secretary and Internal Auditors during the year (though completed post year-end). The auditor noted that these deviations, along with the investment qualification, may have an adverse effect on the functioning of the Company.	**a.** Investment in Optionally Convertible Debentures and related financial assets – As per Ind AS 109, all financial assets have to be recognised at fair value on initial recognition. We have complied the same and recognised the debentures at fair value based on the management assessment. The qualification was given by auditor as we have not obtained any independent valuation report for the same and the amount is INR 75.1 Lakhs which is very insignificant or immaterial considering the size of the operations. We have a security of INR 2.5 Crore against this Investment. **b**. Appointment of Company Secretary and Internal auditor – The delays in appointments were during the CIRP Transit period and complied subsequently.
3	Defective Audit Trail (Edit Log): The Tally Prime accounting software lacked a functional audit trail (edit log) feature for certain transactions, non-complying with Rule 3(1) of the Companies (Accounts) Rules, 2014.	Audit trail qualification pertains to standalone financial statements. Given that material income is derived from subsidiary financials (which have independent audit coverage), the impact on standalone is limited. Audit trail was enabled and fully operational from May 2025 onwards.

4	**CARO 2020 Qualifications & Observations (Annexure A)** **Lack of Independent Valuation (Clause 3(iii)(b)):** Auditor qualified the CARO report because the terms, conditions, and recoverability of investments and loans were based strictly on internal assessment without independent expert evaluation.	As per Ind AS 109, all financial assets have to be recognised at fair value on initial recognition. We have complied the same and recognised the debentures at fair value based on the management assessment. The qualification was given by auditor as we have not obtained any independent valuation report for the same and the amount is INR 75.1 Lakhs which is very insignificant or immaterial considering the size of the operations. We have a security of INR 2.5 Crore against this Investment.
5	**Irregular Repayments & CIRP Assets (Clause 3(iii)(c) & (d)):** No repayment schedule was stipulated for certain loans/advances, and receipts are irregular because assigned loans belong to companies under CIRP. Overdue receivables amounting to ₹6.14 crore (over 90 days) were bartered with assigned CIRP loans worth ₹25.00 crore, which were not recognized as assets due to recovery uncertainty.	These receivables of INR 6.14 Crore are relating to the period prior to CIRP and those receivables are not recoverable. The CIRP assets of INR 25 Crore has some potential to recover some amount as the CIRP company was holding some valuable assets.
6	**Statutory Deposit Delays (Clause 3(vii)(a)):** Certain delays were noted in depositing Tax Deducted at Source (TDS) with appropriate authorities.	The delays were happened during the transition period of CIRP process. We have rectified subsequently.
7	**Internal Audit Absence (Clause 3(xiv)):** Internal auditors were appointed only after the end of the financial year; no internal audit system commensurate with the company's size was operational during the financial year.	The delay in appointment of internal auditor was happened during the transition period of CIRP process. We have appointed internal auditors post year end and established an internal audit framework.
8	**Emphasis of Matter (Non-Modifying Observations)** **Security Deposits:** Outstanding security deposits aggregating to ₹86.85 Lakhs received under long-term supply contracts, of which ₹25 Lakhs remained unpaid as of March 31, 2026, following contract cancellations.	The amount of INR 86.85 Lakh was received in the normal course of business. However, the customer should not fulfill certain contractual conditions, keeping in mind the future business potential conditions, the company decided to refund these deposits and refunded subsequently.
9	**Stock Exchange Penalties:** Disclosures regarding stock exchange penalties imposed for listing non-compliances.	The penalties and non-compliances are with respect to appointment of company secretary, internal auditor and delay in filing of financial statements.
10	**Prior Year Share Adjustments:** Notes disclosing equity share issuance and transfers pertaining to prior periods.	The shares has been issued in previous year as part of implementation of resolution plan proposed during the period of CIRP.

b) Details in respect of frauds reported by auditors

During the year under review, the Statutory Auditor in their report have not reported any instances of frauds committed in the Company by its Officers or Employees under section

143(12) of the Companies Act, 2013**.**

c) Secretarial Auditor

The Board of Directors of the Company in its meeting held on May 05, 2026 has appointed M/s. BYG & Associates., Practicing Company Secretaries, to carry out the Secretarial Audit for five financial year started from April 01, 2025 to March 31, 2030. The Secretarial Audit Report issued by M/s. BYG & Associates., for the financial year ended March 31, 2026, is annexed as ***"Annexure IV"*** forming part this Report;

The remarks given by the Company on the observations of the Secretarial Audit Report of the Company as given in the Secretarial Audit Report is self-explanatory.

Management Reponses: *The Management has taken note of the observations and qualifications made by the Secretarial Auditor. The delays and non-compliances were primarily due to the ongoing implementation of the Resolution Plan and transition in management during the period under review. The Company is in the process of strengthening its compliance framework and internal controls to ensure timely and proper adherence to all applicable provisions of the Companies Act, 2013, SEBI (LODR) Regulations, and other applicable laws. Necessary steps have been initiated to regularize the pending compliances, and the Management is committed to avoiding such instances in future.*

Furthermore, pursuant to the provisions of Regulation 24A(1)(b) of the Listing Regulations and as required under Section 204 of the Act and Rules thereunder, on the recommendation of the Audit Committee and the Board of Directors it is proposed to appoint M/s. **BYG & Associates,** Company Secretaries in Practice, (ICSI Unique Code: 5780/2024) as Secretarial Auditors of the Company for a period of five years beginning from FY 2025-26 till FY 2029-30 subject to the approval of shareholders of the Company at the ensuing Annual General Meeting.

d) Internal Auditors:

M/s. V. G. Kamat & Associates, Chartered Accountants (FRN: 104648W) were appointed as the Statutory Auditors of the Company with effect from June 29, 2026.

33. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year under review there was no foreign exchange earnings and outgo. Since the Company does not have any manufacturing facility, the other particulars required to be provided in terms of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 are not applicable.

34. ANNUAL RETURN

Pursuant to sections 92(3) and 134(3)(a) of the Act read with Rule 12 of Companies (Management and Administration) Rules, 2014 *(as substituted by the Companies (Management and Administration) Amendment Rules, 2021 dated March 05, 2021)*, a copy of the annual return is made available on the website of the Company at www.maxgrowindia.in.

35. PARTICULARS OF EMPLOYEES

In terms of the provisions of Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, none of the employees of the Company are drawing remuneration in excess of the limits set out in the said Rules are provided in the **Annexure V**.

Disclosures relating to the remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, are also forms part of this Report.

36. INSIDER TRADING REGULATIONS

Based on the requirements under SEBI (Prohibition of Insider Trading) Regulations, 1992 read with SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the code of conduct for prevention of insider trading and the Code for Corporate Disclosures ("Code"), as approved by the Board from time to time, are in force by the Company.

37. ACKNOWLEDGEMENT

The Board of Directors expresses its sincere gratitude to all stakeholders for their support and cooperation during and after the Corporate Insolvency Resolution Process (CIRP). The Board places on record its appreciation for the Hon'ble NCLT, the Resolution Professional, Committee of Creditors, financial and operational creditors, employees, and all business partners for their valuable contribution.

The Directors also thank the shareholders, customers and suppliers for their continued trust and confidence in the Company.

For and on behalf of the Board of Directors

	Sd/-	**Sd/-**
Date: 27 August 2026 **Place: Mumbai**	**Shivkumar Ramsagar Pasi** **Managing Director** **DIN. 10869886**	**Amarjit Shrivastava** **Non-Executive Director** **DIN. 10773544**

Annexure - I

AOC-1

Statement containing salient features of the financial statement of Subsidiaries/ Associate Companies/ Joint Ventures

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

1.	Name of the subsidiary	**PP Metallix Limited**
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31-March-2026
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	USD – 93.48
4.	Share capital	**100,000,000**
5.	Reserves & surplus	**1 18,681,769**
6.	Total assets	**3 12,596,170**
7.	Total Liabilities	**9 3,914,401**
8.	Investments	**-**
9.	Turnover	**2,364,774,477**
10.	Profit before taxation	**58,409,930**
11.	Provision for taxation (Deferred Tax)	**-**
12.	Profit after taxation	**47,604,093**
13.	Proposed Dividend	**-**
14.	Percentage of shareholding	**100%**

The following information shall be furnished: -

1. *Names of subsidiaries which are yet to commence operations – NIL*
2. *Names of subsidiaries which have been liquidated or sold during the year- NIL*

Part "B": Associates and Joint Ventures

Name of Associates/ Joint Ventures	**--**
1. Latest audited Balance Sheet Date	--
2. Shares of Associate/ Joint Ventures held by the company on the year end (No.)	--
Amount of Investment in Associates/ Joint Venture	--
Extend of Holding %	--
3. Description of how there is significant influence	--
4. Reason why the associate/ joint venture is not consolidated	--
5. Net worth attributable to Shareholding as per latest audited Balance Sheet	--
6. Profit / Loss for the year i. Considered in Consolidation ii. Not Considered in Consolidation	**--**

The following information shall be furnished:-

1. *Names of associates or joint ventures which are yet to commence operations - NIL*
2. *Names of associates or joint ventures which have been liquidated or sold during the year - NIL*

For and on behalf of the Board of Directors

	Sd/-	**Sd/-**
Date: 27 August 2026 **Place: Mumbai**	**Shivkumar Ramsagar Pasi** **Managing Director** **DIN. 10869886**	**Amarjit Kumar Srivastava** **Non-Executive Director** **DIN. 10773544**

CORPORATE GOVERNANCE REPORT

1. CORPORATE INSOLVENCY RESOLUTION PROCESS:

The Company had undergone Corporate Insolvency Resolution Process ("CIRP") pursuant to the order dated June 04, 2021 passed by the Hon'ble NCLT, Mumbai Bench. Shri Mayank Rameshchandra Jain was appointed as the Interim Resolution Professional and was subsequently confirmed as the Resolution Professional ("RP") by the Committee of Creditors ("CoC"), with the powers of the Board vesting in the RP during the CIRP period.

The Resolution Plan submitted by M/s. PP Metallix Limited was approved by the CoC on January 24, 2022 and subsequently by the Hon'ble NCLT vide order dated December 06, 2023. Thereafter, a Monitoring Agency ("IMA") was constituted to oversee implementation of the Resolution Plan and management of the Company.

The IMA, at its closing meeting held on September 19, 2024, reconstituted the Board of Directors of the Company, and the Monitoring Committee subsequently stood dissolved on December 10, 2024.

2. COMPANY PHILOSOPHY ON CORPORATE GOVERNANCE:

The Maxgrow India Limited ("Company") believes that Corporate Governance is about best practices of business to be imbibed into the culture of the organization and complying with value systems, ethical business practices, laws and regulations to achieve the main objectives of the Company.

Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. The Company's philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behaviour and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large.

Corporate Governance is very important for an organization as it shows the effectiveness of governance, the strength and standard of the Company. Your Company always follows principles and standards, ethical practices and remains transparent when it deals with stake holders.

The Company is committed to optimizing long term value for its stakeholders with a strong emphasis on the transparency of its operations and instilling pride of association. The Company follows the best practices of Corporate Governance and reporting systems in accordance with SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015 (Listing Regulations).

The Company has strong legacy of fair, transparent and ethical governance practices. Compliance of all the provisions, rules and regulations is regularly audited to fulfil the demand of regulators and stakeholders and to give worth to their money, time, effort and investment.

3. BOARD OF DIRECTORS:

The Board of Directors ('Board') is at the core of our corporate governance practice and oversees and ensures that the Management serves and protects the long-term interest of all our stakeholders. We believe that an active, well-informed and independent Board is necessary to ensure the highest standards of corporate governance.

A. Composition, Category of Directors and their Other Directorship:

The Hon'ble NCLT, vide its order dated December 06, 2023, approved the Resolution Plan submitted by M/s. PP Metallix Limited under Section 31 of the Insolvency and Bankruptcy Code, 2016 ("Resolution Plan"). As the Resolution Plan has been implemented, the erstwhile board of directors of the Company have ceased to be directors of the Company with effect from September 19, 2024.

Since the date of reconstitution of the Board by the Monitoring Committee, the Reconstituted Board is in compliance with the provisions of Section 149 of the Companies Act, 2013 ("the Act") and Regulation 17 of Listing Regulations with regard to the composition of the Board

As on March 31, 2026, the Board consists of Five Directors comprising One Executive Director (Managing Director), Three Independent Directors including one Woman Director and One Non–Executive Director.

However, as on date of this report, the Board consists of Four Directors comprising One Executive Director (Managing Director), Two Independent Directors and one Non–Executive Directors.

Commensurate with the size of the Company, complexity and nature of underlying business, the composition of the Board represents an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business. The Independent Directors bring external perspective and independence to decision making.

All the Independent Directors have confirmed to the Board that they meet the criteria for Independence in terms of the definition of 'Independent Director' stipulated under Regulation 16 (1) (b) of the Listing Regulations and Section 149 of the Act. These confirmations have been placed before the Board. None of the Independent Directors hold office as an Independent Director in more than seven listed companies as stipulated under Regulation 17A of the Listing Regulations. The maximum tenure of Independent Directors is determined in accordance with the Act and rules made thereunder, in this regard, from time to time.

All the Directors have made necessary disclosures regarding their directorships as required under Section 184 of the Act and the Committee positions held by them in other companies as stipulated under Regulation 26 of Listing Regulations. All the Directors of the Company are in compliance of Regulation 17A and 26 of the Listing Regulations regarding their Directorships, Committee Membership and Chairmanship of the Committee. All the Directors of the Company except Independent Directors are liable to retire by rotation.

Composition of the Board and Details of Directorship and Committee membership in Companies as on 31st March, 2026:

Name and Designation of Directors	Category	No of Directorship in Unlisted Companies[1]	No of Directorship in Listed Companies including this listed entity	No of Membership position in Committees of Listed Companies including this listed entity[2]	No of Chairmanship position in Committees of Listed Companies including this listed entity[2]	No. of shares held in the Company
Mr. Shivkumar Ramsagar Pasi (Managing Director)	Executive Director	--	1	1	--	--
Mr. Guda Rakesh*	Non-Executive	--	1	1	--	--
Ms. Pooja Pravin Keer (Woman Independent Director)*	Non-Executive	-	1	**1**	1	--
Mr. Amarjit Kumar Shrivastav (Non-Independent Director)#	Non-Executive	--	1	2	--	--
Mr. Laxman Medudula (Independent Director)	Non-Executive	--	1	2	1	--

[1] *Directorship held in Private Companies, Not for Profit Companies and Foreign Companies and alternate directorship is not included.*

[2] *The Committee Memberships and Chairmanships in other Companies includes Memberships and Chairmanships of Audit and Stakeholders' Relationship Committees of listed companies only.*

**Resigned on August 10, 2026 after closure of financial year 2025-26*

#Change in designation from Non-Executive Independent Director to Non-Executive Non -Independent Director w.e.f August 27, 2026

B. Meeting held:

In compliance with the provisions of Regulation 17 of Listing Regulation and section 173 of the Act, during the year, Company's Board met Eleven(11) times i.e. on April 25, 2025, May 15, 2025, May 22, 2025, June 27, 2025, July 07, 2025, July 19, 2025, August 14, 2025, September 03 2025 , September 17, 2025 , November 11, 2025 & December 24, 2025. The Company has held a minimum of one board meeting in each quarter and maximum gap between two consecutive meetings did not exceed 120 days which is in compliance with the Listing Regulations and provisions of the Companies Act, 2013.

The details of attendance at Board Meetings held during the financial year 2025-26 are detailed below*:*

Name of the Director	Designation	No. of Meetings held/ Attended
Mr. Shivkumar Ramsagar Pasi	Managing Director	11/11
Mr. Guda Rakesh	Non-Executive Director	10/11
Ms. Pooja Pravin Keer	Independent Director	6/11
#Mr. Amarjit Kumar Shrivastav	Non-Executive Director	11/11
Mr. Laxman Medudula	Independent Director	11/11

#*Change in designation from Non-Executive Independent Director to Non-Executive Non -Independent Director w.e.f August 27, 2026*

C. Skills/expertise/competencies of the Board of Directors:

The Board of the Company is highly structured to ensure a high degree of diversity by age, education/ qualifications, professional background, sector expertise, exceptional skills and geography. In compliance with Listing Regulations ("SEBI Amendment Regulations, 2018), the Board of Directors has identified the skills/expertise/ competencies in the context of the Company's business and possession of the same by each member of the Board in compliance with the said regulations which are as follows:

1) Business experience
2) Industry knowledge
3) Professional Skill and Qualification
4) Behavioural Competencies including integrity and high ethical standard

Director skills, expertise, competencies and attributes desirable in Company's business and sector in which it functions

Name of the Director	Areas of Skills/ Expertise/ Competence				
	Business experience	**Industry knowledge**	**Professional Skill and Qualification**	**Behavior Competencies including integrity and high ethical standard**	**Legal and Regulatory Compliance and Governance**
Mr. Shivkumar Ramsagar Pasi	√	√	√	√	√
*Mr. Guda Rakesh	√	√	√	√	√
*Ms. Pooja Pravin Keer	√	√	√	√	√
Mr. Amarjit Kumar Shrivastav	√	--	√	√	√
Mr. Laxman Medudula	√	--	√	√	√
#Mr. Krishnan	√	√	√	√	√

**Resigned on August 10, 2026 after closure of financial year 2025-26*
 # Appointed on June 29, 2026 after closure of financial year 2025-26

However, the absence of a mark against a member's name does not necessarily mean the member does not possess the corresponding skills/ expertise/competencies.

D. Independent Directors:

In the opinion of the Board, the existing Independent Directors fulfil the conditions specified in the SEBI Listing Regulations and are independent of the Management.

E. Confirmation of Independent Directors
In the opinion of the Board, Independent Directors of the Company, fulfil the conditions specified in the Listing Regulations and are independent of the management.

F. Evaluation of Board's Performance

Pursuant to the provisions of the Act and Listing Regulations, the Board has carried out an annual evaluation of its own performance, performance of the Directors as well as the working of its Committees.

The Nomination and Remuneration Committee have defined the evaluation criteria for the Board, its Committees and Directors. The said criteria provides certain parameters like attendance, acquaintance with business, communication inter se between board members, effective participation, domain knowledge, compliance with code of conduct, vision and strategy, benchmarks established by global peers etc., which is in compliance with applicable laws, regulations and guidelines.

The performance evaluation of the Independent Directors were carried out by the entire Board, excluding the Director being evaluated. The performance evaluation of the Chairman and the Non-Independent Directors were carried out by the Independent Directors. All Individual Director also reviewed the performance of the Board.

The Directors were satisfied with the evaluation results, which reflected the overall functioning of the Board and its Committees. The details of the Policy on evaluation of Board's performance is available on the Company's website and can be accessed through the Link

G. Succession Planning

The Company has a mechanism in place for ensuring orderly succession for appointments to the Board and senior management.

H. Code of Conduct

All the Directors and senior management have affirmed compliance with the Code of Conduct as approved and adopted by the Board of Directors and a declaration to that effect, signed by the Managing Director has been annexed to the Corporate Governance Report as **"Annexure A"**. The Code of Conduct has been posted on the website of the Company, the web link for which is www.maxgrowindia.in.

4. COMMITTEES OF THE BOARD:

As a part of the implementation of the Resolution Plan approved the Hon'ble National Company Law Tribunal, Mumbai Bench vide its order dated December 06, 2023 under Section 31 of the Insolvency and Bankruptcy Code, 2016, the following Committees of the Board have been reconstituted with effect from November 19, 2024:

a. Audit Committee
b. Nomination and Remuneration Committee
c. Stakeholders Relationship Committee
d. Risk Management Committee

A. Audit Committee:

The Audit Committee is in compliance with the provisions of section 177 of the Companies Act, 2013 and Regulation 18 of Listing Regulations, as amended from time to time.

i. Composition, Meetings and Attendance

The committee met Six times during the financial year ended March 31, 2026. These Meetings were held on, April 25, 2025, June 27, 2025, July 07, 2025, August 14, 2025, November 15, 2025, and December 24, 2025.

The composition, details of the meetings held and attended during the financial year ended March 31, 2026 along with other details are as follow:

Name of the Director	Nature of Membership	No. of Meetings held/ Attended
Ms. Pooja Keer	Chairperson	5/6
Mr. Laxman Medudula	Member	6/6
Mr. Amarjit Kumar Shrivastav	Member	6/6
Mr. Shiv Kumar Pasi	Member	5/6

All the members of the committee have good knowledge of finance, accounts and business management. The composition of this committee is in Compliance with the requirements of Section 177 of Companies Act, 2013 and Listing Regulations.

ii. Terms of Reference

The terms of reference of Audit Committee includes of the matters specified all the matters provided in regulation 18 read with Schedule II of Listing Regulations as well as section 177 of the Companies Act 2013.

B. Nomination and Remuneration Committee:

The Nomination and Remuneration Committee is responsible for evaluating the balance of skills, experience, independence, diversity and knowledge on the Board and Key Managerial Personnel and for drawing up selection criteria, ongoing succession planning and appointment procedures for both internal and external appointments.

i. Composition, Meetings and Attendance

The composition of the Nomination and Remuneration Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013 read with the rules made thereunder and Regulation 19 read with part D of Schedule II of the Listing Regulations.

The committee met once during the financial year ended March 31, 2026. These Meeting were held on April 25, 2025.

The composition, details of the meetings held and attended during the financial year ended March 31, 2026 along with other details are as follow:

Name of the Director	Nature of Membership	No. of Meetings held/ Attended
Mr. Laxman Medudula	Chairperson	1/1
Mr. Amarjit Kumar Shrivastav	Member	1/1
Ms. Pooja Keer	Member	1/1

ii. Terms of Reference

The terms of reference of Nomination and Remuneration Committee includes of the matters specified in Schedule II of Listing Regulations as well as section 178 of the Companies Act 2013.

iii. Performance Evaluation Criteria for Independent Directors:

The performance evaluation criteria for independent directors are determined by the Nomination and Remuneration Committee. An indicative list of factors on which evaluation was carried out includes participation and contribution by a director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behaviour and judgement.

C. <u>Stakeholders' Relationship Committee:</u>

The Stakeholders' Relationship Committee ('SRC') considers and resolves the grievances of our shareholders and other security holders, including complaints relating to non-receipt of annual report, transfer and transmission of securities, non-receipt of dividends/ interests, issue of new/duplicate certificates, general meetings and such other grievances as may be raised by the security holders from time to time.

i. Composition, Meetings and Attendance

The composition of the Stakeholders Relationship Committee of the Company is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations.

During the financial year, the Company held SRC meeting on August 14, 2025.

The composition, details of the meetings held and attended during the financial year ended March 31, 2026 along with other details are as follow:

Name of the Director	Nature of Membership	No. of Meetings held/ Attended
Mr. Laxman Medudula	Chairperson	1/1
Mr. Amarjit Kumar Shrivastav	Member	1/1
Mr. Rakesh Guda	Member	1/1

The Stakeholders' Relationship Committee also reviews:

a) Measures taken for effective exercise of voting rights by shareholders;
b) Service standards adopted by the Company in respect of services rendered by our Registrars & Transfer Agent;
c) Measures rendered and initiatives taken for reducing quantum of unclaimed dividends and ensuring timely receipt of dividend/annual report/notices and other information by shareholders.

ii. Details of Company Secretary & Compliance Officer of the Company:

During the financial year ended March 31, 2026, Mr. Avinash Godse resigned as Company Secretary and Compliance Officer of the Company w.e.f. July 19, 2025.

After the closure of financial year, Mr. Akshay Kene is appointed as the Company Secretary and Compliance Officer of the Company w.e.f. April 03, 2026 and he has resigned on 30th May, 2026.

iii. Status Report of Investor Complaints for the year ended March 31, 2026:

No complaints were received from investors during the financial year.

iv. Performance Evaluation criteria for Independent Directors:

The performance evaluation of Independent Directors is carried out in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The evaluation is based on various criteria, including knowledge, skills, experience, expertise, participation and contribution in Board and Committee meetings, independent judgement, adherence to ethical standards, understanding of the Company's business and regulatory environment, and overall contribution towards the effective functioning of the Board and its Committees.

The performance evaluation process is undertaken in a fair, transparent and objective manner, with due consideration to the role and responsibilities entrusted to the Independent Directors.

D. Risk Management Committee:

The Risk Management Committee focuses on identifying and monitoring key risks that may impact the company's operations and objectives, including strategic, financial, operational, and compliance risks. It also gives due importance to emerging areas such as cybersecurity, data protection, and ESG-related risks. The committee ensures that adequate mitigation plans and internal controls are in place to manage these risks effectively. Additionally, it reviews external factors such as market conditions and regulatory changes that could influence the overall risk profile of the organization.

i. Composition, Meetings and Attendance

During the financial year, the Company does not hold any RMC Meeting.

The composition, details of the meetings held and attended during the financial year ended March 31, 2026 along with other details are as follow:

Name of the Director	Nature of Membership	No. of Meetings held/ Attended
Mr. Laxman Medudula	Chairperson	--
Mr. Rakesh Guda	Member	--
Mr. Amarjit Kumar Shrivastav	Member	--
Mr. Shiv Kumar Pasi	Member	--

The Stakeholders' Relationship Committee also reviews:

a) Formulation of Risk Management Policy.
b) Identification of key risks (financial, operational, cyber, legal, ESG, etc.).
c) Monitoring and reviewing risk mitigation plans.
d) Ensuring business continuity planning.
e) Assessing emerging risks and external threats.
f) Reviewing adequacy of internal controls related to risk.

5. REMUNERATION OF DIRECTORS

A. Pecuniary Relationships or Transactions of the Non-Executive Directors & Independent Director:

The Company considers the time and efforts put in by the non-executive directors in deliberations at the Board/ Committee meetings. They are remunerated by way of sitting fees for attending the meetings, as recommended by Nomination and Remuneration Committee and approved by the Board of the Company. The independent directors are paid sitting fees for each meeting of the Board and its Committees, attended by them.

B. Details of Remuneration to Executive Directors:

The appointment and remuneration of managing director and whole-time director is governed by the recommendation of the Nomination and Remuneration Committee, and Board Diversity Policy and approval of the board of directors and Shareholders of the Company.

The Remuneration and Board Diversity Policy is displayed on the Company's website viz. www.maxgrowindia.in.

Details of remuneration paid to Directors for the year ended March 31, 2026: Annexure-V

6. GENERAL BODY MEETINGS:

A. Location and Time of the Last Three Annual General Meetings (AGM) held are as follows:

During the CIRP period from June 06, 2021 to March 31, 2025, the Company did not hold any Annual General Meetings. This was primarily due to the commencement of the CIRP, pursuant to which the powers of the Board of Directors stood suspended and were vested in the Resolution Professional in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016. Consequently, the regular governance processes, including the convening of Annual General Meetings, could not be undertaken during this period.

Financial Year	Venue	Date	Time	Special Resolution Passed
2018-19	103, Hubtown Solaris, N S Phadke Marg, Andheri (E), Mumbai – 400069.	30/09/2019	11.30 AM	➢ No special resolution was passed
2019-20	Shop Number-32 Lower, Ground floor, City Mall New Link Road, Oshivara Andheri (West) Mumbai-400053	30/09/2020	12.30 PM	➢ No special resolution was passed
2021-2025	Suchita Business Park, Ground Floor, Office No. Ug-50, Y. G. Seth Marg, Ghatkopar - East, Mumbai-400075	01/06/2026	11:00 AM	➢ To appoint Secretarial Auditors of the Company and fixing their remuneration ➢ To appointment of Mr. Shivkumar Ramsagar Pasi as a Managing Director of the Company and fixation of remuneration thereof

B. Details of Extra-Ordinary General Meeting and Postal Ballot:

During Financial Year 2025-26, no members approval taken through Extra-ordinary General Meeting and postal ballot.

7. MEANS OF COMMUNICATIONS:

The Company, from time to time and as may be required, communicates with its shareholders and investors through multiple channels of communications such as dissemination of information on the online portal of the Stock Exchange, the Annual Reports and uploading relevant information on its website.

Quarterly Result	Pursuant to the Listing Regulations, unaudited Quarterly financial results and audited Annual financial results are announced within 45 days from the end of every quarter and within 60 days from the end of the financial year respectively. Quarterly and Annual financial results are electronically uploaded on BSE's online Portal - 'BSE Corporate Compliance & Listing Centre' (Listing Centre).
Newspapers in which results are normally published	During the FY 2025-26 the Company has not published any results/notice for shareholders in the Newspapers.
Website	www.maxgrowindia.in

8. GENERAL SHAREHOLDER INFORMATION

A. Annual General Meeting (AGM):

Day and Date	28th September, 2026, Monday
Time	5:00 PM
Deemed Venue	Suchita Business Park, Ground Floor, Office No. Ug-50, Y. G. Seth Marg, Ghatkopar - East, Mumbai-400075
Dividend Payment Date	NA
Period of Book Closure	NA
Financial year	1st April, 2025 to 31st March, 2026

B. Listed on Stock Exchanges

Name of Stock Exchange(s)	BSE Limited (BSE)
Address	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001
Scrip Code/Symbol	521167
ISIN	INE485D01043
Annual Listing Fees	The Company hereby confirms that Annual Listing Fees for Financial Year 2025-26 is paid to BSE.

C. Registrar and Transfer Agent

All the work related to share registry, both in physical and electronic form is handled by the Company's Registrar and Transfer Agent at the below mentioned address:

Name	MUFG Intime India Private Limited *(Formerly known as Link Intime India Private Limited)*
Address	C-101, 1st Floor, 247 Park, L. B. S. Marg, Vikhroli (W), Mumbai – 400 083
Contact	Tel No.: 022-49186000 Fax No.: 022-49186060
Share Transfer registration number	INR000004058

D. Share Transfer System

As mandated by the SEBI, securities of the Company can be transferred/ traded only in dematerialised form. Shareholders holding shares in physical form are advised to avail the facility of dematerialisation. Share transfers in electronic form are processed and approved by NSDL/ CDSL through Shareholders' Depository Participants without the involvement of the Company.

There is no requirement of compliance certificate as required under Regulation 40(9) of the Listing Regulations for this financial year.

E. Tentative Financial Calendar

The tentative dates of meeting of Board of Directors for consideration of quarterly financial results for the financial year ending 31st March, 2026 are as follows:

First Quarter	By August 14, 2026
Second Quarter and Half yearly Results	By November 14, 2026
Third Quarter Results	By February 14, 2027
Fourth Quarter and Annual Results	By May 30, 2027

F. Shareholding Pattern

Sr. No.	Category	No. of Shares held	% of Shareholding
1.	Promoters including Promoter Group	37076072	92.82
2.	Banks / Financial Institutions and Insurance Cos.	0	0.00
3.	Body Corporate	1164447	2.92
4.	Indian Public (Individuals) and Escrow	1648003	4.13
5.	NRIs / OCBs / Foreign nationals	2612	0.01

6.	Clearing Members	15258	0.04
7.	Body Corp Ltd Liability Partnership	4099	0.01
8.	Others (HUF)	34574	0.08
	Total	**39945065**	**100.00**

G. Distribution of Shareholding*

No. of Equity Shares Held	No. of Shareholders	Percentage of Shareholders	No. of Shares	Percentage of Shares
Up to – 500	2388	85.9921	263311	0.6592
501 – 1000	319	11.4872	271129	0.6788
1001 – 2000	20	0.7202	29382	0.0736
2001 – 3000	8	0.2881	21769	0.0545
3001 – 4000	8	0.2881	28212	0.0706
4001 – 5000	8	0.2881	38308	0.0959
5001 - 10000	16	0.5762	127297	0.3187
10001 and above	10	0.3601	39165657	98.0488
Total	**2777**	**100.0000**	**39945065**	**100.00**

H. Dematerialization of Shares*

Dematerialized / Physical Form	Equity Shares of Rs.10/- each	
	Number of Shares	**% of Total**
NSDL	37715264	94.42
CDSL	2229801	5.58
Physical Form	0	0
Total	**39945065**	**100.00**

* ***Change in Shareholding***

- *As of December 20, 2024 ("Record Date"), the pre-issue paid-up share capital of the Company comprised 3,63,24,078 equity shares. Out of this, 1,84,59,586 equity shares (50.82%) were held by the Promoters and Promoter Group, while 1,78,64,492 equity shares (49.18%) were held by public shareholders. It is pertinent to note that the promoter shareholding included 1,50,00,000 equity shares allotted during FY 2019–20 pursuant to the conversion of warrants, which were pending resubmission for listing.*
- *Pursuant to the implementation of the Resolution Plan approved by the Hon'ble NCLT and in accordance with the approval of the Board of Directors at its meeting held on December 23, 2024, the Company undertook a comprehensive restructuring of its share capital. This included the cancellation and extinguishment of all equity shares held by the Promoters and Promoter Group, as well as shares held by public shareholders holding more than 1,000 shares. Further, shares held by public shareholders holding 1,000 or fewer shares were also cancelled, subject to the issuance of fresh equity shares in lieu thereof.*
- *In terms of the Resolution Plan, the Company issued and allotted 8,71,740 equity shares of face value ₹5/- each to public shareholders holding 1,000 or fewer shares as on the Record Date.*

Additionally, 3,90,73,325 equity shares of face value ₹5/- each were issued and allotted at a premium of ₹453 per share to Metal Industrial Pte. Ltd., thereby resulting in a significant change in the shareholding structure and control of the Company.

- *Consequent to the above actions, the post-CIRP shareholding of the Company stands at 3,99,45,065 equity shares. The Promoter and Promoter Group (i.e., the incoming promoter) now hold 3,70,76,072 equity shares, constituting 92.82% of the total share capital, while the public shareholding stands at 28,68,993 equity shares, representing 7.18% (approx.). The earlier promoter shareholding, including the 1,50,00,000 shares allotted upon conversion of warrants, stands cancelled in terms of the approved Resolution Plan.*
- *Further, as stipulated in the Resolution Plan, the incoming promoter is required to transfer 5% of its shareholding to the Identified Operational Creditors (IOCs). This transfer shall be executed post-listing and upon credit of shares, subject to completion of the corporate action with NSDL.*
- *It is pertinent to note that the corporate actions relating to the aforesaid reduction of share capital and fresh allotment are currently pending and shall be filed with the depositories upon receipt of the requisite approvals from BSE Limited.*

I. Outstanding GDRS / ADRS/ Warrants/ Any Convertible Instruments

No such GDRs / ADRs or any convertible instruments were issued and outstanding.

J. Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

Not Applicable

K. Plant Locations:

The Company does not have any plant.

L. Address For Correspondence

Name of the Officer	Mr. Shiv Kumar Pasi
Designation	Managing Director
Name of the Company	Maxgrow india Limited
Address	Suchita Business Park, Ground Floor, Office No. UG-50, Y. G. Seth Marg, Ghatkopar - East, Mumbai, Maharashtra, India, 400075
Phone No.	+91 90040 30531
E-mail Id	*director@maxgrowindia.in*

M. List of all Credit Ratings obtained by the Entity Along with any Revisions thereto During the Relevant Financial Year, for all Debt Instruments of such entity or any Fixed Deposit Programme or any Scheme or Proposal of the Listing Entity Involving Mobilization of Funds, whether in India or Abroad:

Not Applicable

9. OTHER DISCLOSURES:

A. Related party transactions

There were no Related Party Transactions during the financial year that have potential conflict with the interests of the Company at large.

The Board's approved policy for related party transactions is uploaded on the website of the Company www.maxgrowindia.in

B. Details of non-compliance by the Company, penalty, strictures imposed on the Company by the stock exchange, or Securities and Exchange Board of India ('SEBI') or any statutory authority on any matter related to capital markets during the last three financial years.

There was no instance of levy of any penalties, strictures imposed by SEBI or other relevant authorities under various applicable SEBI Rules & Regulations during the last three years except the fine imposed by BSE Limited and National Stock Exchange of India Limited for late filing and/or non-filing with respect to quarterly and yearly compliances and same have been waived off by the respective authorities during the period under review.

C. Whistle Blower and Vigil Mechanism

The Company has a Whistle Blower Policy and has established the necessary vigil mechanism for directors and employees to report concerns about unethical behaviour. No person has been denied access to the Chairman of the Audit Committee. The said policy has been uploaded on the website of the Company.

D. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements read with adoption of discretionary requirements of Part – E of Schedule II of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

During the financial year 2025–26, the Company was under the transition phase of the Corporate Insolvency Resolution Process ("CIRP") and implementation of the approved resolution plan in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
In view of the above, the mandatory and non-mandatory requirements specified under Part – E of Schedule II of the LODR Regulations, including adoption of discretionary requirements, have not been complied with to the extent applicable during the year under review, due to constraints arising from the CIRP and ongoing implementation of the resolution plan.

However, the Company is taking necessary steps to ensure compliance with the applicable provisions as and when feasible, subject to the progress and successful implementation of the resolution plan.

E. Disclosure of Commodity price risks and commodity hedging activities

The Company does not undertake any commodity hedging activities.

F. Details of the utilization of Funds raised through preferential allotment or qualified institutions placement.

In the FY 2025-26, the Company has not raised any fund through preferential allotment or qualified institutions placement, hence the disclosure of details of utilization of the fund as specified under Regulation 32(7A) of the Listing Regulations is not applicable.

G. Non-Disqualification of Directors Certificate from Practicing Company Secretary

A certificate from practicing company secretary confirming that none of the Directors on the Board of the Company were debarred or disqualified from being appointed or re-appointed under retirement by rotation and/or continuing as Directors of the Company by the SEBI, Ministry of Corporate Affairs or any other statutory authorities is attached as "**Annexure B** ".

H. Acceptance of Recommendation of the Committees

The Board has accepted all the recommendations of the Committees of the Board.

I. Total Fees paid to Statutory Auditors

The fees for all services paid by your Company to M/s. R B Jain & Associates., Chartered Accountants, and Statutory Auditors during the financial year 2025-26 is Rs. 8.43 Lakhs.

J. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2018:

During the year 2025-2026, there were no complaints received by the Company. The Company has complied with provisions relating to the constitution of the Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013.

K. Disclosure of Loans and advances granted to Subsidiaries and/or Firms/Companies:

Disclosure of Loans and advances granted to Subsidiaries and/or Firms/Companies in which directors of the Company are interested are set out in the Notes to Financial

Statements forming part of this Annual Report.

L. Details of the material subsidiary as on March 31, 2026 under Reg. 16(1)(c) of SEBI Listing Regulations are as follows:

The Company has one material subsidiary as on March 31, 2026. Further, the Company has formulated a policy for determining material subsidiaries which is disclosed on its website at www.maxgrowindia.in.

M. Certificate u/r 17(6) of the SEBI LODR:

Pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is required to place a CEO and CFO certificate in respect of the audited financial statements for the year ended March 31, 2026. However, as the Company did not have a Chief Executive Officer and Chief Financial Officer as on March 31, 2026, the Managing Director has provided the requisite certification to the Board of Directors in the prescribed format for the year under review. The said certification has been duly reviewed by the Audit Committee and taken on record by the Board. The same is annexed herewith as "**Annexure C**".

N. Certificate on Compliance with the Corporate Governance requirements under the SEBI Listing Regulations.

Certificate from M/s. BYG & Associates, Practicing Company Secretaries, confirming compliances with the conditions of Corporate Governance as stipulated under the Listing Regulations is attached as **"Annexure D".**

O. Disclosure in Compliance with Part F of Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 for the year 2025-26.

As per the Resolution Plan approved by Hon'ble National Company Law Tribunal, Mumbai Bench vide its order dated July 24, 2019 under Section 31 of the Insolvency and Bankruptcy Code, 2016.

Particulars	**No. of Shareholders**	**No. of Shares**
Unclaimed Suspense Account at the beginning of the year	Nil	Nil
Who approached the issuer for transfer of shares from the Suspense Account during the year	Nil	Nil
To whom shares were transferred from Suspense account during the year	Nil	Nil
Addition due to CIRP	6,439	3,59,553

Suspense Account at the end of the year	6,439	3,59,553
Voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares	Yes	

By order of the Board of Directors
For Maxgrow India Limited

Date: 27 August 2026
Place: Mumbai

Sd/-
Shivkumar Ramsagar Pasi
Managing Director
DIN. 10869886

Independent Auditor's Certificate on Compliance with the Corporate Governance Requirements under SEBI (Listing and Disclosure Requirements) Regulations, 2015

To,
The Members of
Maxgrow India Limited
Suchita Business Park, Ground Floor, Office No. UG-50,
Y. G. Seth Marg, Ghatkopar - East, Mumbai- 400075
Maharashtra, India.

I have examined all the relevant records of the Maxgrow India Limited ('the Company') for the year ended March 31, 2026, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2), and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

Corporate Insolvency Resolution Process.

The Company have undergone Corporate Insolvency Resolution Process (CIRP) under the provisions of the Insolvency and Bankruptcy Code, 2016 ("Insolvency Code") in terms of order dated June 04, 2021 passed by the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench. Pursuant to initiation of CIRP, vide aforesaid order, the adjudicating authority had appointed Shri Mayank Rameshchandra Jain, as an Interim Resolution Professional (IRP) to carry the functions as mentioned under the Code and later on Committee of Creditors (CoC) approved the appointment of Shri Mayank Rameshchandra Jain, the IRP as Resolution Professional (RP). As per the provisions of the Code, the management of affairs of the Company and powers of the Board of Directors of the Company were suspended and vested with the RP. The RP is being assisted in managing the day-to-day affairs of the Company by the existing erstwhile management team of the Company.

Under the CIRP, the resolution plan filed by M/s. PP Metallix Limited was submitted for consideration to the Committee of Creditors (CoC) in its meeting held on January 24, 2022. The Resolution Plan was passed by the CoC with majority of voting in favour of the resolution. Pursuant to the approval of the resolution plan in terms of the order of the NCLT dated December 06, 2023, then after the Monitoring Agency (IMA) was constituted for the supervision of the implementation of the Resolution Plan and for the day-to-day operations and management of the Company and authorizing members to apply for various permissions/ approvals to various authorities/agencies to implement Resolution Plan. The IMA is required and entitled to do all such acts, deeds and things including as may be desirable and expedient in order to implement and give effect to this Resolution Plan and supervise the management and operations of the Company, in a manner consistent with this Resolution Plan.

The Monitoring Agency was in office for part of the Financial Year to which this Corporate Governance Report primarily pertains. The mandate of the IMA was to manage the affairs of the Company as a going concern and supervise the implementation of the Resolution Plan. The IMA, at their Closing Meeting held on 19th September, 2024, inter-alia, re-constituted the Board of Directors of the Company ("Reconstituted Board") and upon conclusion of this Meeting, the Monitoring Committee stood dissolved on December 10, 2024.

Management's Responsibility

The compliance of conditions of Corporate Governance is the responsibility of the Management of the Company. My examination was limited to procedures and implementation process adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. This certificate is neither an audit nor an expression of opinion on the financial statements of the Company.

Auditor's Responsibility

Our responsibility is to provide a reasonable assurance in the form of an opinion whether the Company has complied with the conditions of Corporate Governance, as stipulated in the Listing Regulations.

The procedures selected depend on the auditors' judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedure includes, but not limited to, verification of secretarial records and financial information of the Company and obtained necessary representations and declarations from directors including independent directors of the Company.

The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

In my opinion and to the best of our information and according to the explanations given to us and the representations made by the management, we certify that the Company, to the extent applicable, has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and Para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, I do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without my prior consent in writing.

For BYG & Associates,
Practicing Company Secretaries

Date: August 27, 2026
Place: Thane
UDIN. F013375H001258234
URN. S2020MH767400

Bhavika Ghuntla
Proprietor
Membership Number: F13375
COP No.: 25628
Peer Review No: 5780/2024

COMPLIANCE CERTIFICATE
(As per Regulation 17(8) of SEBI (LODR) Regulation, 2015)

To,
The Board of Directors of,
Maxgrow India Limited

We, undersigned in our capacity as the Managing Director of Maxgrow India Limited (“The Company”), to the best of our knowledge and belief, certify that:

a) We have reviewed the Standalone and Consolidated financial statements and the cash flow statement for the year ended March 31, 2026, and based on our knowledge and belief:
   i. these statements do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading;
   ii. these statements together present a true and fair view of the Company’s affair and are in compliance with the existing Accounting Standards, applicable Laws and Regulations.

b) We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year which are fraudulent, illegal or violative of Company’s Code of Conduct.

c) We are responsible for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the Internal Control Systems of the Company pertaining to financial reporting and we have not come across any reportable deficiencies in the design or operation of such internal controls.

d) We have indicated to the Auditors and Audit Committee:
   i. significant changes, if any, in the internal control over financial reporting during the year;
   ii. significant changes, if any, in the accounting policies made during the year and that the same have been disclosed in the notes to the financial statements; and
   iii. instances of significant fraud of which we have become aware and involvement therein, if any, of the management or an employee having a significant role in the Company’s internal control system over financial reporting.

For Maxgrow India Limited

Sd/-

Shivkumar Ramsagar Pasi
Managing Director
DIN. 10869886

Date: 27 August 2026
Place: Mumbai

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

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

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Maxgrow India Limited** having CIN. L51100MH1994PLC076018 and having registered office at Suchita Business Park, Ground Floor, Office No. UG-50, Y. G. Seth Marg, Ghatkopar - East, Mumbai-400075, Maharashtra, India *(hereinafter referred to as 'the Company'),* produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications including Directors Identification Number (DIN) status at the portal www.mca.gov.in and SEBI Debarment list available at BSE Limited as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1	Shivkumar Ramsagar Pasi	10869886	23/12/2024
2	Rakesh Guda*	10755464	19/09/2024
3	Amarjit Kumar Shrivastav	10773544	19/09/2024
4	Laxman Medudula	10773555	19/09/2024
5	Pooja Pravin Keer*	10776910	19/09/2024
6	Krishnan#	07034128	29/06/2026

#Appointed as an Additional Director after the closure of the Financial Year.

***Resignation after the closure of the Financial Year**

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For BYG & Associates,
Practicing Company Secretaries

Date: 27 August 2026
Place: Mumbai
UDIN. F013375H001258135

____

Bhavika Ghuntla
Proprietor
Membership Number: F13375
COP No.: 25628
Peer Review No: 5780/2024

Declaration regarding compliance by the Board Members and Senior Management Personnel with company's code of conduct of Board of Directors and Senior Management Personnel.

Certificate of Compliance with the Code of Conduct
Schedule V (D) of Regulation 34(3) of SEBI (LODR) Regulations, 2015

To the best of my knowledge and belief, this is to affirm and declare, on behalf of the Board of Directors of the Company and senior management personnel, that:

a. The Board of Directors had laid down a Code of Conduct, Ethics and Business Principles for all Board Members and Senior Management of the Company ['the Code of Conduct'];

b. The Code of Conduct has been posted on the website of the Company;

c. All the Board Members and Senior Management Personnel have affirmed their compliance and adherence with the provisions of the Code of Conduct for the financial year ended March 31, 2026.

For and on behalf of the Board of Directors

	Sd/-	**Sd/-**
Date: 27 August 2026	**Shivkumar Ramsagar Pasi**	**Amarjit Kumar Shrivastav**
Place: Mumbai	**Managing Director**	**Non-Executive Director**
	DIN. 10869886	**DIN. 10773544**

Annexure III

MANAGEMENT'S DISCUSSION & ANALYSIS

About Maxgrow India Limited

The Company is primarily engaged in metals trading with presence in ferrous and nonferrous scrap metals, industrial solutions, sustainable recycling, and value-added metal processing. The Company also focuses on large-scale infrastructure projects in the mining and recycling sectors.

Maxgrow India Limited was founded in 1994 and is listed on the Bombay Stock Exchange. The Company integrates sustainable practices into its core operations, emphasizing recycling, responsible sourcing, and circular economy principles. It successfully completed the strategic merger with PP Metallix Ltd (Seychelles) effective December 19, 2024, making it a wholly owned subsidiary.

The Company was undergoing Corporate Insolvency Resolution Process (CIRP) as per the order passed by NCLT, Mumbai. The Resolution Plan was approved by the Hon'ble NCLT on 06th December 2023. Pursuant to the implementation of the Resolution Plan, the Interim Monitoring Agency (IMA) was dissolved on 10th December 2024, and full management was handed over to the Resolution Applicant on 23rd December 2024. The new professional Board was reconstituted on 23rd December 2024, and the Company is now under the able leadership of the newly appointed Board of Directors.

A. Industry Structure and Development

Metal Business

The Indian metal trading and recycling industry continues to witness robust growth driven by strong demand from construction, automotive, infrastructure, and manufacturing sectors. Global emphasis on sustainability, circular economy, and responsible sourcing has created significant opportunities in ferrous and non-ferrous scrap metal trading. The Company's strategic merger with PP Metallix Ltd has enhanced its trading expertise, operational efficiency, and presence across key markets.

B. Opportunities and Threats

Opportunities

- ❖ Commissioning of the Iron Ore Conveyor Belt Project in one of the largest iron ore mines in southern India (7.0 MTPA capacity, 639 hectares, 5.5 km conveyor system inside forest area – awaiting commercial approval from the state government).
- ❖ Setting up of a new Scrap Shredding Facility in Maharashtra (1500 sqm leased land, 300 MT/8-hour shift capacity, processing End-of-Life Vehicles stainless steel and non-ferrous scrap for foundries and furnaces, meeting European environmental standards).
- ❖ Expansion into construction, automotive, and waste-management sectors through merger synergies.
- ❖ Leadership in sustainable metal solutions aligned with global ESG trends and government initiatives for circular economy and green mining.

- ❖ Strong post-CIRP financial position with robust equity base enabling fresh capital deployment and technology upgrades.

Threats

- ❖ Regulatory and environmental clearance delays for large mining and infrastructure projects.
- ❖ Volatility in global metal prices and foreign exchange fluctuations.
- ❖ Intense competition in the scrap metal trading segment.
- ❖ Residual legacy issues from the earlier CIRP period.

D. Outlook

The metal industry outlook for 2025-26 indicates strong growth potential in India, particularly in sustainable recycling and scrap processing, driven by infrastructure development, government support for circular economy, and increasing demand for eco-friendly metal solutions. Maxgrow India Limited is well-positioned to capitalise on these opportunities through its ongoing projects and the successful integration of PP Metallix Ltd. The Company expects significant revenue growth, improved profitability, and enhanced market presence in the coming years.

E. Risk, Threats and Concerns

Key risks include regulatory delays in project approvals, commodity price volatility, working capital requirements in high-volume trading, and any residual impact from the earlier insolvency proceedings (now fully resolved). The Company maintains robust risk management frameworks, strict compliance with all applicable laws, and focuses on operational excellence and sustainability to mitigate these risks.

F. Internal Control Systems and their Adequacy

Post-implementation of the Resolution Plan, the new Board has strengthened internal financial controls. The Company has an Internal Control System commensurate with the size, scale, and complexity of its operations. Regular reviews by the Audit Committee and statutory auditors ensure the adequacy and effectiveness of internal controls. The systems are continuously monitored and improved to align with the Company's expanded operations after the merger.

G. Discussions on Financial Performance with respect to Operational Performance

The Company has shown a remarkable turnaround post-CIRP implementation and merger. For the year ended 31 March 2026:

- Revenue from Operations: ₹ 2242633.88 lakhs
- Total Revenue: ₹ 2242634.79 lakhs
- Total Expenses: ₹ 2197607.05 lakhs
- Profit before exceptional items and tax: ₹ 45027.74 lakhs
- Exceptional Items (net): NIL
- Profit before tax: ₹ 45027.74 lakhs
- Total Comprehensive Income: ₹ 55376.93 lakhs (after Other Comprehensive Income of ₹ 10349.19 lakhs)
- Earnings Per Share (Basic & Diluted): ₹ 138.63

Key Balance Sheet Highlights as on 31 March 2026

- Total Assets: ₹ 296559.10 lakhs
- Equity Share Capital: ₹1,997.25 lakhs
- Other Equity: ₹ 205229.13 lakhs
- Total Equity: ₹ 207226.38 lakhs
- Non-Current Liabilities: ₹ 253.10 lakhs
- Current Liabilities: ₹ 89079.62 lakhs

The strong performance reflects successful resumption and scaling of metal trading operations, merger synergies, efficient cost management, and the positive impact of the Resolution Plan. The annexed audited financial statements clearly demonstrate the Company's improved operational performance and financial health.

H. Material Development in Human Resources / Industrial Relations

The Company prides itself on its people-centric approach. Post-CIRP, a new professional Board comprising experienced directors (Shivkumar Ramsagar Pasi, Guda Rakesh, Amarjit Kumar Shrivastav, Laxman Medudula, and Pooja Pravin Keer) has been constituted. The focus remains on continuity of business as a going concern, skill enhancement through training programs, and fostering a culture of innovation, excellence, and teamwork. Industrial relations remain cordial, and the Company continues to provide safe working conditions while nurturing talent for future growth.

I. Key Financial Ratios:

Ratios	31.03.2026 (FY26)	Remarks
Operating Profit Margin	1.82%	The Operating Profit Margin turned positive during FY 2025-26, reflecting improvement in the Company's core operating performance after implementation of the approved Resolution Plan and resumption of business operations. Increased revenue and better control over operating expenses contributed to the positive operating margin. This ratio measures operating profit earned from revenue before interest and tax
Net Profit Margin	1.08%	The Company reported a positive Net Profit Margin of 1.08% during FY 2025-26, indicating an overall improvement in profitability after considering finance costs, depreciation, and taxes. The improvement was primarily due to the revival of operations and improved business performance following the CIRP resolution and restructuring process.
Return on Net Worth	2.03%	Return on Net Worth became positive at 2.03%, reflecting the Company's ability to generate profit from shareholders' funds after the successful implementation of the Resolution Plan. Although the return remains modest, it indicates the restoration of profitability and gradual strengthening of the Company's financial position and equity base

J. Cautionary Statement:

Statements in the Director's Report and the Management Discussion & Analysis Report describing the Company's objectives, expectations and/or forecasts may be forward-looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statements. Important factors that could influence the Company's operations include global and domestic demand and supply conditions affecting selling prices of metals, input availability and prices, changes in government regulations, environmental clearances, economic developments within the country, and other factors such as project approvals and industrial relations.

Annexure IV
Form No. MR- 3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule no. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

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

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Maxgrow India Limited** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Brief of the Company:

1. **CORPORATE INSOLVENCY RESOLUTION PROCESS:**
   a) The Company has been undergoing Corporate Insolvency Resolution Process (CIRP) under the provisions of the Insolvency and Bankruptcy Code, 2016 ("Insolvency Code") in terms of order dated June 04, 2021 passed by the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench. Pursuant to initiation of CIRP, vide aforesaid order, the adjudicating authority appointed Shri Mayank Rameshchandra Jain, as an Interim Resolution Professional (IRP) to carry the functions as mentioned under the Code and later on Committee of Creditors (CoC) approved the appointment of Shri Mayank Rameshchandra Jain, the IRP as Resolution Professional (RP). As per the provisions of the Code, the management of affairs of the Company and powers of the Board of Directors of the Company were suspended and vested with the RP. The RP is being assisted in managing the day-to-day affairs of the Company by the existing erstwhile management team of the Company.
   b) Under the CIRP, the resolution plan filed by M/s. PP Metallix Limited was submitted for consideration to the Committee of Creditors (CoC) in its meeting held on January 24, 2022. The Resolution Plan was passed by the CoC with majority of voting in favour of the resolution. Pursuant to the approval of the resolution plan in terms of the order of the NCLT dated December 06, 2023, then after the Monitoring Agency (IMA) was constituted for the supervision of the implementation of the Resolution Plan and for the day-to-day operations and management of the Company and authorizing members to apply for various permissions/approvals to various authorities/agencies to implement Resolution Plan. The IMA is required and entitled to do all such acts, deeds and things including as may be desirable and expedient in order to implement and give effect to this Resolution Plan and supervise the management and operations of the Company, in a manner consistent with this Resolution Plan.

c) The mandate of the IMA was to manage the affairs of the Company as a going concern and supervise the implementation of the Resolution Plan. The IMA, at their Closing Meeting held on September 19, 2024, inter-alia, re-constituted the Board of Directors of the Company ("Reconstituted Board") and upon conclusion of this Meeting, the Monitoring Committee stood dissolved on December 10, 2024.

2. **Upon successful implementation of the Resolution Plan, the following activities have been made in the Company, all of which were effective from December 20, 2024:**
   a) Reconstitution of the Board of Directors of the Company and its Committees;
   b) Revocation of Power of Attorney/Authorizations issued before and during CIRP by the Company;
   c) Cancellation and Extinguishment of Equity Shares held by promoter and promoter group and public shareholders holding more than 1000 Equity Shares;
   d) Issuance of fresh equity shares to Metal Industrial Pte. Limited; and
   e) Re-classification of erstwhile promoter and promoter group as public shareholders.

Disclaimer of Opinion

Due to the significance of the matters described in the "Basis for Disclaimer of Opinion" paragraph below, I have not been able to obtain sufficient and appropriate audit evidence to provide a basis for expressing an opinion. Accordingly, I do not express an opinion on the compliance of applicable laws and the adequacy of systems and processes in the Company.

Basis for Disclaimer of Opinion

I was not able to conduct the audit in accordance with the applicable Standards on Secretarial Audit and auditing practices generally accepted in India. My responsibilities under those standards are further described in the "Secretarial Auditor's Responsibility" section of this report.

The new management of the company is running the company and implementing the approved resolution plan.

Pursuant to the approval of the Resolution Plan, the records and operations of the Company were under transition.

In view of the above:

- I have not been provided with complete statutory registers, records, forms, returns and other relevant documents and information required for the purpose of conducting the secretarial audit.
- Certain records and documents relating to earlier periods were either not available, not traceable or not properly maintained and hence could not be verified.
- I was unable to independently verify compliance with applicable provisions of the Companies Act, 2013, SEBI Regulations including SEBI (LODR) Regulations, 2015, Secretarial Standards (SS-1 and SS-2) and other applicable laws due to lack of adequate and appropriate audit evidence.

- I have relied on explanations, representations and information provided by the management, officers and authorised representatives of the Company, to the extent available.

Accordingly, in the absence of sufficient and appropriate audit evidence, I am unable to comment on the extent of compliance and have issued this Disclaimer of Opinion.

Auditor's Responsibility

My responsibility is to express an opinion on whether the Company has complied with the applicable statutory provisions and adhered to good corporate practices based on my audit. However, due to the matters described in the "Basis for Disclaimer of Opinion" paragraph above, I have not been able to obtain sufficient and appropriate audit evidence to provide a basis for an audit opinion. Accordingly, I do not express an opinion.

Further, due to the inherent limitations of an audit, including the possibility of collusion, forgery, intentional omissions, or override of internal controls, there is an unavoidable risk that some material non-compliances may not be detected, even though the audit is properly planned and performed.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 and verified the provisions of the following acts and regulations and also their applicability as far as the Company is concerned during the period under audit:

i) The Companies Act, 2013 ("the Act") and the rules made thereunder;
ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA")and the rules made thereunder;
iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

    (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulation, 2015;
    (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable during the period under review)
    (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable during the period under review)
    (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable during the period under review)
    (f) The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with clients;
    (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable during the period under review)
    (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable during the period under review) and

(i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

I have also examined compliance with applicable clauses of the following

1. Secretarial Standards issued by the Institute of Company Secretaries of India.
2. Provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR Regulations).

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, except the following:

1. The Company has not provided the notices, agendas and minutes of the meetings held during the financial year; hence, it is not possible to comment on the meetings conducted during the year. Further, the Company appears to be non-compliant with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI) and the provisions of Section 118 of the Companies Act, 2013.
2. The Company has not appointed Internal Auditor in accordance with Section 138 of the Companies Act, 2013
3. The Company has not appointed Company Secretary as a Compliance officer for the period of July 19,2025 to April 02,2026in accordance with Section 203 of the Companies Act and Regulation 6 of the SEBI LODR.
4. The Company has not submitted the Compliance Certificate to the Stock Exchange for the FY ended March 31, 2025 in accordance with Regulation 7(3) of the SEBI LODR
5. The Company had to file Annual Secretarial Compliance Report for the financial year ended March 31, 2025 within 60 days from the end of the financial year but the Company has filed the report on May 26, 2026.
6. The Company has not held Annual General Meeting for the financial year ended March 31, 2025 under Section 96 of the Companies Act, 2013 within stipulated time.
7. The Company has not submitted the Annual Report to the Stock Exchange for the Financial Year March 2025 in accordance with Regulation 34 of the SEBI LODR within stipulated time.
8. The Statutory Auditor of the Company resigned on May 15, 2025, without issuing the Limited Review Reports/Audit Reports for the quarter ended March 31, 2025, resulting in non-compliance with the applicable provisions of paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the SEBI LODR Regulations.
9. During the period under review, PP Metallix Limited is the material subsidiary as per the explanation of the Regulation 24(1) of the SEBI LODR. Hence as per Reg. 24(1) the Company has to appoint Common Independent Director. But the Company has to fail to appoint Common Independent Director on the unlisted material subsidiary.
10. In accordance with Regulation 47 of the SEBI LODR, the Company failed to publish the advertisement of financial results in the newspapers within 48 hours of the conclusion of the respective Board Meetings in which the financial results were approved for the quarters ended March 31, 2025, June 30, 2025, September 30, 2025, and December 31, 2025.

11. The Company has not maintained the Structured Digital Database (SDD) as required under the SEBI (Prohibition of Insider Trading) Regulations, 2015.
12. In terms of Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is required to obtain shareholders' approval for the appointment of a director at the next general meeting or within a period of three months from the date of appointment, whichever is earlier; however, the Company has failed to obtain such approval within the prescribed timeline.
13. In terms of Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is required to appoint the requisite Key Managerial Personnel within three months from the date of occurrence of vacancy or within three months from the date of approval of the resolution plan under Section 31 of the Insolvency and Bankruptcy Code, 2016, as applicable; however, the Company has failed to appoint the Chief Executive Officer and/or Chief Financial Officer within the stipulated timeline.
14. The Company has not closed the trading window for the declaration of financial results for the quarter ended March 31, 2025, September 30,2025 and December 31, 2025 in accordance with Regulation 9 read with clause 4 of Schedule B of SEBI PIT regulation 2015.
15. Filling of Annual Return on Foreign Liabilities and Assets (FLA) on due date;
16. The Annual General Meeting of the Company was not held within stipulated time.
17. The Company has not approved, the Audited Financial Results for quarter and half year ended September 2025, and Financials for quarter and nine month ended December 2025, within stipulated time.
18. The company has not filed quarterly shareholding pattern for the quarter ended September 2025 and December 2025 with in stipulated time.
19. The Company has not filed corporate governance report for the quarter March 2025, June 2025 and September 2025 with in stipulated time.
20. The Company has not filed the disclosure of Related party transactions for March 2025 September, 2025 till date.
21. The Company has not given the prior intimation of 5 days for the proposal of consideration of approval of financial results for quarter and nine months ended on December, 2025.
22. The Company has not filed the Reconciliation Audit Report under Regulation 76 for all quarters.

Except described above in observations, I further report that:

i) The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period following specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

The following Special Businesses were approved by the Members in Annual General Meeting of the Company held on June 01, 2026:

- To appointment of Secretarial Auditors of the Company and fixing their remuneration.
- To appointment of Ms. Pooja Pravin Keer as an Independent Director of the Company.
- To appointment of Mr. Laxman Medudula as an Independent Director of the Company.
- To appointment of Mr. Amarjit Kumar Shrivastav as an Independent Director of the Company.
- To appointment of Mr. Guda Rakesh as a Director (Non-Executive & Non-Independent) of the Company.
- To appointment of Mr. Shivkumar Ramsagar Pasi as a Managing Director of the Company and fixation of remuneration thereof.

For BYG & ASSOCIATES

Sd/-
Bhavika Ghuntla
Company Secretary in Practice
FCS No.: F13375
C P No.: 25628
UDIN: F013375H001258080
Place: Mumbai
Date: August 27, 2026

This report is to be read with my letter of even date which is annexed as Annexure - A and forms an integral part of this report.

Annexure A

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

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.

3. In respect of laws, rules and regulations other than those specifically mentioned in my report above, I have limited my review, analysis and reporting up to process and system adopted by the Company for compliance with the same and have not verified detailed compliance, submissions, reporting under such laws etc. nor verified correctness and appropriateness thereof including financial records and books of accounts of the Company.

4. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

5. Wherever required, I have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events, etc.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For BYG & ASSOCIATES

Sd/-
Bhavika Ghuntla
Company Secretary in Practice
FCS No.: F13375
C P No.: 25628
UDIN: F013375H001258080
Place: Mumbai
Date: August 27, 2026

Annexure-V

INFORMATION REQUIRED UNDER SECTION 197 (12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

DETAILS OF RATIO OF REMUNERATION OF DIRECTOR

(i) The percentage increase in remuneration of each Director and Company Secretary during the financial year 2025-26, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

(Rs. in Lakhs)

Sr. No.	Name of Director / KMP and designation	Remuneration to the Director/ KMP for the F.Y. 2025-26	Percentage increase/ decrease in remuneration in F.Y. 2025-26	Ratio of remuneration of each director to the median remuneration of employees
1.	Mr. Laxman Medudula Non-Executive - Independent Director & Chairperson	NA	NA	NA
2.	Mr. Shiv Kumar Pasi Managing Director	32,04,000.00	100%	NA
3.	Mrs. Rakesh Guda Non-Executive, Non-Independent Director	NA	NA	NA
4.	Mrs. Pooja Keer Non-Executive, Independent Director	NA	NA	NA
5	Mr. Amarjit Kumar Shrivastav Non-Executive, Non-Independent Director	NA	NA	NA
6.	Mr. Avinash Godse **Company Secretary** (from 23.12.2024 to 19.07.2025)	NA	NA	NA

(ii) The were no increase in the median remuneration of Employees for the financial year 2025-2026
(iii) The Company has 02 permanent employees on the rolls of Company as on March 31, 2026.
(iv) Average percentile increases already made in the salaries of employees other than managerial personnel in the last financial year and its comparison with percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration. -**Not Applicable**.
(v) It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.
(vi) Particulars of employees in accordance with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

(vii) The statement containing names of top ten employees in terms of remuneration drawn as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 will be provided to a member who is interested in obtaining these particulars upon receipt of a written request from such member by the Company.

For and on behalf of the Board of Directors

	Sd/-	**Sd/-**
Date: 27 August 2026	**Shivkumar Ramsagar Pasi**	**Amarjit Kumar Shrivastav**
Place: Mumbai	**Managing Director**	**Non-Executive Director**
	DIN. 10869886	**DIN. 10773544**

INDEPENDENT AUDITOR'S REPORT

To the Members of
MAXGROW INDIA LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying Standalone financial statements of Maxgrow India Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss (including Other Comprehensive Income), and the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Basis for Qualified Opinion

1. Investment in Optionally Convertible Debentures (OCDs) and Related Financial Assets

As stated in Note 4(a) to the standalone financial statements, during the year the Company acquired rights in 75,93,900 Optionally Convertible Debentures (OCDs) of face value of Rs 10 each carrying interest @ 0.1% p.a. of Ultravolt Power Private Limited together with related contractual rights and securities for an aggregate consideration of ₹75.10 lakhs.

The Company has represented that the acquisition price was determined on the basis of management's commercial assessment and internal evaluation of recoverability. However, the Company has not obtained an independent valuation from competent authority or an independent due diligence from a competent expert in support of the acquisition value or recoverability of the underlying financial assets.

Consequently, we were unable to obtain sufficient appropriate audit evidence regarding the fair value and recoverable amount of the said investments and we are unable to determine whether any adjustment to the carrying amount of these investments and the consequential effect on the accompanying standalone financial statements was necessary.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matters described in the Basis for Qualified Opinion section of our report, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter 1: Expected Credit Loss Assessment (Refer Notes 21)

Key Audit Matter	How our audit addressed the matter
The Company has recognised a 100% Expected Credit Loss (ECL) on certain financial assets pertaining to the period prior to implementation of the Resolution Plan under the Corporate Insolvency Resolution Process (CIRP). Management has represented that these assets could not be recovered during the CIRP process and, considering the historical facts and the requirements of Ind AS 109- Financial Instruments, recognised a full impairment provision. Considering the materiality of the provision and the judgement involved in assessing recoverability of legacy financial assets, this matter was considered to be of most significance in our audit.	Our audit procedures included, among others: (i) obtaining an understanding of the nature and ageing of the underlying financial assets; (ii) reviewing the Resolution Plan, CIRP records and management's assessment of recoverability; (iii) evaluating whether recognition of a 100% ECL was consistent with the principles of Ind AS 109 and the available evidence; (iv) testing the mathematical accuracy of the impairment computation; and (v) evaluating the adequacy of the related disclosures in the standalone financial statements.

Emphasis of Matter

Without modifying our opinion, we draw attention to the following matters disclosed in the accompanying standalone financial statements:

- 1. Corporate Governance Framework – During part of the year the position of Company Secretary remained vacant and Internal Auditors were not appointed. Management has represented that both appointments have been made subsequent to the year end. We have been informed by the management that delay was due to CIRP plan was under implementation during the year.
- 2. Security Deposits – We draw attention to Note 8(C) to the financial statements regarding security deposits aggregating to Rs. 86.85 Lakhs received by the Company from a Partnership Firm and a Proprietorship Firms in connection with long-term supply contracts. As represented by the management, the said deposits were received as security for performance of contractual obligations under the respective agreements and were subsequently refunded to all parties during the succeeding financial year except to one party where outstanding amount as on 31.03.2026 was Rs 25 Lacs. The Management further represented that the refund was authorized due to cancellation of contract on account of non-performance of the contractual terms by the concerned parties, considering the long term trade relation that could be established with these parties in future.

- 3. Stock Exchange Penalties - Attention is drawn to note 16. The Company has disclosed penalties imposed by the Stock Exchange(s) for certain listing related non-compliances and the status thereof.
- 4. Audit Trail – We draw attention to Note C, which states that the accounting software used by the Company did not maintain an effective audit trail (edit log) feature for certain transactions during the year as required under Rule 3(1) of the Companies (Accounts) Rules, 2014. The management has represented that necessary corrective measures have been initiated to ensure compliance going forward.
- 5. The Note 7 states the issuance and transfer of new equity shares pertain to previous year.

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

Other Matter

We did not audit the financial statements of the Company's foreign subsidiary situated in Seychelles, whose financial statements were audited by an independent auditor. Our opinion, insofar as it relates to the carrying value of the investment in the foreign subsidiary and the related disclosures included in these standalone financial statements, is based solely on the report of the other auditor.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and, except for the matters described in the Basis for Qualified Opinion paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- (b) Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above and matter as prescribed in clause, in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- (c) The Company does not have any branch offices and statutory audit of branch offices under Section 143(8) of the Act is not applicable; hence, the reporting requirement under Section 143(3)(c) of the Act is not applicable to the Company.
- (d) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (e) Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (f) The Company has not fully complied with the provisions of Section 203 and Section 138 of the Act regarding the timely appointment of a whole-time Company Secretary and Internal Auditors, respectively, for part of the year. Management has represented that these delays were due to operational constraints during the implementation of the CIRP plan, and that both professional appointments have since been completed subsequent to the year-end. These deviations, along with the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.
- (g) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- (h) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above.
- (i) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B".**
- (j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our

opinion and to the best of our information and according to the explanations given to us:

i. The Company has represented that the Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

Sd/-
CA. Lokesh Dandwani
Partner
Membership No.: 427834
UDIN: 26427834ZHYHRE1909
Place of Signature: Mumbai
Date: 10/08/2026

Annexure “A” to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) Property, Plant and Equipment and Intangible Assets

- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (a) (B) The Company has maintained proper records showing full particulars of Intangible Assets.
- (b) The Property, Plant and Equipment have been physically verified by the management at reasonable intervals pursuant to a phased programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or Intangible Assets or both during the year.
- (e) According to the information and explanations given to us and based on our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) Inventory and Working Capital

- (a) Company do not hold any inventory therefore no physical verification carried out during the year.
- (b) According to the information and explanations given to us and based on our examination of records, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Therefore, this clause not applicable.

(iii) Loans, Advances, Guarantees, Securities, or Investments

During the year, the Company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties:

(a) The Company has not provided any loans or advances in the nature of loans, or stood guarantee, or provided security to any other entity during the year. Accordingly, reporting under sub-clauses (A) and (B) of Clause 3(iii)(a) is not applicable.
(b) In our opinion, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are based on management's commercial assessment and internal evaluation of recoverability, the Company has not obtained an independent valuation from competent authority or an independent due diligence from a competent expert, accordingly we have qualified the audit report.
(c) In respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has not been stipulated and the repayments or receipts are irregular as the loan assigned to company are of those companies which are Under CIRP proceedings.
(d) According to the information and explanations given to us and based on our examination of the records of the Company, accounts receivable and loans and advances receivable amounting to ₹6.14 crore were overdue for a period exceeding ninety days.

The management has provided for these overdue balances in the books of accounts. These receivables have been bartered/substituted with an assigned loan asset in respect receivable from company under CIRP having a nominal value of ₹25.00 crore. However, since the assigned asset acquired by the company is currently under the Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016, the Company has not recognized this assigned loan as an asset in its financial statements on the grounds of prudence and uncertainty of recovery.

Save for the recovery and adjustment mechanisms described above, no other reasonable recovery steps have been initiated by the management for these overdue amounts.
(e) No loan or advance in the nature of loan granted which has fallen due during the year has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
(f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(iv) Compliance of Sections 185 and 186

- In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security provided, as applicable.

(v) Deposits and Amounts Deemed to be Deposits

- According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder. Accordingly, reporting under Clause 3(v) of the Order is not applicable.

(vi) Cost Records

- The Central Government has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013 for any of the products or services rendered by the Company. Accordingly, reporting under Clause 3(vi) of the Order is not applicable.

(vii) Statutory Dues

- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess, and other material statutory dues have been generally deposited regularly with the appropriate authorities, except for certain delays in the deposit of Tax Deducted at Source (TDS).
- (b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.

(viii) Unrecorded Income

- According to the information and explanations given to us and based on our examination of the records of the Company, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (43 of 1961).

(ix) Repayment and Usage of Borrowings

- (a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us, the Company has not been declared a willful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us, there is no term loans due to any Bank or financial institutions.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have not been utilized for long-term purposes.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) Use of Money Raised via Public Offers / Private Placements

- (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under Clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under Clause 3(x)(b) of the Order is not applicable.

(xi) Fraud

- (a) According to the information and explanations given to us, no fraud by the Company or any fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year.
- (c) As represented to us by the management, there were no whistle-blower complaints received by the Company during the year.

(xii) Nidhi Company

- The Company is not a Nidhi Company as defined under Section 406 of the Companies Act, 2013. Accordingly, reporting under Clause 3(xii) of the Order is not applicable.

(xiii) Related Party Transactions

- In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013 where applicable, and the details have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) Internal Audit System

- (a) In our opinion, the Company has appointed internal auditor after the end of the financial year. Since there were no internal auditor during the year the system were not in place commensurate with the size and nature of its business.
- (b) There were no internal Auditor, therefore We have not considered the internal audit reports of the Company.

(xv) Non-Cash Transactions with Directors

- According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) Registration under Section 45-IA of the RBI Act

- (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, reporting under Clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations framed by the Reserve Bank of India. Accordingly, reporting under Clause 3(xvi)(c) of the Order is not applicable.
- (d) In our opinion, the Group does not have any Core Investment Company (CIC) as part of the Group.

(xvii) Cash Losses

- The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.

(xviii) Auditor's Resignation

- There has been no resignation of the statutory auditors during the year. Accordingly, reporting under Clause 3(xviii) of the Order is not applicable.

(xix) Financial Position (Going Concern)

- The Company has represented that its approved resolution plan was fully implemented only in July 2025 and the management has since been in the process of reviving and restructuring operations. Considering that operations remained substantially inactive for a prolonged period during CIRP and prior years, some delay in operational stabilisation is natural. However, management is actively pursuing business opportunities and has already initiated discussions/contracts relating to future business operations.

(xx) Corporate Social Responsibility (CSR) Compliance

- (a) In respect of potential unspent amounts other than ongoing projects, there are no unspent amounts that are required to be transferred to a Fund specified in Schedule VII to the Companies Act, 2013 in compliance with the second proviso to sub-section (5) of Section 135 of the said Act.
- (b) There are no unspent amounts in respect of ongoing projects that are required to be transferred to a special account in compliance with the provision of sub-section (6) of Section 135 of the Companies Act, 2013.

(xxi) Consolidated Financial Statements (CFS)

- As this report is issued on the Standalone Financial Statements of the Company, reporting under Clause 3(xxi) regarding qualifications or adverse remarks in CARO reports of group companies is not applicable.

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF MAXGROW INDIA LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act")

We have audited the internal financial controls over financial reporting of Maxgrow India Limited (“the Company”) as of March 31, 2026, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

3. Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Basis for Qualified Opinion

According to the information and explanations given to us, The Company was under the implementation phase of the Corporate Insolvency Resolution Process (CIRP) Resolution Plan during the year under review. The Internal Auditor was not appointed during the year, and a formal internal audit function was not in place during the reporting period. The absence of an independent internal audit function and audit committee represents a failure in the "Monitoring of Controls" component of the internal control framework. Management has not established sufficient compensating controls or alternative independent review mechanisms to detect and prevent material misstatements or operational control breakdowns timely. This pervasive omission constitutes a material weakness in the operating effectiveness of the Company's internal financial controls over financial reporting.

Qualified Opinion

In our opinion, because of the effects of the material weakness described above in the Basis for Qualified Opinion section, the Company has not maintained, in all material respects, adequate internal financial controls over financial reporting, and such controls were not operating effectively as of March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Sd/-

CA. Lokesh Dandwani
Partner
Membership No.: 427834
UDIN: 26427834RKDTUF5874
Place: Mumbai
Date: 10/08/2026

MAXGROW INDIA LIMITED

BALANCE SHEET AS AT MARCH 31, 2026

CIN: L51100MH1994PLC076018

All amounts are ₹ in Lakhs unless otherwise stated

Particulars	Notes. No.	As At March 31, 2026	As At March 31, 2025
ASSETS			
I. Non-current Assets			
(a) Property, Plant and Equipment	3	0.31	-
(b) Financial Assets	4		
(i) Investments	4a	178,995.11	178,920.00
(ii) Trade Receivables	4b	-	-
(iii) Loans	4c	0.25	-
(iv) Others to be specified	4d	7.75	4.48
(c) Deferred Tax Asset(Net)		-	-
(d) Other non-current assets		-	-
Total non-current assets		**179,003.42**	**178,924.48**
II. Current Assets			
(a) Inventories		-	-
(b) Financial Assets	5	-	-
(i)Cash and Cash Equivalents	5a	24.01	2.23
(ii) Bank Balance other than (i) above		-	-
(iii) Loans		-	20.00
(c) Current Tax Assets (Net)		-	
(d) Other current assets	6	1.11	0.20
Total current assets		**25.13**	**22.43**
TOTAL ASSETS		**179,028.54**	**178,946.91**
EQUITY AND LIABILITIES			
(a) Equity Share capital	7a	1,997.25	1,997.25
(b) Other Equity	7b	176,762.29	176,726.56
Total Equity		**178,759.54**	**178,723.82**
LIABILITIES			
I. Non-Current Liabilities			
(a) Financial Liabilities	8		
(i) Borrowings	8a	153.02	55.55
(ii) Trade Payables	8b	-	-
(iii)Other Financial Liabilities (Other than those specified)		-	-
(iv) Deposits	8c	86.85	-
(b) Provisions	9	-	-
(c)Employee benefit obligations		-	-
(c) Deferred Tax liabilities (Net)		-	-
(d) Other non-current liabilities	10	13.23	1.20
Total non-current liabilities		**253.10**	**56.75**
II. Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables	8b	5.92	153.32
(ii)Other Financial Liabilities (Other than those specified)		-	-
(b) Other current liabilities	10	1.58	9.42
(c) Provisions	9	8.40	3.61
(d) Current Tax liabilities (Net)		-	-
Total current liabilities		**15.90**	**166.35**
TOTAL EQUITY AND LIABILITIES		**179,028.54**	**178,946.91**

The accompanying notes are an integral part of financial statements

As per our Report of even date

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

Partner
Membership No.
Place: Mumbai
Dated:

For MAXGROW INDIA LIMITED

Sd/-
Shiv Kumar Pasi
Director
Place: Mumbai
Dated:

Sd/-
Rakesh Guda
Director
Place: Mumbai
Dated:

MAXGROW INDIA LIMITED

PROFIT & LOSS STATEMENT FOR THE YEAR ENDED ON MARCH 31, 2025
All amounts are ₹ in Lakhs unless otherwise stated

Sr. No	Particulars	Notes No.	Year Ended March 31, 2025	Year Ended March 31, 2024
I	Revenue from operations	11	-	-
II	Other Income	12	0.91	-
III	**Total Revenue**		**0.91**	**-**
IV	**Expenses:**			
	Employee Benefit Expenses	13	39.18	16.99
	Financial Costs	14	8.71	2.31
	Impairement loss on Financial assets	15	-	442.29
	Depreciation and Amortization Expenses		0.04	-
	Other Expenses	16	70.57	19.24
	Total Expenses		**118.51**	**480.83**
V	Profit/(loss) before exceptional items and tax		(117.60)	(480.83)
	Share of Profit/ (Loss) of associates accounted for using equity method			27.29
VI	Exceptional Items			2,088.44
VII	Profit/(loss) before tax		**(117.60)**	**(2,541.98)**
VIII	**Tax expense:**			
	(1) Current tax		-	-
	(2) Tax in respect of earlier years		-	-
	(3) Deferred tax		-	-
IX	Profit (Loss) for the year		**(117.60)**	**(2,541.98)**
X	Other Comprehensive Income			
	A (i) Items that will not be reclassified to profit or loss		**-**	**-**
	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 (Comprising Profit (Loss) and Other Comprehensive Income for the period)		**(117.60)**	**(2,541.98)**
XII	Earnings per equity share: (in Rs.)			
	(1) Basic	17	(0.29)	(6.36)
	(2) Diluted	17	(0.29)	(6.36)

The accompanying notes are an integral part of financial statements

As per our Report of even date

For R B JAIN & ASSOCIATES	For Maxgrow India Limited	
Chartered Accountants		
FRN: 103951W		
	Sd/-	Sd/-
	Shiv Kumar Pasi	Rakesh Guda
Partner	Director	Director
Membership No.		
Place: Mumbai	Place: Mumbai	Place: Mumbai
Dated:	Dated:	Dated:

MAXGROW INDIA LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026
All amounts are ₹ in Lakhs unless otherwise stated

	Year Ended March 31, 2026		Year Ended March 31, 2025	
[1] Cash Flow From Operating Activities :				
Net Profit/(Loss) before tax		(117.60)		(2,541.98)
Adjustment for :				
Depreciation & Impairment of Assets	0.04		-	
Diminution of Investments	-		442.29	
Interest/Dividend paid	8.68		2.31	
Non Cash exceptional items	-		2,067.01	
		8.72		2,511.62
Operating Profit before Working Capital Changes		(108.88)		(30.36)
Adjustment for :				
Change in Provision	4.79		(5.54)	
Change in Short term loan and Advances	20.00		-	
Change in Other Current Assets	(4.44)		(19.80)	
Change in Trade Payables	5.92		(1.81)	
Change in Other liability	4.20		2.41	
Change in Other Non Current Assets	86.85		-	
		117.33		(24.74)
Cash Generated from Operations		8.45		(55.10)
Interest Paid	-		-	
Direct Taxes paid	-		-	
		-		-
Net Cash From Operating Activities		**8.45**		**(55.10)**
[2] Cash flow From Investing Activities:				
Purchase of Fixed Assets	(0.35)		-	
Purchase of Investments	(75.10)		-	
Sale of Investments / Fixed Assets	-		-	
Interest/Dividend Received	(8.68)		-	
Net Cash used in Investing Activities		**(84.13)**		**-**
[3] Cash Flow From Financing Activities				
Issue of Share Capital	-		-	
Borrowings (Net of repayments)	97.47		55.00	
Net Cash From Financing Activities		**97.47**		**55.00**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS [A+B+C]		21.78		(0.10)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR		2.23		2.33
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		**24.01**		**2.23**

For MAXGROW INDIA LIMITED

Shiv Kumar Pasi
Director

Rakesh Guda
Director

Place: Mumbai
Dated:

AUDITORS CERTIFICATE

We have examined the attached Cash Flow Statement of MAXGROW INDIA LIMITED for the year ended March 31, 2025. The statement has been prepared by the Company in accordance with the requirements of the IND AS 7 issued by The Institute of Chartered Accountants of India and is based on and in agreement with corresponding Profit & Loss Account and the Balance Sheet of the Company covered by our report of even date to the members of the Company.

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

Partner
Membership No.
Place: Mumbai
Dated:

MAXGROW INDIA LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026
All amounts are ₹ in Lakhs unless otherwise stated

A : Equity Share Capital (Equity shares of Rs. 5/- each issued, subscribed and fully paid)

Current reporting period

Particulars	Note No.	Numbers		Amount
Balance as at March 31, 2025		39,945,065		1,997.25
Changes in equity share capital during the year 2025-26		-		-
Balance as at March 31, 2026	7a	39,945,065		1,997.25

Previous reporting period

Particulars	Note No.	Numbers		Amount
Balance as at March 31, 2024		36,324,078		1,816.20
Changes in equity share capital during the year 2024-25.		3,620,987		181.05
Balance as at March 31, 2025	7a	39,945,065		1,997.25

B Other Equity

For the year ended 31 March 2026

Particulars	Note No.	Share application money pending allotment	Equity component of compound financial instruments	Reserve and Surplus			Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Revaluation Surplus	Total Other Equity
				Securities Premium Reserve	Capital Reserve	Retained Earnings				
Balance as at March 31, 2025	7b	-	-	**177,806.06**	**1,772.62**	**(2,852.11)**	-	-	-	**176,726.57**
Changes in accounting policy/prior period errors		-	-	-		-	-	-	-	-
Restated balance at the beginning of the current reporting period		-	-	-		-	-	-	-	-
Addition during the year				-	153.32					**153**
Total Comprehensive income for the year		-	-	-		-	-	-	-	-
Profit for the year		-	-	-		(117.60)	-	-	-	**(117.60)**
Other Comprehensive Income		-	-	-		-	-	-	-	-
Dividend Paid		-	-	-		-	-	-	-	-
Balance as at March 31, 2026	7b	-	-	**177,806.06**	**1,925.94**	**(2,969.71)**	-	-	-	**176,762**

For the year ended 31 March 2025

Particulars	Note No.	Share application money pending allotment	Equity component of compound financial instruments	Reserve and Surplus			Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Revaluation Surplus	Total Other Equity
				Securities Premium Reserve	Capital Reserve	Retained Earnings				
Balance as at March 31, 2024	7b	-	-	**803.90**		**(310.13)**	-	-	-	**493.77**
Changes in accounting policy/prior period errors		-	-	-		-	-	-	-	-
Restated balance at the beginning of the current reporting period		-	-	-		-	-	-	-	-
Addition during the year				177,002.16	1,772.62					**178,774.78**
Total Comprehensive income for the year		-	-	-		-	-	-	-	-
Profit for the year		-	-	-		(2,541.98)	-	-	-	**(2,541.98)**
Other Comprehensive Income		-	-	-		-	-	-	-	-
Dividend Paid		-	-	-		-	-	-	-	-
Balance as at March 31, 2025	7b	-	-	**177,806.06**	**1,772.62**	**(2,852.11)**	-	-	-	**176,726.57**

The notes referred to above are an integral part of the financial statements.
As per our report of the even date.

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

For and on behalf of the Board of Directors

Sd/- Sd/-

Shiv Kumar Pasi, Director
Rakesh Guda, Director

Partner
Membership No.

Place: Mumbai
Dated:

Place: Mumbai
Dated:

Place: Mumbai
Dated:

MAXGROW INDIA LIMITED

Notes Forming part of the Financial statement as at March 31, 2026

All amounts are ₹ in Lakhs unless otherwise stated

Note 3 : Property, plant and equipment

Description of assets	Furniture and fixtures	Office equipment	Total
Cost			
As at April 1, 2024	**1.98**	**0.61**	**2.59**
Additions	-	-	-
Disposals/ reclassifications	-	-	-
Transferred to Property under Development		-	-
As at March 31, 2025	**1.98**	**0.61**	**2.59**
Additions	-	0.35	**0.35**
Disposals/ reclassifications	-	-	-
As at March 31, 2026	**1.98**	**0.96**	**2.94**
Depreciation			
As at April 1, 2024	1.98	0.61	2.59
Depreciation expense for the year	-	-	-
Eliminated on disposal of assets/ reclassifications	-	-	-
Transferred to Property under Development		-	
As at March 31, 2025	**1.98**	**0.61**	**2.59**
Depreciation expense for the period	-	0.04	0.04
Eliminated on disposal of assets/ reclassifications	-	-	-
As at March 31, 2026	**1.98**	**0.65**	**2.63**
As at March 31, 2026	**-**	**0.31**	**0.31**
As at March 31, 2025	**-**	**-**	**-**

Note : 4 Financial assets

Note : 4(a) Investments

Particulars	As At March 31, 2026	As At March 31, 2025
Equity Investments at FVOCI		
Unquoted		
- Tekno Point Merchantile Co. Pvt Ltd	442.29	442.29
- Radha Madhav Research & Trade Pvt Ltd	140.96	140.96
- Worldwide Industries FZE	284.25	284.25
- PP Metalix Limited	178,920.01	178,920.00
Total (equity instruments)	179,787.51	179,787.50
Less : Provision for diminution in the value of investment	(867.50)	(867.50)
Debt Investment		
75,93,900 (0.01%) Optionally Convertred Debentures*	75.10	-
Total Non-current Investments	178,995.11	178,920.00

Pursuant to the Assignment Agreement dated 30 June 2025 entered into between GVFL Trustee Company Private Limited, Maxgrow India Limited and Ultravolt Power Private Limited, the Company acquired rights in 75,93,900 Optionally Convertible Debentures (OCDs) of face value of Rs 10 each carrying interest @ 0.1% p.a. of Ultravolt Power Private Limited for a consideration of ₹75.10 lakhs. The Company has received corporate guarantees from Ushdev Windpark Private Limited and Hurricane Windfarm Private Limited, aggregating to a maximum exposure of ₹71.46 crore.

Further, pursuant to a Pledge Agreement dated 7 July 2025, the Company has obtained a pledge over 1,10,000 equity shares of Rs 10 each Hurricane Windfarms Private Limited as security against obligations of Ultravolt Power Private Limited. The pledged shares remain the property of the pledgor and may be enforced by the Company in accordance with the terms of the Pledge Agreement.

MAXGROW INDIA LIMITED

Notes Forming part of the Financial statement as at March 31, 2026

All amounts are ₹ in Lakhs unless otherwise stated

Note : 4(b) Trade receivables

Particulars	As At March 31, 2026	As At March 31, 2025
Trade receivables (Refer Note No. 30)	257.47	257.47
Receivable from related parties	-	-
Less: Expected Credit loss (Refer Note No. 30)	(257.47)	(257.47)
Total receivables	**-**	**-**
Current position	-	-
Non-Current Position	-	-

Break-up of security details

	As At March 31, 2026	As At March 31, 2025
Secured, considered good	-	-
Unsecured, considered good	-	-
Doubtful	257.47	257.47
Total	257.47	257.47
Less: Expected Credit loss (Refer Note No. 30)	(257.47)	(257.47)
Total trade receivables	-	-

Note: 4 (c) Loans

Particulars	As At March 31, 2026	As At March 31, 2025
Non-current		
Other Deposits	0.25	89.73
Inter Corporate Loan	869.40	534.68
Other Loans	20.00	265.00
Less: Provision for Unexpected Credit Loss	(889.40)	(889.40)
Total non-current loans and advances	**0.25**	**-**
Current		
Advances to suppliers		20.00
Advances to staff	-	-
Total current loans and advances	**-**	**20.00**
Total in `	**0.25**	**20.00**

Loan to inter company includes a sum of Rs. 2,55,40,000 (F.Y. 2025-26 and F.Y. 2024-25 - Rs. 2,55,40,000) outstanding from UNNAO TRADING PVT LTD company in which the erstwhile director was interested.

Note : 4 (d) Other financial assets

Particulars	As At March 31, 2026	As At March 31, 2025
National Saving Certificate	0.64	0.64
MAT Credit entitlement	4.48	4.48
GST Input	3.27	-
Share application money pending allotment	359.00	359.00
Less: Provision for Unexpected Credit Loss	(359.64)	(359.64)
Total other financial assets	**7.75**	**4.48**

Share application money pending allotment in the following companies :-

Particulars	As At March 31, 2026	As At March 31, 2025
Sainath Herbal Care Marketing Private Limited	320.00	320.00
Swastik Legal Consultants Private Limited	39.00	39.00

MAXGROW INDIA LIMITED

Notes Forming part of the Financial statement as at March 31, 2026

All amounts are ₹ in Lakhs unless otherwise stated

Note: 5 (a) Cash and cash equivalents

Particulars	As At March 31, 2026	As At March 31, 2025
Balance with banks		
-in current accounts	24.01	2.23
-in EEFC accounts	-	-
Cash-in-hand	-	-
Total cash and cash equivalents	**24.01**	**2.23**

Note : 6 Other current assets

Particulars	As At March 31, 2026	As At March 31, 2025
Accrued Interest	0.91	-
TDS Receivable	0.20	0.20
Total other current assets	**1.11**	**0.20**

Total Financial Assets	As At March 31, 2026	As At March 31, 2025
Non Current Assets	179,003.11	178,920.00
Current Assets	25.13	22.43

MAXGROW INDIA LIMITED

Notes Forming part of the Financial statement as at March 31, 2026

All amounts are ₹ in Lakhs unless otherwise stated

Note : 7 Equity share capital and other equity

Note : 7 (a) Equity share capital

Authorised capital	Number of shares	Amount
Equity shares of Rs.5/- each		
As at March 31, 2023	40,000,000	2,000.00
Increase during the year	-	-
As at March 31, 2024	40,000,000	2,000.00
Increase during the year	-	-
As at March 31, 2025	40,000,000	2,000.00

Paid up share capital	Number of shares	Amount
Equity shares of Rs.5/- each		
As at March 31, 2024	36,324,078	1,816.20
Issued during the year	39,073,325	1,953.67
Cancelled during the year	35,452,338	1,772.62
Exercise of options - proceeds received	-	-
Right issue	-	-
As at March 31, 2025	39,945,065	1,997.25
Issued during the year		
Cancelled during the year	-	-
Exercise of options - proceeds received	-	-
Right issue	-	-
As at March 31, 2026	39,945,065	1,997.25

Cancellation of Equity Shares Allotted Upon Conversion of Share Warrants

The Company had allotted 1,50,00,000 equity shares of face value ₹5 each at a premium of ₹3 per share during the financial year 2019–20, upon conversion of share warrants issued in earlier years. The application for listing of these shares with the stock exchange was submitted but remained pending and was marked for re-submission.

These 1,50,00,000 equity shares, which were forming part of the promoter shareholding and pending listing approval, now stand cancelled pursuant to the implementation of the Resolution Plan approved by the Hon'ble National Company Law Tribunal (NCLT). The cancellation has been carried out in accordance with the terms of the approved plan and applicable regulatory provisions.

Issueance and Transfer of New Equity Shares

During the year, the Company implemented a resolution plan duly approved by the NCLT under Insolvency and Bankcruptcy Act. Pursuant to the approved resolution plan, the Company cancelled 3,54,52,338 equity shares held by public shareholders who individually held more than 1,000 shares. Simultaneously, the Company issued 3,90,73,325 new equity shares to the Resolution Applicant at a premium of ₹453 per share. The issuance of new shares has been accounted for in the share capital and securities premium accounts as per applicable accounting standards.

As stipulated in the approved Resolution Plan, the new promoter was required to compensate the IOC stakeholders by transferring 5% of the total share capital of the company. This requirement has been duly complied with
the transfer of 5% shareholding of all other IOC to Monext Trading Private Limited has been completed on May 10, 2025.

Terms / rights attached to equity shares

1. The company has only one class of equity shares having par value of Rs.5 (Previous year Rs.5/-) per share which rank pari-passu in all respects including voting rights and entitlement to dividend

2. In the event of liquidation, each share carry equal rights and will be entitled to receive equal amount per share out of the remaining amount available with the Company after making preferential payments.

Shares of the company held by holding/ultimate holding company	As At March 31, 2026	As At March 31, 2025
Metal Industrial Pte Ltd.	37,076,072	39,073,325

MAXGROW INDIA LIMITED

Notes Forming part of the Financial statement as at March 31, 2026

All amounts are ₹ in Lakhs unless otherwise stated

Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period

	As At March 31, 2026	As At March 31, 2025
No. of shares at the beginning of the year	39,945,065	36,324,078
Less: Cancelled during the year	-	(35,452,338)
Add: shares issued during the year (Nos.)	-	39,073,325
No. of shares at the end of the year	39,945,065	39,945,065

Details of shareholders holding more than 5% shares in the company

		As At March 31, 2026	As At March 31, 2025
Metal Industrial Pte Ltd.	No. of Shares	37,076,072	39,073,325
	% of Holding	92.82%	97.82%

Shares held by Promoters at the end of the year .

Name of the Shareholder		As At March 31, 2026	As At March 31, 2025
Metal Industrial Pte. Ltd.	No. of Shares	37,076,072	39,073,325
	% of Holding	92.82%	97.82%

Note : 7 (b) Reserve and Surplus

Particulars	As At March 31, 2026	As At March 31, 2025
Securities premium reserve	177,806.06	177,806.06
Capital reserve	1,925.94	1,772.62
Retained earnings	(2,969.71)	(2,852.11)
Total	**176,762.29**	**176,726.56**

Note : 7 (b) (i) Securities premium reserve

Particulars	As At March 31, 2026	As At March 31, 2025
Opening Balance	177,806.06	803.90
Share issued at premium		177,002.16
Closing balance	**177,806.06**	**177,806.06**

Note : 7 (b) (ii) Capital reserve

Particulars	As At March 31, 2026	As At March 31, 2025
Opening Balance	1,772.62	-
Addition during the year	153.32	1,772.62
Closing balance	**1,925.94**	**1,772.62**

Note : 7 (b) (iii) Retained Earnings

Particulars	As At March 31, 2026	As At March 31, 2025
Opening balance	(2,852.11)	(310.13)
Add: Profit/(Loss) for the year	(117.60)	(2,541.98)
Items of other Comprehensive income	-	-
Closing balance	**(2,969.71)**	**(2,852.11)**

Nature and purpose of Reserves

Security Premium:

This reserve represents the premium on issue of equity shares and can be utilised in accordance with the provisions of the Companies Act, 2013

Capital Reserve:

The Capital Reserve created pursuant to cancellation of equity shares under the approved Resolution Plan shall be utilized in accordance with the provisions of the Companies Act, 2013, and the applicable accounting standards. Such reserve is not available for distribution as dividend and may be used only for purposes permitted under the Act, including adjustment of accumulated losses, if any, or in accordance with directions of the regulatory authorities.

Retained Earnings

Retained earnings represents the cumulative profits/losses of the Company.

MAXGROW INDIA LIMITED

Notes Forming part of the Financial statement as at March 31, 2026

All amounts are ₹ in Lakhs unless otherwise stated

Note 8: Financial Liabilities

Note : 8 (a) Non-current borrowings

Particulars	As At March 31, 2026	As At March 31, 2025
Secured	-	-
	-	-
Unsecured - Intercorporate Borrowing*	153.02	55.55
Total non-current borrowings	**153.02**	**55.55**

** Loan amounting to INR 57.64 dose not carry interest*

Note : 8 (b) Trade payable

Particulars	As At March 31, 2026	As At March 31, 2025
Due to Micro & Small Enterprises	-	-
Due to enterprises other than Micro & Small Enterprises (Refer note 31)	5.92	153.32
Total Trade payable	**5.92**	**153.32**
Non-current		-
Current	5.92	153.32
Particulars	As At March 31, 2026	As At March 31, 2025
Note : 8 (c) Non-Current Deposits		
Security Deposits	86.85	-
Total Security Deposits	**86.85**	

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information received by the management

The company has received security deposit amounting to Rs 86.85 L against long term supply contract from certain partnership and proprietorship entities ("Vendors"). The contract prescribe certain conditions for supply of goods which are not fulfilled by these Vendors within contract period. Company has subsequently terminated the contract and refunded the security deposit to these Vendors subsequent to financial year end in good faith and to preserve future business relations.

Total Financial Liabilities		
Non Current Liabilities	**239.87**	**55.55**
Current Liabilities	**5.92**	**153.32**

Note : 9 Provisions

Particulars	As At March 31, 2026	As At March 31, 2025
Current	8.40	3.61
Non-current	-	-
Total	8.40	3.61

Note 10: Other liabilities

Particulars	As At March 31, 2026	As At March 31, 2025
Amount received from Resolution Applicant	0.10	0.10
Other	1.48	3.45
Other Financial Liabilities	2.31	-
Statutory tax payables	10.92	1.20
Total other liabilities	**14.81**	**4.74**
Non-current	13.23	1.20
Current	1.58	3.55

MAXGROW INDIA LIMITED

Notes Forming part of the Financial statement as at March 31, 2026

All amounts are ₹ in Lakhs unless otherwise stated

Note 11: Revenue From operations

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Sale of products	-	-
Total revenue from continuing operations	**-**	**-**

Note 12: Other income

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Interest income	0.91	-
Other Income	-	-
Total other income	**0.91**	**-**

Note 13: Employee benefit expense

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Salaries, wages and bonus	39.18	16.99
Total employee benefit expense	**39.18**	**16.99**

Note 14: Finance costs

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Bank charges	0.03	2.31
Interest Payable	8.68	
Total	**8.71**	**2.31**

Note 15: Impairement of Financials assets ***(Rs. in lakhs)***

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Impairement of Investments	-	442.29
	-	-
Total depreciation and amortisation expense	**-**	**442.29**

Note 16: Other expenses

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Auditor's Remuneration	8.43	3.09
Legal & Professional Fee	11.06	5.68
Listing & other Fees	41.21	8.81
Penalties and Fine	8.40	
Office Expenses	1.48	1.66
Total	**70.57**	**19.24**

Payment to Auditors:

	Year Ended March 31, 2026	Year Ended March 31, 2025
Audit Fees		3.09
Other Matter	-	-

Note 17: Earning Per share

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Profit attributable to Equity shareholders	(117.60)	(11.72)
Weighted average number of equity shares outstanding during the year (Nos.)	39,945,065	39,945,065
Basic and diluted earning for the year	(0.29)	(0.03)
Face value per Share	5.00	5.00

Note 18 : Company under implementation as per CIRP

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 of the resolution plan is recorded as 23 December 2024 and terms of resolution plan implemented by July 2025

Note 19 : Going Concern

The Company's approved resolution plan was fully implemented only in July 2025 and the management has since been in the process of reviving and restructuring operations. Considering that operations remained substantially inactive for a prolonged period during CIRP and prior years, some delay in operational stabilisation is natural.
However, management is actively pursuing business opportunities and has already initiated discussions/contracts relating to future business operations. The Company has also made investments in permitted financial instruments in accordance with its revised object clause and is exploring fund-raising options for working capital and regulatory compliance requirements. The company has also signed some LOIs with metals trading business and streamlining the team and necessary financing.
Accordingly, management continues to prepare the financial statements on going concern basis."

Note 20 : Implementation of Resolution Plan and Accounting Impact

The Company has recognised a provision of Rs 867.50 Lakhs towards diminution in the value of an investment in an associate, due to non availability of sufficient information to assess its recoverability as at the reporting date. The management of the Company have not received valuation report to determine the market value of their investment in Technopoint Mercantile Pvt,Radha Madhav Research and Trade Private Limited and worldwide Industries as at 31.03.3026 and the company is uncertain about the recoverability of this investment as on 31.03.2026. Accordingly, the management has disclosed this investment at cost and has made provision for impairment of this assest.

The Company has recorded a loss for 100% of the investment held in and , measured at cost. In accrodance with the applicable accounting standards, these invesmments have been assessed for impairment. Based on the assessment, it has been concluded that these investments do not have any reliable realised value as at the balancesheet date, accrodingly, the carrying amounts have been written down to Nil.

As per the Resolution plan approved by the Hon'ble NCLT PP Metallix is the actual successful resolution applicant.

The reference to Metal Industrial Pte. Ltd in IOC correspondence arises from the share swap arrangement embedded within the Resolution plan. Under this arrangement, Maxgrow acquired 100% of the equity in PP Metallix Ltd, and in consideration, issued shares to Metal Industrial Pte. Ltd which is holding company of PP Metallix Ltd. As a result, Metal Indistrial Pte. Ltd became the new promoter of the company post-resolution.

Note 21 : Evaluation and Provision for Investments

The investments appearing under Note 4(a) of the financial statements were initially carried at cost due to unavailability of complete records from the previous management. Following the implementation of the Resolution Plan and assumption of control by the new management, a detailed evaluation of the recoverability and fair value of these investments has been carried out.
Based on this assessment, appropriate provisions have been made in the financial statements wherever the carrying value of investments exceeded their estimated recoverable amount. The investments are now stated at values considered fair and recoverable in accordance with applicable accounting standards.

Note 22: Capital Management

For the purpose of the Company's capital management, capital includes issued equity share capital, securities premium and all other reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the value of the share and to reduce the cost of capital. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company can adjust the dividend payment to shareholders, issue new shares, etc. The Company monitors capital using a gearing ratio, which is net debt divided by total equity. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
A) Net Debts		
Borrowings (Current & Non Current)	239.87	55.55
Cash and cash equivalents	(24.01)	(2.23)
Net Debt -(A)	**215.85**	**53.32**
B) Capital		
Equity share capital	1,997.25	1,997.25
Other Equity	176,762.29	176,726.56
Net Capital -(B)	**178,759.54**	178,723.82
Gearing Ratio (Net Debt / Capital) i.e. (A / B)	**0.0012**	**0.0003**

MAXGROW INDIA LIMITED

Notes Forming part of the Financial statement as at March 31, 2026

All amounts are ₹ in Lakhs unless otherwise stated

Note 23 : Audit trail functionality of Audit software :

The tally prime accounting software used by the company did not have a functional audit trail (edit log) feature. However, necessary corrective measures are being taken to ensure compliance going forward.

Note 24 : Segment Information:

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.

Note 25 : Related Party Disclosure

a. Details of Related Parties

Description of Relationship	Names of Related Parties
Key Management Personnel (KMP)	
Managing Director	Mr Shivkumar Pasi
Director	Mr Rakesh Guda
Independent Director	Mr Laxman Medudula
Independent Director	Ms Pooja Pravin Keer
Independent Director	Mr Amarjit Kumar Srivastava
Company in which KMP / Relatives of KMP can exercise significant influence	

Notes:

1) The list of related parties above has been limited to entities with which transactions have taken place during the year.

2) Related party transactions have been disclosed till the time the relationship existed.

3) Details above are reported by the Management of the company.

b. Details of Related Party transactions during the year ended March 31, 2026

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Directors Remuneration and Salary	32.04	16.01
	32.04	16.01

Note 26 : Expenditure on Corporate Social Responsibility:

Corporate Social Responsibility is not applicable to the Company as per the limit prescribed by the Companies Act, 2013.

MAXGROW INDIA LIMITED

Notes Forming part of the Financial statement as at March 31, 2026

All amounts are ₹ in Lakhs unless otherwise stated

Note 27: Disclosure Pertaining To Revaluation Of Investment Property, PPE And Intangible Asset

The Company does not have property, plant and equipment, intangible assets at the year end and hence there is no requirement for revaluation. Further the company does not have any Investment property.

Note 28: Ratios Analysis As Required By Schedule III Of The Companies Act, 2013

Sr. No.	Particulars	Numerator	Denominator	As at 31st March 2026	As at 31st March 2025	% Variance
1	Current Ratio	Current Assets	Current Liabilities	1.58	0.13	1072.06%
2	Debt Equity Ratio	Total Debt	Shareholders Equity	0.08	0.03	175.46%
3	Debt Service Coverage Ratio	Earning Available for Debt Service	Debt Service	NA	NA	NA
4	Return on Equity Ratio	Net Profit after tax-Preference Dividend	Average Shareholder's Equity	(0.06)	(1.27)	95.37%
5	Inventory Turnover Ratio	Cost of Goods Sold or Sales	Closing Balance of Inventory	NA	NA	NA
6	Trade Receivables Turnover Ratio	Total Sales	Closing Balance of Trade Receivables	NA	NA	NA
7	Trade Payables Turnover Ratio	Total Purchases	Closing Balance of Trade Creditors	NA	NA	NA
8	Net capital turnover ratio	Net revenue from operations	Average Working Capital	NA	NA	NA
9	Net profit ratio	Net Profit after tax	Net Sales	NA	NA	NA
10	Return on Capital employed	EBIT	Capital Employed	(0.05)	(1.24)	95.58%
11	Return on investment	Income earned on investment	Current & non current investment	NA	NA	NA

Reason for variance:

Current Ratio - decreased due to the increase in the creditors

Return on Equity Ratio - decreased due to the increase in the loss

Debt Equity Ratio - decreased due to the decrease in the borrowings

Return on Capital employed - decreased due to the increase in the loss

NA - Ratios not applicable

Note 29: Company does not have any Property plant and equipment, Intangible Asset or Assets under development

Note 30: Trade Receivables Ageing

FY 2025-26

Particulars	Amount Outstanding for following periods from due date of receipt					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables - Considered good	-	-	-	-		-
Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	-	-	257.47	257.47
Disputed Trade receivables - Considered good	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-

FY 2024-25

Particulars	Amount Outstanding for following periods from due date of receipt					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables - Considered good	-	-	-	-	-	-
Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	-	-	257.47	257.47
Disputed Trade receivables - Considered good	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-

MAXGROW INDIA LIMITED
Notes Forming part of the Financial statement as at March 31, 2026
All amounts are ₹ in Lakhs unless otherwise stated

Note 31: Trade Payables Ageing

FY 2025-26

Particulars	Outstanding for following periods from due date of Payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-
Others	4.98	0.94	-	-	5.92
Disputed dues – MSME	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-
Total	**4.98**	**0.94**	**0.00**	**0.00**	**5.92**

FY 2024-25

Particulars	Outstanding for following periods from due date of Payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-
Others	2.96	-	-	153.32	156.28
Disputed dues – MSME	-	-	-	-	-
Total	**2.96**	**0.00**	**0.00**	**153.32**	**156.28**

Note 32 : The Following Additional Information (Other Than What Is Already Disclosed Elsewhere) Is Disclosed In Terms Of Amendments Dated March 24, 2023 In Schedule Iii To The Companies Act 2013 With Effect From 1St Day Of April, 2021

a. There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period as applicable.

b. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year 2025-26.

c. There is no proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

d. The details is not applicable to the Company, related to transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961), unless there is immunity for disclosure under any scheme and shall also state whether the previously unrecorded income and related assets have been properly recorded in the books of account during the year.

e. The Company is not declared wilful defaulter by any bank or financial Institution or other lender.

f. The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) during the year with the understanding (whether recorded in writing or otherwise) that the Intermediary shall :
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

g. The Company has not received any funds from any other person(s) or entity(ies), including foreign entities (Intermediaries) during the year with the understanding (whether recorded in writing or otherwise) that the Company shall:
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

MAXGROW INDIA LIMITED

Notes Forming part of the Financial statement as at March 31, 2026

All amounts are ₹ in Lakhs unless otherwise stated

h. The Compliance with number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of layers) Rule, 2017 is not applicable as the Company have only one subsidiary.

i. The Company has no Immovable Properties whose title deeds are not held in name of the Company.

j. As infomr ed by the Management, the Company has not done transactions during the year with any company which is struck off by Registrar of companies.

k. There are no loans or advances outstanding as on 31-Mar-2026 in the nature of loans to Promoters/Related Parties/Directors/ KMP which are either repayable on demand or without specifying any terms or period of repayment. Details of the same is given below:

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	-	-
Directors	-	-
KMP's	-	-
Related Party	-	-

l. The Company has not entered into any Scheme of Arrangements in terms of sections 230 to 237 of the Companies Act, 2013.

Note 33: Events after Reporting Period

a. Subsequent to the year ended 31 March 2026 and prior to the approval of these financial statements, the Company received written confirmations from certain lenders on 24 April 2026 whereby the lenders have irrevocably waived the interest payable on unsecured loans pertaining to the financial year ended 31 March 2026.

The aggregate amount of interest waived pursuant to such confirmations is Rs.6.62 Lakhs

The management has evaluated the said waiver in accordance with Ind AS 10 – Events after the Reporting Period. Since the waiver confirmations were received after the reporting date and the lenders' right to receive interest existed as at 31 March 2026, the waiver has been considered as a non-adjusting event occurring after the reporting period.

Accordingly, the financial statements for the year ended 31 March 2026 continue to reflect the interest liability and related finance cost accrued up to the reporting date. The effect of the waiver will be recognised in the financial statements of the subsequent reporting period in accordance with applicable accounting standards.

Management is of the view that the above event is material and therefore appropriate disclosure has been made in these financial statements.

b. Company have appointed Internal Auditor and Company Seceratry as per the requirements of Companies Act 2013

Note 34: Prior Period Expenses

During the year ended, the Company identified that certain expenses relating to director remuneration and Depository expenses, pertaining to the year ended March 31, 2025, were not recorded in the respective year and were instead recognised on payment basis in the current year. 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 year ended March 31, 2025.

Accordingly, the expenses for the year ended March 31, 2025 have been increased by ₹ 5,86,800, with a corresponding increase in loss for the previous year. 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.

Note 35: Previous Years' Figures

The financial statements have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. The previous period's figures have been regrouped or rearranged wherever necessary.

The Notes referred are an integral part of these financial statements

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

For and on behalf of the Board of Directors

Sd/-
Shiv Kumar Pasi
Director

Sd/-
Rakesh Guda
Director

Partner
Membership No.

Place: Mumbai
Dated:

Place: Mumbai
Dated:

Place: Mumbai
Dated:

INDEPENDENT AUDITOR'S REPORT

To the Members of

MAXGROW INDIA LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying Consolidated financial statements of Maxgrow India Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss (including Other Comprehensive Income), and the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards referred specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Basis for Qualified Opinion

1. Investment in Optionally Convertible Debentures (OCDs) and Related Financial Assets

As stated in Note 4(a) to the standalone financial statements, during the year the Company acquired rights in 75,93,900 Optionally Convertible Debentures (OCDs) of face value of Rs 10 each carrying interest @ 0.1% p.a. of Ultravolt Power Private Limited together with related contractual rights and securities for an aggregate consideration of ₹75.10 lakhs.

The Company has represented that the acquisition price was determined on the basis of management's commercial assessment and internal evaluation of recoverability. However, the Company has not obtained an independent valuation from competent authority or an independent due diligence from a competent expert in support of the acquisition value or recoverability of the underlying financial assets.

Consequently, we were unable to obtain sufficient appropriate audit evidence regarding the fair value and recoverable amount of the said investments and we are unable to determine whether any adjustment to the carrying amount of these investments and the consequential effect on the accompanying standalone financial statements was necessary.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matters described in the Basis for Qualified Opinion section of our report, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter 1: Expected Credit Loss Assessment (Refer Notes 21)

Key Audit Matter	How our audit addressed the matter
The Company has recognised a 100% Expected Credit Loss (ECL) on certain financial assets pertaining to the period prior to implementation of the Resolution Plan under the Corporate Insolvency Resolution Process (CIRP). Management has represented that these assets could not be recovered during the CIRP process and, considering the historical facts and the requirements of Ind AS 109-Financial Instruments, recognised a full impairment provision. Considering the materiality of the provision and the judgement involved in assessing recoverability of legacy financial assets, this matter was considered to be of most significance in our audit.	Our audit procedures included, among others: (i) obtaining an understanding of the nature and ageing of the underlying financial assets; (ii) reviewing the Resolution Plan, CIRP records and management's assessment of recoverability; (iii) evaluating whether recognition of a 100% ECL was consistent with the principles of Ind AS 109 and the available evidence; (iv) testing the mathematical accuracy of the impairment computation; and (v) evaluating the adequacy of the related disclosures in the standalone financial statements.

Emphasis of Matter

Without modifying our opinion, we draw attention to the following matters disclosed in the accompanying standalone financial statements:

1. Corporate Governance Framework - During part of the year the position of Company Secretary remained vacant and Internal Auditors were not appointed. Management has represented that both appointments have been made subsequent to the year end. We have been informed by the management that delay was due to CIRP plan was under implementation during the year.

2. Security Deposits - We draw attention to Note 8(C) to the financial statements regarding security deposits aggregating to Rs. 86.85 Lakhs received by the Company from a Partnership Firm and a Proprietorship Firms in connection with long-term supply contracts. As represented by the management, the said deposits were received as security for performance of contractual obligations under the respective agreements and were subsequently refunded to all parties during the succeeding financial year except to one party where outstanding amount as on 31.03.2026 was Rs 25 Lacs. The Management further represented that the refund was authorized due to cancellation of contract on account of non-performance of the contractual terms by the concerned parties, considering the long term trade relation that could be established with these parties in future.

3. Stock Exchange Penalties - Attention is drawn to note 16. The Company has disclosed penalties imposed by the Stock Exchange(s) for certain listing related non-compliances and the status thereof.

4. Audit Trail - We draw attention to Note C, which states that the accounting software used by the Company did not maintain an effective audit trail (edit log) feature for certain transactions during the year as required under Rule 3(1) of the Companies (Accounts) Rules, 2014. The management has represented that necessary corrective measures have been initiated to ensure compliance going forward.

5. The Note 7 states the issuance and transfer of new equity shares pertain to previous year.

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

Other Matter

We did not audit the financial statements of the Company's foreign subsidiary situated in Seychelles, whose financial statements were audited by an independent auditor. Our opinion, insofar as it relates to the carrying value of the investment in the foreign subsidiary and the related disclosures included in these standalone financial statements, is based solely on the report of the other auditor. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the **'Annexure A'**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143 (3) of the Act, we report that:

(a) We have sought and, except for the matters described in the Basis for Qualified Opinion paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

(b) Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph above and matter as prescribed in clause, in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.

(c) The Company does not have any branch offices and statutory audit of branch offices under Section 143(8) of the Act is not applicable; hence, the reporting requirement under Section 143(3)(c) of the Act is not applicable to the Company.

(d) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(e) Except for the possible effects of the matter described in the Basis for Qualified Opinion paragraph, In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(f) The Company has not fully complied with the provisions of Section 203 and Section 138 of the Act regarding the timely appointment of a whole-time Company Secretary and Internal Auditors, respectively, for part of the year. Management has represented that these delays were due to operational constraints during the implementation of the CIRP plan, and that both professional appointments have since been completed subsequent to the year-end. These deviations, along with the matter described in the Basis for Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.

(g) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

(h) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above.

(i) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **'Annexure B'.**

(j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has represented that the Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

Sd/-
CA. Lokesh Dandwani
Partner
Membership No.: 427834
UDIN: 26427834ZHYHRE1909

Place of Signature: Mumbai
Date: 10/08/2026

Annexure “A” to the Independent Auditor's Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) Property, Plant and Equipment and Intangible Assets

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(a) (B) The Company has maintained proper records showing full particulars of Intangible Assets.

(b) The Property, Plant and Equipment have been physically verified by the management at reasonable intervals pursuant to a phased programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or Intangible Assets or both during the year.

(e) According to the information and explanations given to us and based on our examination of the records of the Company, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) Inventory and Working Capital

(a) Company do not hold any inventory therefore no physical verification carried out during the year.

(b) According to the information and explanations given to us and based on our examination of records, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Therefore, this clause not applicable.

(iii) Loans, Advances, Guarantees, Securities, or Investments

During the year, the Company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties:

(a) The Company has not provided any loans or advances in the nature of loans, or stood guarantee, or provided security to any other entity during the year. Accordingly, reporting under sub-clauses (A) and (B) of Clause 3(iii)(a) is not applicable.

(b) In our opinion, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are based on management's commercial assessment and internal evaluation of recoverability, the Company has not obtained an independent valuation from competent authority or an independent due diligence from a competent expert, accordingly we have qualified the audit report.

(c) In respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has not been stipulated and the repayments or receipts are irregular as the loan assigned to company are of those companies which are Under CIRP proceedings.

(d) According to the information and explanations given to us and based on our examination of the records of the Company, accounts receivable and loans and advances receivable amounting to ₹6.14 crore were overdue for a period exceeding ninety days. The management has provided for these overdue balances in the books of accounts. These receivables have been bartered/substituted with an assigned loan asset in respect receivable from company under CIRP having a nominal value of ₹25.00 crore. However, since the assigned asset acquired by the company is currently under the Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016, the Company has not recognized this assigned loan as an asset in its financial statements on the grounds of prudence and uncertainty of recovery.

Save for the recovery and adjustment mechanisms described above, no other reasonable recovery steps have been initiated by the management for these overdue amounts.

(e) No loan or advance in the nature of loan granted which has fallen due during the year has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(iv) Compliance of Sections 185 and 186

In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security provided, as applicable.

(v) Deposits and Amounts Deemed to be Deposits

According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder. Accordingly, reporting under Clause 3(v) of the Order is not applicable.

(vi) Cost Records

The Central Government has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013 for any of the products or services rendered by the Company. Accordingly, reporting under Clause 3(vi) of the Order is not applicable.

(vii) Statutory Dues

(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess, and other material statutory dues have been generally deposited regularly with the appropriate authorities, except for certain delays in the deposit of Tax Deducted at Source (TDS).

(b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.

(viii) Unrecorded Income

According to the information and explanations given to us and based on our examination of the records of the Company, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (43 of 1961).

(ix) Repayment and Usage of Borrowings

(a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us, the Company has not been declared a willful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given to us, there is no term loans due to any Bank or financial institutions.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have not been utilized for long-term purposes.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) Use of Money Raised via Public Offers / Private Placements

(a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under Clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under Clause 3(x)(b) of the Order is not applicable.

(xi) Fraud

(a) According to the information and explanations given to us, no fraud by the Company or any fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year.

(c) As represented to us by the management, there were no whistle-blower complaints received by the Company during the year.

(xii) Nidhi Company

The Company is not a Nidhi Company as defined under Section 406 of the Companies Act, 2013. Accordingly, reporting under Clause 3(xii) of the Order is not applicable.

(xiii) Related Party Transactions

In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013 where applicable, and the details have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) Internal Audit System

(a) In our opinion, the Company has appointed internal auditor after the end of the financial year. Since there were no internal auditor during the year the system were not in place commensurate with the size and nature of its business.

(b) There were no internal Auditor, therefore We have not considered the internal audit reports of the Company.

(xv) Non-Cash Transactions with Directors

According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) Registration under Section 45-IA of the RBI Act

(a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, reporting under Clause 3(xvi)(a) of the Order is not applicable.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations framed by the Reserve Bank of India. Accordingly, reporting under Clause 3(xvi)(c) of the Order is not applicable.

(d) In our opinion, the Group does not have any Core Investment Company (CIC) as part of the Group.

(xvii) Cash Losses

The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.

(xviii) Auditor's Resignation

There has been no resignation of the statutory auditors during the year. Accordingly, reporting under Clause 3(xviii) of the Order is not applicable.

(xix) Financial Position (Going Concern)

The Company has represented that its approved resolution plan was fully implemented only in July 2025 and the management has since been in the process of reviving and restructuring operations. Considering that operations remained substantially inactive for a prolonged period during CIRP and prior years, some delay in operational stabilisation is natural. However, management is actively pursuing business opportunities and has already initiated discussions/contracts relating to future business operations.

(xx) Corporate Social Responsibility (CSR) Compliance

(a) In respect of potential unspent amounts other than ongoing projects, there are no unspent amounts that are required to be transferred to a Fund specified in Schedule VII to the Companies Act, 2013 in compliance with the second proviso to sub-section (5) of Section 135 of the said Act.

(b) There are no unspent amounts in respect of ongoing projects that are required to be transferred to a special account in compliance with the provision of sub-section (6) of Section 135 of the Companies Act, 2013.

(xxi) Consolidated Financial Statements (CFS)

As this report is issued on the Standalone Financial Statements of the Company, reporting under Clause 3(xxi) regarding qualifications or adverse remarks in CARO reports of group companies is not applicable.

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Maxgrow India Limited ("the Company") as of March 31, 2026, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and

3. Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Basis for Qualified Opinion

According to the information and explanations given to us, The Company was under the implementation phase of the Corporate Insolvency Resolution Process (CIRP) Resolution Plan during the year under review. The Internal Auditor was not appointed during the year, and a formal internal audit function was not in place during the reporting period. The absence of an independent internal audit function and audit committee represents a failure in the "Monitoring of Controls" component of the internal control framework. Management has not established sufficient compensating controls or alternative independent review mechanisms to detect and prevent material misstatements or operational control breakdowns timely. This pervasive omission constitutes a material weakness in the operating effectiveness of the Company's internal financial controls over financial reporting.

Qualified Opinion

In our opinion, because of the effects of the material weakness described above in the Basis for Adverse Opinion section, the Company has not maintained, in all material respects, adequate internal financial controls over financial reporting, and such controls were not operating effectively as of March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Sd/-
CA. Lokesh Dandwani
Partner
Membership No.: 427834
UDIN: 26427834ZHYHRE1909

Place: Mumbai
Date: 10/08/2026

MAXGROW INDIA LIMITED
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2026
CIN: L51100MH1994PLC076018
All amounts are ₹ in Lakhs unless otherwise stated

Particulars	Notes. No.	As At March 31, 2026	As At March 31, 2025
ASSETS			
I. Non-current Assets			
(a) Property, Plant and Equipment	3	493.34	543.65
(b) Financial Assets	4		
(i) Investments	4a	75.10	-
(ii) Trade Receivables	4b		-
(iii) Loans	4c	0.25	-
(iv) Others to be specified	4d	7,640.55	4,330.14
(c) Deferred Tax Asset(Net)			-
(d) Other non-current assets			-
Total non-current assets		**8,209.24**	**4,873.79**
II. Current Assets			
(a) Inventories			-
(b) Financial Assets	5		-
(i) Trade Receivables	4b	287,451.83	209,731.78
(ii)Cash and Cash Equivalents	5a	896.92	757.08
(ii) Bank Balance other than (i) above			-
(iii) Loans			20.00
(c) Current Tax Assets (Net)			-
(d) Other current assets	6	1.11	0.20
Total current assets		**288,349.86**	**210,509.06**
TOTAL ASSETS		**296,559.10**	**215,382.85**
EQUITY AND LIABILITIES			
(a) Equity Share capital	7a	1,997.25	1,997.25
(b) Other Equity	7b	205,229.13	144,389.51
Total Equity		**207,226.38**	**146,386.76**
LIABILITIES			
I. Non-Current Liabilities			
(a) Financial Liabilities	8		
(i) Borrowings	8a	153.02	16,542.70
(ii) Trade Payables	8b	-	-
(iii) Deposits	8c	86.85	
(b) Provisions	9	-	-
(c) Deferred Tax liabilities (Net)		-	-
(d) Other non-current liabilities	10	13.23	1.20
Total non-current liabilities		**253.10**	**16,543.89**
II. Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	8a	-	13,197.56
(ii) Trade Payables	8b	72,510.69	37,395.87
(iii)Other Financial Liabilities (Other than those specified)		-	-
(b) Other current liabilities	10	16,560.53	1,855.16
(c) Provisions	9	8.40	3.61
(d) Current Tax liabilities (Net)		-	-
Total current liabilities		**89,079.62**	**52,452.20**
TOTAL EQUITY AND LIABILITIES		**296,559.10**	**215,382.85**

The accompanying notes are an integral part of financial statements
As per our Report of even date

For R B JAIN & ASSOCIATES	For MAXGROW INDIA LIMITED	
Chartered Accountants		
FRN: 103951W		
	Sd/-	Sd/-
CA Harsh Vardhan Jain	Shiv Kumar Pasi	Rakesh Guda
Partner	Director	Director
Membership No. : 466027		
Place: Mumbai	Place: Mumbai	Place: Mumbai
Dated:	Dated:	Dated:

MAXGROW INDIA LIMITED

CONSOLIDATED STATEMENT OF PROFIT & LOSS STATEMENT FOR THE YEAR ENDED ON MARCH 31, 2026

All amounts are ₹ in Lakhs unless otherwise stated

Sr. No	Particulars	Notes No.	Year Ended March 31, 2026	Year Ended March 31, 2025
I	Revenue from operations	11	2,242,633.88	275,771.86
II	Other Income	12	0.91	-
III	**Total Revenue**		**2,242,634.79**	**275,771.86**
IV	**Expenses:**			
	Purchase of Stock in Trade		2187240.82	269,334.47
	Employee Benefit Expenses	13	39.18	16.99
	Financial Costs	14	8.71	2.31
	Impairement loss on Financial assets	15	-	442.29
	Depreciation and Amortization Expenses		108.73	14.02
	Other Expenses	16	10,209.61	937.38
	Total Expenses		**2,197,607.05**	**270,747.46**
V	Profit/(loss) before exceptional items and tax		45,027.74	5,024.40
	Share of Profit/ (Loss) of associates accounted for using equity method			27.29
VI	Exceptional Items			2,088.44
VII	Profit/(loss) before tax		**45,027.74**	**2,963.25**
VIII	**Tax expense:**			
	(1) Current tax			-
	(2) Tax in respect of earlier years			-
	(3) Deferred tax			-
IX	Profit (Loss) for the year		**45,027.74**	**2,963.25**
XIII	Profit/(loss) for the period (IX+XII)		45,027.74	2,963.25
X	**Other Comprehensive Income**			
	A (i) Items that will not be reclassified to profit or loss			-
	reclassified to profit or loss			-
	B (i) Items that will be reclassified to profit or loss		10,349.19	**608.20**
	(ii) Income tax relating to items that will be reclassified to profit or loss			-
XI	**Total Comprehensive Income for the period (Comprising** Profit (Loss) and Other Comprehensive Income for the period)		**55,376.93**	**3,571.45**
XII	Earnings per equity share: (in Rs.)			
	(1) Basic	17	138.63	8.94
	(2) Diluted	17	138.63	8.94

The accompanying notes are an integral part of financial statements

As per our Report of even date

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

CA Harsh Vardhan Jain
Partner
Membership No. : 466027
Place: Mumbai
Dated:

For Maxgrow India Limited

Sd/-
Shiv Kumar Pasi
Director
Place: Mumbai
Dated:

Sd/-
Rakesh Guda
Director
Place: Mumbai
Dated:

MAXGROW INDIA LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2026

All amounts are ₹ in Lakhs unless otherwise stated

	Year Ended March 31, 2026	**Year Ended March 31, 2025**
[1] Cash Flow From Operating Activities :		
Net Profit/(Loss) before tax	45,036.14	3,571.45
Adjustment for :		
Depreciation & Impairment of Assets	108.73	14.02
Diminution of Investments		442.29
Interest/Dividend paid	8.68	2.31
Non Cash exceptional items		1,452.95
	117.41	1,911.57
Operating Profit before Working Capital Changes	45,153.55	**5,483.02**
Adjustment for :		
Change in Trade recivables	(55,300.10)	12,007.14
Change in Provision	31,199.00	-
Change in Other Current Assets	-	-
Change in Trade Payables	-	-
Change in Other Current liability		(13,344.76)
Change in Other Non Current Assets	-	-
	(24,101.10)	(1,337.62)
Cash Generated from Operations	21,052.45	4,145.40
Interest Paid	-	
Direct Taxes paid	-	
		-
Net Cash From Operating Activities	**21,052.45**	**4,145.40**
[2] Cash flow From Investing Activities:		
Purchase of Fixed Assets	(0.35)	
Interest/Dividend Received	-	
Net Cash used in Investing Activities	**(0.35)**	**-**
[3] Cash Flow From Financing Activities		
Investment made	(75.10)	
Interest paid on borrowings	(8.68)	
Borrowings (Net of repayments)	(20,909.10)	(4,270.67)
Net Cash From Financing Activities	**(20,992.88)**	**(4,270.67)**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS [A+B+C]	59.22	(125.27)
CASH AND CASH EQUIVALENTS AT		
Add / (less) : Effect of exchange rate changes on cash and cash equivalents	80.64	23.90
THE BEGINNING OF THE YEAR	757.07	858.44
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	**896.93**	**757.07**

For MAXGROW INDIA LIMITED

Sd/-	Sd/-
Shiv Kumar Pasi	Rakesh Guda
Director	Director

Place: Mumbai

Dated:

AUDITORS CERTIFICATE

We have examined the attached Cash Flow Statement of MAXGROW INDIA LIMITED for the year ended March 31, 2025. The statement has been prepared by the Company in accordance with the requirements of the IND AS 7 issued by The Institute of Chartered Accountants of India and is based on and in agreement with corresponding Profit & Loss Account and the Balance Sheet of the Company covered by our report of even date to the members of the Company.

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

CA Harsh Vardhan Jain
Partner
Membership No. : 466027
Place: Mumbai
Dated:

MAXGROW INDIA LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026
All amounts are ₹ in Lakhs unless otherwise stated

A : Equity Share Capital (Equity shares of Rs. 5/- each issued, subscribed and fully paid)

Current reporting period

Particulars	**Note No.**	**Numbers**	**Amount**
Balance as at March 31, 2025		39,945,065	1,997.25
Changes in equity share capital during the year 2025-26		-	-
Balance as at March 31, 2026	7a	39,945,065	1,997.25

Previous reporting period

Particulars	**Note No.**	**Numbers**	**Amount**
Balance as at March 31, 2024		36,324,078	1,816.20
Changes in equity share capital during the year 2024-25		3,620,987	181.05
Balance as at March 31, 2025	7a	39,945,065	1,997.25

B Other Equity

For the year ended 31 March 2026

Particulars	**Note No.**	**Share application money pending allotment**	**Equity component of compound financial instruments**	**Reserve and Surplus**			**Debt instruments through Other Comprehensive Income**	**Total Other Equity**
				Securities Premium Reserve	**Capital Reserve**	**Retained Earnings**		
Balance as at March 31, 2025	7b	**-**	**-**	**177,806.06**	**(36,677.87)**	**3,261.32**	**-**	**144,389.51**
Changes in accounting policy/prior period errors		-	-	-		-	-	-
Restated balance at the beginning of the current reporting period		-	-	-		-	-	-
Addition during the year on account of issue of shares								-
Created on account of cancellation of shares								-
Capital Reserve on consolidation - pooling of interest method								-
Foreign currency translation reserve								-
Total Comprehensive income for the year		-	-	-		-	-	-
Profit for the year		-	-	-			-	-
Other Comprehensive Income		-	-	-		-	-	-
Dividend Paid		-	-	-		-	-	-
Balance as at March 31, 2026	7b	**-**	**-**	**177,806.06**	**(36,677.87)**	**3,261.32**	**-**	**144,389.51**

For the year ended 31 March 2025

Particulars	**Note No.**	**Share application money pending allotment**	**Equity component of compound financial instruments**	**Reserve and Surplus**			**Debt instruments through Other Comprehensive Income**	**Total Other Equity**
				Securities Premium Reserve	**Capital Reserve**	**Retained Earnings**		
	7b	**-**	**-**	**803.90**	**-**	**(310.13)**	**-**	**493.76**
Changes in accounting policy/prior period errors		-	-	-		-	-	-
Restated balance at the beginning of the current reporting period		-	-	-		-	-	-
Addition during the year on account of issue of shares				177,002.16				**177,002.16**
Created on account of cancellation of shares					1,772.62			**1,772.62**
Capital Reserve on consolidation - pooling of interest method					(38,450.49)			**(38,450.49)**
Total Comprehensive income for the year		-	-	-		-	-	-
Profit for the year		-	-	-		3,571.45	-	**3,571.45**
Other Comprehensive Income		-	-	-		-	-	-
Dividend Paid		-	-	-		-	-	-
Balance as at March 31, 2025	7b	**-**	**-**	**177,806.06**	**(36,677.87)**	**3,261.32**	**-**	**144,389.51**

The notes referred to above are an integral part of the financial statements.
As per our report of the even date.

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

Partner
Membership No. : 466027

Place: Mumbai
Dated:

For and on behalf of the Board of Directors

Sd/-
Shiv Kumar Pasi
Director

Place: Mumbai
Dated:

Sd/-
Rakesh Guda
Director

Place: Mumbai
Dated:

MAXGROW INDIA LIMITED

Notes Forming part of the consolidated financial statement as at March 31, 2026

All amounts are ₹ in Lakhs unless otherwise stated

Note : 3 Property, Plant and Equipment

	Furniture & Fixture	Office equipment	Total
Cost			
As at April 1, 2024	1.98	0.61	2.59
Deemed cost at 19 December 2024	863.25	-	863.25
Foreign Currency Exchange differences	3.96	-	3.96
As at March 31, 2025	**869.19**	**0.61**	**869.80**
Additions		0.35	0.35
Foreign Currency Exchange differences	58.07		58.07
Disposals			
As at March 31, 2026	**927.26**	**0.96**	**928.22**
Depreciation			
As at April 1, 2024	(311.52)	(0.61)	(312.13)
Depreciation expense for the year	(14.02)		(14.02)
Eliminated on disposal of assets/ reclassifications			
As at March 31, 2025	**(325.54)**	**(0.61)**	**(326.15)**
Depreciation expense for the period	(108.69)	(0.04)	(108.73)
Eliminated on disposal of assets/ reclassifications			
As at March 31, 2026	**(434.23)**	**(0.65)**	**(434.88)**
As at March 31, 2026	**493.04**	**0.31**	**493.34**
As at March 31, 2025	**543.65**	**-**	**543.65**

Note : 4 Financial assets

Note : 4(a) Investments

Particulars	**As At March 31, 2026**	**As At March 31, 2025**
Equity Investments at FVOCI		
Unquoted (Refer Note No. 20)		
- Tekno Point Merchantile Co. Pvt Ltd	442.29	442.29
- Radha Madhav Research & Trade Pvt Ltd	140.96	140.96
- Ultravolt Power Private Limited	0.00	-
- Worldwide Industries FZE	284.25	284.25
Total (equity instruments)	867.50	867.50
Less : Provision for diminution in the value of investment	(867.50)	(867.50)
Debt Investment		
75,93,900 (0.01%) Optionally Convertred Debentures*	75.10	
Total Non-current Investments	75.10	-

Pursuant to the Assignment Agreement dated 30 June 2025 entered into between GVFL Trustee Company Private Limited, Maxgrow India Limited and Ultravolt Power Private Limited, the Company acquired rights in 75,93,900 Optionally Convertible Debentures (OCDs) of face value of Rs 10 each carrying interest @ 0.1% p.a. of Ultravolt Power Private Limited for a consideration of ₹75.10 lakhs. The Company has received corporate guarantees from Ushdev Windpark Private Limited and Hurricane Windfarm Private Limited, aggregating to a maximum exposure of ₹71.46 crore.

Further, pursuant to a Pledge Agreement dated 7 July 2025, the Company has obtained a pledge over 1,10,000 equity shares of Rs 10 each Hurricane Windfarms Private Limited as security against obligations of Ultravolt Power Private Limited. The pledged shares remain the property of the pledgor and may be enforced by the Company in accordance with the terms of the Pledge Agreement.

Note : 4(b) Trade receivables

Particulars	**As At March 31, 2026**	**As At March 31, 2025**
Trade receivables (Refer Note No. 30)	287,709.30	209,989.25
Receivable from related parties		-
Less: Expected Credit loss (Refer Note No. 30)	(257.47)	(257.47)
Total receivables	**287,451.83**	**209,731.78**
Current position	287,451.83	209,731.78
Non-Current Position		-

MAXGROW INDIA LIMITED

Notes Forming part of the consolidated financial statement as at March 31, 2026

All amounts are ₹ in Lakhs unless otherwise stated

Break-up of security details		
	As At March 31, 2026	**As At March 31, 2025**
Secured, considered good		-
Unsecured, considered good	287451.8279	209,731.78
Doubtful	257.47	257.47
Total	287,709.30	209,989.25
Less: Expected Credit loss (Refer Note No. 30)	(257.47)	(257.47)
Total trade receivables	**287,451.83**	**209,731.78**

Note: 4 (c) Loans

Particulars	**As At March 31, 2026**	**As At March 31, 2025**
Non-current		
Other Deposits	0.25	89.73
Inter Corporate Loan	869.40	534.68
Other Loans	20.00	265.00
Less: Provision for Unexpected Credit Loss	(889.40)	(889.40)
Total non-current loans and advances	**0.25**	**-**
Current		
Advances to suppliers		20.00
Advances to staff		-
Total current loans and advances	**-**	**20.00**
Total in `	**0.25**	**20.00**

Loan to inter company includes a sum of Rs. 2,55,40,000 (F.Y. 2024-25 and F.Y. 2023-24 - Rs. 2,55,40,000) outstanding from **UNNAO TRADING PVT LTD** in which the erstwhile director was interested.

Note : 4 (d) Other financial assets

Particulars	**As At March 31, 2026**	**As At March 31, 2025**
National Saving Certificate	0.64	0.64
MAT Credit entitlement	4.48	4.48
Other non current assets	7,636.07	4,325.67
Fixed Deposits		-
Share application money pending allotment	359.00	359.00
Less: Provision for Unexpected Credit Loss	(359.64)	(359.64)
Total other financial assets	**7,640.55**	**4,330.14**

Share application money pending allotment in the following companies :-

Particulars	**As At March 31, 2026**	**As At March 31, 2025**
Sainath Herbal Care Marketing Private Limited	320.00	320.00
Swastika Legal Consultants Private Limited	39.00	39.00

Note: 5 (a) Cash and cash equivalents

Particulars	**As At March 31, 2026**	**As At March 31, 2025**
Cash and Cash equivalents	896.93	757.08
Total cash and cash equivalents	**896.93**	**757.08**

Note : 6 Other current assets

Particulars	**As At March 31, 2026**	**As At March 31, 2025**
Accrued Interest	0.91	-
TDS Receivable	0.20	0.20
Total other current assets	**1.11**	**0.20**

Total Financial Assets	**As At March 31, 2026**	**As At March 31, 2025**
Non Current Assets	75.35	-
Current Assets	295,990.42	214,839.20

MAXGROW INDIA LIMITED

Notes Forming part of the consolidated financial statement as at March 31, 2026

All amounts are ₹ in Lakhs unless otherwise stated

Note : 7 Equity share capital and other equity

Note : 7 (a) Equity share capital

Authorised capital	Number of shares	Amount
Equity shares of Rs.5/- each		
As at March 31, 2023	40,000,000	2,000.00
Increase during the year	-	-
As at March 31, 2024	40,000,000	2,000.00
Increase during the year	-	-
As at March 31, 2025	40,000,000	2,000.00

Paid up share capital	Number of shares	Amount
Equity shares of Rs.5/- each		
As at March 31, 2024	36,324,078	1,816.20
Issued during the year	39,073,325	1,953.67
Cancelled during the year	(35,452,338)	(1,772.62)
Exercise of options - proceeds received	-	-
Right issue	-	-
As at March 31, 2025	39,945,065	1,997.25
Issued during the year		
Cancelled during the year		
Exercise of options - proceeds received	-	-
Right issue	-	-
As at March 31, 2026	39,945,065	1,997.25

Cancellation of Equity Shares Allotted Upon Conversion of Share Warrants

The Company had allotted 1,50,00,000 equity shares of face value ₹5 each at a premium of ₹3 per share during the financial year 2019–20, upon conversion of share warrants issued in earlier years. The application for listing of these shares with the stock exchange was submitted but remained pending and was marked for re-submission.

These 1,50,00,000 equity shares, which were forming part of the promoter shareholding and pending listing approval, now stand cancelled pursuant to the implementation of the Resolution Plan approved by the Hon’ble National Company Law Tribunal (NCLT). The cancellation has been carried out in accordance with the terms of the approved plan and applicable regulatory provisions.

Issueance and Transfer of New Equity Shares

During the year, the Company implemented a resolution plan duly approved by the NCLT under Insolvency and Bankcruptcy Act. Pursuant to the approved resolution plan, the Company cancelled 3,54,52,338 equity shares held by public shareholders who individually held more than 1,000 shares. Simultaneously, the Company issued 3,90,73,325 new equity shares to the Resolution Applicant at a premium of ₹453 per share. The issuance of new shares has been accounted for in the share capital and securities premium accounts as per applicable accounting standards.

As stipulated in the approved Resolution Plan, the new promoter was required to compensate the IOC stakeholders by transferring 5% of the total share capital of the company. This requirement has been duly complied with
the transfer of 5% shareholding of all other IOC to Monext Trading Private Limited has been completed on May 10, 2025.

Terms / rights attached to equity shares

1. The company has only one class of equity shares having par value of Rs.5 (Previous year Rs.5/-) per share which rank pari-passu in all respects including voting rights and entitlement to dividend

2. In the event of liquidation, each share carry equal rights and will be entitled to receive equal amount per share out of the remaining amount available with the Company after making preferential payments.

Shares of the company held by holding/ultimate holding company	**As At March 31, 2026**	**As At March 31, 2025**
Metal Industrial Pte Ltd.	37,076,072	39,073,325

Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period

Particulars	**As At March 31, 2026**	**As At March 31, 2025**
No. of shares at the beginning of the year	**39,945,065**	36,324,078
Less: Cancelled during the year		(35,452,338)
Add: shares issued during the year (Nos.)		39,073,325
No. of shares at the end of the year	39,945,065	39,945,065

Details of shareholders holding more than 5% shares in the company

Particulars		**As At March 31, 2026**	**As At March 31, 2025**
Metal Industrial Pte Ltd.	No. of Shares	37,076,072	39,073,325
	% of Holding	92.82%	97.82%

MAXGROW INDIA LIMITED

Notes Forming part of the consolidated financial statement as at March 31, 2026

All amounts are ₹ in Lakhs unless otherwise stated

Shares held by Promoters at the end of the year .

Name of the Shareholder		As At March 31, 2026	As At March 31, 2025
Metal Industrial Pte. Ltd.	No. of Shares	37,076,072	39,073,325
	% of Holding	92.82%	97.82%

Note : 7 (b) Reserve and Surplus

Particulars	As At March 31, 2026	As At March 31, 2025
Securities premium reserve	177,806.05	177,806.06
Capital reserve	(30,606.97)	(36,677.87)
Retained earnings	58,030.05	3,261.32
Total	**205,229.13**	**144,389.51**

Note : 7 (b) (i) Securities premium reserve

Particulars	As At March 31, 2026	As At March 31, 2025
Opening Balance	177,806.05	803.90
Share issued at premium		177,002.16
Closing balance	**177,806.05**	**177,806.06**

Note : 7 (b) (ii) Capital reserve

Particulars	As At March 31, 2026	As At March 31, 2025
Opening Balance	(36,677.87)	-
Addition during the year	153.32	1,772.62
- due to cancellation of shares		
- created on account of consolidation	5,917.58	(38,450.49)
Closing balance	**(30,606.97)**	**(36,677.87)**

Note : 7 (b) (iii) Foreign Currency Translation Reserve

Particulars	As At March 31, 2026	As At March 31, 2025
Opening Balance	608.20	-
Addition during the year	9,740.99	608.20
Closing balance	**10,349.19**	**608.20**

Note : 7 (b) (iv) Retained Earnings

Particulars	As At March 31, 2026	As At March 31, 2025
Opening balance	3,261.32	(310.13)
Add: Profit/(Loss) for the year	54,768.73	3,571.45
Items of other Comprehensive income		-
Closing balance	**58,030.05**	**3,261.32**

Nature and purpose of Reserves

Security Premium:

This reserve represents the premium on issue of equity shares and can be utilised in accordance with the provisions of the Companies Act, 2013

Capital Reserve:

The Capital Reserve created pursuant to cancellation of equity shares under the approved Resolution Plan shall be utilized in accordance with the provisions of the Companies Act, 2013, and the applicable accounting standards. Such reserve is not available for distribution as dividend and may be used only for purposes permitted under the Act, including adjustment of accumulated losses, if any, or in accordance with directions of the regulatory authorities.

Retained Earnings

Retained earnings represents the cumulative profits/losses of the Company.

MAXGROW INDIA LIMITED
Notes Forming part of the consolidated financial statement as at March 31, 2026
All amounts are ₹ in Lakhs unless otherwise stated

Note 8: Financial Liabilities
Note : 8 (a) Non-current borrowings

Particulars	As At March 31, 2026	As At March 31, 2025
	-	29,684.71
Unsecured - Intercorporate Borrowing*	153.02	55.55
Total borrowings	**153.02**	**29,740.26**
Non-current	153.02	16,542.70
Current	-	13,197.56

** Loan amounting to INR 57.64 dose not carry interest*

Note : 8 (b) Trade payable

Particulars	As At March 31, 2026	As At March 31, 2025
Due to Micro & Small Enterprises	-	-
Due to enterprises other than Micro & Small Enterprises (Refer note 31)	72,510.69	37,395.87
Total Trade payable	**72,510.69**	**37,395.87**
Non-current		
Current	72,510.69	37,395.87

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information received by the management

Particulars	As At March 31, 2026	As At March 31, 2025
Note : 8 (c) Non-Current Deposits		
Security Deposits	86.85	-
Total Security Deposits	**86.85**	**-**

The company has received security deposit amounting to Rs 86.85 L against long term supply contract from certain partnership and proprietorship entities ("Vendors"). The contract prescribe certain conditions for supply of goods which are not fulfilled by these Vendors within contract period. Company has subsequently terminated the contract and refunded the security deposit to these Vendors subsequent to financial year end in good faith and to preserve future business relations.

Total Financial Liabilities		
Non Current Liabilities	**239.87**	**29,740.26**
Current Liabilities	**72,510.69**	**37,395.87**

Note : 9 Provisions

Particulars	As At March 31, 2026	As At March 31, 2025
Current	8.4	3.61
Non-current		-
Total	**8.4**	3.61

Note 10: Other liabilities

Particulars	As At March 31, 2026	As At March 31, 2025
Amount received from Resolution Applicant	0.10	0.10
Other	16,560.43	1,855.06
Other Financial liabilites	2.31	-
Statutory tax payables	10.92	1.20
Total other liabilities	**16,573.76**	**1,856.35**
Non-current	13.23	1.20
Current	16,560.53	1,855.16

MAXGROW INDIA LIMITED

Notes Forming part of the consolidated financial statement as at March 31, 2026

All amounts are ₹ in Lakhs unless otherwise stated

Note 11: Revenue From operations

Particulars	**Year Ended March 31, 2026**	**Year Ended March 31, 2025**
Sale of products	2,242,633.88	275,771.86
Total revenue from continuing operations	**2,242,633.88**	**275,771.86**

Note 12: Other income

Particulars	**Year Ended March 31, 2026**	**Year Ended March 31, 2025**
Interest income	0.91	-
Other Income		-
Total other income	**0.91**	**-**

Note 13: Employee benefit expense

Particulars	**Year Ended March 31, 2026**	**Year Ended March 31, 2025**
Salaries, wages and bonus	39.18	16.99
Total employee benefit expense	**39.18**	**16.99**

Note 14 : Finance costs

Particulars	**Year Ended March 31, 2026**	**Year Ended March 31, 2025**
Bank charges	0.03	2.31
Interest Payable	8.68	
Total	**8.71**	**2.31**

Note 15: Impairement of Financials assets

Particulars	**Year Ended March 31, 2026**	**Year Ended March 31, 2025**
Impairement of Investments	-	442.29
		-
Total depreciation and amortisation expense	**-**	**442.29**

Note 16: Other expenses

Particulars	**Year Ended March 31, 2026**	**Year Ended March 31, 2025**
Auditor's Remuneration	8.43	3.09
Legal & Professional Fee	11.06	5.68
Listing & other Fees	41.21	8.81
Office Expenses	1.48	0.60
Expenses relating to Trades	10,139.03	919.20
Penalties & Fines	8.40	
Registrar & Transfer Fees		-
Printing & Stationary		-
Misc. Expenses		-
Brokerage		-
Director fees		-
GST Expenses		-
Total	**10,209.61**	**937.38**

Payment to Auditors:

Particulars	**Year Ended March 31, 2026**	**Year Ended March 31, 2025**
Audit Fees	6.00	3.09
Other Matter		-

Note 17: Earning Per share

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**
Profit attributable to Equity shareholders	55,385.33	3,571.45
Weighted average number of equity shares outstanding during the year (Nos.)	39,945,065.00	39,945,065
Basic and diluted earning for the year	138.65	8.94
Face value per Share	5.00	5.00

MAXGROW INDIA LIMITED

Notes Forming part of the consolidated financial statement as at March 31, 2026

All amounts are ₹ in Lakhs unless otherwise stated

Note 18 : Company under implementation as per CIRP

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 date of the resolution plan is recorded as 23 December 2024 and terms of resolution plan implemented by July 2025

Note 19 : Going Concern

The Company’s approved resolution plan was fully implemented only in July 2025 and the management has since been in the process of reviving and restructuring operations. Considering that operations remained substantially inactive for a prolonged period during CIRP and prior years, some delay in operational stabilisation is natural.

However, management is actively pursuing business opportunities and has already initiated discussions/contracts relating to future business operations. The Company has also made investments in permitted financial instruments in accordance with its revised object clause and is exploring fund-raising options for working capital and regulatory compliance requirements. The company has also signed some LOIs with metals trading business and streamlining the team and necessary financing.

Accordingly, management continues to prepare the financial statements on going concern basis."

Note 20 : Implementation of Resolution Plan and Accounting Impact

The Company has recognised a provision of Rs 867.50 Lakhs towards diminution in the value of an investment in an associate, due to non availability of sufficient information to assess its recoverability as at the reporting date. The management of the Company have not received valuation report to determine the market value of their investment in Technopoint Mercantile Pvt,Radha Madhav Research and Trade Private Limited and worldwide Industries as at 31.03.3026 and the company is uncertain about the recoverability of this investment as on 31.03.2026. Accordingly, the management has disclosed this investment at cost and has made provision for impairment of this assest.

The Company has recorded a loss for 100% of the investment held in and , measured at cost. In accrodance with the applicable accounting standards, these invesmments have been assessed for impairment. Based on the assessment, it has been concluded that these investments do not have any reliable realised value as at the balancesheet date, accrodingly, the carrying amounts have been written down to Nil.

As per the Resolution plan approved by the Hon'ble NCLT PP Metallix is the actual successful resolution applicant.

The reference to Metal Industrial Pte. Ltd in IOC correspondence arises from the share swap arrangement embedded within the Resolution plan. Under this arrangement, Maxgrow acquired 100% of the equity in PP Metallix Ltd, and in consideration, issued shares to Metal Industrial Pte. Ltd which is holding company of PP Metallix Ltd. As a result, Metal Indistrial Pte. Ltd became the new promoter of the company post-resolution.

Note 21 : Evaluation and Provision for Investments

The investments appearing under Note 4(a) of the financial statements were initially carried at cost due to unavailability of complete records from the previous management. Following the implementation of the Resolution Plan and assumption of control by the new management, a detailed evaluation of the recoverability and fair value of these investments has been carried out.

Based on this assessment, appropriate provisions have been made in the financial statements wherever the carrying value of investments exceeded their estimated recoverable amount. The investments are now stated at values considered fair and recoverable in accordance with applicable accounting standards.

Note 22: Capital Management

For the purpose of the Company’s capital management, capital includes issued equity share capital, securities premium and all other reserves attributable to the equity holders of the Company. The primary objective of the Company’s capital management is to maximise the value of the share and to reduce the cost of capital. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company can adjust the dividend payment to shareholders, issue new shares, etc. The Company monitors capital using a gearing ratio, which is net debt divided by total equity. The Company includes within net debt, interest bearing loans and borrowings, less cash and cash equivalents

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A) Net Debts		
Borrowings (Current & Non Current)	153.02	16,542.70
Cash and cash equivalents	(896.93)	(757.08)
Net Debt -(A)	**(743.91)**	**15,785.62**
B) Capital		
Equity share capital	1,997.25	1,997.25
Other Equity	205,229.13	144,389.51
Net Capital -(B)	**207,226.38**	**146,386.76**
Gearing Ratio (Net Debt / Capital) i.e. (A / B)	**(0.0036)**	**0.1078**

MAXGROW INDIA LIMITED

Notes Forming part of the consolidated financial statement as at March 31, 2026

All amounts are ₹ in Lakhs unless otherwise stated

Note 23 : Audit trail functionality of Audit software :

The tally prime accounting software used by the company did not have a functional audit trail (edit log) feature. However, necessary corrective measures are being taken to ensure compliance going forward.

Note 24 : Segment Information:

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.

Note 25 : Related Party Disclosure

a. Details of Related Parties

Description of Relationship	Names of Related Parties
Key Management Personnel (KMP)	
Managing Director	Mr Shivkumar Pasi
Director	Mr Rakesh Guda
Independent Director	Mr Laxman Medudula
Independent Director	Ms Pooja Pravin Keer
Independent Director	Mr Amarjit Kumar Srivastava
Company in which KMP / Relatives of KMP can exercise significant influence	

Notes:

1) The list of related parties above has been limited to entities with which transactions have taken place during the year.
2) Related party transactions have been disclosed till the time the relationship existed.
3) Details above are reported by the Management of the company.

b. Details of Related Party transactions during the year ended March 31, 2026

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Directors Remuneration and Salary	32.04	16.01
	32.04	16.01

Note 26 : Expenditure on Corporate Social Responsibility:

Corporate Social Responsibility is not applicable to the Company as per the limit prescribed by the Companies Act, 2013.

MAXGROW INDIA LIMITED

Notes Forming part of the consolidated financial statement as at March 31, 2026

All amounts are ₹ in Lakhs unless otherwise stated

Note 27: Disclosure Pertaining To Revaluation Of Investment Property, PPE And Intangible Asset

The Company does not property, plant and equipment, intangible assets at the year end and hence there is no requirement for revaluation. Further the company does not have any Investment property.

Note 28: Ratios Analysis As Required By Schedule III Of The Companies Act, 2013

Sr. No.	Particulars	Numerator	Denominator	As at 31st March 2026	As at 31st March 2025
1	Current Ratio	Current Assets	Current Liabilities	3.24	4.01
2	Debt Equity Ratio	Total Debt	Shareholders Equity	0.08	8.28
3	Debt Service Coverage Ratio	Earning Available for Debt Service	Debt Service	NA	NA
4	Return on Equity Ratio	Net Profit after tax-Preference Dividend	Average Shareholder's Equity	7.26	0.47
5	Inventory Turnover Ratio	Cost of Goods Sold or Sales	Closing Balance of Inventory	NA	NA
6	Trade Receivables Turnover Ratio	Total Sales	Closing Balance of Trade Receivables	NA	NA
7	Trade Payables Turnover Ratio	Total Purchases	Closing Balance of Trade Creditors	NA	NA
8	Net capital turnover ratio	Net revenue from operations	Average Working Capital	NA	NA
9	Net profit ratio	Net Profit after tax	Net Sales	NA	NA
10	Return on Capital employed	EBIT	Capital Employed	25.75	0.19
11	Return on investment	Income earned on investment	Current & non current investment	NA	NA

Reason for variance:

Current Ratio - decreased due to the increase in the creditors
Return on Equity Ratio - Increased due to the decreased in the loss
Debt Equity Ratio - decreased due to the decrease in the borrowings
Return on Capital employed - Increased due to the decreased in the loss
NA - Ratios not applicable

Note 29: Company does not have any Property plant and equipment, Intangible Asset or Assets under development

Note 30: Trade Receivables Ageing

FY 2025-26

Particulars	Amount Outstanding for following periods from due date of receipt					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables - Considered good	-	-	-	-		-
Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	-	-	287,451.83	287,451.83
Disputed Trade receivables - Considered good	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-

MAXGROW INDIA LIMITED
Notes Forming part of the consolidated financial statement as at March 31, 2026
All amounts are ₹ in Lakhs unless otherwise stated

Note 31: Trade Payables Ageing

FY 2025-26

Particulars	Outstanding for following periods from due date of Payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-
Others	72,510.69	-	-	-	72,510.69
Disputed dues – MSME	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-
Total	**72,510.69**	-	-	-	**72,510.69**

Note 32 : The Following Additional Information (Other Than What Is Already Disclosed Elsewhere) Is Disclosed In Terms Of Amendments Dated March 24, 2023 In Schedule Iii To The Companies Act 2013 With Effect From 1St Day Of April, 2021

a. There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period as applicable.

b. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year 2024-25.

c. There is no proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

d. The details is not applicable to the Company, related to transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961), unless there is immunity for disclosure under any scheme and shall also state whether the previously unrecorded income and related assets have been properly recorded in the books of account during the year.

e. The Company is not declared wilful defaulter by any bank or financial Institution or other lender.

f. The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) during the year with the understanding (whether recorded in writing or otherwise) that the Intermediary shall :

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

MAXGROW INDIA LIMITED
Notes Forming part of the consolidated financial statement as at March 31, 2026
All amounts are ₹ in Lakhs unless otherwise stated

g. The Company has not received any funds from any other person(s) or entity(ies), including foreign entities (Intermediaries) during the year with the understanding (whether recorded in writing or otherwise) that the Company shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

h. The Compliance with number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of layers) Rule, 2017 is not applicable as the Company have only one subsidiary.

i. The Company has no Immovable Properties whose title deeds are not held in name of the Company.

j. As infomr ed by the Management, the Company has not done transactions during the year with any company which is struck off by Registrar of companies.

k. There are no loans or advances outstanding as on 31-Mar-2025 in the nature of loans to Promoters/Related Parties/Directors/ KMP which are either repayable on demand or without specifying any terms or period of repayment. Details of the same is given below:

Type of Borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoters	-	-
Directors	-	-
KMP's	-	-
Related Party	-	-

l. The Company has not entered into any Scheme of Arrangements in terms of sections 230 to 237 of the Companies Act, 2013.

Note 33: Events after Reporting Period

a. Subsequent to the year ended 31 March 2026 and prior to the approval of these financial statements, the Company received written confirmations from certain lenders on 24 April 2026 whereby the lenders have irrevocably waived the interest payable on unsecured loans pertaining to the financial year ended 31 March 2026.

The aggregate amount of interest waived pursuant to such confirmations is Rs.6.62 Lakhs

The management has evaluated the said waiver in accordance with Ind AS 10 – Events after the Reporting Period. Since the waiver confirmations were received after the reporting date and the lenders' right to receive interest existed as at 31 March 2026, the waiver has been considered as a non-adjusting event occurring after the reporting period.

Accordingly, the financial statements for the year ended 31 March 2026 continue to reflect the interest liability and related finance cost accrued up to the reporting date. The effect of the waiver will be recognised in the financial statements of the subsequent reporting period in accordance with applicable accounting standards.

Management is of the view that the above event is material and therefore appropriate disclosure has been made in these financial statements.

b. Company have appointed Internal Auditor and Company Seceratry as per the requirements of Companies Act 2013

Note 34: Prior Period Expenses

During the year ended, the Company identified that certain expenses relating to director remuneration and Depository expenses, pertaining to the year ended March 31, 2025, were not recorded in the respective year and were instead recognised on payment basis in the current year.
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 year ended March 31, 2025.

Accordingly, the expenses for the year ended March 31, 2025 have been increased by ₹ 5,86,800, with a corresponding increase in loss for the previous year. 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.

Note 35: Previous Years' Figures

The financial statements have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind-AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. The previous period's figures have been regrouped or rearranged wherever necessary.

The Notes referred are an integral part of these financial statements

MAXGROW INDIA LIMITED

Notes Forming part of the consolidated financial statement as at March 31, 2026

All amounts are ₹ in Lakhs unless otherwise stated

35 Disclosure of additional information as required by the Schedule III:

(a) As at and for the year ended March 31, 2026

Name of the entity in the Group	Net Assets, i.e., total assets		Share in profit or loss		Share in other		Share in total	
	As % of Consolidated Net Assets	Amount (₹ In Lakhs)	As % of Consolidated profit or loss	Amount (₹ In Lakhs)	As % of Consolidated other comprehensive income	Amount (₹ In Lakhs)	As % of consolidated total comprehensive income	Amount (₹ In Lakhs)
Parent Company								
Maxgrow India Limited	77.92%	178,767.94	-0.24%	(109.20)	0.00%	-	-0.20%	(109.20)
Subsidiaries								
Foreign								
P P Metallix Limited	85.89%	197,037.66	100.26%	45,145.34	-100.00%	(10,349.19)	62.84%	34,796.15
Less: Consolidated Adjustments/Eliminations	-63.81%	(146,387.09)	-0.02%	(8.41)	200.00%	20,698.38	37.36%	20,689.98
Total	**100.00%**	**229,418.51**	**100.00%**	**45,027.74**	**100.00%**	**10,349.19**	**100.00%**	**55,376.93**