



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 14, 2026

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

Dear Sir/Madam,

Subject: Outcome of the Board Meeting held on today i.e. Friday, August 14, 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. Friday, August 14, 2026 commenced at 6:00 p.m. and ended at 8:00 p.m. and on the recommendation of the Audit Committee, has inter- alia, considered and approved the following:

1. The standalone and consolidated unaudited financial results of the Company for the Quarter ended June 30, 2026 together with the limited review report thereon

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that M/s R. B. Jain & Associates, Chartered Accountants (Firm Registration Number: 103951W), have tendered their resignation as the Statutory Auditor of the Company with effect from August 14, 2026.

The details as required under Regulation 30 of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 read with Schedule III of the SEBI Listing Regulations are annexed herewith as "Annexure A".

Please find enclosed the following:

- i. Unaudited Financial Results (Standalone and Consolidated) of the Company for the Quarter ended June 30, 2026, together with the Limited Review Reports of the Auditors
- ii. Resignation letter of M/s R. B. Jain & Associates, Chartered Accountants, the Statutory Auditor of the Company.

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: 2026.08.14 21:26:15
+05'30'

Shiv Kumar Ramsagar Pasi

Director

DIN: 10869886

Date: 14.08.2026

Place: Mumbai

Encl.: a/a



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Annexure - A

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

I. Resignation of Statutory Auditor:

Sr. No.	Particulars	Details
1.	Name of Auditor	M/s R. B. Jain & Associates
2.	Reason for Cessation	Resignation
3.	Date of Resignation	August 14, 2026

R B JAIN & ASSOCIATES

Chartered Accountants

108, Shyamkamal 'C' Bldg, Agarwal Market, Vile Parle East, Mumbai- 400 057
Tel: 022 3511 0877/ 3511 0872

Email Id: - rbjainassociates@rediffmail.com

To

Date: 14th August 2026

M/s Maxgrow India Limited

Suchita Business Park,
Gr. Flr, Office No. UG-50,
Y. G. Seth Marg,
Ghatkopar - East,
Mumbai - 400 075

Sub: Resignation as Statutory Auditors for your Company

Dear Sir,

This is to inform you that due to our preoccupation in other assignments, we are not in position to devote our time to the affairs of the company. Accordingly, we will not be able to undertake audit of your company for the financial year 2026-27 and onwards and hereby resign as Statutory Auditor effective from today.

We request you to treat this letter as our resignation and complete all the formalities of informing the registrar of the company or anywhere else at your end.

Further we confirm that we have no objection, professional or otherwise, for appointment of another chartered accountant in our place as the auditors of your company.

Thanking you.

Yours faithfully

For R B Jain & Associates, (FRN: 103951W)

Chartered Accountants

Partner

Place: Mumbai





R B JAIN & ASSOCIATES

Chartered Accountants

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

**INDEPENDENT AUDITOR'S REVIEW REPORT ON THE UNAUDITED
STANDALONE FINANCIAL RESULTS OF MAXGROW INDIA LIMITED FOR
THE QUARTER ENDED 30th JUNE 2026 PURSUANT TO THE REGULATION 33
OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS)
REGULATIONS, 2015, AS AMENDED**

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

1. Introduction

We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Maxgrow India Limited (the "Company") for the quarter ended June 30, 2026 (the "Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

This Statement, which is the responsibility of the Company's Management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

As per the requirements of the Listing Regulations, the Company is required to present only the statement of profit and loss and related disclosures for the quarter ended June 30, 2026. Accordingly, our review has been limited to the statement of profit and loss and related disclosures, and does not extend to the balance sheet and cash flow information for the said period.

2. Scope of Review

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, *“Review of Interim Financial Information Performed by the Independent Auditor of the Entity”*, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

3. Opinion

Based on our review conducted as above, **except for the possible effects of the matters described in the paragraph emphasis of matters and other matters**, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

4. Emphasis of Matter

a) The Company has not complied with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with respect to timely submission of its financial results to the stock exchange for the quarter ended 31.03.2026. The financial results for the said periods were submitted beyond the prescribed timelines.

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

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

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

b) The company has neither paid nor provided for GST during the review period.

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

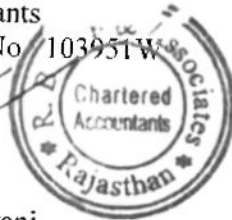
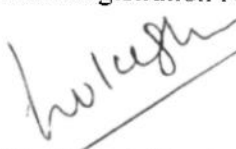
5. Other Matter

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

For R B Jain & Associates

Chartered Accountants

Firm Registration No. 103951W



CA Lokesh Dandwani

Partner

Membership No.: 427834

UDIN : **26427834VGMZXV7452**

Place: Mumbai

Date: 14/08/2026

MAXGROW INDIA LIMITED
CIN: L51100MH1994PLC076018

Statement of Standalone UNAUDITED Results for the Quarter ended 30 June 2026

All amounts are ₹ in Lakhs except Earning per Share					
	Particulars	Quarter Ended			Year Ended
		30-06-2026	31-03-2026	30-06-2025	31-03-2026
		(Unaudited)	(Audited)	(unaudited)	(Audited)
I	Revenue From Operations	-	-	-	-
II	Other Income	7.03	-	0.91	0.91
III	Total Income (I+II)	7.03	-	0.91	0.91
IV	Expenses				
	Employee benefits expense	3.71	10.01	9.40	39.18
	Finance Costs	-	2.68	1.40	8.71
	Impairment loss on Financial assets	-	-	-	-
	Depreciation and amortisation expenses	0.02	0.02	-	0.04
	Other Expenses	3.08	3.51	35.64	62.17
	Total Expenses (IV)	6.81	16.22	46.44	110.11
V	Profit/(loss) before exceptional Items and tax (I-IV)	0.22	(16.22)	(45.52)	(109.20)
	Share of Profit/ (Loss) of associates accounted for using equity method				-
VII	Exceptional Items	-	-	-	-
VII	Profit/ (loss) before tax(V-VI)	0.22	(16.22)	(45.52)	(109.20)
VIII	Tax Expense:				
	(1) Current Tax	-	-	-	-
	(2) Deferred Tax	-	-	-	-
IX	Profit/(Loss) for the period (VII-VIII)	0.22	(16.22)	(45.52)	(109.20)
X	Other Comprehensive Income	-	-	-	-
	A. (i) Items that will not be reclassified to profit or loss	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-
	B. (i) Items that will be reclassified to profit or loss	-	-	-	-
	(ii) Income tax relating to items that will be re classifies to profit or loss	-	-	-	-
XI	Total Comprehensive Income for the period (XIII+XIV) Comprising Profit (Loss) and Other Comprehensive Income for the period)	0.22	(16.22)	(45.52)	(109.20)
XII	Paid up Equity Share Capital (Face value of Rs. 5/- each)	1,997.25	1,997.25	1,997.25	1,997.25
XIII	Earnings per equity:				
	(1) Basic	0.00	(0.04)	(0.11)	(0.27)
	(2) Diluted	0.00	(0.04)	(0.11)	(0.27)

Notes:

1) The above standalone financial results for the quarter ended June 30, 2026, were reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on August 14, 2026. The statutory Auditors of the company have conducted Limited Review the above financial results and have expressed opinion.

2) The Hon'ble National Company Law Tribunal, Mumbai ("NCLT") by an order dated 04th June, 2021 admitted the Corporate Insolvency Resolution Process ("CIRP") application filed by operational creditor and Mr. Mayank Jain (Registration No. IBBI/PA-001/IP-P01055/2017-2018/11748) had been appointed as Resolution Professional ("RP") for the Company wide order dated July 06, 2021 to conduct CIRP of MAXGROW INDIA LIMITED. Thereafter, the process under CIRP were conducted in accordance with the CIRP Regulations and Resolution Plan was approved on 24th January 2022 in the CoC meeting. The necessary Resolution Plan was filed with the Adjudicating Authority on 28th February 2022 and the same was approved by NCLT on 06th December 2023. As per the Resolution plan.

On December 10 2024, Interim Monitoring Agency (IMA) was dissolved and the management was handed over to the resolution applicant. On December 23 2024, resolution applicant reconstituted the board and the new board has taken the management of the company and the closing date/ effective date of implementation of the resolution plan was recorded as December 23,2024.

3) Since the resolution plan of the company was approved by Hon'ble NCLT, Mumbai on 06th December 2023, the financial statement are continued to be prepared on going concern basis.

4) The above financial results have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 - Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder and other accounting principles generally accepted in India.

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

6) The Company has derived its revenue from rendering of services. The Company's business activities are primarily within a single business segment and, accordingly, there are no other reportable operating segments as defined under the applicable Accounting Standard/Ind AS relating to Operating Segments. Therefore, segment-wise information is not separately presented.

7) The company recently exited CIRP. Promoter held over 90% shareholding which has been now rectified and brought to 90% holding by promoter.

For MAXGROW INDIA LIMITED

Shiv Kumar Pasi
Director

Place: Mumbai
Dated: 14-Aug-26

