



MAXGROW INDIA LIMITED

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

August 10, 2026

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

Dear Sir/Madam,

Subject: Outcome of the Board Meeting held on today i.e. Monday, August 10, 2026

Pursuant to the provisions of Regulation 30 read with Schedule III and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we wish to inform you that the Board of Directors of the Company has at its Meeting held today i.e. Monday, August 10, 2026 commenced at 6:00 p.m. and ended at 6:15 p.m., has inter- alia, considered and approved the following:

1. On the recommendation of the Audit Committee, the standalone and consolidated audited financial results of the Company for the quarter and year ended March 31, 2026 and limited review report thereon
2. Resignation of Non- Executive Director - Mr. Rakesh Guda (DIN: 10755464)
3. Resignation of Independent Director - Ms. Pooja Pravin Keer (DIN: 10776910)

The details as required under Regulation 30 of the Listing Regulations read with SEBI Circular No. SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 is attached herewith as "Annexure A".

We request you to take the same on record.

Thanking You,

Yours faithfully,

For Maxgrow India limited

SHIVKUMAR
RAMSAGAR PASI

Digitally signed by
SHIVKUMAR RAMSAGAR PASI
Date: 2026.08.10 21:03:59
+05'30'

SHIV KUMAR RAMSAGAR PASI
Director
DIN: 10869886
Date: 10.08.2026
Place: Mumbai



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Encl.: a/a

Annexure - A

Information as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations,
2015 and SEBI Master Circular

I. Resignation of Independent Director:

Sr. No.	Particulars	Details
1.	Name of Independent Director	Ms. Pooja Pravin Keer
2.	Reason for change viz. resignation	To pursue other professional opportunities
3.	Date of Resignation	August 10, 2026
5.	Disclosure of relationships between directors (in case of appointment of a director)	N.A.

II. Resignation of Non Executive Director:

Sr. No.	Particulars	Details
1.	Name of Non Executive Director	Mr. Rakesh Guda
2.	Reason for change viz. resignation	To pursue other professional opportunities
3.	Date of Resignation	August 10, 2026
5.	Disclosure of relationships between directors (in case of appointment of a director)	N.A.

August 10, 2026

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

Subject: Resignation from Directorship of Maxgrow India Limited

Dear Sir/Ma'am,

I, Pooja Pravin Keer, residing at Ratnagiri hereby tender my resignation from the Directorship of the Company as I have decided to move on to pursue other professional opportunities. Kindly accept this letter as my resignation with effect from 10 August 2026.

I want to express my sincere gratitude for the opportunities I've had during my time with Maxgrow India Limited. I have truly appreciated the support, guidance, and collaboration from you and the entire team during my tenure.

I confirm that there is no material reason for my resignation other than stated therein

I wish you and the company continued success in the future.

Yours sincerely,

POOJA
PRAVIN KEER
Digitally signed by
POOJA PRAVIN KEER
Date: 2026.08.10
16:48:20 +05'30'

Pooja Pravin Keer
DIN: 10776910

For Maxgrow India Limited

SHIVKUMAR
RAMSAGAR
PASI
Digitally signed by
SHIVKUMAR RAMSAGAR
PASI
Date: 2026.08.10
16:07:55 +05'30'

ACKNOWLEDGEMENT

Shivkumar R Pasi
Managing Director
DIN: 10869886

August 10, 2026

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

Subject: Resignation from Directorship of Maxgrow India Limited

Dear Sir/Ma'am,

I, Rakesh Guda, residing at Hyderabad hereby tender my resignation from the Directorship of the Company as I have decided to move on to pursue other professional opportunities. Kindly accept this letter as my resignation with effect from 10 August 2026.

I want to express my sincere gratitude for the opportunities I've had during my time with Maxgrow India Limited. I have truly appreciated the support, guidance, and collaboration from you and the entire team during my tenure.

I confirm that there is no material reason for my resignation other than stated therein

I wish you and the company continued success in the future.

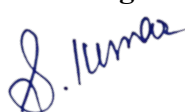
Yours sincerely,



Rakesh Guda
DIN: 10755464



For Maxgrow India Limited



ACKNOWLEDGEMENT
Shivkumar R Pasi
Managing Director
DIN: 10869886



R B JAIN & ASSOCIATES

Chartered Accountants

108, Shyam kamal 'C' Bldg, Agarwal Market, Vile Parle East, Mumbai- 400 057

Tel: 022 3511 0877/ 3511 0872

Email Id: - rbjainassociates@rediffmail

INDEPENDENT AUDITOR'S REPORT

To the Members of

MAXGROW INDIA LIMITED

Report on the Standalone Financial Statements

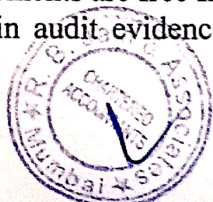
We have audited the accompanying Consolidated financial statements of Maxgrow India Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss (including Other Comprehensive Income), and the Statement of Cash Flows for the year then ended, and notes 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

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.

How our audit addressed the matter

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 effects⁹ 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.

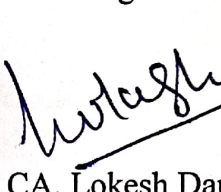


- (f) The Company has not fully complied with the provisions of Section 203 and Section 138 of the Act regarding the timely appointment of a whole-time Company Secretary and Internal Auditors, respectively, for part of the year. Management has represented that these delays were due to operational constraints 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:
- The Company has represented that *the Company does not have any pending litigations which would impact its financial position¹*
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses*
 - 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.: 103951 W




CA. Lokesh Dandwani

Partner

Membership No.: 427834

UDIN : 26427834ZHYHRE1909

Place of Signature: Mumbai

Date: 10/08/2026

R B JAIN & ASSOCIATES

Chartered Accountants

108, Shyam kamal 'C' Bldg, Agarwal Market, Vile Parle East, Mumbai- 400 057
Tel: 022 3511 0877/ 3511 0872 Email Id: - rbjainassociates@rediffmail.com

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.

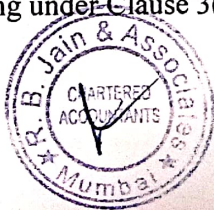
- (e) No loan or advance in the nature of loan granted which has fallen due during the year has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) The Company has not granted any loans or advances in the nature of loans either repayable 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

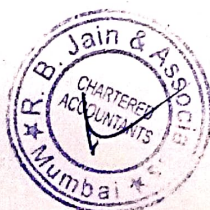
- (a) In our opinion, the Company has appointed internal auditor after the end of the financial year. Since there were no internal auditor during the year the system were not in place commensurate with the size and nature of its business.
- (b) There were no internal Auditor, therefore We have not considered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

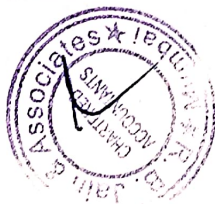
- The Company has represented that its approved resolution plan was fully implemented only in July 2025 and the management has since been in the process of reviving and restructuring operations. Considering that operations remained substantially inactive for a prolonged period during CIRP and prior years, 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(xx) regarding qualifications or adverse remarks in CARO reports of group companies is not applicable.



R B JAIN & ASSOCIATES

Chartered Accountants

108, Shyam kamal 'C' Bldg, Agarwal Market, Vile Parle East, Mumbai- 400 057
Tel: 022 3511 0877/ 3511 0872 Email Id: - rbjainassociates@rediffmail.com

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF ABC COMPANY 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 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

CA. Lokesh Dandwani

Partner

Membership No.: 427834

UDIN : 26427834RKDTUF5874

Place:Mumbai

Date:10/08/2026

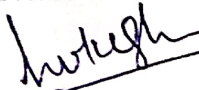


MANGROW INDIA LIMITED

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 MAXGROW INDIA LIMITED	
For R B JAIN & ASSOCIATES		SHIVKUMAR RAMSAGAR PASI	
Chartered Accountants		AMARJIT KUMAR SHRIVASTAV	
FRN: 103951W		Shiv Kumar Pasi	
  Partner CA. LOKESH DANDAWATE Membership No. 427834 Place: Mumbai Dated: 10/08/2026		Director	
		Place: Mumbai	
		Dated:	
		Santosh Gabaji	
		Doke	
		Santosh G. Doke	
		C.F.O	
		Place: Mumbai	
		Dated:	

MAXGROW INDIA LIMITED**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	-	-
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
	Impairment 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 Chartered Accountants FRN: 103951W For Maxgrow India Limited SHIVKUMAR RAMSAGAR PASI Digitally signed by SHIVKUMAR RAMSAGAR PASI Date: 2026.08.10 12:52:30 +05'30' SHIVKUMAR PASI Director Place: Mumbai Dated: Santosh Gabajji Doke AMARJIT KUMAR SHRIVASTAV Digitally signed by AMARJIT KUMAR SHRIVASTAV Date: 2026.08.10 12:52:53 +05'30' AMAR SHRIVASTAV Director Place: Mumbai Dated: Partner CA. LOKESH DANDWANI Membership No. 427834 Place: Mumbai Dated: 10/08/2026 Santosh G. Doke C.F.O Place: Mumbai 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 MANGROW INDIA LIMITED

SHIVKUMAR
RAMSAGAR PASISHIVKUMAR
RAMSAGAR PASIAMARSHIV KUMAR
SHRIVASTAVAMARSHIV KUMAR
SHRIVASTAV

Santosh G. Doka

Santosh G. Doka

Place: Mumbai

Dated:

Shiv Kumar Pasi
DirectorAmar Shivastav
DirectorSantosh G. Doka
C.F.O.**AUDITORS CERTIFICATE**

We have examined the attached Cash Flow Statement of MANGROW INDIA LIMITED for the year ended March 31, 2026. 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 103851W

Partner CA. LAKESH DANDWANA

Membership No. 427834

Place: Mumbai

Dated: 10/08/2026



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

Digitally signed by SHIV KUMAR PASI
RANGEKAR P&S
Date: 2026.08.10 12:56:01 +05'30'

Shiv Kumar Pasi

Director

Place: Mumbai

Dated:

AMARJIT KUMAR SHRIVASTAV

Amar Shrivastav

Director

Place: Mumbai

Dated:

Santosh Gabaji Doke

Santosh G. Doke

CFO

Place: Mumbai

Dated:

Digitally signed by Santosh Gabaji Doke

Date: 2026.08.10 12:57:05 +05'30'

Partner **CA. LOKESH**

Membership No. **427834**

Place: Mumbai

Date: **10/08/2026**

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

Particulars	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

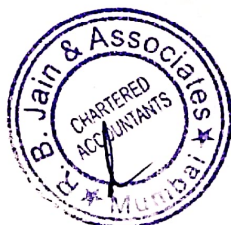
Loan to inter company includes a sum of Rs. 2,55,40,000 (F.Y. 2025-26 and F.Y. 2024-25 - Rs. 2,55,40,000) outstanding from UNNAO TRADING PVT LTD company in which the erstwhile director was interested.

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.

Issuance and Transfer of New Equity Shares

During the year, the Company implemented a resolution plan duly approved by the NCLT under Insolvency and Bankruptcy 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.	37,076,072	39,073,325
No. of Shares	92.82%	97.82%
% of Holding		

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:**

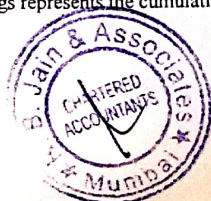
This reserve represents the premium on issue of equity shares and can be utilised in accordance with the provisions of the Companies Act, 2013

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 - Intercompany Borrowing*	153.02	55.55
Total non-current borrowings	153.02	55.55

* Loan amounting to INR 57.64 does 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 except to one party where outstanding amount is Rs. 25 Lacs as on 31.03.2026.

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: Impairment of Financials assets

(Rs. in lakhs)

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

Note 16: Other expenses

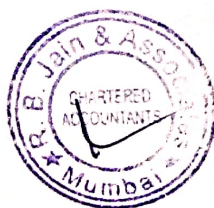
Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Auditor's Remuneration	8.43	3.09
Legal & Professional Fee	11.06	5.68
Listing & other Fees	41.21	8.81
Penalties and Fine	8.40	-
Office Expenses	1.48	1.66
Total	70.57	19.24

Payment to Auditors:

	Year Ended March 31, 2026	Year Ended March 31, 2025
Audit Fees	8.43	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



MAXGROW INDIA LIMITED

Notes Forming part of the 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 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.Radhya Madhav Research and Trade Private Limited and worldwide Industries as at 31.03.2026 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 asset.

The Company has recorded a loss for 100% of the investment held in and , measured at cost. In accordance with the applicable accounting standards, these investments 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, accordingly, 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 Industrial Pte. Ltd became the new promoter of the company post-resolution.

Note 21 : Evaluation and Provision for Investments

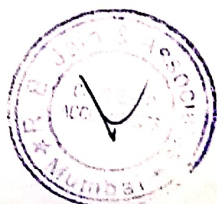
The investments appearing under Note 4(a) of the financial statements were initially carried at cost due to unavailability of complete records from the previous management. Following the implementation of the Resolution Plan and assumption of control by the new management, a detailed evaluation of the 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.



MANGROW 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 31 st March 2026	As at 31 st 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

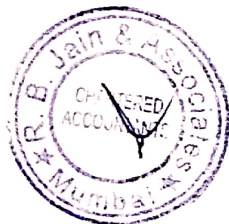
NA - Ratios not applicable

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**

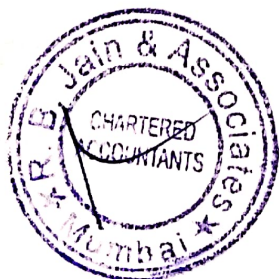
Particulars	Outstanding for following periods from due date of Payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-
Others	4.98	0.94	-	-	5.92
Disputed dues – MSME	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-
Total	4.98	0.94	0.00	0.00	5.92

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

- There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period as applicable.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year 2025-26.
- 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.
- 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.
- The Company is not declared wilful defaulter by any bank or financial Institution or other lender.
- 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 :
 - 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
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
- 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:
 - 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
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;



MAYGROW 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 informed 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	-	-
KMPs	-	-
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 Secretary 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

Handwritten signature: Lokeesh
Handwritten text: CA. LOKEESH, 427834, Mumbai
Handwritten date: 10/08/2026

Partner
Membership No.Place: Mumbai
Dated:

For and on behalf of the Board of Directors

Digitally signed by Santosh Gabaji
DN: cn=Santosh Gabaji, o=Maygrow India Limited, email=santosh.gabaji@maygrowindia.com

ANARJIT KUMAR SHRIVASTAV

Amar Shrivastav

Director

Place: Mumbai

Dated:

Santosh Gabaji

Doke

Santosh G. Doke

C.F.O

Place: Mumbai

Dated:

Digitally signed by Santosh Gabaji
DN: cn=Santosh Gabaji, o=Maygrow India Limited, email=santosh.gabaji@maygrowindia.com