



# MAXGROW INDIA LIMITED

(Formerly known as Frontline Business Solutions Limited)  
Suchita Business Park, Ground Floor, Office No. UG-50, Y. G.  
Seth Marg, Ghatkopar East, Mumbai 400075, Maharashtra, India  
Email: maxgrowlegal@gmail.com | info@maxgrowindia.in  
CIN-L51100MH1994PLC076018 | Web: [www.maxgrowindia.in](http://www.maxgrowindia.in)

Dated: May 06, 2026

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

Dear Sir/Madam,

**Sub: Submission of Annual Report for the Financial Year ended March 31, 2025.**

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In compliance with Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed herewith the annual report for the financial year 2024-25.

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

Under the CIRP, the resolution plan filed by M/s. PP Metallix Limited was submitted for consideration to the CoC in its meeting held on January 24, 2022. The Resolution Plan was passed by the CoC with majority of voting in favour of the resolution. Pursuant to the approval of the resolution plan in terms of the order of the NCLT dated December 06, 2023, then after the Monitoring Agency ("IMA") was constituted for the supervision of the implementation of the Resolution Plan and for the day-to-day operations and management of the Company and authorizing members to apply for various permissions/approvals to various authorities/agencies to implement Resolution Plan. The IMA is required and entitled



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to do all such acts, deeds and things including as may be desirable and expedient in order to implement and give effect to this Resolution Plan and supervise the management and operations of the Company, in a manner consistent with this Resolution Plan.

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

In this respect it is pertinent to note that the Annual General Meeting for the financial year 2024-25 is schedule to be held on **Monday 01<sup>st</sup> June 2026** at the Registered Office of the Company Situated at Suchita Business Park, Ground Floor, Office No. UG-50, Y. G. Seth Marg, Ghatkopar - East, Mumbai - 400 075.

Kindly take the same on your records.

Thanking you,

Yours Faithfully,

**For MAXGROW INDIA LIMITED**

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**Shivkumar Pasi**  
**Managing Director**  
**DIN. 10869886**

# **MAXGROW INDIA LIMITED**

**32<sup>nd</sup>**

**Annual Report**

**2024-25**

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## CORPORATE INFORMATION

### ERSTWHILE RESOLUTION PROFESSIONAL

Shri Mayank Rameshchandra Jain,  
Reg No. IBBI/IPA-001/IP-PO1055/2017-18/11748

### LISTED AT

BSE Limited

### SUSPENDED BOARD OF DIRECTORS

1. Mr. Amit Kumar Singh  
*Non-Executive - Independent Director & Chairperson*
2. Mrs. Roshni Rahul Saraf  
*Executive Director*
3. Mrs. Gita Devi Agarwal  
*Non-Executive, Non-Independent Director*

### REGISTRAR AND TRANSFER AGENT

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

### RE-CONSTITUTED BOARD OF DIRECTORS

1. Mr. Laxman Medudula  
*Non-Executive - Independent Director & Chairperson*
2. Mr. Shiv Kumar Pasi  
*Executive Director*
3. Mrs. Rakesh Guda  
*Non-Executive, Non-Independent Director*
4. Mrs. Pooja Keer  
*Non-Executive, Independent Director*
5. Mr. Amarjit Kumar Shrivastav  
*Non-Executive, Independent Director*

### BANKERS

**HDFC Bank, Nariman Point Branch**  
**AXIS Bank, Nariman Point, Branch**

### STATUTORY AUDITORS

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

### REGISTERED OFFICE

Suchita Business Park, Ground Floor,  
Office No. UG-50, Y. G. Seth Marg,  
Ghatkopar - East, Mumbai- 400075,  
Maharashtra, India.  
Tel : 02246057992  
E-mail : [maxgrowlegal@gmail.com](mailto:maxgrowlegal@gmail.com)  
Website : [www.maxgrowindia.com](http://www.maxgrowindia.com)

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT THE ANNUAL GENERAL MEETING OF THE MEMBERS OF MAXGROW INDIA LIMITED WILL BE HELD ON MONDAY, 01<sup>st</sup> JUNE, 2026 AT 11.00 A.M. (IST) AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT SUCHITA BUSINESS PARK, GROUND FLOOR, OFFICE NO. UG-50, Y. G. SETH MARG, GHATKOPAR - EAST, MUMBAI-400075 TO TRANSACT THE FOLLOWING BUSINESS:**

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### **Background:**

The Company was admitted into the Corporate Insolvency Resolution Process (“CIRP”) under the provisions of the Insolvency and Bankruptcy Code, 2016, pursuant to an order dated June 4, 2021 passed by the Hon’ble National Company Law Tribunal, Mumbai Bench. Upon commencement of CIRP, the powers of the Board of Directors were suspended and vested in the Resolution Professional (“RP”), who managed the affairs of the Company with the assistance of the erstwhile management team. A resolution plan submitted by M/s. PP Metallix Limited was subsequently approved by the Committee of Creditors and sanctioned by the NCLT on December 6, 2023, following which an Implementation and Monitoring Agency (“IMA”) was constituted to oversee the execution of the resolution plan and the operations of the Company.

The IMA managed the Company as a going concern and supervised the implementation of the approved resolution plan until the reconstitution of the Board of Directors at its meeting held on September 19, 2024. The IMA was thereafter dissolved on December 10, 2024. During the CIRP period, the Company was unable to convene its Annual General Meetings (“AGMs”) and complete certain statutory compliances within the prescribed timelines due to regulatory and practical constraints.

Upon successful completion of the CIRP and subsequent reconstitution of the Board of Directors, the Company has undertaken a comprehensive review of all pending statutory and regulatory compliances that remained outstanding during the CIRP period. In order to ensure full compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the reconstituted Board has, after due consideration, decided to convene the present Annual General Meeting as a consolidated forum for the shareholders. At this meeting, the audited financial statements, along with all requisite reports and related matters, for the financial years 2020–21; 2021–22; 2022–23; 2023–24 and 2024–25 will be placed before the members for their consideration, adoption and approval. This approach is intended to regularize past non-compliances in a transparent and efficient manner while ensuring that shareholders are duly informed and provided an opportunity to review and deliberate the financial and operational performance of the Company for the aforesaid years. The reports to the shareholders, including the Corporate Governance Report and the Management Discussion and Analysis Report forming part of this Annual Report have been prepared by the new management and duly approved by the reconstituted Board of Directors.

**ORDINARY BUSINESS:**

- 1. To receive, consider and adopt the Audited Standalone Financial Statements and Auditor's Reports thereon for the Financial Year ended on 31<sup>st</sup> March, 2021.**

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

**"RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the Financial Year ended on 31<sup>st</sup> March, 2021 and the Reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

- 2. To receive, consider and adopt the Audited Standalone Financial Statements and Auditor's Reports thereon for the Financial Year ended on 31<sup>st</sup> March, 2022.**

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

**"RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the Financial Year ended on 31<sup>st</sup> March, 2022 and the Reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

- 3. To receive, consider and adopt the Audited Standalone Financial Statements and Auditor's Reports thereon for the Financial Year ended on 31<sup>st</sup> March, 2023.**

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

**"RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the Financial Year ended on 31<sup>st</sup> March, 2023 and the Reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

- 4. To receive, consider and adopt the Audited Standalone Financial Statements and Auditor's Reports thereon for the Financial Year ended on 31<sup>st</sup> March, 2024.**

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

**"RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the Financial Year ended on 31<sup>st</sup> March, 2024 and the Reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

5. **To receive, consider and adopt the Audited Standalone & Consolidated Financial Statements and Auditor's Reports thereon for the Financial Year ended on 31<sup>st</sup> March, 2025.**

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

**"RESOLVED THAT** the Audited Standalone and Consolidated Financial Statements of the Company for the Financial Year ended on 31<sup>st</sup> March, 2025 and the Reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

6. **To appointment of M/s. R. B. Jain & Associates as a Statutory Auditor of the Company and fixing their remuneration.**

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

**"RESOLVED THAT** pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s. R. B. Jain & Associates, Chartered Accountants (FRN. 103951W) be and are hereby appointed as the Statutory Auditors of the Company for a term of 5 (Five) consecutive years to hold office from the conclusion of this Annual General Meeting until the conclusion of the Annual General Meeting to be held in the year 2030, at such remuneration (exclusive of applicable taxes and reimbursement of out of pocket expenses) as shall be fixed by the Board of Directors of the Company from time to time in consultation with them."

#### **SPECIAL BUSINESS:**

7. **To appointment of Secretarial Auditors of the Company and fixing their remuneration.**

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

**"RESOLVED THAT** pursuant to the provisions of Regulation 24A the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and provisions of Section 204 of the Companies Act, 2013 ("Act") read with Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force, pursuant to the recommendation of the Audit Committee and approval of the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded for appointment of M/s. BYG & Associates a peer reviewed firm (ICSI Unique Code: 5780/2024) a peer reviewed firm of

Company Secretaries, as the Secretarial Auditors of the Company for the first term for a period of 5 (five) consecutive years from the financial year 2025-26 to financial year 2029-2030, on such terms & conditions, including remuneration as may, be determined by the Board of Directors.

**8. To appointment of Ms. Pooja Pravin Keer as an Independent Director of the Company.**

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

**“RESOLVED THAT** pursuant to the provisions of sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”), the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], Ms. Pooja Pravin Keer (DIN: 10776910), who was appointed as an Additional Director (Independent and Non-Executive) of the Company, with effect from 19<sup>th</sup> September, 2024 under section 161 of the Act and the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting of the Company, and who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing from a member under section 160 of the Act, proposing her candidature for the office of Director of the Company, being so eligible, be appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years commencing from 19<sup>th</sup> September, 2024 to 18<sup>th</sup> September, 2029 (both days inclusive).”

**9. To appointment of Mr. Laxman Medudula as an Independent Director of the Company.**

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

**“RESOLVED THAT** pursuant to the provisions of sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”), the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], Mr. Laxman Medudula (DIN: 10773555), who was appointed as an Additional Director (Independent and Non-Executive) of the Company, with effect from 19<sup>th</sup> September, 2024 under section 161 of the Act and the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting of the Company, and who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing from a member under section 160 of the Act, proposing her candidature for the office of Director of the Company, being so

eligible, be appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years commencing from 19<sup>th</sup> September, 2024 to 18<sup>th</sup> September, 2029 (both days inclusive).”

**10. To appointment of Mr. Amarjit Kumar Shrivastav as an Independent Director of the Company.**

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

“**RESOLVED THAT** pursuant to the provisions of sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”), the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], Mr. Amarjit Kumar Shrivastav (DIN: 10773544), who was appointed as an Additional Director (Independent and Non-Executive) of the Company, with effect from 19<sup>th</sup> September, 2024 under section 161 of the Act and the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting of the Company, and who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing from a member under section 160 of the Act, proposing her candidature for the office of Director of the Company, being so eligible, be appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years commencing from 19<sup>th</sup> September, 2024 to 18<sup>th</sup> September, 2029 (both days inclusive).”

**11. To appointment of Mr. Guda Rakesh as a Director (Non-Executive & Non-Independent) of the Company.**

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

“**RESOLVED THAT** pursuant to the provisions of sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 (“the Act”), the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], Mr. Guda Rakesh (DIN: 10755464), who was appointed as an Additional Director (Non-Executive & Non-Independent) of the Company, with effect from 19<sup>th</sup> September, 2024 under section 161 of the Act and the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting of the Company, and who qualifies for being appointed as a Director (Non-Executive & Non-Independent) and in respect of whom the Company has received a notice in writing from a member under section 160 of the Act,

proposing her candidature for the office of Director of the Company, being so eligible, be appointed as an Director (Non-Executive & Non-Independent) of the Company, liable to retire by rotation.”

**12. To appointment of Mr. Shivkumar Ramsagar Pasi as a Managing Director of the Company and fixation of remuneration thereof.**

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

“**RESOLVED THAT** pursuant to the provisions of sections 2(54), 117(3), 149, 150, 152, 196, 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 (“the Act”), the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], Mr. Shivkumar Ramsagar Pasi (DIN: 10869886), who was appointed as an Additional Director of the Company under the executive capacity, with effect from 23<sup>rd</sup> December, 2024 under section 161 of the Act and the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting of the Company, and who qualifies for being appointed as a Managing Director and in respect of whom the Company has received a notice in writing from a member under section 160 of the Act, proposing her candidature for the office of Director of the Company, being so eligible, be appointed as an Managing Director of the Company, liable to retire by rotation, to hold office for a term of three (3) consecutive year commencing from 23<sup>rd</sup> December, 2024 to 22<sup>nd</sup> December, 2027 (both days inclusive).

**RESOLVED FURTHER THAT** pursuant to the provisions of sections 197 read with Schedule V and other applicable provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force] during the tenure of Mr. Shivkumar Ramsagar Pasi as the Managing Director, he shall be paid remuneration shall not exceed 5% of the net profits of the Company calculated in the manner prescribed under Section 198 of the Companies Act, 2013, for a period of three (3) consecutive year w.e.f. 23<sup>rd</sup> December, 2024 with the authority to the Nomination and Remuneration Committee of the Board to alter and vary the remuneration as it may deem fit and to fix the quantum, composition and periodicity of the remuneration payable to Mr. Shivkumar Ramsagar Pasi including the payment of commission as may be determined, however that the annual remuneration including commission does not exceed the limit INR. 35,00,000 per annum.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things, including but not limited

to filing of necessary forms and returns with the Registrar of Companies, as may be required to give effect to the foregoing resolution.”

**By order of the Board of Directors  
For Maxgrow India Limited**

**Date: 05/05/2026**

**Place: Mumbai**

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

**Registered Office:**

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

**Notes:**

- 1) A statement pursuant to Section 102 (1) of the Companies Act, 2013 (“the Act”), relating to the business to be transacted at the Annual General Meeting is annexed hereto.
- 2) A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member of the company. In order that the appointment of a proxy is effective, the instrument appointing a proxy must be received at the Registered Office of the Company not later than forty-eight hours before the commencement of the Meeting.
- 3) A person can act as a proxy on behalf of Members not exceeding fifty in number and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other Member.
- 4) During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, members would be entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 days’ written notice is given to the Company.
- 5) Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with the specimen signature(s) of their representative(s) who are authorized to attend and vote on their behalf at the Meeting.
- 6) Members, Proxies and Authorized Representatives are requested to bring to the Meeting, the attendance slips enclosed herewith duly completed and signed mentioning therein details of their DPID and Client ID/Folio No.

- 7) In case of joint holders attending the Meeting, the joint holder who is highest in the order of names will be entitled to vote at the Meeting.
- 8) Relevant documents referred to in the accompanying Notice and in the Explanatory Statements are open for inspection by the Members at the Company's Registered Office on all working days, during the office hours (10:30 a.m. IST to 6:00 p.m. IST) except Saturdays, Sundays and all public holidays up to the date of the Meeting. The following registers shall remain open for inspection as per the period specified above and be accessible to any member during the continuance of the meeting:
- Register of contracts or arrangements in which directors are interested under section 189 of the Act.
  - Register of directors and key managerial personnel and their shareholding under section 170 of the Act.
- 9) SEBI, vide its Circular No. SEBI/LAD-NRO/GN/2018/24 dated 8<sup>th</sup> June, 2018, amended Regulation 40 of SEBI Listing Regulations pursuant to which after 5<sup>th</sup> December, 2018 transfer of securities could not be processed unless the securities are held in the dematerialized form with a depository.

Members are requested to submit their KYC details and service requests in duly executed prescribed forms with requisite proofs as listed in the forms, to the Company's RTA, MUFG Intime India Private Limited, (formerly Link Intime India Pvt Ltd), Unit: Maxgrow India Limited Limited, M/s MUFG Intime India Private Limited, C-101, First Floor, 247 Park, LBS Marg, Vikhroli (W), Mumbai-400 083. Alternatively, e-signed service requests can also be sent by email to [rnt.helpdesk@in.mpms.mufg.com](mailto:rnt.helpdesk@in.mpms.mufg.com) from registered email Id, the format of which is available on the Company's website at [www.maxgrowindia.in](http://www.maxgrowindia.in).

Form	Particulars
ISR 1	Request for registering PAN, KYC details or changes/updating thereof
ISR 2	Confirmation of signature of the securities holder by the banker
ISR 3	Declaration form for holders of physical securities in listed companies to opt out of nomination
ISR 4	Request for issue of Duplicate Certificate and other Service Requests
ISR 5	Request for Transmission of Securities by Nominee or Legal Heir
SH -13	Nomination form
SH-14	Cancellation or variation of Nomination

Further, Members are encouraged to provide 'choice of nomination' in their own interest for ensuring smooth transmission of securities held by them as well as to prevent accumulation of unclaimed assets in securities market.

- 10) Mmbers holding shares in electronic mode:

- a) are requested to submit their PAN and Bank Account details to their respective DPs with whom they are maintaining their demat accounts.
  - b) are advised to contact their respective DPs for registering the nomination.
  - c) are requested to register / update their e-mail address with their respective DPs for receiving all communications from the Company electronically.
- 11) Non-Resident Indian Members are requested to inform M/s MUFG Intime India Private Limited or MUFG Intime, Company's Registrar and Transfer Agent immediately on:
- a) the change in the residential status on return to India for permanent settlement; and
  - b) the particulars of the bank account(s) maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
- 12) The Securities and Exchange Board of India vide its circular no. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018, with a view to protect the interest of the shareholders, has mandated to all the members who holds securities of the company in physical form, to furnish to the Company / its registrar and transfer agent, the details of their valid Permanent Account Number (PAN) and Bank Account. To support the SEBI's initiative, the Members are requested to furnish the details of PAN and Bank Account to the Company or MUFG Intime, the Company's Registrar and Transfer Agent. Form for updating PAN / Bank details are provided as a part of this Annual Report. Members are requested to send duly filled form along with
- a) self-attested copy of PAN card of all the holders; and
  - b) original cancelled cheque leaf with names of shareholders or bank passbook showing names of members, duly attested by an authorised bank official.
- 13) Members who hold shares in physical form, in multiple folios, in identical names or joint holding in the same order of names are requested to send the share certificates to the Registrar and Transfer Agent for consolidation into a single folio.
- 14) The Annual Report for the year 2024-25, the Notice of AGM along with the attendance slip/proxy form, are being sent by electronic mode to those members whose e-mail addresses are registered with the Company/ depositories, unless any member has requested for a physical copy of the same. For members, who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. The members may note that the Notice of the AGM and the Annual Report 2024-25 will also be available on the Company's website viz. [www.maxgrowindia.in](http://www.maxgrowindia.in).
- 15) The route map of the venue of the meeting is given in the Annual Report.
- 16) General information on voting through electronic means /at the AGM:**
- a) In compliance with the provisions of Section 108 of the Companies Act, 2013 and the Companies (Management and Administration) Amendment Rules, 2015 made thereunder, the Members are provided with the facility to cast their vote electronically, through the remote e-Voting platform provided by M/s. Mufg Intime India Pvt. Ltd. (Formerly Known as Link Intime India Pvt Ltd) on all the resolutions set forth in this notice. The e- Voting shall commence on Friday, May 29, 2026 at 09.00 a.m. and shall end on

Sunday, May 31, 2026 at 5.00 p.m. The e-Voting module shall be disabled by M/s. Mufg Intime India Pvt Ltd (Formerly Known as Link Intime India Pvt Ltd) for e-Voting thereafter. During this period, all the Members of the Company holding shares either in Physical Form or in dematerialized form as on Monday, May 25, 2026 ("Cut-off date") will be eligible to cast their vote electronically. The results of EGM declared along with Scrutinizer Report shall be placed on the Company's website [www.devinsutrading.com](http://www.devinsutrading.com), on the website of the M/s. Mufg Intime India Pvt Ltd (Formerly Known as Link Intime India Pvt Ltd) [www.in.mpms.mufg.com](http://www.in.mpms.mufg.com) within 2 working days of conclusion of the Meeting and be also communicated to BSE [www.bseindia.com](http://www.bseindia.com) where the shares of the company are listed.

- b) The facility for voting by polling paper shall also be made available at the meeting and Members of the Company as of cut-off date, attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting. The Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
- c) **M/s. Abhay Kumar Pal & Co.**, Practicing Company Secretaries, have been appointed as the Scrutinizer for overseeing the physical voting and remote e-voting process in a fair and transparent manner.
- d) Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Annual General Meeting.

#### 17) REMOTE EVOTING INSTRUCTIONS:-

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

*Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access remote e-Voting facility.*

Login method for Individual shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode with NSDL

##### **METHOD 1 - NSDL OTP based login**

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

## METHOD 2 - NSDL IDeAS facility

### Shareholders registered for IDeAS facility:

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

### Shareholders not registered for IDeAS facility:

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

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



## METHOD 3 - NSDL e-voting website

- Visit URL: <https://www.evoting.nsdl.com>
- Click on the “Login” tab available under ‘Shareholder/Member’ section.
- Enter User ID (i.e., your 16-digit demat account no. held with NSDL), Password/OTP and a Verification Code as shown on the screen & click on “Login”.
- Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

## Individual Shareholders holding securities in demat mode with CDSL

### METHOD 1 - CDSL e-voting page

- Visit URL: <https://www.cdslindia.com>.
- Go to e-voting tab.
- Enter 16-digit Demat Account Number (BO ID) and PAN No. and click on “Submit”.
- System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account

- e) Post successful authentication, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime. Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - CDSL Easi/ Easiest facility:

Shareholders registered for Easi/ Easiest facility:

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

Shareholders not registered for Easi/ Easiest facility:

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

#### **Individual Shareholders holding securities in demat mode with Depository Participant**

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

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

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

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

##### STEP 1: LOGIN / SIGNUP on InstaVote

Shareholders registered for INSTAVOTE facility:

a) Visit URL: <https://instavote.linkintime.co.in> & click on “Login” under ‘SHARE HOLDER’ tab.

b) Enter details as under:

1. User ID: Enter User ID
2. Password: Enter existing Password
3. Enter Image Verification (CAPTCHA) Code
4. Click “Submit”.

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no. registered with the Company

(Home page of e-voting will open.)

Follow the process given under "Steps to cast vote for Resolutions")

Shareholders not registered for INSTAVOTE facility:

a) Visit URL: <https://instavote.linkintime.co.in> & click on “Sign Up” under ‘SHARE HOLDER’ tab & register with details as under:

1. User ID: Enter User ID
2. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable).
3. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP/Company - in DD/MM/YYYY format)
4. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no. registered with the Company

- Shareholders, holding shares in NSDL form, shall provide ‘point 4’ above.
- Shareholders, holding shares in CDSL form, shall provide ‘point 3’ or ‘point 4’ above.
- Shareholders, holding shares in physical form but have not recorded ‘point 3’ and ‘point 4’, shall provide their Folio number in ‘point 4’ above.

5. Set the password of your choice.  
(The password should contain minimum 8 characters, at least one special Character (!#\$%\*), at least one numeral, at least one alphabet and at least one capital letter).

6. Enter Image Verification (CAPTCHA) Code.

7. Click “Submit” (You have now registered on InstaVote).

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

## **STEP 2: Steps to cast vote for Resolutions through InstaVote**

- A. Post successful authentication and redirection to InstaVote inbox page, you will be able to see the “Notification for e-voting”.
- B. Select ‘View’ icon. E-voting page will appear.
- C. Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).
- D. After selecting the desired option i.e. Favour / Against, click on ‘Submit’.

- E. A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

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

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

**Non-Individual Body corporate shareholders** shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at [enotices@in.mpms.mufg.com](mailto:enotices@in.mpms.mufg.com) and the company at registered email address.

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

#### **STEP 1 - Custodian / Corporate Body/ Mutual Fund Registration**

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

#### **STEP 2 - Investor Mapping**

- A. Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- B. Click on "Investor Mapping" tab under the Menu section
- C. Map the Investor with the following details:
  1. 'Investor ID' - Investor ID for NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678; Investor ID for CDSL demat account is 16 Digit Beneficiary ID.
  2. 'Investor's Name - Enter Investor's Name as updated with DP.
  3. 'Investor PAN' - Enter your 10-digit PAN.
  4. 'Power of Attorney' - Attach Board resolution or Power of Attorney.

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

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

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

### **STEP 3 – Steps to cast vote for Resolutions through InstaVote**

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

#### **METHOD 1 - VOTES ENTRY**

- a) **Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.**
- b) Click on “Votes Entry” tab under the Menu section.
- c) Enter the “Event No.” for which you want to cast vote.
- d) Event No. can be viewed on the home page of InstaVote under “On-going Events”.
- e) Enter “16-digit Demat Account No.”.
- f) Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link). After selecting the desired option i.e. Favour / Against, click on ‘Submit’.
- g) A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.  
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

#### **METHOD 2 - VOTES UPLOAD**

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) After successful login, you will see “Notification for e-voting”.
- c) Select “View” icon for “Company’s Name / Event number”.
- d) E-voting page will appear.
- e) Download sample vote file from “Download Sample Vote File” tab.
- f) Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under “Upload Vote File” option.
- g) Click on ‘Submit’. ‘Data uploaded successfully’ message will be displayed.  
(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

**NOTE: Non-Individual Body corporate shareholders** shall send a scanned copy of the board resolution authorising its representative to vote, to the scrutinizer at registered email address with a copy marked to RTA at [enotices@in.mpms.muvg.com](mailto:enotices@in.mpms.muvg.com) and the company at registered email address.

#### **HELPDESK:**

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

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

## Individual Shareholders holding securities in demat mode:

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

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

## Forgot Password:

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

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

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

InstaVote USER ID	NSDL	User ID is 8 Character DP ID followed by 8 Digit Client ID (e.g.IN123456) and 8 digit Client ID (eg.12345678).
	CDSL	User ID is 16 Digit Beneficiary ID.
	Shares held in physical form	User ID is Event No + Folio no, registered with the Company

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

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

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

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

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

### **General Instructions - Shareholders**

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
2. For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
3. During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".
4. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.

### **Other Instructions**

- i. Only those Members whose names are recorded in the Register of Members of the Company or in the register of Beneficial Owners maintained by the Depositories as on the cut-off date shall be entitled to vote.
- ii. A Member can opt for only one mode of voting i.e. either through e-Voting or by polling papers. If a Member casts vote by both modes, then voting done through e-Voting shall prevail and polling papers shall be treated as invalid.
- iii. The Scrutinizer shall, within a period not exceeding two working days from the conclusion of the e-Voting period, unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a Report of the votes cast in favour or against, if any, forthwith to the Chairman or such person authorized by him in this behalf.

**By order of the Board of Directors  
For Maxgrow India Limited**

**Date: 05/05/2026**

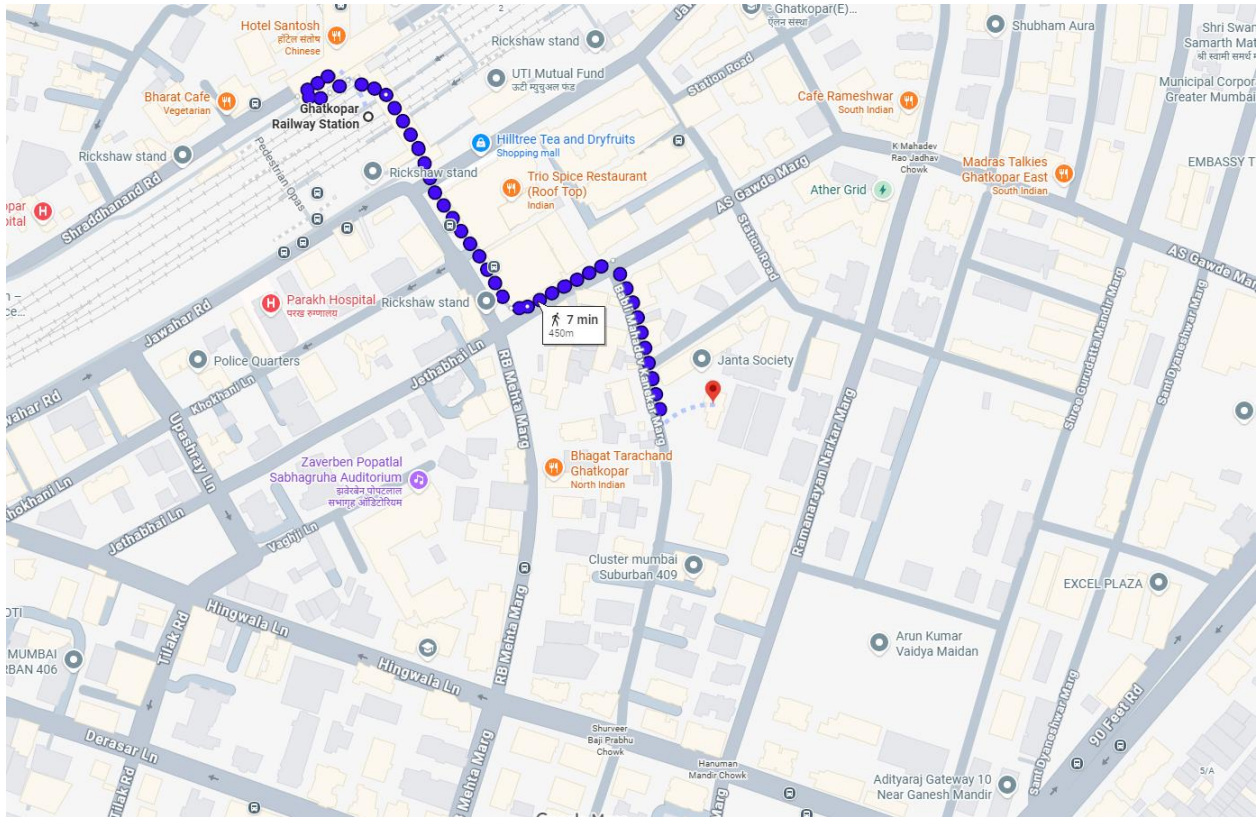
**Place: Mumbai**

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

### **Registered Office:**

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

## ROUTE MAP TO THE VENUE OF THE AGM OF THE COMPANY



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

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**Item No. 7**

Pursuant to the amended provisions of Regulation 24A of the SEBI Listing Regulations and provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors at their meeting held on 05 May, 2026, based on the recommendation of the Audit Committee, after evaluating and consideration various factors such as industry experience, competency of the secretarial auditor, efficiency and quality in conduct of secretarial audit, independent assessment etc., had approved the appointment of M/s. BYG & Associates a peer reviewed firm (ICSI Unique Code: 5780/2024), as the Secretarial Auditors of the Company for a terms of 5 (Five) consecutive years for an Audit period of 5 years commencing from FY 2025-26 till FY 2029-2030 subject to the approval of the Members.

**Brief Profile of M/s. BYG & Associates:**

M/s. BYG & Associates (“BYG”) a Practicing Company Secretaries, is a Peer Reviewed firm known for its consistent delivery of strategic, research-driven and tailor-made corporate advisory solutions. With deep expertise in Corporate Laws, SEBI Regulations, the Insolvency and Bankruptcy Code and Compliance Management the firm is well equipped to conduct comprehensive Secretarial Audits in accordance with Section 204 of the Companies Act, 2013. Led by CS Bhavika Ghuntla, an Associate Member of the Institute of Company Secretaries of India, BYG brings strong experience in advising businesses across sectors such as Real Estate, Infrastructure, Finance, and Technology etc. With a client-centric approach and an unwavering commitment to integrity, excellence, and innovation BYG continues to be a trusted partner for businesses navigating complex regulatory and governance frameworks.

The Board has considered the appointment of BYG as Secretarial Auditor in view of the firm’s established expertise in corporate legal advisory, particularly in SEBI regulations and compliance management. Under the leadership of CS Bhavika Ghuntla , who possesses wide-ranging cross-sectoral experience, the firm is well-positioned to conduct a thorough, insightful, and value-driven Secretarial Audit. Given its ability to deliver compliance-focused audits backed by regulatory depth and industry understanding, M/s. BYG & Associates is deemed the most suitable choice for the Company’s Secretarial Audit.

M/s. BYG & Associates, have given their consent to act as the Secretarial Auditors of the Company and have confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under Sections 204 of the Act and the SEBI Listing Regulations.

The remuneration of the Secretarial Auditors of their tenure shall be determined by the Board.

Therefore, your directors recommend the Resolutions as set out at item no. 4 for your approval by way of Ordinary Resolution.

None of the Directors and/ or Key Managerial Personnel of the Company and/ or their respective relatives are concerned or interested either directly or indirectly, except to the extent of their respective shareholding in the Company, if any, in the Resolution mentioned at item no. 7 of the Notice.

**Item No. 8**

The Board of Directors of the Company at its Meeting held on 05 May 2026, pursuant to the recommendation of the Nomination and Remuneration Committee (“NRC”) has approved appointment of Ms. Pooja Pravin Keer (DIN: 10776910) as an Additional Independent Director of the Company with effect from 19<sup>th</sup> September, 2024 to hold office up to the date of the next Annual General Meeting of the Company pursuant to section 161 of the Companies Act, 2013 (“the Act”), and thereafter, subject to the approval of the Members of the Company, as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years commencing from 19<sup>th</sup> September, 2024 to 18<sup>th</sup> September, 2029 (both days inclusive).

The Company has received a notice in writing from a Member under section 160 of the Act, proposing his candidature for the office of Director of the Company. Brief resume of Ms. Pooja Pravin Keer, age, qualification, nature of his expertise in specific functional areas, disclosure of relationships between directors inter-se, names of listed entities and other companies in which he holds directorships and memberships of Board Committees, shareholding in the Company, the number of Meetings of the Board attended during the year, along with disclosure pertaining to his resignation from listed entities in the past three years, as stipulated in accordance with Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are stated herein and are also provided in the Corporate Governance Report forming part of the Annual Report.

<b>Names of Director</b>	<b>Ms. Pooja Pravin Keer</b>
Type	Independent Director
Date of Birth	10/12/1992
Age	33
Date of Appointment	19/09/2024
Qualification	Servicewomen
No. of Equity Shares held	NIL
Experience in Specific	NIL
Functional Area	Mrs. Pooja brings her expertise in ecommerce and trade, adding strategic insight to the board’s decision-making.
Experience	5 years
Terms and Conditions	NA
Directorships held in other Companies	NIL
Particulars of Committee Chairmanship/ Membership held in other Companies	NIL

Relationship with other Directors inter-se	NA
Names of listed entities in which the person also holds the directorship	NIL
The membership of Committees of the board	02
No. of board meetings attended during the Financial year 2026-27	03
Remuneration Sought to be paid	Siting fees as may be agreed between the Board and Director
Remuneration last paid	NA

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

In the opinion of the Board of Directors, Ms. Pooja Pravin Keer fulfils the conditions specified in the Companies Act, 2013 and the rules made thereunder, for her appointment as an Independent Director of the Company.

The draft letter of appointment of Ms. Pooja Pravin Keer setting out the terms and conditions of appointment shall be available for inspection by the Members electronically. Members seeking to inspect the same can send an email to [info@maxgrowindia.in](mailto:info@maxgrowindia.in).

Except Ms. Pooja Pravin Keer, none of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested financially or otherwise, in the above resolution.

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

#### **Item No. 9**

The Board of Directors of the Company at its Meeting held on 05 May 2026, pursuant to the recommendation of the Nomination and Remuneration Committee ("NRC") has approved appointment of Mr. Laxman Medudula (DIN: 10773555) as an Additional Independent Director of the Company with effect from 19<sup>th</sup> September, 2024 to hold office up to the date of the next Annual General Meeting of the Company pursuant to section 161 of the Companies Act, 2013 ("the Act"), and thereafter, subject to the approval of the Members of the Company, as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years commencing from 19<sup>th</sup> September, 2024 to 18<sup>th</sup> September, 2029 (both days inclusive).

The Company has received a notice in writing from a Member under section 160 of the Act, proposing his candidature for the office of Director of the Company. Brief resume of Mr. Laxman Medudula, age, qualification, nature of his expertise in specific functional areas, disclosure of relationships between directors inter-se, names of listed entities and other companies in which he holds directorships and memberships of Board Committees, shareholding in the Company, the number of Meetings of the Board attended during the year, along with disclosure pertaining to his resignation from listed entities in the past three years, as stipulated in accordance with Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are stated herein and are also provided in the Corporate Governance Report forming part of the Annual Report.

<b>Names of Director</b>	<b>Mr. Laxman Medudula</b>
Type/Designation	Independent Director
Date of Birth	03/01/1985
Age	41
Date of Appointment	19/09/2024
Qualification	Servicemen
No. of Equity Shares held	NIL
Experience in Specific	NIL
Functional Area	Mr. Laxman is a graduate with a solid Professional background, offering valuable perspectives in corporate governance.
Experience	10 years
Terms and Conditions	NA
Directorships held in other Companies	NIL
Particulars of Committee Chairmanship/ Membership held in other Companies	NIL
Relationship with other Directors inter-se	NIL
Names of listed entities in which the person also holds the directorship	NIL
The membership of Committees of the board	04
No. of board meetings attended during the Financial year 2026-27	03
Remuneration Sought to be paid	Siting fees as may be agreed between the Board and Director
Remuneration last paid	NA

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

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

The draft letter of appointment of Mr. Laxman Medudula setting out the terms and conditions of appointment shall be available for inspection by the Members electronically. Members seeking to inspect the same can send an email to [info@maxgrowindia.in](mailto:info@maxgrowindia.in).

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

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

#### **Item No. 10**

The Board of Directors of the Company at its Meeting held on 06 May 2026, pursuant to the recommendation of the Nomination and Remuneration Committee ("NRC") has approved appointment of Mr. Amarjit Kumar Shrivastav (DIN: 10773544) as an Additional Independent Director of the Company with effect from 19<sup>th</sup> September, 2024 to hold office up to the date of the next Annual General Meeting of the Company pursuant to section 161 of the Companies Act, 2013 ("the Act"), and thereafter, subject to the approval of the Members of the Company, as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years commencing from 19<sup>th</sup> September, 2024 to 18<sup>th</sup> September, 2029 (both days inclusive).

The Company has received a notice in writing from a Member under section 160 of the Act, proposing his candidature for the office of Director of the Company. Brief resume of Mr. Amarjit Kumar Shrivastav, age, qualification, nature of his expertise in specific functional areas, disclosure of relationships between directors inter-se, names of listed entities and other companies in which he holds directorships and memberships of Board Committees, shareholding in the Company, the number of Meetings of the Board attended during the year, along with disclosure pertaining to his resignation from listed entities in the past three years, as stipulated in accordance with Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are stated herein and are also provided in the Corporate Governance Report forming part of the Annual Report.

<b>Names of Director</b>	<b>Mr. Amarjit Kumar Shrivastav</b>
Type/Designation	Independent Director
Date of Birth	11/09/1987
Age	39
Date of Appointment	19/09/2024

Qualification	servicemen
No. of Equity Shares held	NIL
Experience in Specific	NA
Functional Area	Mr. Amarjeet is experienced in business management, contributing to the board's operational and strategic planning.
Experience	5 year
Terms and Conditions	NA
Directorships held in other Companies	NA
Particulars of Committee Chairmanship/ Membership held in other Companies	NA
Relationship with other Directors inter-se	NA
Names of listed entities in which the person also holds the directorship	NA
The membership of Committees of the board	04
No. of board meetings attended during the Financial year 2026-27	3
Remuneration Sought to be paid	Siting fees as may be agreed between the Board and Director
Remuneration last paid	NA

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

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

The draft letter of appointment of Mr. Amarjit Kumar Shrivastav setting out the terms and conditions of appointment shall be available for inspection by the Members electronically. Members seeking to inspect the same can send an email to [info@maxgrowindia.in](mailto:info@maxgrowindia.in).

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

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

## Item No. 11

The Board of Directors of the Company at its Meeting held on 06 May 2026, pursuant to the recommendation of the Nomination and Remuneration Committee (“NRC”) has approved appointment of Mr. Guda Rakesh (DIN: 10755464) as an Additional Director (Non-Executive & Non-Independent) of the Company with effect from 19<sup>th</sup> September, 2024 to hold office up to the date of the next Annual General Meeting of the Company pursuant to section 161 of the Companies Act, 2013 (“the Act”), and thereafter, subject to the approval of the Members of the Company, as a Non-executive Director of the Company, liable to retire by rotation.

The Company has received a notice in writing from a Member under section 160 of the Act, proposing his candidature for the office of Director of the Company. Brief resume of Mr. Guda Rakesh, age, qualification, nature of his expertise in specific functional areas, disclosure of relationships between directors inter-se, names of listed entities and other companies in which he holds directorships and memberships of Board Committees, shareholding in the Company, the number of Meetings of the Board attended during the year, along with disclosure pertaining to his resignation from listed entities in the past three years, as stipulated in accordance with Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are stated herein and are also provided in the Corporate Governance Report forming part of the Annual Report.

<b>Names of Director</b>	<b>Mr. Guda Rakesh</b>
Type/Designation	Director (Non-Executive & Non-Independent)
Date of Birth	10/09/1997
Age	28
Date of Appointment	19/09/2024
Qualification	Business
No. of Equity Shares held	NA
Experience in Specific	NIL
Functional Area	Mr. Rakesh is an experienced executive with a strong background in business management and strategic leadership. He brings expertise in driving operational excellence and delivering corporate growth initiatives, making him a valuable addition to the Board.
Experience	04
Terms and Conditions	NA
Directorships held in other Companies	NA
Particulars of Committee Chairmanship/ Membership held in other Companies	NA
Relationship with other Directors inter-se	NA
Names of listed entities in which the person also holds the directorship	NA
The membership of Committees of the board	01

No. of board meetings attended during the Financial year 2026-27	03
Remuneration Sought to be paid	Siting fees as may be agreed between the Board and Director
Remuneration last paid	NA

The Company has also received consent from Mr. Guda Rakesh to act as a Director in terms of section 152 of the Companies Act, 2013 and a declaration that she is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

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

The draft letter of appointment of Mr. Guda Rakesh setting out the terms and conditions of appointment shall be available for inspection by the Members electronically. Members seeking to inspect the same can send an email to [info@maxgrowindia.in](mailto:info@maxgrowindia.in).

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

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

#### **Item No. 12**

The Board of Directors of the Company at its Meeting held on 06 May 2026, pursuant to the recommendation of the Nomination and Remuneration Committee ("NRC") has approved appointment of Mr. Shivkumar Ramsagar Pasi (DIN: 10869886) as an Additional Managing Director of the Company with effect from 23<sup>rd</sup> December, 2024 to hold office up to the date of the next Annual General Meeting of the Company pursuant to section 161 of the Companies Act, 2013 ("the Act"), and thereafter, subject to the approval of the Members of the Company, as a Managing Director of the Company, liable to retire by rotation, on the terms and conditions including remuneration not exceeding INR. 35,00,000 p.a. for the period of three (3) consecutive years commencing from 23<sup>rd</sup> December, 2024 to 22<sup>nd</sup> December, 2027 (both days inclusive):

In terms of provisions of Section 196, 197, 198, 203 and read with Schedule V to the extent applicable and all other applicable provisions along with rules made there under, if any, of the Companies Act, 2013 and applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification or re-enactment thereof for the time being in force), the proposed appointment requires approval of members of the Company in form of Special Resolution. Hence, the members are requested to pass the Special Resolution accordingly.

The Company has received a notice in writing from a Member under section 160 of the Act, proposing his candidature for the office of Director of the Company. Brief resume of Mr. Shivkumar Ramsagar Pasi, age, qualification, nature of his expertise in specific functional areas, disclosure of relationships between directors inter-se, names of listed entities and other companies in which he holds directorships and memberships of Board Committees, shareholding in the Company, the number of Meetings of the Board attended during the year, along with disclosure pertaining to his resignation from listed entities in the past three years, as stipulated in accordance with Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are stated herein and are also provided in the Corporate Governance Report forming part of the Annual Report.

<b>Names of Director</b>	<b>Mr. Shivkumar Ramsagar Pasi</b>
Type/Designation	Managing Director
Date of Birth	10/01/1984
Age	42
Date of Appointment	23/12/2024
Qualification	PGDM
No. of Equity Shares held	NA
Experience in Specific	As a seasoned professional with 15 years of experience in logistics and trading operations, he has honed my skills in managing complex supply chains and ensuring seamless operations across international borders. His expertise lies in freight transportation, port operations, and logistics planning for both imports and exports, which are critical components of global trade.
Functional Area	Extensive experience and expertise in logistics and trading operations make him a valuable asset to any organization looking to enhance its supply chain capabilities. His commitment to excellence and his abilities to adapt to the ever-changing landscape of international trade ensure that he can deliver results that exceed expectations.
Experience	15 Years of overall experience
Directorships held in other Companies	NA
Particulars of Committee Chairmanship/ Membership held in other Companies	NA
Relationship with other Directors inter-se	NA
Names of listed entities in which the person also holds the directorship	NIL
The membership of Committees of the board	02

No. of board meetings attended during the Financial year 2026-27	02
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The Company has also received consent from Mr. Shivkumar Ramsagar Pasi to act as a Director in terms of section 152 of the Companies Act, 2013 and a declaration that she is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013.

In the opinion of the Board of Directors, Mr. Shivkumar Ramsagar Pasi fulfils the conditions specified in the Companies Act, 2013 and the rules made thereunder, for his appointment as a Managing Director of the Company.

The draft letter of appointment of Mr. Shivkumar Ramsagar Pasi setting out the terms and conditions of appointment shall be available for inspection by the Members electronically. Members seeking to inspect the same can send an email to [info@maxgrowindia.in](mailto:info@maxgrowindia.in).

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

In terms of provisions of Section 196, 197, 198, 203 and read with Schedule V to the extent applicable and all other applicable provisions along with rules made there under, if any, of the Companies Act, 2013 and applicable regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification or re-enactment thereof for the time being in force), the proposed appointment requires approval of members of the Company in form of Special Resolution. Hence, the Board of Directors recommends the above resolution for approval of the Members by way of a Special Resolution.

## DIRECTORS' REPORT

**Dear Members of,  
Maxgrow India Limited**

In exercise of powers of the re-constituted Board of Directors of Maxgrow India Limited ("the **Company**"), the Erstwhile Resolution Professional ("ERP") drawing powers u/s 17 of IBC, 2016 and Section 39 of the Approved Resolution Plan the Board of Directors of the Company hereby presents the 32<sup>nd</sup> Board Report on business and operations of the Company for the year ended March 31, 2025.

### **1. CORPORATE INSOLVENCY RESOLUTION PROCESS (CIRP)**

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

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

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

Upon successful implementation of the Resolution Plan, the following activities have been made in the Company, all of which were effective from December 20, 2024:

- Reconstitution of the Board of Directors of the Company and its Committees;
- Revocation of Power of Attorney/ Authorizations issued before and during CIRP by the Company;
- Cancellation and Extinguishment of Equity Shares held by promoter and promoter group and public shareholders holding more than 1000 Equity Shares;
- Issuance of fresh equity shares to Metal Industrial Pte. Limited; and
- Re-classification of erstwhile promoter and promoter group as public shareholders.

## 2. FINANCIAL HIGHLIGHTS

(Amount in Lakhs)

Particulars	Standalone		Consolidated
	2024-25	2023-24	2024-25
<b>Income</b>			
Revenue from Operations	Nil	Nil	275,771.86
Other Income	Nil	0.74	Nil
<b>Total Income</b>	Nil	<b>0.74</b>	<b>275,771.86</b>
<b>Expenses</b>	<b>474.97</b>	<b>12.46</b>	<b>270,741.59</b>
<b>Profit/ (Loss) before exceptional items</b>	<b>(474.97)</b>	<b>(11.72)</b>	<b>5,030.27</b>
Share of Profit/ (Loss) of associates accounted for using equity method	27.29	Nil	27.29
Exceptional items	(2088.44)	Nil	(2088.44)
<b>Profit/ (Loss) before tax</b>	<b>(2536.11)</b>	<b>(11.72)</b>	<b>2,969.12</b>
Tax	Nil	Nil	Nil
<b>Net profit / (loss) after tax</b>	<b>(2536.11)</b>	<b>(11.72)</b>	<b>2,969.12</b>
Other comprehensive income	Nil	Nil	608.20
<b>Total comprehensive income for the year</b>	<b>(2536.11)</b>	<b>11.72</b>	<b>3,577.32</b>

### a) Financial Performance - Standalone

The Company has no revenue from operations for the year ended March 31, 2025 and for the year ended March 31, 2024. Loss before tax stood at Rs. 2,536.11 Lakhs for the year ended March 31, 2025 as against loss before tax Rs. 11.72 Lakhs for the year ended March 31, 2024.

### b) Financial Performance - Consolidated

On a consolidated basis, total revenue from operations of Rs. 2,75,771.86 Lakhs for the year ended March 31, 2025. Profit before tax stood at Rs. 2,969.12 Lakhs for the year ended March 31, 2025.

## 3. DIVIDEND

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

#### 4. TRANSFER TO RESERVES

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

#### 5. CHANGE IN SHARE CAPITAL

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

##### **Authorised Share Capital:**

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

##### **Issued and Paid-up Share Capital:**

Pursuant to the implementation of Resolution Plan as approved by Hon'ble NCLT:

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

As on March 31, 2025, the total equity paid-up share capital of your Company was Rs. 19.97 Crore divided into 3,99,45,065 equity shares of Rs. 5 each fully paid-up.

#### 6. HOLDING, SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

As part of the implementation of the Resolution Plan approved by the Hon'ble National Company Law Tribunal (NCLT) vide its order dated December 06, 2023, under Section 31 of the Insolvency and Bankruptcy Code, 2016, the Company has entered into a share swap arrangement with the Resolution Applicant. Pursuant to the said arrangement, the Company has acquired 100% stake in PP Metallix Limited, thereby making it a subsidiary of the Company and pursuant to the issuance and allotment of fresh equity shares to M/s Metal Industrial Pte. Limited (Singapore), the Company became a subsidiary of M/s Metal Industrial Pte. Limited (Singapore), which holds 97.82% of equity shares in the company with effect from December 23, 2024 and then after the new promoter/holding Company has transferred 5% shareholding from the new promoter Metal Industrial Pte Ltd. to the Identified Operational Creditors.

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

## **7. MATERIAL CHANGES AND COMMITMENTS**

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

## **8. DEPOSITS**

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

## **9. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS**

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

## **10. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES**

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

The Company's policy on related party transaction which is available on the Company's website [www.maxgrowindia.in](http://www.maxgrowindia.in)

## **11. REGISTRAR AND SHARE TRANSFER AGENT**

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

## **12. CORPORATE GOVERNANCE REPORT**

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

## **13. CORPORATE SOCIAL RESPONSIBILITY**

The Company is not covered under the provisions of Section 135 of the Companies Act, 2013; hence, no amount was required to be spent on Corporate Social Responsibility (CSR) activities.

#### **14. MANAGEMENT DISCUSSION AND ANALYSIS**

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

#### **15. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

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

#### **16. RISK MANAGEMENT**

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

#### **17. CODE OF CONDUCT**

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

#### **18. WHISTLE BLOWER POLICY/ VIGIL MECHANISM**

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

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

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

The Company has adopted a policy on prevention, prohibition and Redressal of Sexual harassment at workplace and has duly constituted an Internal Complaints Committee in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. No case of child labour, forced labour, involuntary labour, sexual harassment and discriminatory employment was reported during the FY 2024-25. The Company has a policy on sexual harassment under which employees can register their complaints against sexual harassment. The policy ensures a free and fair enquiry with clear timelines.

## **20. DIRECTORS AND KEY MANAGERIAL PERSONNEL**

The Board of your Company is duly constituted with a proper balance of Executive, Non-Executive and Independent Directors. Pursuant to Section 149 (1) and 161 of the Companies Act, 2013 read with Rule 8 (5) (iii) of the Companies (Accounts) Rules, 2014, the details relating to directors and key managerial personnel who were appointed or have resigned are reported as under:

As a part of the implementation of the Resolution Plan, the erstwhile board of directors of the Company were replaced with new board of directors with effect from September 19, 2024 and Monitoring Committee is responsible for the implementation of the Resolution Plan, in its meeting held on September 19, 2024, constituted the new board of the Company and appointed the new directors as under:

- Shri Rakesh Guda (DIN: 10755464) as an Additional Director (Non-Executive Non-Independent Director);
- Amarjit Kumar Shrivastav (DIN: 10773544) as an Additional Director (Independent Director);
- Laxman Medudula (DIN: 10773555) as an Additional Director (Independent Director);
- Pooja Pravin Keer (DIN: 10773555) as an Additional Director (Independent Director);
- Shri Shivkumar Ramsagar Pasi (DIN: 10869886) as an Additional Director (Managing Director);

The board of directors has recommended the appointment of all the directors in ensuing annual general meeting to members for their approval.

Since, as a part of the implementation of the Resolution Plan, the erstwhile board of directors of the Company were replaced with new board of directors, no director will retire by rotation at the ensuing annual general meeting of the Company pursuant to Section 152 and other applicable provisions of the Companies Act, 2013.

### **Key Managerial Personnel**

During the year the Company has appointed Mr. Shivkumar Ramsagar Pasi as a Managing Director and Mr. Avinash Godse as Company Secretary and Compliance Officer on December 23, 2024.

Further, Mr. Avinash Godse, Company Secretary and Compliance Officer of the Company has resigned on July 19, 2025.

## **21. DECLARATION BY INDEPENDENT DIRECTORS**

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

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

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

## **22. COMMITTEES OF BOARD, MEETINGS OF THE BOARD AND BOARD COMMITTEES**

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

## **23. BOARD'S EVALUATION**

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

## **24. TRAINING IMPARTED TO THE INDEPENDENT DIRECTORS**

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

## **25. INTERNAL FINANCIAL CONTROLS**

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

## **26. AUDIT COMMITTEE**

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

## **27. COMPANY'S REMUNERATION POLICY**

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

## **28. DIRECTORS' RESPONSIBILITY STATEMENT**

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

- i. in the preparation of the annual accounts for the financial year ended March 31, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- ii. they have selected such accounting policies and applied consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for the year ended on that date;
- iii. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. they have prepared the annual financial statements on a going concern basis;
- v. They have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- vi. They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **29. SECRETARIAL STANDARDS**

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

## **30. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS**

The Hon'ble National Company Law Tribunal, Mumbai ("NCLT") by an order dated June 04, 2021 admitted the Corporate Insolvency Resolution Process ("CIRP") application filed by operational creditor and Mr. Mayank Jain (Registration No. IBBI/IPA-001/1P-PO1055/2017-2018/11748) 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 January 24, 2022 in the CoC meeting. The necessary Resolution Plan was filed with the Adjudicating Authority on February 28, 2022 and the same was approved by NCLT on December 06, 2023.

Except above, no other significant or material orders were passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations in future.

### **31. AUDITORS AND AUDITOR'S REPORT**

#### **a) Statutory Auditors**

Pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013, M/s ASAT & Associates (FRN: 130701W), Statutory Auditors of the Company, tendered their resignation on May 15, 2025. The Board of Directors placed on record its appreciation for the professional services rendered by them during their tenure.

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

The auditor's report does not contain any qualification, reservation or adverse remark or disclaimer.

#### **b) Details in respect of frauds reported by auditors**

During the year under review, the Statutory Auditor in their report have not reported any instances of frauds committed in the Company by its Officers or Employees under section 143(12) of the Companies Act, 2013.

#### **c) Secretarial Auditor**

The Board of Directors of the Company in its meeting held on April 03, 2026 has appointed M/s. Abhay Kumar Pal & Co., Practicing Company Secretaries, to carry out the Secretarial Audit for previous five financial year started from April 01, 2020 to March 31, 2025. The Secretarial Audit Report issued by M/s. Abhay Kumar Pal & Co., for the financial year ended March 31, 2025, is annexed as "*Annexure IV*" forming part this Report;

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

*Management Reponses: The Management has taken note of the observations and qualifications made by the Secretarial Auditor. The delays and non-compliances were primarily due to the ongoing implementation of the Resolution Plan and transition in management during the period under review. The Company is in the process of strengthening its compliance framework and internal controls to ensure timely and proper adherence to all*

*applicable provisions of the Companies Act, 2013, SEBI (LODR) Regulations, and other applicable laws. Necessary steps have been initiated to regularize the pending compliances, and the Management is committed to avoiding such instances in future.*

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

**d) Internal Auditors:**

During the financial year under review the Company has not appointed Internal Auditor and not carried Internal Audit in accordance with Section 138 of the Companies Act, 2013. However, the Company is in the process of identifying a prospective firm of Chartered Accountant for appointment as the Internal Auditor. The proposed appointment shall be made on the recommendation of the Audit Committee and the Board of Directors.

**32. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

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

**33. ANNUAL RETURN**

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

**34. PARTICULARS OF EMPLOYEES**

In terms of the provisions of Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said Rules are provided in the **Annexure V**, which forms part of this Report.

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

**35. INSIDER TRADING REGULATIONS**

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

### **36. ACKNOWLEDGEMENT**

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

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

**For and on behalf of the Board of Directors**

**Date: 05/05/2026**  
**Place: Mumbai**

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

**Sd/-**  
**Rakesh Guda**  
**Additional Director**  
**DIN. 10755464**

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

**Annexure - I**

**AOC-1**

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

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

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**Part "A": Subsidiaries**

1.	Name of the subsidiary	<b>PP Metallix Limited</b>
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31-March-2025
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	USD – 85.5814
4.	Share capital	8,507,390,000
5.	Reserves & surplus	6,318,034,162
6.	Total assets	21,510,284,365
7.	Total Liabilities	21,510,284,365
8.	Investments	-
9.	Turnover	27,544,775,052
10.	Profit before taxation	549,876,242
11.	Provision for taxation (Deferred Tax)	-
12.	Profit after taxation	549,876,242
13.	Proposed Dividend	-
14.	Percentage of shareholding	100%

*The following information shall be furnished:-*

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

**Part "B": Associates and Joint Ventures**

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

*The following information shall be furnished:-*

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

**For and on behalf of the Board of Directors**

**Date: 05/05/2026**

**Place: Mumbai**

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

**Sd/-  
Rakesh Guda  
Director  
DIN. 10755464**

## Annexure II

# CORPORATE GOVERNANCE REPORT

### **1. CORPORATE INSOLVENCY RESOLUTION PROCESS:**

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

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

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

### **2. COMPANY PHILOSOPHY ON CORPORATE GOVERNANCE:**

The Maxgrow India Limited (“Company”) believes that Corporate Governance is about best practices of business to be imbibed into the culture of the organization and complying with

value systems, ethical business practices, laws and regulations to achieve the main objectives of the Company.

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

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

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

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

### **3. BOARD OF DIRECTORS:**

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

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

Since the Company under CIRP, the management of affairs of the Company and powers of the erstwhile Board of Directors of the Company were suspended and vested with the RP.

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

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

As on March 31, 2025, the Board consists of Five Directors comprising One Executive Director (Managing Director), Three Independent Directors including one Woman Director and One Non-Executive Directors. Commensurate with the size of the Company, complexity and nature of underlying business, the composition of the Board represents an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business. The Independent Directors bring external perspective and independence to decision making.

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

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

**Composition of the re-constituted Board and Details of Directorship and Committee membership in Companies as on 31<sup>st</sup> March, 2025:**

Name and Designation of Directors	Category	No of Directorship in Unlisted Companies <sup>1</sup>	No of Directorship in Listed Companies including this listed entity	No of Membership position in Committees of Listed Companies including this listed entity <sup>2</sup>	No of Chairmanship position in Committees of Listed Companies including this listed entity <sup>2</sup>	No. of shares held in the Company
Mr. Shivkumar Ramsagar Pasi (Managing Director)	Executive Director	--	1	2	--	--
Mr. Guda Rakesh	Non-Executive	--	1	3	--	--

Ms. Pooja Pravin Keer (Woman Independent Director)	Non-Executive	1	1	--	1	--
Mr. Amarjit Kumar Shrivastav (Independent Director)	Non-Executive	--	1	4	--	--
Mr. Laxman Medudula (Independent Director)	Non-Executive	--	1	4	3	--

<sup>1</sup> Directorship held in Private Companies, Not for Profit Companies and Foreign Companies and alternate directorship is not included.

<sup>2</sup> The Committee Memberships and Chairmanships in other Companies includes Memberships and Chairmanships of Audit and Stakeholders' Relationship Committees of listed companies only.

**The Monitoring Committee has been responsible for implementation of Resolution Plan and appointed Mr. Guda Rakesh as chairman & Non-Executive Director, Mr. Shivkumar Ramsagar Pasi as Managing Director, Ms. Pooja Pravin Keer, Mr. Amarjit Kumar Shrivastav and Mr. Laxman Medudula as Independent Directors of the Company.**

## **B. Meeting held:**

In compliance with the provisions of Regulation 17 of Listing Regulation and section 173 of the Act, during the year, Company's Board met Three (3) times i.e. on November 10, 2024; December 23, 2024 and January 02, 2025. The Company has held a minimum of one board meeting in each quarter and maximum gap between two consecutive meetings did not exceed 120 days which is in compliance with the Listing Regulations and provisions of the Companies Act, 2013.

The details of attendance at Board Meetings held during the financial year 2024-25 are detailed below and *during the FY 2024-25 the Company has not hold Annual General Meeting:*

<b>Name of the Director</b>	<b>Designation</b>	<b>No. of Meetings held/ Attended</b>
Mr. Shivkumar Ramsagar Pasi	Managing Director	2/2
Mr. Guda Rakesh	Non-Executive Director	3/3
Ms. Pooja Pravin Keer	Independent Director	3/3
Mr. Amarjit Kumar Shrivastav	Independent Director	3/3
Mr. Laxman Medudula	Independent Director	3/3

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

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

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

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

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

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

### D. **Independent Directors:**

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

### E. **Confirmation of Independent Directors**

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

## **F. Evaluation of Board's Performance**

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

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

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

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

## **G. Succession Planning**

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

## **H. Code of Conduct**

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

## **4. COMMITTEES OF THE BOARD:**

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

- a. Audit Committee
- b. Nomination and Remuneration Committee

- c. Stakeholders Relationship Committee
- d. Risk Management Committee

**A. Audit Committee:**

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

**i. Composition, Meetings and Attendance**

The committee met once during the financial year ended March 31, 2025. These Meetings were held on February 05, 2025.

The composition, details of the meetings held and attended during the financial year ended March 31, 2025 along with other details are as follow:

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

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

**ii. Terms of Reference**

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

**B. Nomination and Remuneration Committee:**

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

**i. Composition, Meetings and Attendance**

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

The committee met once during the financial year ended March 31, 2025. These Meetings were held on December 23, 2024.

The composition, details of the meetings held and attended during the financial year ended March 31, 2025 along with other details are as follow:

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

**ii. Terms of Reference**

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

**iii. Performance Evaluation Criteria for Independent Directors:**

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

**C. Stakeholders' Relationship Committee:**

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

**i. Composition, Meetings and Attendance**

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

During the financial year, the Company does not hold any SRC meeting.

The composition, details of the meetings held and attended during the financial year ended March 31, 2025 along with other details are as follow:

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

The Stakeholders' Relationship Committee also reviews:

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

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

During the financial year ended March 31, 2025 Mr. Avinash Godse is appointed as the Company Secretary and Compliance Officer of the Company w.e.f. December 23, 2024 and he has resigned on July 19, 2025.

**iii. Status Report of Investor Complaints for the year ended March 31, 2025:**

No complaints were received from investors during the financial year.

**iv. Performance Evaluation criteria for Independent Directors:**

As per section 17 of the Insolvency and Bankruptcy Code, 2016, the powers of the board of directors of the Company were suspended during Corporate Insolvency Resolution Process with effect from June 04, 2021 and such powers were vested with the Resolution Professional. As a part of the implementation of the Resolution Plan approved by the Hon'ble National Company Law Tribunal, Mumbai, vide their order dated December 06, 2023, the erstwhile board of directors of the Company were replaced with the new board of directors. Therefore, it was not feasible for the new board of directors to carry out the performance evaluation of Board, its Committees and individual directors during the remaining period of year under review after re-constitution.

The Company has put in place a policy containing, inter-alia, the criteria for performance evaluation of the Board, its committees and individual directors (including independent directors).

#### **D. Risk Management Committee:**

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

##### **i. Composition, Meetings and Attendance**

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

The composition, details of the meetings held and attended during the financial year ended March 31, 2025 along with other details are as follow:

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

The Stakeholders' Relationship Committee also reviews:

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

#### **5. REMUNERATION OF DIRECTORS**

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

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

##### **B. Details of Remuneration to Executive Directors:**

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

The Remuneration and Board Diversity Policy is displayed on the Company's website viz. [www.maxgrowindia.in](http://www.maxgrowindia.in).

Details of remuneration paid to Directors for the year ended March 31, 2025: Nil

## 6. GENERAL BODY MEETINGS:

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

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

Financial Year	Venue	Date	Time	Special Resolution Passed
2017-18	FM Banquet, Mini Hall, 8/B, Udyog Nagar, Kamath Club Lane, Off S.V. Road, Goregaon West, Mumbai 400062	28/09/2018	11.10 AM	<ul style="list-style-type: none"> <li>➤ To appoint Mr. Rahul Saraf (DIN: 01494992) as Whole-time Director of the Company.</li> <li>➤ To Increased Authorised Share Capital of the Company.</li> <li>➤ To Change in main object of the Memorandum of Association of the company.</li> <li>➤ To amend clause III B and clause III C of the Memorandum of Association.</li> <li>➤ To Change name of the company</li> <li>➤ Reclassification of Promoters</li> </ul>

				and To Notify the Change in Promoters & Key Managerial Persons of the Company. ➤ For Ratification and Approval of Utilisation of proceeds received from issue of equity shares of the Company on Preferential Basis
2018-19	103, Hubtown Solaris, N S Phadke Marg, Andheri (E), Mumbai - 400069.	30/09/2019	11.30 AM	➤ No special resolution was passed
2019-20	Shop Number-32 Lower, Ground floor, City Mall New Link Road, Oshivara Andheri (West) Mumbai-400053	30/09/2020	12.30 PM	➤ No special resolution was passed

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

During Financial Year 2024-25, no members approval taken through Extra-ordinary General Meeting and postal ballot.

**7. MEANS OF COMMUNICATIONS:**

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

Quarterly Result	Pursuant to the Listing Regulations, unaudited Quarterly financial results and audited Annual financial results are announced within 45 days from the end of every quarter and within 60 days from the end of the financial year respectively. Quarterly and Annual financial results are electronically uploaded on BSE's online Portal - 'BSE Corporate Compliance & Listing Centre' (Listing Centre).
Newspapers in which results are normally published	During the FY 2024-25 the Company has not published any results/notice for shareholders in the Newspapers.
Website	<a href="http://www.maxgrowindia.in">www.maxgrowindia.in</a>

**8. GENERAL SHAREHOLDER INFORMATION**

#### A. Annual General Meeting (AGM):

Day and Date	Monday, 01 <sup>st</sup> June, 2026
Time	11.00 AM
Deemed Venue	Suchita Business Park, Ground Floor, Office No. UG-50, Y. G. Seth Marg, Ghatkopar - East, Mumbai-400075
Dividend Payment Date	NA
Financial year	1 <sup>st</sup> April, 2024 to 31 <sup>st</sup> March, 2025

#### B. Listed on Stock Exchanges

<b>Name of Stock Exchange(s)</b>	BSE Limited (BSE)
<b>Address</b>	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001
<b>Scrip Code/Symbol</b>	521167
<b>ISIN</b>	INE485D01043
<b>Annual Listing Fees</b>	The Company hereby confirms that Annual Listing Fees for Financial Year 2024-25 is paid to BSE.

#### C. Registrar and Transfer Agent

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

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

#### D. Share Transfer System

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

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

## E. Tentative Financial Calendar

The tentative dates of meeting of Board of Directors for consideration of quarterly financial results for the financial year ending 31<sup>st</sup> March, 2025 are as follows:

First Quarter	By mid of August, 2025
Second Quarter and Half yearly Results	By mid of November, 2025
Third Quarter Results	By mid of February, 2026
Fourth Quarter and Annual Results	By end of May, 2026

## F. Shareholding Pattern

Sr. No.	Category	No. of Shares held	% of Shareholding
1.	Promoters including Promoter Group	3,70,76,072	92.82
2.	Banks / Financial Institutions and Insurance Cos.	960	0.00
3.	Body Corporate	20,19,601	5.06
4.	Indian Public (Individuals)	8,15,834	2.04
5.	NRIs / OCBs / Foreign nationals	2,132	0.01
6.	Clearing Members	240	0.00
7.	Body Corp Ltd Liability Partnership	680	0.00
8.	Others (HUF)	29,546	0.07
	<b>Total</b>	<b>3,99,45,065</b>	<b>100.00</b>

## G. Distribution of Shareholding\*

No. of Equity Shares Held	No. of Shareholders	Percentage of Shareholders	No. of Shares	Percentage of Shares
Up to - 500	8480	89.6501	5,79,983	2.72
501 - 1000	341	3.6050	2,91,757	1.37
1001 - 2000	204	2.1567	3,38,667	1.59
2001 - 3000	65	0.6872	1,70,419	0.80
3001 - 4000	44	0.4652	1,61,809	0.76
4001 - 5000	51	0.5392	2,40,914	1.13
5001 - 10000	106	1.1206	8,14,785	3.82
10001 and above	168	1.7761	1,87,25,744	87.82
<b>Total</b>	<b>9459</b>	<b>100.0000</b>	<b>2,13,24,078</b>	<b>100.00</b>

## H. Dematerialization of Shares\*

Dematerialized / Physical Form	Equity Shares of Rs.10/- each	
	Number of Shares	% of Total
NSDL	93,29,774	43.75
CDSL	11,58,78,86	54.34

Physical Form	4,06,418	1.91
<b>Total</b>	<b>2,13,24,078</b>	<b>100.00</b>

**\* Change in Shareholding**

- As of December 20, 2024 (“Record Date”), the pre-issue paid-up share capital of the Company comprised 3,63,24,078 equity shares. Out of this, 1,84,59,586 equity shares (50.82%) were held by the Promoters and Promoter Group, while 1,78,64,492 equity shares (49.18%) were held by public shareholders. It is pertinent to note that the promoter shareholding included 1,50,00,000 equity shares allotted during FY 2019–20 pursuant to the conversion of warrants, which were pending resubmission for listing.
- Pursuant to the implementation of the Resolution Plan approved by the Hon’ble NCLT and in accordance with the approval of the Board of Directors at its meeting held on December 23, 2024, the Company undertook a comprehensive restructuring of its share capital. This included the cancellation and extinguishment of all equity shares held by the Promoters and Promoter Group, as well as shares held by public shareholders holding more than 1,000 shares. Further, shares held by public shareholders holding 1,000 or fewer shares were also cancelled, subject to the issuance of fresh equity shares in lieu thereof.
- In terms of the Resolution Plan, the Company issued and allotted 8,71,740 equity shares of face value ₹5/- each to public shareholders holding 1,000 or fewer shares as on the Record Date. Additionally, 3,90,73,325 equity shares of face value ₹5/- each were issued and allotted at a premium of ₹453 per share to Metal Industrial Pte. Ltd., thereby resulting in a significant change in the shareholding structure and control of the Company.
- Consequent to the above actions, the post-CIRP shareholding of the Company stands at 3,99,45,065 equity shares. The Promoter and Promoter Group (i.e., the incoming promoter) now hold 3,70,76,072 equity shares, constituting 92.82% of the total share capital, while the public shareholding stands at 28,68,993 equity shares, representing 7.18% (approx.). The earlier promoter shareholding, including the 1,50,00,000 shares allotted upon conversion of warrants, stands cancelled in terms of the approved Resolution Plan.
- Further, as stipulated in the Resolution Plan, the incoming promoter is required to transfer 5% of its shareholding to the Identified Operational Creditors (IOCs). This transfer shall be executed post-listing and upon credit of shares, subject to completion of the corporate action with NSDL.
- It is pertinent to note that the corporate actions relating to the aforesaid reduction of share capital and fresh allotment are currently pending and shall be filed with the depositories upon receipt of the requisite approvals from BSE Limited.

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

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

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

Not Applicable

**K. Plant Locations:**

The Company does not have any plant.

**L. Address For Correspondence**

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

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

Not Applicable

**9. OTHER DISCLOSURES:****A. Related party transactions**

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

The Board's approved policy for related party transactions is uploaded on the website of the Company [www.maxgrowindia.in](http://www.maxgrowindia.in)

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

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

### **C. Whistle Blower and Vigil Mechanism**

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

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

During the financial year 2024-25, the Company was under the transition phase of the Corporate Insolvency Resolution Process ("CIRP") and implementation of the approved resolution plan in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In view of the above, the mandatory and non-mandatory requirements specified under Part - E of Schedule II of the LODR Regulations, including adoption of discretionary requirements, have not been complied with to the extent applicable during the year under review, due to constraints arising from the CIRP and ongoing implementation of the resolution plan.

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

### **E. Disclosure of Commodity price risks and commodity hedging activities**

The Company does not undertake any commodity hedging activities.

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

In the FY 2024-25, the Company has not raised any fund through preferential allotment or qualified institutions placement, hence the disclosure of details of utilization of the fund as specified under Regulation 32(7A) of the Listing Regulations is not applicable.

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

A certificate from practicing company secretary confirming that none of the Directors on the Board of the Company were debarred or disqualified from being appointed or re-appointed under retirement by rotation and/or continuing as Directors of the Company

by the SEBI, Ministry of Corporate Affairs or any other statutory authorities is attached as “Annexure B”.

#### **H. Acceptance of Recommendation of the Committees**

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

#### **I. Total Fees paid to Statutory Auditors**

The fees for all services paid by your Company to M/s. R B Jain & Associates., Chartered Accountants, and Statutory Auditors during the financial year 2024-25 is Rs. 3.09 Lakhs.

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

During the year 2024-2025, there were no complaints received by the Company. The Company has complied with provisions relating to the constitution of the Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013.

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

Disclosure of Loans and advances granted to Subsidiaries and/or Firms/Companies in which directors of the Company are interested are set out in the Notes to Financial Statements forming part of this Annual Report.

#### **L. Details of the material subsidiary as on March 31, 2025 under Reg. 16(1)(c) of SEBI Listing Regulations are as follows:**

The Company has one material subsidiary as on March 31, 2025. Further, the Company has formulated a policy for determining material subsidiaries which is disclosed on its website at [www.maxgrowindia.in](http://www.maxgrowindia.in).

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

Pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is required to place a CEO and CFO certificate in respect of the audited financial statements for the year ended March 31, 2025. However, as the Company did not have a Chief Executive Officer and Chief Financial Officer as on March 31, 2025, the Managing Director has provided the requisite certification to the Board of Directors in the prescribed format for the year under review. The said certification has been duly reviewed by the Audit Committee and taken on record by the Board. The same is annexed herewith as “Annexure C”.

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

Certificate from M/s. Abhay Kumar Pal & Co., Practicing Company Secretaries, confirming compliances with the conditions of Corporate Governance as stipulated under the Listing Regulations is attached as “Annexure D”.

**O. Disclosure in Compliance with Part F of Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 for the year 2024-25.**

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

<b>Particulars</b>	<b>No. of Shareholders</b>	<b>No. of Shares</b>
Unclaimed Suspense Account at the beginning of the year	Nil	Nil
Who approached the issuer for transfer of shares from the Suspense Account during the year	Nil	Nil
To whom shares were transferred from Suspense account during the year	Nil	Nil
Addition due to CIRP	6,439	3,59,553
Suspense Account at the end of the year	6,439	3,59,553
Voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares		Yes

**By order of the Board of Directors  
For Maxgrow India Limited**

**Date: 05/05/2026**

**Place: Mumbai**

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

**Registered Office:**

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

**Annexure- A**

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

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

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

- a. The Board of Directors had laid down a Code of Conduct, Ethics and Business Principles for all Board Members and Senior Management of the Company ['the Code of Conduct'];
- b. The Code of Conduct has been posted on the website of the Company;
- c. All the Board Members and Senior Management Personnel have affirmed their compliance and adherence with the provisions of the Code of Conduct for the financial year ended March 31, 2025.

**For and on behalf of the Board of Directors**

**Date: 05/05/2026**  
**Place: Mumbai**

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

**Sd/-**  
**Rakesh Guda**  
**Additional Director**  
**DIN. 10755464**

## Annexure B

### CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

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

In my opinion and to the best of my information and according to the verifications including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in) and SEBI Debarment list available at BSE Limited as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

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

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

**For Abhay Kumar Pal & Co.**  
*(Formerly known as AJP & Associates)*  
**Company Secretaries**

**Sd/-**

**Date: 05/05/20205**  
**Place: Thane**  
**UDIN. F013415H000270144**  
**URN. S2020MH767400**

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**Abhay J. Pal**  
**FCS. 13415 & CP. 23812**  
**PR. 5861/2024**

Annexure - C

**COMPLIANCE CERTIFICATE**

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

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To,  
The Board of Directors of,  
**Maxgrow India Limited**

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

- a) We have reviewed the Standalone and Consolidated financial statements and the cash flow statement for the year ended March 31, 2025, and based on our knowledge and belief:
  - i. these statements do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading;
  - ii. these statements together present a true and fair view of the Company's affair and are in compliance with the existing Accounting Standards, applicable Laws and Regulations.
- b) We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year which are fraudulent, illegal or violative of Company's Code of Conduct.
- c) We are responsible for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of the Internal Control Systems of the Company pertaining to financial reporting and we have not come across any reportable deficiencies in the design or operation of such internal controls.
- d) We have indicated to the Auditors and Audit Committee:
  - i. significant changes, if any, in the internal control over financial reporting during the year;
  - ii. significant changes, if any, in the accounting policies made during the year and that the same have been disclosed in the notes to the financial statements; and
  - iii. instances of significant fraud of which we have become aware and involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**For Maxgrow India Limited**

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

## Annexure- D

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

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

I have examined all the relevant records of the Maxgrow India Limited ('the Company') for the year ended March 31, 2025, as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2), and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

#### **Corporate Insolvency Resolution Process.**

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

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

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

### **Management’s Responsibility**

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

### **Auditor’s Responsibility**

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

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

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

### **Opinion**

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

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

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

**For Abhay Kumar Pal & Co.**  
*(Formerly known as AJP & Associates)*  
**Company Secretaries**

**Sd/-**

**Date: 05/05/2026**  
**Place: Thane**  
**UDIN. F013415H000270364**  
**URN. S2020MH767400**

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**Abhay J. Pal**  
**FCS. 13415 & CP. 23812**  
**PR. 5861/2024**

### Annexure III

## MANAGEMENT'S DISCUSSION & ANALYSIS

### About Maxgrow India Limited

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

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

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

### A. Industry Structure and Development

#### Metal Business

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

### B. Opportunities and Threats

#### Opportunities

- ❖ Commissioning of the Iron Ore Conveyor Belt Project in one of the largest iron ore mines in southern India (7.0 MTPA capacity, 639 hectares, 5.5 km conveyor system inside forest area – awaiting commercial approval from the state government).
- ❖ Setting up of a new Scrap Shredding Facility in Maharashtra (1500 sqm leased land, 300 MT/8-hour shift capacity, processing End-of-Life Vehicles stainless steel and non-

ferrous scrap for foundries and furnaces, meeting European environmental standards).

- ❖ Expansion into construction, automotive, and waste-management sectors through merger synergies.
- ❖ Leadership in sustainable metal solutions aligned with global ESG trends and government initiatives for circular economy and green mining.
- ❖ Strong post-CIRP financial position with robust equity base enabling fresh capital deployment and technology upgrades.

### **Threats**

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

### **D. Outlook**

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

### **E. Risk, Threats and Concerns**

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

### **F. Internal Control Systems and their Adequacy**

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

### **G. Discussions on Financial Performance with respect to Operational Performance**

The Company has shown a remarkable turnaround post-CIRP implementation and merger. For the year ended 31 March 2025:

- Revenue from Operations: ₹2,75,771.86 lakhs
- Total Revenue: ₹2,75,771.86 lakhs
- Total Expenses: ₹2,70,741.59 lakhs
- Profit before exceptional items and tax: ₹5,030.27 lakhs
- Exceptional Items (net): ₹2,088.44 lakhs (arising from Resolution Plan adjustments – derecognition of certain liabilities and impairment of assets)
- Profit before tax: ₹2,969.12 lakhs
- Total Comprehensive Income: ₹3,577.32 lakhs (after Other Comprehensive Income of ₹608.20 lakhs)
- Earnings Per Share (Basic & Diluted): ₹8.96

#### **Key Balance Sheet Highlights as on 31 March 2025**

- Total Assets: ₹2,15,825.14 lakhs
- Equity Share Capital: ₹1,997.25 lakhs
- Other Equity: ₹1,44,395.38 lakhs
- Total Equity: ₹1,46,392.63 lakhs
- Non-Current Liabilities: ₹16,986.19 lakhs
- Current Liabilities: ₹52,446.33 lakhs

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

#### **H. Material Development in Human Resources / Industrial Relations**

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

#### **I. Key Financial Ratios:**

<b>Ratios</b>	<b>31.03.2025 (FY25)</b>	<b>Remarks</b>
Operating Profit Margin	1.82%	Improved significantly due to revenue scale-up post-CIRP and merger synergies
Net Profit Margin	1.08%	Strong turnaround in profitability after exceptional items
Return on Net Worth	2.03%	Positive revival of financial health with robust equity base post-resolution

**J. Cautionary Statement:**

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

## Annexure-V

### FORM NO. MR-3 Secretarial Audit Report

For the Financial Year ended March 31, 2025

*[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

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

#### **Disclaimer of Opinion**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to corporate practices by the Company in accordance with the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, applicable regulations and guidelines issued by SEBI, including the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Secretarial Standards issued by the Institute of Company Secretaries of India and other applicable laws.

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

#### **Basis for Disclaimer of Opinion**

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

The Company was undergoing Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016 during the period under review, pursuant to the order of the Hon'ble National Company Law Tribunal (NCLT). The management of the affairs of the Company was vested with the Resolution Professional / Monitoring Agency, and pursuant to the approval of the Resolution Plan, the records and operations of the Company were under transition.

In view of the above:

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

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

### **Auditor's Responsibility**

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

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

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on March 31, 2025 according to the provisions of:

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

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the Audit period);**
  - (d) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021. **(Not applicable to the Company during the Audit period);**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021. **(Not applicable to the Company during the Audit period);**
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021. **(Not applicable to the Company during the Audit period);**
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018. **(Not applicable to the Company during the Audit period);**
  - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
  - (j) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India.

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

- (i) *The Company has not provided the notices, agendas and minutes of the meetings held during the financial year; hence, it is not possible to comment on the validity of the meetings conducted during the year. Further, the Company appears to be non-compliant with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI) and the provisions of Section 118 of the Companies Act, 2013.*
- (ii) *The Company has not appointed Internal Auditor in accordance with Section 138 of the Companies Act, 2013*
- (iii) *The Company has not appointed Company Secretary as a Compliance officer for the period of April 01, 2024 to December 23, 2024 in accordance with Section 203 of the Companies Act and Regulation 6 of the SEBI LODR.*
- (iv) *The Company has not appointed Chief Financial Officer (CFO) for the period under review.*

- (v) *The Company has not submitted the Compliance Certificate to the Stock Exchange for the FY ended March 31, 2024 in accordance with Regulation 7(3) of the SEBI LODR.*
- (vi) *The Company had to file Statement of Investor Complaints within 21 days of the quarter ended March 31, 2024 however, the Company has filed the Statement of Investor Complaints on May 07, 2024, resulting in delay of 16 days in submitting such report in accordance with Regulation 13(3) of the SEBI LODR.*
- (vii) *During the period under review, PP Metallix Limited is the material subsidiary as per the explanation of the Regulation 24(1) of the SEBI LODR. Hence as per Reg. 24(1) the Company has to appoint Common Independent Director. But the Company has to fail to appoint Common Independent Director on the unlisted material subsidiary.*
- (viii) *The Company had to file Annual Secretarial Compliance Report for the financial year ended March 31, 2024 within 60 days from the end of the financial year but the Company has filed the report on December 23, 2024, resulting in delay of 207 days in submitting such report.*
- (ix) *In accordance with Regulation 27(2) of the SEBI LODR, the Company was required to file the Quarterly Compliance Reports on Corporate Governance within the 21 days of end of each quarter; however, there were delays in submission for certain quarters. The report for the quarter ended March 31, 2024 was filed on May 10, 2024, resulting in a delay of 19 days. Similarly, the report for the quarter ended September 30, 2024 was filed on October 22, 2024, with a delay of 1 day. Further, the report for the quarter ended December 31, 2024, which was required to be filed within 30 days from the end of the quarter, was submitted on February 27, 2025, resulting in a delay of 28 days.*
- (x) *The Company has not given prior intimation to Stock Exchange of the Board/COC/IMA Meeting held for considering the Financial Results for the quarter ended March 31, 2024; June 30, 2024; December 31, 2024 in accordance with Regulation 29 of the SEBI LODR.*
- (xi) *In accordance with Regulation 31 of the SEBI LODR, the Company was required to file the Shareholding Pattern within 21 days from the end of the quarter; however, the same was filed on July 05, 2024, resulting in a delay of 75 days. Further, for the quarter ended December 31, 2024, the Company filed the Shareholding Pattern on January 23, 2025 resulting in a delay of 2 days.*
- (xii) *In accordance with Regulation 33 of the SEBI LODR, the Company was required to submit its audited financial results for the quarter and year ended March 31, 2024 within 60 days from the end of the quarter; however, the same was filed on August 29, 2024, resulting in a delay of 91 days. Further, the unaudited financial results for the quarters ended June 30, 2024, September 30, 2024, and December 31, 2024 were required to be submitted within 45 days from the end of the respective quarters; however, the Company filed the same on October 01, 2024, November 17, 2024, and June 16, 2025, resulting in delays of 48 days, 2 days, and 122 days, respectively.*
- (xiii) *The Company has not submitted the Annual Report to the Stock Exchange for the Financial Year March 2024 in accordance with Regulation 34 of the SEBI LODR.*
- (xiv) *The Company has not submitted any PCS Certificate for Transfer/ Transmission/ Transposition within 30 days from the end of FY 2023-24 in accordance with Regulation 40(9) of the SEBI LODR.*
- (xv) *In accordance with Regulation 47 of the SEBI LODR, the Company failed to publish the advertisement of financial results in the newspapers within 48 hours of the conclusion of the*

- respective Board Meetings/IMA in which the financial results were approved for the quarters ended March 31, 2024, June 30, 2024, September 30, 2024, and December 31, 2024.
- (xvi) The Company has not closed the trading window for the declaration of financial results for the quarter ended March 31, 2024, June 30, 2024 and December 31, 2024 in accordance with Regulation 9 read with clause 4 of Schedule B of SEBI PIT regulation 2015.
- (xvii) In accordance with Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018. The Company was required to submit the report for the quarter ended March 31, 2024 within 30 days from the end of the quarter; however, the same was filed on August 09, 2024, resulting in a delay of 101 days. Further, for the quarter ended June 30, 2024, the report was filed on August 09, 2024, resulting in a delay of 10 days. Additionally, for the quarter ended December 31, 2024, the report was filed on February 12, 2025, resulting in a delay of 13 days.
- (xviii) Pursuant to non-compliances under SEBI LODR Regulations, BSE Limited has frozen the shareholding of the promoters of the Company in accordance with the applicable Standard Operating Procedures (SOPs).
- (xix) The Statutory Auditor of the Company resigned on May 15, 2025, without issuing the Limited Review Reports/Audit Reports for the quarters ended December 31, 2024, and March 31, 2025, resulting in non-compliance with the applicable provisions of paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the SEBI LODR Regulations.
- (xx) The Company has not maintained the Structured Digital Database (SDD) as required under the SEBI (Prohibition of Insider Trading) Regulations, 2015.
- (xxi) Due to the ongoing CIRP, the Company has not been able to adequately preserve and maintain records in accordance with the Policy on Preservation of Documents and Archival Policy prescribed under SEBI LODR Regulations, 2015.
- (xxii) In terms of Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is required to obtain shareholders' approval for the appointment of a director at the next general meeting or within a period of three months from the date of appointment, whichever is earlier; however, the Company has failed to obtain such approval within the prescribed timeline.
- (xxiii) In terms of Regulation 26 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is required to appoint the requisite Key Managerial Personnel within three months from the date of occurrence of vacancy or within three months from the date of approval of the resolution plan under Section 31 of the Insolvency and Bankruptcy Code, 2016, as applicable; however, the Company has failed to appoint the Chief Executive Officer and Chief Financial Officer within the stipulated timeline.
- (xxiv) The Statutory Auditor of the Company resigned on May 15, 2025, without issuing the Limited Review Reports/Audit Reports for the quarters ended December 31, 2024, and March 31, 2025, resulting in non-compliance with the applicable provisions of the paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.
- (xxv) In accordance with the provisions of Section 139(8) of the Companies Act, 2013, any casual vacancy arising due to the resignation of the statutory auditor is required to be filled by the Board of Directors within 30 days, and such appointment shall be approved by the shareholders

at a general meeting within three months of the recommendation of the Board. However, the Company has not obtained the approval of the shareholders at a general meeting for filling the casual vacancy caused due to the resignation of the statutory auditor for the Financial Year 2024–25.

- (xxvi) The Company has received Foreign Direct Investment (FDI) from Metal Industrial Pte. Limited, Singapore, under the provisions of the Foreign Exchange Management Act, 1999 and has issued shares against such investment; however, the Company has failed to file Form FC-GPR within the stipulated timeline with the Reserve Bank of India, resulting in non-compliance with the applicable FEMA regulations and reporting framework governing the issuance of securities to non-residents.
- (xxvii) In terms of Section 96 of the Companies Act, 2013, every company is required to hold an Annual General Meeting (AGM) in each year. However, the Company has not conducted or held the AGM during the year under review, which is a non-compliance with the said provisions.

#### **I further report that-**

- During the period under review, the Company was in the process of implementing the Resolution Plan as approved by the National Company Law Tribunal (NCLT), and accordingly, a Monitoring Agency was constituted to oversee and implement the said plan. The Monitoring Agency remained in office for part of the financial year to which this report pertains, with the mandate to manage the affairs of the Company as a going concern and to supervise the implementation of the Resolution Plan. At its closing meeting held on September 19, 2024, the Monitoring Agency, inter alia, reconstituted the Board of Directors of the Company (“Reconstituted Board”), and upon completion of its mandate, the Monitoring Agency stood dissolved on December 10, 2024.
- Subsequent to the dissolution of the Monitoring Agency, The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

#### **I further report that** during the audit period under review-

##### **1. CORPORATE INSOLVENCY RESOLUTION PROCESS:**

- a) The Company has been undergoing Corporate Insolvency Resolution Process (CIRP) under the provisions of the Insolvency and Bankruptcy Code, 2016 (“Insolvency Code”) in terms of order dated June 04, 2021 passed by the Hon’ble National Company Law Tribunal (NCLT), Mumbai Bench. Pursuant to initiation of CIRP, vide aforesaid order, the adjudicating authority appointed Shri Mayank Rameshchandra Jain, as an Interim Resolution Professional (IRP) to carry the functions as mentioned under the Code and later on Committee of Creditors

- (CoC) approved the appointment of Shri Mayank Rameshchandra Jain, the IRP as Resolution Professional (RP). As per the provisions of the Code, the management of affairs of the Company and powers of the Board of Directors of the Company were suspended and vested with the RP. The RP is being assisted in managing the day-to-day affairs of the Company by the existing erstwhile management team of the Company.
- b) Under the CIRP, the resolution plan filed by M/s. PP Metallix Limited was submitted for consideration to the Committee of Creditors (CoC) in its meeting held on January 24, 2022. The Resolution Plan was passed by the CoC with majority of voting in favour of the resolution. Pursuant to the approval of the resolution plan in terms of the order of the NCLT dated December 06, 2023, then after the Monitoring Agency (IMA) was constituted for the supervision of the implementation of the Resolution Plan and for the day-to-day operations and management of the Company and authorizing members to apply for various permissions/approvals to various authorities/agencies to implement Resolution Plan. The IMA is required and entitled to do all such acts, deeds and things including as may be desirable and expedient in order to implement and give effect to this Resolution Plan and supervise the management and operations of the Company, in a manner consistent with this Resolution Plan.
- c) The Monitoring Agency was in office for part of the Financial Year to which this Corporate Governance Report primarily pertains. The mandate of the IMA was to manage the affairs of the Company as a going concern and supervise the implementation of the Resolution Plan. The IMA, at their Closing Meeting held on September 19, 2024, inter-alia, re-constituted the Board of Directors of the Company ("Reconstituted Board") and upon conclusion of this Meeting, the Monitoring Committee stood dissolved on December 10, 2024.
2. **Upon successful implementation of the Resolution Plan, the following activities have been made in the Company, all of which were effective from December 20, 2024:**
- a) Reconstitution of the Board of Directors of the Company and its Committees;
- b) Revocation of Power of Attorney/Authorizations issued before and during CIRP by the Company;
- c) Cancellation and Extinguishment of Equity Shares held by promoter and promoter group and public shareholders holding more than 1000 Equity Shares;
- d) Issuance of fresh equity shares to Metal Industrial Pte. Limited; and
- e) Re-classification of erstwhile promoter and promoter group as public shareholders.
3. In accordance with the resolution plan, the Company has reduced the equity shareholding of the existing promoters and promoter group, as well as that of public shareholders holding more than 1,000 equity shares. The Company has issued 3,99,37,242 new equity shares of face value Rs. 5 each at a premium of Rs. 453 per share to the new promoter for consideration other than cash (share Swap) of Rs. 1,829.12 crores as per Form No PAS -3 of MCA . The accounting treatment for reduction and cancellation of share capital has been given effect through the capital reserve account, as per the resolution plan.
4. The Company became the holding company of M/s. PP Metallix Ltd (Seychelles) with effect from

December 19, 2024, pursuant to acquisition of shares of M/s. PP Metallix Ltd (Seychelles).

5. Pursuant to the issuance and allotment of fresh equity shares to M/s Metal Industrial Pte. Limited (Singapore), the Company became a subsidiary of M/s Metal Industrial Pte. Limited (Singapore), which now holds 97.82% of equity shares in the company with effect from December 23, 2024.
6. The Management has given the effect of the resolution plan approved by the NCLT, under which certain liabilities have been derecognized and certain assets have been impaired or provided for, based on management's assessment of their recoverability. Consequently, a net exceptional loss of Rs. 2,088.44 lakhs has been recognised for the period ended December 31, 2024.
7. Details of the disbursement made to operational creditors are provided in the Final Report on Implementation of the Resolution Plan filed by the Resolution Professional (RP) before the Hon'ble NCLT. Please note that the amount payable to operational creditors has been adjusted against the approved CIRP cost, in accordance with the provisions of the Insolvency and Bankruptcy Code (IBC) regarding the transfer of 5% shareholding from the new promoter Metal Industrial Pte. Ltd. to the Identified Operational Creditors. The transfer has been effected evidencing successful execution of the corporate action under the suspended ISIN for transfer of shares. As per the written request received from the IOCs, the entire 5% shareholding allocated to all three IOCs was transferred to a single IOC – Montex Trading Private Limited.

**For Abhay Kumar Pal & Co.**  
(Formerly known as AJP & Associates)  
**Company Secretaries**

Sd/-

**Date: 05/05/2026**

**Place: Thane**

**UDIN. F013415H000270375**

**URN. S2020MH767400**

\_\_\_\_\_  
**Abhay J. Pal**  
**FCS. 13415 & CP. 23812**  
**PR. 5861/2024**

*This report is to be read with our letter of even date, which is annexed as 'Annexure A' and forms an integral part of this report.*

'Annexure A'

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

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as applicable to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Account of the company.
4. Wherever required, I have obtained the management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For Abhay Kumar Pal & Co.**  
*(Formerly known as AJP & Associates)*  
**Company Secretaries**

Sd/-

Date: 05/05/2026  
Place: Thane  
UDIN. F013415H000270375  
URN. S2020MH767400

\_\_\_\_\_  
**Abhay J. Pal**  
FCS. 13415 & CP. 23812  
PR. 5861/2024

Annexure-V

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

**DETAILS OF RATIO OF REMUNERATION OF DIRECTOR**

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

Sr. No.	Name of Director / KMP and designation	Remuneration to the Director/ KMP for the F.Y. 2024-25	Percentage increase/ decrease in remuneration in F.Y. 2024-25	Ratio of remuneration of each director to the median remuneration of employees
2.	Mr. Shiv Kumar Pasi <i>Managing Director</i>	11,20,900.00	NIL	NA
5	Mr. Amarjit Kumar Shrivastav <i>Non-Executive, Independent Director</i>	45,000.00	NIL	NA

- (ii) There were no increase in the median remuneration of Employees for the financial year 2024-2025
- (iii) Average percentile increases already made in the salaries of employees other than managerial personnel in the last financial year and its comparison with percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration. **-Not Applicable.**
- (iv) It is hereby affirmed that the remuneration paid during the year is as per the Remuneration Policy of the Company.
- (v) Particulars of employees in accordance with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
- (vi) The statement containing names of top ten employees in terms of remuneration drawn as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 will be provided to a member who is interested in obtaining these particulars upon receipt of a written request from such member by the Company.

**For and on behalf of the Board of Directors**

Date: 05/05/2026  
Place: Mumbai

Sd/-  
Shivkumar Ramsagar Pasi  
Managing Director  
DIN. 10869886

Sd/-  
Rakesh Guda  
Additional Director  
DIN. 10755464

## INDEPENDENT AUDITOR'S REPORT

To,  
The Members of  
Maxgrow india Limited

### **Report on the Audit of the Standalone Financial Statements**

#### **Opinion**

We have audited the accompanying standalone financial statements of **MAXGROW INDIA LIMITED ("The Company")**, which comprises the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, the statement of changes in Equity and the Cash Flow Statement for the year then ended on that date, and notes to the financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, 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 accounting standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of The Company as at March 31, 2025, and its profit, changes in equity and its cash flows the profit for the year ended on that date.

#### **Basis of Opinion**

We have conducted our audit of standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of The Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical independence requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Companies Act, 2013 and the rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on Standalone Financial Statements.

#### **Emphasis of Matter**

We draw your attention of users of the financial statement as follows.

1. 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 was initiated in accordance with the CIRP Regulations and Resolution Plan was approved on 24th January 2022 in the Committee of Creditor 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.

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 has reconstituted the board and the new board has taken over the management of the company and the closing date / effective date of implementation of the resolution plan was recorded as December 23, 2024.

- a. In accordance with the resolution plan, the Company has reduced the equity shareholding of the existing promoters and promoter group, as well as that of public shareholders holding more than 1,000 equity shares. The Company has issued 3,99,37,242 new equity shares of face value ₹5 each at a premium of ₹453 per share to the new promoter for consideration other than cash (share Swap) of ₹1,829.12 crores as per Form No PAS -3 of MCA . The accounting treatment for reduction and cancellation of share capital has been given effect through the capital reserve account, as per the resolution plan.
- b. The Company became the holding company of PP Metallix Ltd (Seychelles) with effect from December 19, 2024, pursuant to acquisition of shares of PP Metallix Ltd (Seychelles).
- c. Pursuant to the issuance and allotment of fresh equity shares to M/s Metal Industrial Pte Limited (Singapore), the Company became a subsidiary of M/s Metal Industrial Pte Limited (Singapore), which now holds 97.82% of equity shares in the company with effect from December 23, 2024.
- d. The Management has given the effect of the resolution plan approved by the NCLT, under which certain liabilities have been derecognised and certain assets have been impaired or provided for, based on management's assessment of their recoverability. Consequently, a net exceptional loss of ₹2,088.44 lakhs has been recognised for the period ended December 31, 2024. (Refer Note 4 to the standalone financial statements.)
- e. Details of the disbursement made to operational creditors are provided in the Final Report on Implementation of the Resolution Plan filed by the Resolution Professional (RP) before the Hon'ble NCLT. Please note that the amount payable to operational creditors has been adjusted against the approved CIRP cost, in accordance with the provisions of the Insolvency and Bankruptcy Code (IBC) Regarding the transfer of 5% shareholding from the new promoter Metal Industrial Pte Ltd. to the Identified Operational Creditors, subsequent to balance sheet date on 15-05-2025 ( as per DP Statement) The transfer has been effected evidencing successful execution of the corporate action under the suspended ISIN for transfer of shares. As per the written request received from the IOCs, the entire 5% shareholding allocated to all three IOCs was transferred to a single IOC—Montex Trading Private Limited.
- f. The Company has not appointed an independent director on the board of directors of an unlisted material subsidiary, who is also a director on the board of the company, as required under Regulation 24 of Listing obligations and Disclosure Requirements) Regulations, 2015.

- g. Bank account statements for certain dormant accounts were not available for our review as a result, Total amount of Rs 199088.00 in the dormant account is accepted on the basis of certificate issued by management certifying that balances in the dormant accounts are true and receivable as on 31st march 2025.
- h. Company has not transferred Dividend amount of Rs 80873.00 to investor education protection fund. For which we have been informed that they need not transfer it because in the order issued by NCLT their liability to transfer the dividend to investor education protection fund to cease exists.
- i. The management of the Company has presented that despite followup they have not received valuation report to determine the market value of their investment in Technopoint Mercantile Pvt. Ltd. As at 31.03.2025 and the company is uncertain about the recoverability of this investment as on 31.03.2025. Accordingly, the management has disclosed this investment at cost and has made provision for impairment of this asset.
- j. Internal Audit has not carried out as per Section 138.
- k. The management of the company has represented that the breach in timeline for filling under Regulation 33 of SEBI` LODR 2015 was because the company revived from NCLT and Interim Monitoring Agency handed over the company to the management on 10th Dec 2024.

#### **Information other than the Standalone Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis; Board's Report including Annexures to Boards Report, Business Responsibility Report Corporate Governance and Shareholder's Information, but does not include the Standalone Financial Statements and our Auditors report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during the course of our Audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard

The Company's management and Board of Directors are responsible for the preparation of other information. The other information comprises the information included in the Company's annual report but does not include the financial statements and our auditors' report thereon.

We have given disclaimer of opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact and information available with us and it is reported in our opinion and/or Emphasis of matter and in other applicable paras and schedules of main financial statements.

### **Management's Responsibility for Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of 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 flow of The Company in accordance with the Accounting standards specified under section 133 of the Act and accounting principles generally accepted in India.

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 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 misstatements, whether due to fraud or error.

In preparing the Standalone Financial Statements , management is responsible for assessing The Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate The Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing The Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decision of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs. We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error,

As fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether The Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on The Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However future events or conditions may cause The Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationship and other matters that may reasonably be thought to bear on our independence, and where application, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on the 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, based on our audit, we report that:
  - a. We have sought and obtained all information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. In our opinion, proper books of account as required by law have been kept by The Company so far as it appears from our examination of those books
  - c. The balance sheet, the statement of profit and loss, Statements of Changes in Equity and the cash Flow Statement dealt with by this report are in agreement with the books of account.
  - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014.
  - e. On the basis of written representations received from the Directors as on March 31, 2025 and taken on record by the Board of Directors, none of the director is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act.
  - f. 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".
  - g. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the limit laid down u/s 197 for maximum permissible managerial remuneration is applicable to a Listed Company. No limit has exceeded during the year.
  - h. 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 explanation given to us:
    - i. As per the information & explanation given to us, The Company does not have any pending litigations which would impact its financial position;
    - ii. As per the information & explanation given to us, The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
    - iii. (a) The Management has represented that, to the best of its knowledge and belief, funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or Share premium or any other sources or kind of funds) by The Company to or in any other person or entity, including foreign entity ("Intermediaries"), amounting Rs 20lakhs to CNK International with the understanding, whether recorded or

in writing or otherwise, that the Intermediary shall, whether, 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 on behalf of the Ultimate Beneficiaries;

(b)The Management has represented that, to the best of its knowledge and belief, funds (which are material individually or in the aggregate) have been received by The Company from any person or entity, including foreign entity(“funding Parties”), amounting Rs 55.55 Lakhs ( Wahaca Trading Rs 4805000.00 and Pragma Global Rs 750000)with the understanding, whether recorded or in writing or otherwise, that The Company shall, whether, 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 on behalf of the Ultimate Beneficiaries;

(C) Based on the audit procedures that have been considered reasonable and appropriate in the circumstance, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatements.

- iv. The Company has not declared or paid any dividend during the current year. There have been no contravention of the provisions of section 123 of the Companies Act, 2013.

Based on our examination, which include test checks, the company has not maintained audit trail facility for all relevant transaction during the year

**For M/s. R.B. Jain & Associates**  
**(FRN:103951W)**  
**Chartered Accountants**

**Sd/-**  
**Harsh Vardhan Jain**  
**UDIN. 25466027BMZYSN2225**  
**Place: MUMBAI**  
**Date: 27-06-2025**

## **ANNEXURE A to the Independent Auditors' Report to**

### **The Members of Maxgrow india Limited**

(Referred to in paragraph 2 under the heading "Report On Other Legal And Regulatory Requirements" of our report of even date to the members of Maxgrow india Limited for the year ended march 31, 2025

Based on the audit procedures performed for the purpose of reporting true and fair view on the financial statement of The Company and taking into consideration the information and explanations given to us and the books of accounts and other records examined by us in the normal course of audit, we report that:

- i) In respect of The Company's have no Property, plant and Equipment and Intangible Assets:
- a. (A): The Company has not maintained proper records, showing full particulars, including quantitative details and situation of Property Plant and Equipment because no PPE is available as on 31<sup>st</sup> march 2025.  
(B): The Company has not maintained proper records showing full particulars of Intangible Assets because no intangible asset is available as on 31<sup>st</sup> march 2025.
  - b. As per information provided to us, the fixed assets of The Company are physically verified by the management at reasonable, intervals in a phased manner, which in our opinion, is reasonable, having regard to the size of The Company and the nature of its assets. No material discrepancies were noticed on such verification.
  - c. As per information provided to us , there are no immovable properties held by The Company.
  - d. Since there is no property , plant and equipment this clause is Not Applicable on company.
  - e. We have been informed that 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) (a) According to the information and explanations given to us, The Company has no Inventories and so clause3(ii)(a) o the order is not applicable.  
(b) Based on the information received and explanations given to us and the records of The Company examined by us, during any point of time of the year, The Company has not availed any sanction of any credit from banks or financial institutions. Therefore, the provisions of clause (ii)(b) of paragraph 3 of the order are not applicable to The Company.
- iii) Based on the information received and explanations given to us and the records of The Company examined by us, 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 as given below.

Investment	Rs.
Particulars	Amount
Investment In subsidiary	17,89,19,99,916.00
Advances	Rs
Particulars	Amount
CNK International	20,00,000.00

- iv) The Company has made an investment of ₹1,789.20 crores in its subsidiary, PP Metallix Ltd (Seychelles), which exceeds the limits prescribed under Section 186 of the Companies Act, 2013. As per the provisions of Section 186(2), a company is restricted from making investments in excess of 60% of its paid-up share capital, free reserves, and securities premium account, or 100% of its free reserves and securities premium account, whichever is more, As on 31st March 2025, the Company's free reserves stood at ₹17,67,32,42,892.00. Accordingly, the permissible limit for investment without shareholder approval would be ₹17,67.32 crores. However, the actual investment of ₹1,789.20 crores exceeds the permissible limit by ₹21.88 crores (₹218,757,024.00), resulting in non-compliance with the provisions of Section 186. However as per NCLT order The company has Investment in Subsidiary.
- v) According to the information and explanations given to us, The Company has not accepted any deposits from the public within the meaning of section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014. Accordingly, reporting under clause 3(v) of the order is not applicable to The Company.
- vi) To the best of our knowledge and belief and as explained to us, the Central Government has not prescribed maintenance of cost records under section 148(1) of the Act for any of the operations of The Company.
- vii) (a) According to information & explanations given to us and on the basis of our examination of the records of The Company, amounts deducted/accrued in the books of accounts in respect of undisputed applicable statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Service Tax and any Other Statutory Dues have not been deposited during the year by the Company. According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Service Tax and any Other Material Statutory Dues were in arrears as on 31 March 2025 for a period of more than six months from the date they become payable. "TDS amounting to ₹92,500.00 has been deducted but not deposited as of 31st March 2025."
- (b) Based on the information and explanation received and the records of The Company examined by us The Company has no dues in respect of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess or Goods and Service Tax or any other statutory dues which have not been deposited with appropriate authorities on account of any dispute.
- viii) Based on the information and explanation received and the records of The Company examined by us, there are no such transactions during the financial year which are not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

- ix) (a) According to information and explanations given to us, The Company has not availed any credit facility of any form from any bank or financial institution. Thus Clause 3(ix)(a) of the Order is not applicable.
- (b) Based on the information received and explanation given to us and the records of The Company examined by us, The Company has not been a declared wilful defaulter by any bank or financial institution or other lender.
- (c) Based on the information received and explanation given to us and the records of The Company examined by us, The Company has not raised any loans during the year and hence clause 3(ix)(c) is not applicable.
- (d) Based on the information received and explanation given to us and the records of The Company examined by us, The Company has not raised any funds on short term basis which have been utilized for long term purposes.
- (e) Based on the information received and explanation given to us and the records of The Company examined by us, The Company has not taken any funds from any entity or person on account of or to meet the obligations of its associate companies, joint ventures or subsidiaries. Hence Clause 3 (ix)(e) is not applicable.
- (f) In our opinion and according to the information and explanations given to us, The Company has raised loans during the year. Hence this clause is applicable.

Particulars	Amount
Wahacaa Trading	4805000.00
Pragma Global	750000.00

- x) (a) Based on the information received and explanation given to us and the records of The Company examined by us The Company has not raised any money by way of initial public offer/ further public offer / debt instruments and term loans and hence, reporting under clause (x)(a) is not applicable to the Company.
- However In accordance with the resolution plan approved by the NCLT, the Company has reduced the equity shareholding to Nil of the existing promoters and promoter group, as well as that of public shareholders holding more than 1,000 equity shares. The Company has issued 3,99,37,242 new equity shares of face value ₹5 each at a premium of ₹453 per share to the new promoter for consideration other than cash( share Swap) of ₹1,829.12 crores as per Form No PAS -3 of MCA Regarding the transfer of 5% shareholding from the new promoter Metal Industrial Pte Ltd. to the Identified Operational Creditors, subsequent to balance sheet date on 15-05-2025 ( as per DP Statement) The transfer has been effected evidencing successful execution of the corporate action under the suspended ISIN for transfer of shares. As per the written request received from the IOCs, the entire 5% shareholding allocated to all three IOCs was transferred to a single IOC— Montex Trading Private Limited.
- (b) Based on the information received and explanation given to us and the records of The Company examined by us, The Company has not made any preferential allotment or private placement of shares, convertible debentures (fully, partially or optionally convertible) during the year under review. Hence clause 3(x)(b) of the order is not applicable.
- xi) (a) Based on the information received and explanation given to us and the records of The Company examined by us No fraud by The Company and no material fraud on The Company has been noticed or reported during the year.

(b) Based on the information received and explanation given to us and the records of The Company examined by us during the year no report under sub-section (12) of sections 143 of the Companies Act 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.

(c) As auditors, we did not receive any whistle- blower complaint during the year.

xii) In our opinion, The Company is not a Nidhi company. Therefore, reporting under clause xii (a), (b) & (c) are not applicable to The Company.

xiii) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of The Company, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

Transaction with related Parties	Rs.
Particulars	Amount
Investment In subsidiary	17891999916
Investment in associate	44229203
Shiv Kumar pasi	1120900

xiv) (a)The Company has not established an internal audit system commensurate with the size and nature of the business

(b) Internal Auditors for the period under audit during the tenure of Statutory Audit is not available.

xv) According to the information and explanations given to us and the records of The Company examined by us, The Company has not entered into any non-cash transactions with directors or persons connected to its directors and hence, provisions of section 192 of the Act are not applicable. Hence Clause 3(xv) of the order is not applicable.

xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to The Company. Hence, reporting under clause 3(xvi)(a), (b)and (c) & (d) of the Order is not applicable. In our opinion, there is no core investment company within the Group (as defined in the core investment companies (Reserve bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the order is not applicable.

xvii) Based on the information received and explanation given to us and the records of The Company examined by us The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii) There has been resignation of the statutory auditors ( ASAT & Associates ) Chartered Accountant of The Company during the year.

- xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report and that The Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- xx) Based on the information received and explanation given to us and the records of The Company examined by us there is no liability of The Company under the provisions of section 135 of the companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause (xx) of paragraph 3 of the order are not applicable to The Company.
- xxi) The Company has made investments in subsidiary company. Therefore, The Company requires to prepare consolidated financial statement.

**For M/s. R.B. Jain & Associates**  
**(FRN:103951W)**  
**Chartered Accountants**

**Sd/-**  
**Harsh Vardhan Jain**  
**UDIN. 25466027BMZYSN2225**  
**Place: MUMBAI**  
**Date: 27-06-2025**

**Annexure B To The Independent Auditor’s Report Even Date On The Financial Statements Of Maxgrow india Limited**

Report on the Internal Financial Controls under Clause (i) of sub – section 3 of section 143 of the companies Act, 2013 (“the Act”)

To the Members of Maxgrow india Limited (“The Company”)

We have audited the internal financial controls over financial reporting of Maxgrow india Limited (“The Company”) as of 31<sup>st</sup> March, 2025 in conjunction with our audit of the financial statements of The Company of the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

The Company’s Board of Directors and Management are 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 (ICAI). 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 or frauds and errors, the accuracy and completeness of the accounting records, 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.

**Auditor’s 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”) issued by the ICAI and the standards on Auditing prescribed under section 143(10) of the companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to audit of internal financial controls ad 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 whether a risk of material weakness exists, 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 authorizations of management and directors of The Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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.

### **Opinion**

In our opinion, to the best of our information and according to the explanation given to us, The Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2025, based on the internal controls 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 M/s. R.B. Jain & Associates**  
**(FRN:103951W)**  
**Chartered Accountants**

**Sd/-**  
**Harsh Vardhan Jain**  
**UDIN. 25466027BMZYSN2225**  
**Place: MUMBAI**  
**Date: 27-06-2025**

**MAXGROW INDIA LIMITED****BALANCE SHEET AS AT MARCH 31, 2025****CIN: L51100MH1994PLC076018****All amounts are ₹ in Lakhs unless otherwise stated**

Particulars	Notes. No.	As At March 31, 2025	As At March 31, 2024
<b>ASSETS</b>			
<b>I. Non-current Assets</b>			
(a) Property, Plant and Equipment		-	-
(b) Financial Assets	3		
(i) Investments	3a	179,362.29	840.21
(ii) Trade Receivables	3b	-	626.16
(iii) Loans	3c	-	918.80
(iv) Others to be specified	3d	4.48	364.11
(c) Deferred Tax Asset(Net)		-	-
(d) Other non-current assets		-	-
<b>Total non-current assets</b>		<b>179,366.77</b>	<b>2,749.28</b>
<b>II. Current Assets</b>			
(a) Inventories		-	-
(b) Financial Assets	4		
(i)Cash and Cash Equivalents	4a	2.23	2.33
(ii) Bank Balance other than (i) above		-	-
(iii) Loans		20.00	-
(c) Current Tax Assets (Net)		-	-
(d) Other current assets	5	0.20	0.20
<b>Total current assets</b>		<b>22.43</b>	<b>2.53</b>
<b>TOTAL ASSETS</b>		<b>179,389.20</b>	<b>2,751.81</b>
<b>EQUITY AND LIABILITIES</b>			
(a) Equity Share capital	6a	1,997.25	1,816.20
(b) Other Equity	6b	176,732.43	493.76
<b>Total Equity</b>		<b>178,729.68</b>	<b>2,309.97</b>
<b>LIABILITIES</b>			
<b>I. Non-Current Liabilities</b>			
(a) Financial Liabilities	7		
(i) Borrowings	7a	55.55	0.55
(ii) Trade Payables	7b	-	239.23
(b) Provisions	8	-	-
(c) Deferred Tax liabilities (Net)		-	-
(d) Other non-current liabilities	9	443.49	1.85
<b>Total non-current liabilities</b>		<b>499.04</b>	<b>241.63</b>
<b>II. Current Liabilities</b>			
(a) Financial Liabilities			
(i) Trade Payables	7b	153.32	155.13
(ii)Other Financial Liabilities (Other than those specified )		-	-
(b) Other current liabilities	9	3.55	35.93
(c) Provisions	8	3.61	9.15
(d) Current Tax liabilities (Net)		-	-
<b>Total current liabilities</b>		<b>160.48</b>	<b>200.21</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>179,389.20</b>	<b>2,751.81</b>
The accompanying notes are an integral part of financial statements			
As per our Report of even date			
For R B JAIN & ASSOCIATES		For MAXGROW INDIA LIMITED	
Chartered Accountants			
FRN: 103951W			
sd/-		sd/-	
CA Harsh Vardhan Jain		Rakesh Guda	
Partner		Addl. Director	
Membership No. : 466027		Din : 10755464	
Place: Mumbai		Din : 10869866	
Dated: 27-June-2025		Place: Mumbai	
		Dated: 27-June-2025	

**MAXGROW INDIA LIMITED****PROFIT & LOSS STATEMENT FOR THE YEAR ENDED ON MARCH 31, 2025**

All amounts are ₹ in Lakhs unless otherwise stated

Sr. No	Particulars	Notes No.	Year Ended March 31, 2025	Year Ended March 31, 2024
I	Revenue from operations	10	-	-
II	Other Income	11	-	0.74
III	<b>Total Revenue</b>		<b>-</b>	<b>0.74</b>
IV	<b>Expenses:</b>			
	Employee Benefit Expenses	12	12.18	1.83
	Financial Costs	13	2.31	0.00
	Impairment loss on Financial assets	14	442.29	-
	Depreciation and Amortization Expenses		-	-
	Other Expenses	15	18.18	10.63
	<b>Total Expenses</b>		<b>474.97</b>	<b>12.46</b>
V	Profit/(loss) before exceptional items and tax		(474.97)	(11.72)
	Share of Profit/ (Loss) of associates accounted for using equity method		27.29	-
VI	Exceptional Items		2,088.44	-
VII	Profit/(loss) before tax		<b>(2,536.11)</b>	<b>(11.72)</b>
VIII	<b>Tax expense:</b>			
	(1) Current tax		-	-
	(2) Tax in respect of earlier years		-	-
	(3) Deferred tax		-	-
IX	Profit (Loss) for the year		<b>(2,536.11)</b>	<b>(11.72)</b>
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		-	-
	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)		<b>(2,536.11)</b>	<b>(11.72)</b>
XII	Earnings per equity share: ( in Rs.)			
	(1) Basic	16	(6.35)	(0.03)
	(2) Diluted	16	(6.35)	(0.03)
<p>The accompanying notes are an integral part of financial statements  As per our Report of even date  For R B JAIN &amp; ASSOCIATES Chartered Accountants  FRN: 103951W</p> <p style="text-align: center;">For Maxgrow India Limited</p> <p>sd/- CA Harsh Vardhan Jain Partner Membership No. : 466027 Place: Mumbai Dated: 27-June-2025</p> <p>sd/- Shivkumar Pasi Mg. Director Din : 10869886 Place: Mumbai Dated: 27-June-2025</p> <p>sd/- Rakesh Guda Addl. Director Din : 10755464</p>				

**MAXGROW INDIA LIMITED****CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025**

All amounts are ₹ in Lakhs unless otherwise stated

	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>[1] Cash Flow From Operating Activities :</b>		
Net Profit/(Loss) before tax	(2,536.11)	(11.72)
Adjustment for :		
Depreciation & Impairment of Assets	-	-
Diminution of Investments	442.29	-
Interest/Dividend paid	2.31	(0.74)
Non Cash exceptional items	2,061.15	-
	<u>2,505.75</u>	<u>(0.74)</u>
Operating Profit before Working Capital Changes	(30.36)	(12.46)
Adjustment for :		
Change in Provision	(5.54)	(15.64)
Change in Short term loan and Advances	-	-
Change in Other Current Assets	(19.80)	0.15
Changes in other liabilities	-	(7.50)
Change in Trade Payables	(1.81)	(3.73)
Change in Other Current liability	2.41	10.83
Change in Other Non Current Assets	-	20.00
	<u>(24.74)</u>	<u>4.11</u>
Cash Generated from Operations	(55.10)	(8.35)
Interest Paid	-	-
Direct Taxes paid	-	-
	<u>-</u>	<u>-</u>
<b>Net Cash From Operating Activities</b>	<b>(55.10)</b>	<b>(8.35)</b>
<b>[2] Cash flow From Investing Activities:</b>		
Purchase of Fixed Assets	-	-
Interest/Dividend Received	-	0.74
<b>Net Cash used in Investing Activities</b>	<b>-</b>	<b>0.74</b>
<b>[3] Cash Flow From Financing Activities</b>		
Issue of Share Capital	-	-
Borrowings (Net of repayments)	55.00	-
<b>Net Cash From Financing Activities</b>	<b>55.00</b>	<b>-</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS [A+B+C]</b>	<b>(0.10)</b>	<b>(7.62)</b>
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	2.33	9.95
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>2.23</b>	<b>2.33</b>
	For MAXGROW INDIA LIMITED	
	sd/- Shivkumar Pasi Mg. Director Din : 10869886	sd/- Rakesh Guda Addl. Director Din : 10755464
Place: Mumbai		
Dated: 27-June-2025		

### AUDITORS CERTIFICATE

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

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

sd/-  
CA Harsh Vardhan Jain  
Partner  
Membership No. : 466027  
Place: Mumbai  
Dated: 27-June-2025

**MAXGROW INDIA LIMITED**  
**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025**  
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
<b>Balance as at March 31, 2024</b>		36,324,078	1,816.20
Changes in equity share capital during the year 2024-25		3,620,987	181.05
<b>Balance as at March 31, 2025</b>	7a	39,945,065	1,997.25

**Previous reporting period**

Particulars	Note No.	Numbers	Amount
<b>Balance as at March 31, 2023</b>		36,324,078	1,816.20
Changes in equity share capital during the year 2023-24.		-	-
<b>Balance as at March 31, 2024</b>	7a	36,324,078	1,816.20

**B Other Equity**

**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				
<b>Balance as at March 31, 2024</b>	7b	-	-	<b>803.90</b>	-	<b>(310.13)</b>	-	-	-	<b>493.77</b>
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	-	-	-	-	<b>178,775</b>
Total Comprehensive income for the year		-	-	-	-	-	-	-	-	-
Profit for the year		-	-	-	-	(2,536.11)	-	-	-	<b>(2,536.11)</b>
Other Comprehensive Income		-	-	-	-	-	-	-	-	-
Dividend Paid		-	-	-	-	-	-	-	-	-
<b>Balance as at March 31, 2025</b>	7b	-	-	<b>177,806.06</b>	<b>1,772.62</b>	<b>(2,846.24)</b>	-	-	-	<b>176,732</b>

**MAXGROW INDIA LIMITED**  
**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025**  
All amounts are ₹ in Lakhs unless otherwise stated

For the year ended 31 March 2024

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				
<b>Balance as at March 31, 2023</b>	7b	-	-	<b>803.90</b>		<b>(298.40)</b>	-	-	-	<b>505.49</b>
Changes in accounting policy/prior period errors		-	-	-		-	-	-	-	-
Restated balance at the beginning of the current reporting period		-	-	-		-	-	-	-	-
Total Comprehensive income for the year		-	-	-		-	-	-	-	-
Profit for the year		-	-	-		(11.72)	-	-	-	(11.72)
Other Comprehensive Income		-	-	-		-	-	-	-	-
Dividend Paid		-	-	-		-	-	-	-	-
<b>Balance as at March 31, 2024</b>	7b	-	-	<b>803.90</b>		<b>(310.13)</b>	-	-	-	<b>493.77</b>

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

**For R B JAIN & ASSOCIATES**

Chartered Accountants  
FRN: 103951W

For and on behalf of the Board of Directors

sd/-  
CA Harsh Vardhan Jain  
Partner  
Membership No. : 466027  
Place: Mumbai  
Dated: 27-June-2025

sd/-  
Shivkumar Pasi  
Mg. Director  
Din : 10869886  
Place: Mumbai  
Dated: 27-June-2025

sd/-  
Rakesh Guda  
Addl. Director  
Din : 10755464

**MAXGROW INDIA LIMITED***Notes Forming part of the Financial statement as at March 31, 2025*

All amounts are ₹ in Lakhs unless otherwise stated

**Note : 3 Financial assets****Note : 3(a) Investments**

Particulars	As At March 31, 2025	As At March 31, 2024
<b>Equity Investments at FVOCI</b>		
<b>Unquoted ( Refer Note No. 19 )</b>		
- Tekno Point Merchantile Co. Pvt Ltd	442.29	415.00
- Radha Madhav Research & Trade Pvt Ltd	140.96	140.96
- Worldwide Industries FZE	284.25	284.25
- PP Metalix Limited	178,920.00	
<b>Total (equity instruments)</b>	179,787.50	840.21
Less : Provision for diminution in the value of investment	(425.21)	-
<b>Total Non-current Investments</b>	179,362.29	840.21

**Note : 3(b) Trade receivables**

Particulars	As At March 31, 2025	As At March 31, 2024
Trade receivables (Refer Note No. 19)	257.47	626.16
Receivable from related parties	-	-
Less: Expected Credit loss (Refer Note No. 19)	(257.47)	-
<b>Total receivables</b>	-	<b>626.16</b>
Current position	-	-
Non-Current Position	-	626.16

**Break-up of security details**

Particulars	As At March 31, 2025	As At March 31, 2024
Secured, considered good	-	-
Unsecured, considered good	-	626.16
Doubtful	257.47	-
<b>Total</b>	257.47	626.16
Less: Expected Credit loss (Refer Note No. 19)	(257.47)	-
<b>Total trade receivables</b>	-	<b>626.16</b>

**Note: 3 (c) Loans**

Particulars	As At March 31, 2025	As At March 31, 2024
<b>Non-current</b>		
Other Deposits (Refer Note No. 19)	89.73	89.73
Inter Corporate Loan (Refer Note No. 19)	534.68	534.68
Other Loans (Refer Note No. 19)	265.00	294.40
Less: Provision for Unexpected Credit Loss	(889.40)	-
<b>Total non-current loans and advances</b>	-	<b>918.80</b>
<b>Current</b>		
Advances to suppliers	20.00	-
Advances to staff	-	-
<b>Total current loans and advances</b>	<b>20.00</b>	-
<b>Total in `</b>	<b>20.00</b>	<b>918.80</b>

Loan to inter company includes a sum of Rs. 2,55,40,000 (F.Y. 2024-25 and F.Y. 2023-24 - Rs. 2,55,40,000) outstanding from a company in which the erstwhile director was interested.

**MAXGROW INDIA LIMITED***Notes Forming part of the Financial statement as at March 31, 2025*

All amounts are ₹ in Lakhs unless otherwise stated

**Note : 3 (d) Other financial assets**

Particulars	As At March 31, 2025	As At March 31, 2024
National Saving Certificate (Refer Note No. 19)	0.64	0.64
MAT Credit entitlement	4.48	4.48
Fixed Deposits	-	-
Share application money pending allotment (Refer Note No. 19)	359.00	359.00
Less: Provision for Unexpected Credit Loss	(359.64)	
<b>Total other financial assets</b>	<b>4.48</b>	<b>364.11</b>

**Share application money pending allotment in the following companies :-**

Particulars	As At March 31, 2025	As At March 31, 2024
Sainath Herbal Care Marketing Private Limited	320.00	320.00
Swastik Legal Consultants Private Limited	39.00	39.00

**Note : 4 (a) Cash and cash equivalents**

Particulars	As At March 31, 2025	As At March 31, 2024
Balance with banks		
-in current accounts	2.23	2.33
-in EEFC accounts	-	-
Cash-in-hand	-	-
<b>Total cash and cash equivalents</b>	<b>2.23</b>	<b>2.33</b>

**Note : 5 Other current assets**

Particulars	As At March 31, 2025	As At March 31, 2024
Accrued Interest on FDR	-	-
TDS Receivable	0.20	0.20
<b>Total other current assets</b>	<b>0.20</b>	<b>0.20</b>

Total Financial Assets	As At March 31, 2025	As At March 31, 2024
Non Current Assets	179,362.29	2,749.28
Current Assets	22.43	2.33

**MAXGROW INDIA LIMITED***Notes Forming part of the Financial statement as at March 31, 2025*

All amounts are ₹ in Lakhs unless otherwise stated

**Note : 6 Equity share capital and other equity****Note : 6 (a) Equity share capital**

<b>Authorised capital</b>	Number of shares	Amount
<b>Equity shares of Rs.5/- each</b>		
<b>As at March 31, 2023</b>	40,000,000	2,000.00
Increase during the year	-	-
<b>As at March 31, 2024</b>	40,000,000	2,000.00
Increase during the year	-	-
<b>As at March 31, 2025</b>	40,000,000	2,000.00
<b>Paid up share capital</b>	Number of shares	Amount
<b>Equity shares of Rs.5/- each</b>		
<b>As at March 31, 2023</b>	36,324,078	1,816.20
Issued during the year		
Exercise of options - proceeds received	-	-
Right issue	-	-
<b>As at March 31, 2024</b>	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	-	-
<b>As at March 31, 2025</b>	39,945,065	1,997.25

**Cancellation of Equity Shares Allotted Upon Conversion of Share Warrants**

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

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

**Issueance 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.

**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, 2025	As At March 31, 2024
Metal Industrial Pte Ltd.	39,073,325	-

**MAXGROW INDIA LIMITED***Notes Forming part of the Financial statement as at March 31, 2025*

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, 2025	As At March 31, 2024
<b>No. of shares at the beginning of the year</b>	36,324,078	36,324,078
Less: Cancelled during the year	(35,452,338)	-
Add: shares issued during the year (Nos.)	39,073,325	-
<b>No. of shares at the end of the year</b>	<b>39,945,065</b>	<b>36,324,078</b>

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

		As At March 31, 2025	As At March 31, 2024
Metal Industrial Pte Ltd.	No. of Shares	39,073,325	-
	% of Holding	97.82%	
Late Rahul Saraf	No. of Shares	-	18,459,586
	% of Holding	0.00%	50.82%

**Shares held by Promoters at the end of the year .**

Name of the Shareholder		As At March 31, 2025	As At March 31, 2024
Metal Industrial Pte. Ltd.	No. of Shares	39,073,325	
	% of Holding	97.82%	
Late Rahul Saraf	No. of Shares	-	18,459,586
	% of Holding	0.00%	50.82%

**Note : 6 (b) Reserve and Surplus**

Particulars	As At March 31, 2025	As At March 31, 2024
Securities premium reserve	177,806.06	803.90
Capital reserve	1,772.62	
Retained earnings	(2,846.24)	(310.13)
<b>Total</b>	<b>176,732.43</b>	<b>493.76</b>

**Note : 6 (b) (i) Securities premium reserve**

Particulars	As At March 31, 2025	As At March 31, 2024
Opening Balance	803.90	803.90
Share issued at premium	177,002.16	-
<b>Closing balance</b>	<b>177,806.06</b>	<b>803.90</b>

**Note : 6 (b) (ii) Capital reserve**

Particulars	As At March 31, 2025	As At March 31, 2024
Opening Balance	-	-
Addition during the year	1,772.62	-
<b>Closing balance</b>	<b>1,772.62</b>	<b>-</b>

**Note : 6 (b) (ii) Retained Earnings**

Particulars	As At March 31, 2025	As At March 31, 2024
Opening balance	(310.13)	(298.41)
Add: Profit/(Loss) for the year	(2,536.11)	(11.72)
Items of other Comprehensive income	-	-
<b>Closing balance</b>	<b>(2,846.24)</b>	<b>(310.13)</b>

**MAXGROW INDIA LIMITED***Notes Forming part of the Financial statement as at March 31, 2025*

All amounts are ₹ in Lakhs unless otherwise stated

**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.

**Note 7: Financial Liabilities****Note : 7 (a) Non-current borrowings**

Particulars	As At March 31, 2025	As At March 31, 2024
Secured	-	-
Unsecured*	-	0.55
Unsecured - Intercorporate Borrowing*	55.55	-
<b>Total non-current borrowings</b>	<b>55.55</b>	<b>0.55</b>

\* \*\* The unsecured loans does not carries any interest.

**Note : 7 (b ) Trade payable**

Particulars	As At March 31, 2025	As At March 31, 2024
Micro, Small and Medium Enterprises*	-	-
Trade payable (Refer Note No. 19)	153.32	394.36
<b>Total Trade payable</b>	<b>153.32</b>	<b>394.36</b>
Non-current		239.23
Current	153.32	155.13

\* The amount due to Micro & Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been provided by the Management.

<b>Total Financial Liabilities</b>		
<b>Non Current Liabilities</b>	<b>55.55</b>	<b>239.78</b>
<b>Current Liabilities</b>	<b>153.32</b>	<b>155.13</b>

**Note : 8 Provisions**

Particulars	As At March 31, 2025	As At March 31, 2024
Current	3.61	9.15
Non-current	-	-
<b>Total</b>	<b>3.61</b>	<b>9.15</b>

**Note 9: Other liabilities**

Particulars	As At March 31, 2025	As At March 31, 2024
Amount received from Resolution Applicant	0.10	35.93
Other	3.45	-
Other Financial Liabilities	442.29	
Statutory tax payables	1.20	1.85
<b>Total other liabilities</b>	<b>447.04</b>	<b>37.78</b>
Non-current	443.49	1.85
Current	3.55	35.93

**MAXGROW INDIA LIMITED***Notes Forming part of the Financial statement as at March 31, 2025*

All amounts are ₹ in Lakhs unless otherwise stated

**Note 10: Revenue From operations**

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Sale of products	-	-
<b>Total revenue from continuing operations</b>	<b>-</b>	<b>-</b>

**Note 11: Other income**

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Interest income	-	0.74
<b>Total other income</b>	<b>-</b>	<b>0.74</b>

**Note 12: Employee benefit expense**

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Salaries, wages and bonus	12.18	1.83
<b>Total employee benefit expense</b>	<b>12.18</b>	<b>1.83</b>

**Note : 13 Finance costs**

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Bank charges	2.31	0.00
<b>Total</b>	<b>2.31</b>	<b>0.00</b>

**Note 14: Impairment of Financials assets***(Rs. in lakhs)*

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Impairment of Investments	442.29	-
	-	-
<b>Total depreciation and amortisation expense</b>	<b>442.29</b>	<b>-</b>

**Note 15: Other expenses**

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Auditor's Remuneration	3.09	1.18
Legal & Professional Fee	5.68	9.33
Listing & other Fees	8.81	-
Office Expenses	0.60	0.12
<b>Total</b>	<b>18.18</b>	<b>10.63</b>

**Payment to Auditors:**

	Year Ended March 31, 2025	Year Ended March 31, 2024
Audit Fees	3.09	1.00
Other Matter	-	-

**Note 16: Earning Per share**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit attributable to Equity shareholders	(2,536.11)	(11.72)
Weighted average number of equity shares outstanding during the year (Nos.)	39,945,065	36,324,078
Basic and diluted earning for the year	(6.98)	(0.03)
Face value per Share	5.00	5.00

## **MAXGROW INDIA LIMITED**

**Notes Forming part of the Financial statement as at March 31, 2025**

**All amounts are ₹ in Lakhs unless otherwise stated**

### **Note 17 : 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/ effective date of implementation of the resolution plan was recorded as December 23,2024.

### **Note 18 : Going Concern**

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.

### **Note 19 : Implementation of Resolution Plan and Accounting Impact**

During the year end March 2025, the Company has recognised a provision of Rs 442.29 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 has despite followup they have not received valuation report to determine the market value of their investment in Technopoint Mercantile Pvt. Ltd. as at 31.03.2025 and the company is uncertain about the recoverability of this investment as on 31.03.2025. 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 Radha Madhav Research and Trade Private Limited and worldwide Industries, 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 20 : Evaluation and Provision for Investments**

The investments appearing under Note 3(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.

**MAXGROW INDIA LIMITED****Notes Forming part of the Financial statement as at March 31, 2025****All amounts are ₹ in Lakhs unless otherwise stated****Note 21: 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, 2025	For the year ended March 31, 2024
<b>A) Net Debts</b>		
Borrowings ( Current & Non Current)	55.55	0.55
Cash and cash equivalents	(2.23)	(2.33)
<b>Net Debt -(A)</b>	<b>53.32</b>	<b>(1.78)</b>
<b>B) Capital</b>		
Equity share capital	1,997.25	1,816.20
Other Equity	176,732.43	493.76
<b>Net Capital -(B)</b>	<b>178,729.68</b>	<b>2,309.97</b>
<b>Gearing Ratio (Net Debt / Capital) i.e. (A / B)</b>	<b>0.0003</b>	<b>(0.0008)</b>

**Note 22 : Contingent Liabilities not Provided for:**

There is no contingent liabilities identified as on date

**Note 23 : 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 24 : Related Party Disclosure****a. Details of Related Parties**

Description of Relationship	Names of Related Parties
<b>Key Management Personnel (KMP)</b>	
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, 2025**

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
<b>Directors Remuneration and Salary</b>	11.21	-
	11.21	-

**Note 25 : Expenditure on Corporate Social Responsibility:**

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

**MAXGROW INDIA LIMITED**

Notes Forming part of the Financial statement as at March 31, 2025

All amounts are ₹ in Lakhs unless otherwise stated

**Note 26: Disclosure Pertaining To Revaluation Of Investment Property, PPE And Intangible Asset**

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

**Note 27: Ratios Analysis As Required By Schedule III Of The Companies Act, 2013**

Sr. No.	Particulars	Numerator	Denominator	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024	% Variance
1	Current Ratio	Current Assets	Current Liabilities	0.14	0.01	1004.65%
2	Debt Equity Ratio	Total Debt	Shareholders Equity	0.03	0.00	9046.36%
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	(1.33)	(0.01)	-20505.98%
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	(1.24)	(0.01)	-19045.50%
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 28: Company does not have any Property plant and equipment, Intangible Asset or Assets under development****Note 29: Trade Receivables Ageing****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	-
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, 2025

All amounts are ₹ in Lakhs unless otherwise stated

FY 2023-24

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	-	-	-	-	626.16	-
Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
Disputed Trade receivables - Considered good	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-

**Note 30: Trade Payables Ageing**

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	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-
Total	2.96	0.00	0.00	153.32	156.28

FY 2023-24

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	0.12	0.12	1.58	392.55	394.36
Disputed dues – MSME	-	-	-	-	-
Total	0.12	0.12	1.58	392.55	394.36

**Note 31 : 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 2024-25.
- 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;

**MAXGROW INDIA LIMITED****Notes Forming part of the Financial statement as at March 31, 2025****All amounts are ₹ in Lakhs unless otherwise stated**

g. The Company has not received any funds from any other person(s) or entity(ies), including foreign entities (Intermediaries) during the year with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or  
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

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

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

j. As 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-2025 in the nature of loans to Promoters/Related Parties/Directors/ KMP which are either repayable on demand or without specifying any terms or period of repayment. Details of the same is given below:

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

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

**Note 34: Events after Reporting Period**

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

As per Ind AS 10- Events After the Reporting Period, the transfer of 5% shareholding of all other IOC to Monext Trading Private Limited on May 10, 2025 constitutes a non adjusting event as it occurred after the reporting period

**Note 35: Previous Years' Figures**

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

The Notes referred are an integral part of these financial statements

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

For and on behalf of the Board of Directors

sd/-  
CA Harsh Vardhan Jain  
Partner  
Membership No. : 466027

sd/-  
Rakesh Guda  
Addl. Director  
Din : 10755464

sd/-  
Shivkumar Pasi  
Mg. Director  
Din : 10869886

Place: Mumbai  
Dated: 27-June-2025

Place: Mumbai  
Dated: 27-June-2025

## INDEPENDENT AUDITOR'S REPORT

To,  
The Members of  
Maxgrow india Limited

### **Report on the Audit of the Consolidated Financial Statements**

#### **Opinion**

We have audited the accompanying Consolidated financial statements of **MAXGROW INDIA LIMITED ("The Company")**, Which comprises the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, the statement of changes in Equity and the Cash Flow Statement for the year then ended on that date, and notes to the financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated 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 accounting standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of The Company as at March 31, 2025, and its profit, changes in equity and its cash flows the profit for the year ended on that date.

#### **Basis of Opinion**

We have conducted our audit of Consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of The Company in accordance with the Code of Ethics issued by the institute of Chartered Accountants of India (ICAI) together with the ethical independence requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Companies Act, 2013 and the rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on Consolidated Financial Statements.

#### **Emphasis of Matter**

We draw your attention of users of the financial statement as follows.

1. The Hon'ble National Company Law Tribunal, Mumbai ("NCLT") by an order dated 04th June, 2021 admitted the Corporate Insolvency Resolution Process ("CIRP") application filed by operational creditor and Mr. Mayank Jain (Registration No. IBB/PA-001/IP-P01055/2017-2018/11748) had been appointed as Resolution Professional ("RP") for the Company wide order dated July 06, 2021 to conduct CIRP of MAXGROW INDIA LIMITED. Thereafter, the process under CIRP was initiated in accordance with the CIRP Regulations and Resolution Plan was approved on 24th January 2022 in

the Committee of Creditor 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.

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 has reconstituted the board and the new board has taken over the management of the company and the closing date / effective date of implementation of the resolution plan was recorded as December 23, 2024.

- a. In accordance with the resolution plan, the Company has reduced the equity shareholding of the existing promoters and promoter group, as well as that of public shareholders holding more than 1,000 equity shares. The Company has issued 3,99,37,242 new equity shares of face value ₹5 each at a premium of ₹453 per share to the new promoter for consideration other than cash( share Swap) of ₹1,829.12 crores as per Form No PAS -3 of MCA . The accounting treatment for reduction and cancellation of share capital has been given effect through the capital reserve account, as per the resolution plan.
- b. The Company became the holding company of PP Metallix Ltd (Seychelles) with effect from December 19, 2024, pursuant to acquisition of shares of PP Metallix Ltd (Seychelles).
- c. Pursuant to the issuance and allotment of fresh equity shares to M/s Metal Industrial Pte Limited (Singapore), the Company became a subsidiary of M/s Metal Industrial Pte Limited (Singapore), which now holds 97.82% of equity shares in the company with effect from December 23, 2024.
- d. The Management has given the effect of the resolution plan approved by the NCLT, under which certain liabilities have been derecognised and certain assets have been impaired or provided for, based on management's assessment of their recoverability. Consequently, a net exceptional loss of ₹2,088.44 lakhs has been recognised for the period ended December 31, 2024.
- e. Details of the disbursement made to operational creditors are provided in the Final Report on Implementation of the Resolution Plan filed by the Resolution Professional (RP) before the Hon'ble NCLT. Please note that the amount payable to operational creditors has been adjusted against the approved CIRP cost, in accordance with the provisions of the Insolvency and Bankruptcy Code (IBC) Regarding the transfer of 5% shareholding from the new promoter Metal Industrial Pte Ltd. to the Identified Operational Creditors, subsequent to balance sheet date on 15-05-2025 ( as per DP Statement) The transfer has been effected evidencing successful execution of the corporate action under the suspended ISIN for transfer of shares. As per the written request received from the IOCs, the entire 5% shareholding allocated to all three IOCs was transferred to a single IOC—Montex Trading Private Limited.

- f. The Company has not appointed an independent director on the board of directors of an unlisted material subsidiary, who is also a director on the board of the company, as required under Regulation 24 of Listing obligations and Disclosure Requirements) Regulations, 2015.
- g. Bank account statements for certain dormant accounts were not available for our review. as a result, Total amount of Rs 199088.00 in the dormant account is accepted on the basis of certificate issued by management certifying that balances in the dormant accounts are true and receivable as on 31st march 2025.
- h. Company has not transferred Dividend amount of Rs 80873.00 to investor education protection fund. For which we have been informed that they need not transfer it because in the order issued by NCLT their liability to transfer the dividend to investor education protection fund to cease exists.
- i. The management of the Company has presented that despite followup they have not received valuation report to determine the market value of their investment in Technopoint Mercantile Pvt. Ltd. As at 31.03.2025 and the company is uncertain about the recoverability of this investment as on 31.03.2025. Accordingly, the management has disclosed this investment at cost and has made provision for impairment of this asset.
- j. Internal Audit has not carried out as per Section 138.
- k. The management of the company has represented that the breach in timeline for filling under Regulation 33 of SEBI LODR 2015 was because the company revived from NCLT and Interim Monitoring Agency handed over the company to the management on 10<sup>th</sup> Dec 2024.

#### **Information other than the Consolidated Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis; Board's Report including Annexures to Boards Report, Business Responsibility Report Corporate Governance and Shareholder's Information, but does not include the Consolidated Financial Statements and our Auditors report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our Audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard

The Company's management and Board of Directors are responsible for the preparation of other information. The other information comprises the information included in the Company's annual report but does not include the financial statements and our auditors' report thereon.

We have given disclaimer of opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact and information available with us and it is reported in our opinion and/or Emphasis of matter and in other applicable paras and schedules of main financial statements.

### **Management's Responsibility for Consolidated Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the financial position, financial performance and cash flow of The Company in accordance with the Accounting standards specified under section 133 of the Act and accounting principles generally accepted in India.

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 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 misstatements, whether due to fraud or error.

In preparing the Consolidated Financial Statements , management is responsible for assessing The Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate The Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing The Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decision of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs. We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, As fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether The Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on The Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However future events or conditions may cause The Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes its probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit and in evaluating the results of our works; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationship and other matters that may reasonably be thought to bear on our independence, and where application, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse

consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on the 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, based on our audit, we report that:
  - a. We have sought and obtained all information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. In our opinion, proper books of account as required by law have been kept by The Company so far as it appears from our examination of those books
  - c. The balance sheet, the statement of profit and loss, Statements of Changes in Equity and the cash Flow Statement dealt with by this report are in agreement with the books of account.
  - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014.
  - e. On the basis of written representations received from the Directors as on March 31,2025 and taken on record by the Board of Directors, none of the director is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act.
  - f. 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".
  - g. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the limit laid down u/s 197 for maximum permissible managerial remuneration is applicable to a Listed Company. No limit has exceeded during the year.
  - h. 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 explanation given to us:
    - i. As per the information & explanation given to us, The Company does not have any pending litigations which would impact its financial position;

- ii. As per the information & explanation given to us, The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- iii. (a) The Management has represented that, to the best of its knowledge and belief, funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or Share premium or any other sources or kind of funds) by The Company to or in any other person or entity, including foreign entity (“Intermediaries”), amounting Rs 20lakhs to CNK International with the understanding, whether recoded or in writing or otherwise, that the Intermediary shall, whether, 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 on behalf of the Ultimate Beneficiaries;  
(b)The Management has represented that, to the best of its knowledge and belief, funds (which are material individually or in the aggregate) have been received by The Company from any person or entity, including foreign entity(“funding Parties”), amounting Rs 55.55 Lakhs ( Wahaca Trading Rs 4805000.00 and Pragma Global Rs 750000)with the understanding, whether recorded or in writing or otherwise, that The Company shall, whether, 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 on behalf of the Ultimate Beneficiaries;  
(C) Based on the audit procedures that have been considered reasonable and appropriate in the circumstance, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatements.
- iv. The Company has not declared or paid any dividend during the current year. There have been no contravention of the provisions of section 123 of the Companies Act, 2013.

Based on our examination, which include test checks, the company has not maintained audit trail facility for all relevant transaction during the year

**For M/s. R.B. Jain & Associates**  
**(FRN:103951W)**  
**Chartered Accountants**

**Sd/-**  
**Harsh Vardhan Jain**  
**UDIN. 25466027BMZYSM7320**  
**Place: MUMBAI**  
**Date: 27-06-2025**

**ANNEXURE A to the Independent Auditors' Report to**  
**The Members of Maxgrow india Limited**

(Referred to in paragraph 2 under the heading "Report On Other Legal And Regulatory Requirements" of our report of even date to the members of Maxgrow india Limited for the year ended march 31, 2025

Based on the audit procedures performed for the purpose of reporting true and fair view on the financial statement of The Company and taking into consideration the information and explanations given to us and the books of accounts and other records examined by us in the normal course of audit, we report that:

- i) In respect of The Company's have no Property, plant and Equipment and Intangible Assets:
- a. (A): The Company has not maintained proper records, showing full particulars, including quantitative details and situation of Property Plant and Equipment because no PPE is available as on 31<sup>st</sup> march 2025.  
(B): The Company has not maintained proper records showing full particulars of Intangible Assets because no intangible asset is available as on 31<sup>st</sup> march 2025.
  - b. As per information provided to us, the fixed assets of The Company are physically verified by the management at reasonable, intervals in a phased manner, which in our opinion, is reasonable, having regard to the size of The Company and the nature of its assets. No material discrepancies were noticed on such verification.
  - c. As per information provided to us, there are no immovable properties held by The Company.
  - d. Since there is no property , plant and equipment this clause is Not Applicable on company.
  - e. We have been informed that 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) (a) According to the information and explanations given to us, The Company has no Inventories and so clause3(ii)(a) o the order is not applicable.  
(b) Based on the information received and explanations given to us and the records of The Company examined by us, during any point of time of the year, The Company has not availed any sanction of any credit from banks or financial institutions. Therefore, the provisions of clause (ii)(b) of paragraph 3 of the order are not applicable to The Company.
- iii) Based on the information received and explanations given to us and the records of The Company examined by us, 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 as given below.

Invetsment	Rs.
Particulars	Amount
Investment In subsidiary	17,89,19,99,916.00

Advances	Rs
Particulars	Amount
CNK International	20,00,000.00

- iv) The Company has made an investment of ₹1,789.20 crores in its subsidiary, PP Metallix Ltd (Seychelles), which exceeds the limits prescribed under Section 186 of the Companies Act, 2013. As per the provisions of Section 186(2), a company is restricted from making investments in excess of 60% of its paid-up share capital, free reserves, and securities premium account, or 100% of its free reserves and securities premium account, whichever is more,
- v) As on 31st March 2025, the Company's free reserves stood at ₹17,67,32,42,892.00. Accordingly, the permissible limit for investment without shareholder approval would be ₹17,67.32 crores. However, the actual investment of ₹1,789.20 crores exceeds the permissible limit by ₹21.88 crores (₹218,757,024.00), resulting in non-compliance with the provisions of Section 186. However as per NCLT order The company has Investment in Subsidiary .
- vi) According to the information and explanations given to us, The Company has not accepted any deposits from the public within the meaning of section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014. Accordingly, reporting under clause 3(v) of the order is not applicable to The Company.
- vii) To the best of our knowledge and belief and as explained to us, the Central Government has not prescribed maintenance of cost records under section 148(1) of the Act for any of the operations of The Company.
- viii) (a) According to information & explanations given to us and on the basis of our examination of the records of The Company, amounts deducted/accrued in the books of accounts in respect of undisputed applicable statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Service Tax and any Other Statutory Dues have not been deposited during the year by the Company. According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Service Tax and any Other Material Statutory Dues were in arrears as on 31 March 2025 for a period of more than six months from the date they become payable. "TDS amounting to ₹92,500.00 has been deducted but not deposited as of 31st March 2025."  
(b) Based on the information and explanation received and the records of The Company examined by us The Company has no dues in respect of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess or Goods and Service Tax or any other statutory dues which have not been deposited with appropriate authorities on account of any dispute.
- ix) Based on the information and explanation received and the records of The Company examined by us, there are no such transactions during the financial year which are not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

- x) (a) According to information and explanations given to us, The Company has not availed any credit facility of any form from any bank or financial institution. Thus Clause 3(ix)(a) of the Order is not applicable.
- (b) Based on the information received and explanation given to us and the records of The Company examined by us, The Company has not been a declared wilful defaulter by any bank or financial institution or other lender.
- (c) Based on the information received and explanation given to us and the records of The Company examined by us, The Company has not raised any loans during the year and hence clause 3(ix)(c) is not applicable.
- (d) Based on the information received and explanation given to us and the records of The Company examined by us, The Company has not raised any funds on short term basis which have been utilized for long term purposes.
- (e) Based on the information received and explanation given to us and the records of The Company examined by us, The Company has not taken any funds from any entity or person on account of or to meet the obligations of its associate companies, joint ventures or subsidiaries. Hence Clause 3 (ix)(e) is not applicable.
- (f) In our opinion and according to the information and explanations given to us, The Company has raised loans during the year. Hence this clause is applicable.

Particulars	Amount
Wahacaa Trading	4805000.00
Pragma Global	750000.00

- xi) (a) Based on the information received and explanation given to us and the records of The Company examined by us The Company has not raised any money by way of initial public offer/ further public offer / debt instruments and term loans and hence, reporting under clause (x)(a) is not applicable to the Company.
- However In accordance with the resolution plan approved by the NCLT, the Company has reduced the equity shareholding to Nil of the existing promoters and promoter group, as well as that of public shareholders holding more than 1,000 equity shares. The Company has issued 3,99,37,242 new equity shares of face value ₹5 each at a premium of ₹453 per share to the new promoter for consideration other than cash( share Swap) of ₹1,829.12 crores as per Form No PAS -3 of MCA Regarding the transfer of 5% shareholding from the new promoter Metal Industrial Pte Ltd. to the Identified Operational Creditors, subsequent to balance sheet date on 15-05-2025 ( as per DP Statement) The transfer has been effected evidencing successful execution of the corporate action under the suspended ISIN for transfer of shares. As per the written request received from the IOCs, the entire 5% shareholding allocated to all three IOCs was transferred to a single IOC— Montex Trading Private Limited.
- (b) Based on the information received and explanation given to us and the records of The Company examined by us, The Company has not made any preferential allotment or private placement of shares, convertible debentures (fully, partially or optionally convertible) during the year under review. Hence clause 3(x)(b) of the order is not applicable.

- xii) (a) Based on the information received and explanation given to us and the records of The Company examined by us No fraud by The Company and no material fraud on The Company has been noticed or reported during the year.  
 (b) Based on the information received and explanation given to us and the records of The Company examined by us during the year no report under sub-section (12) of sections 143 of the Companies Act 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.  
 (c) As auditors, we did not receive any whistle- blower complaint during the year.
- xiii) In our opinion, The Company is not a Nidhi company. Therefore, reporting under clause xii (a), (b) & (c) are not applicable to The Company.
- xiv) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of The Company, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

Transaction with related Parties	Rs.
Particulars	Amount
Investment In subsidiary	17891999916
Investment in associate	44229203
Shiv Kumar pasi	1120900

- xv) (a)The Company has not established an internal audit system commensurate with the size and nature of the business  
 (b) Internal Auditors for the period under audit during the tenure of Statutory Audit is not available.
- xvi) According to the information and explanations given to us and the records of The Company examined by us, The Company has not entered into any non-cash transactions with directors or persons connected to its directors and hence, provisions of section 192 of the Act are not applicable. Hence Clause 3(xv) of the order is not applicable.
- xvii) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to The Company. Hence, reporting under clause 3(xvi)(a), (b)and (c) & (d) of the Order is not applicable. In our opinion, there is no core investment company within the Group (as defined in the core investment companies (Reserve bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the order is not applicable.
- xviii) Based on the information received and explanation given to us and the records of The Company examined by us The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

- xix) There has been resignation of the statutory auditors (ASAT & Associates) Chartered Accountant of The Company during the year.
- xx) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report and that The Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- xxi) Based on the information received and explanation given to us and the records of The Company examined by us there is no liability of The Company under the provisions of section 135 of the companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause (xx) of paragraph 3 of the order are not applicable to The Company.
- xxii) The Company has made investments in subsidiary company. Therefore, The Company requires to prepare consolidated financial statement.

**For M/s. R.B. Jain & Associates**  
**(FRN:103951W)**  
**Chartered Accountants**

**Sd/-**  
**Harsh Vardhan Jain**  
**UDIN. 25466027BMZYSM7320**  
**Place: MUMBAI**  
**Date: 27-06-2025**

**Annexure B To The Independent Auditor's Report Even Date On The Financial Statements Of Maxgrow india Limited**

Report on the Internal Financial Controls under Clause (i) of sub – section 3 of section 143 of the companies Act, 2013 (“the Act”)

To the Members of Maxgrow india Limited (“The Company”)

We have audited the internal financial controls over financial reporting of Maxgrow india Limited (“The Company”) as of 31<sup>st</sup> March, 2025 in conjunction with our audit of the financial statements of The Company of the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's Board of Directors and Management are 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 (ICAI). 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 or frauds and errors, the accuracy and completeness of the accounting records, 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.

**Auditor's 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”) issued by the ICAI and the standards on Auditing prescribed under section 143(10) of the companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to 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 whether a risk of material weakness exists, 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 authorizations of management and directors of The Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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.

### **Opinion**

In our opinion, to the best of our information and according to the explanation given to us, The Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2025, based on the internal controls 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 M/s. R.B. Jain & Associates**  
**(FRN:103951W)**  
**Chartered Accountants**

**Sd/-**

**Harsh Vardhan Jain**

**UDIN. 25466027BMZYSM7320**

**Place: MUMBAI**

**Date: 27-06-2025**

**MAXGROW INDIA LIMITED**  
**CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2025**  
**CIN: L51100MH1994PLC076018**

All amounts are ₹ in Lakhs unless otherwise stated

Particulars	Notes. No.	As At March 31, 2025
<b>ASSETS</b>		
<b>I. Non-current Assets</b>		
(a) Property, Plant and Equipment	3	543.65
(b) Financial Assets	4	
(i) Investments	4a	442.29
(ii) Trade Receivables	4b	-
(iii) Loans	4c	-
(iv) Others to be specified	4d	4,330.14
(c) Deferred Tax Asset(Net)		-
(d) Other non-current assets		-
<b>Total non-current assets</b>		<b>5,316.08</b>
<b>II. Current Assets</b>		
(a) Inventories		-
(b) Financial Assets	5	-
(i) Trade Receivables	4b	209,731.78
(ii) Cash and Cash Equivalents	5a	757.08
(ii) Bank Balance other than (i) above		-
(iii) Loans		20.00
(c) Current Tax Assets (Net)		-
(d) Other current assets	6	0.20
<b>Total current assets</b>		<b>210,509.06</b>
<b>TOTAL ASSETS</b>		<b>215,825.14</b>
<b>EQUITY AND LIABILITIES</b>		
(a) Equity Share capital	7a	1,997.25
(b) Other Equity	7b	144,395.38
<b>Total Equity</b>		<b>146,392.63</b>
<b>LIABILITIES</b>		
<b>I. Non-Current Liabilities</b>		
(a) Financial Liabilities	8	
(i) Borrowings	8a	16,542.70
(ii) Trade Payables	8b	-
(b) Provisions	9	-
(c) Deferred Tax liabilities (Net)		-
(d) Other non-current liabilities	10	443.49
<b>Total non-current liabilities</b>		<b>16,986.19</b>
<b>II. Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	8a	13,197.56
(ii) Trade Payables	8b	37,395.87
(ii) Other Financial Liabilities (Other than those specified )		-
(b) Other current liabilities	10	1,849.29
(c) Provisions	9	3.61
(d) Current Tax liabilities (Net)		-
<b>Total current liabilities</b>		<b>52,446.33</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>215,825.15</b>
<p>The accompanying notes are an integral part of financial statements  As per our Report of even date  For R B JAIN &amp; ASSOCIATES  Chartered Accountants  FRN: 103951W</p>		
		For MAXGROW INDIA LIMITED
sd/-	sd/-	sd/-
CA Harsh Vardhan Jain	Rakesh Guda	Shivkumar Pasi
Partner	Addl. Director	Mg. Director
Membership No. : 466027	DIN : 10755464	DIN : 10869886
Place: Mumbai		Place: Mumbai
Dated: 27-June-2025		Dated: 27-June-2025

**MAXGROW INDIA LIMITED**
**CONSOLIDATED STATEMENT OF PROFIT & LOSS STATEMENT FOR THE YEAR ENDED ON MARCH 31, 2025**

All amounts are ₹ in Lakhs unless otherwise stated

Sr. No	Particulars	Notes No.	Year Ended March 31, 2025
I	Revenue from operations	11	275,771.86
II	Other Income	12	-
III	<b>Total Revenue</b>		<b>275,771.86</b>
IV	<b>Expenses:</b>		
	Purchase of Stock in Trade		269,334.47
	Employee Benefit Expenses	13	12.18
	Financial Costs	14	2.31
	Impairment loss on Financial assets	15	442.29
	Depreciation and Amortization Expenses		14.02
	Other Expenses	16	936.32
	<b>Total Expenses</b>		<b>270,741.59</b>
V	Profit/(loss) before exceptional items and tax		5,030.27
	Share of Profit/ (Loss) of associates accounted for using equity method		27.29
VI	Exceptional Items		2,088.44
VII	Profit/(loss) before tax		<b>2,969.12</b>
VIII	<b>Tax expense:</b>		
	(1) Current tax		-
	(2) Tax in respect of earlier years		-
	(3) Deferred tax		-
IX	Profit (Loss) for the year		<b>2,969.12</b>
XIII	Profit/(loss) for the period (IX+XII)		2,969.12
X	<b>Other Comprehensive Income</b>		
	A (i) Items that will not be reclassified to profit or loss		-
	(ii) Income tax relating to items that will not be		-
	B (i) Items that will be reclassified to profit or loss		<b>608.20</b>
	(ii) Income tax relating to items that will be reclassified to profit or loss		-
XI	<b>Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive Income for the period)</b>		<b>3,577.32</b>
XII	Earnings per equity share: ( in Rs.)		
	(1) Basic	17	8.96
	(2) Diluted	17	8.96

The accompanying notes are an integral part of financial statements

As per our Report of even date

For R B JAIN &amp; ASSOCIATES

Chartered Accountants

FRN: 103951W

For Maxgrow India Limited

sd/-

CA Harsh Vardhan Jain

Partner

Membership No. : 466027

Place: Mumbai

Dated: 27-June-2025

sd/-

Rakesh Guds

Addl. Director

Din : 10755464

sd/-

Shivkumar Pasi

Mg. Director

Din : 10869886

Place: Mumbai

Dated: 27-June-2025

**MAXGROW INDIA LIMITED****CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025**

All amounts are ₹ in Lakhs unless otherwise stated

	<b>Year Ended March 31, 2025</b>
<b>[1] Cash Flow From Operating Activities :</b>	
Net Profit/(Loss) before tax	3,577.32
Adjustment for :	
Depreciation & Impairment of Assets	14.02
Diminution of Investments	442.29
Interest/Dividend paid	2.31
Non Cash exceptional items	<u>1,452.95</u>
	1,911.57
Operating Profit before Working Capital Changes	<u>5,488.89</u>
Adjustment for :	
Change in Trade recivables	12,026.94
Change in Provision	(5.54)
Change in Other Current Assets	(19.80)
Change in Trade Payables	(13,347.49)
Change in Other Current liability	2.41
Change in Other Non Current Assets	<u>-</u>
	(1,343.48)
Cash Generated from Operations	<u>4,145.41</u>
Interest Paid	-
Direct Taxes paid	<u>-</u>
	-
<b>Net Cash From Operating Activities</b>	<b>4,145.41</b>
<b>[2] Cash flow From Investing Activities:</b>	
Purchase of Fixed Assets	-
Interest/Dividend Received	<u>-</u>
<b>Net Cash used in Investing Activities</b>	<b>-</b>
<b>[3] Cash Flow From Financing Activities</b>	
Borrowings (Net of repayments)	<u>(4,270.67)</u>
<b>Net Cash From Financing Activities</b>	<b>(4,270.67)</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS [A+B+C]</b>	<b>(125.26)</b>
<b>CASH AND CASH EQUIVALENTS AT</b>	
Add / (less) : Effect of exchange rate changes on cash and cash equivalents	23.90
<b>THE BEGINNING OF THE YEAR</b>	<b>858.44</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b><u>757.08</u></b>
For MAXGROW INDIA LIMITED	
	sd/-
	sd/-
Place: Mumbai	Rakesh Guda
	Shivkumar Pasi
Dated: 27-June-2025	Addl. Director
	Mg. Director
	Din : 10755464
	Din : 10869886

## AUDITORS CERTIFICATE

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

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

sd/-  
CA Harsh Vardhan Jain  
Partner  
Membership No. : 466027  
Place: Mumbai  
Dated: 27-June-2025

**MAXGROW INDIA LIMITED**  
**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025**  
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
<b>Balance as at March 31, 2024</b>		36,324,078	1,816.20
Changes in equity share capital during the year 2024-25		3,620,987	181.05
<b>Balance as at March 31, 2025</b>	7a	39,945,065	1,997.25

**Previous reporting period**

Particulars	Note No.	Numbers	Amount
<b>Balance as at March 31, 2023</b>		36,324,078	1,816.20
Changes in equity share capital during the year 2023-24.		-	-
<b>Balance as at March 31, 2024</b>	7a	36,324,078	1,816.20

**B Other Equity**

**For the year ended 31 March 2025**

Particulars	Note No.	Share application money pending allotment	Equity component of compound financial instruments	Reserve and Surplus			Debt instruments through Other Comprehensive Income	Total Other Equity
				Securities Premium Reserve	Capital Reserve	Retained Earnings		
<b>Balance as at March 31, 2024</b>	7b	-	-	803.90	-	(310.13)	-	493.76
Changes in accounting policy/prior period errors		-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period		-	-	-	-	-	-	-
Addition during the year on account of issue of shares		-	-	177,002.16	-	-	-	177,002.16
Created on account of cancellation of shares		-	-	-	1,772.62	-	-	1,772.62
Capital Reserve on consolidation - pooling of interest method		-	-	-	(38,450.49)	-	-	(38,450.49)
Foreign currency translation reserve		-	-	-	-	-	-	-
<b>Total Comprehensive income for the year</b>		-	-	-	-	-	-	-
Profit for the year		-	-	-	-	3,577.32	-	3,577.32
Other Comprehensive Income		-	-	-	-	-	-	-
Dividend Paid		-	-	-	-	-	-	-
<b>Balance as at March 31, 2025</b>	7b	-	-	177,806.06	(36,677.87)	3,267.19	-	144,395.38

**MAXGROW INDIA LIMITED**  
**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025**

All amounts are ₹ in Lakhs unless otherwise stated

For the year ended 31 March 2024

Particulars	Note No.	Share application money pending allotment	Equity component of compound financial instruments	Reserve and Surplus			Debt instruments through Other Comprehensive Income	Total Other Equity
				Securities Premium Reserve	Capital Reserve	Retained Earnings		
	7b	-	-	803.90		(298.40)	-	505.50
Changes in accounting policy/prior period errors		-	-	-		-	-	-
Restated balance at the beginning of the current reporting period		-	-	-		-	-	-
Total Comprehensive income for the year		-	-	-		-	-	-
Profit for the year		-	-	-		-	-	-
Other Comprehensive Income		-	-	-		-	-	-
Dividend Paid		-	-	-		-	-	-
<b>Balance as at March 31, 2024</b>	7b	-	-	803.90		(298.40)	-	505.50

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

sd/-  
CA Harsh Vardhan Jain  
Partner  
Membership No. : 466027

Place: Mumbai  
Dated: 27-June-2025

sd/-  
Rakesh Guds  
Addl. Director  
DIN : 10755464

Dated: 27-June-2025

For and on behalf of the Board of Directors

sd/-  
Shivkumar Pasi  
Mg. Director  
DIN : 10869886

Place: Mumbai  
Dated: 27-June-2025

**MAXGROW INDIA LIMITED**

Notes Forming part of the consolidated financial statement as at March 31, 2025

All amounts are ₹ in Lakhs unless otherwise stated

**Note : 3 Property, Plant and Equipment**

	Furniture & Fixture
<b>Year ended 31 March 2025</b>	
<b>Gross carrying amount</b>	
Deemed cost at 19 December 2024	863.25
Foreign Currency Exchange differences	3.96
Additions	
Disposals	
<b>Closing gross carrying amount</b>	<b>867.21</b>
<b>Accumulated Depreciations</b>	<b>(309.54)</b>
Depreciation charged during the year	(14.02)
Disposal	
Exchange differences	
<b>Closing Accumulated depreciation</b>	<b>(323.56)</b>
Net carrying amount	543.65

**Note : 4 Financial assets****Note : 4(a) Investments**

Particulars	As At March 31, 2025
<b>Equity Investments at FVOCI</b>	
<b>Unquoted ( Refer Note No. 20)</b>	
- Tekno Point Merchantile Co. Pvt Ltd	442.29
- Radha Madhav Research & Trade Pvt Ltd	140.96
- Worldwide Industries FZE	284.25
<b>Total (equity instruments)</b>	<b>867.50</b>
Less : Provision for diminution in the value of investment	(425.21)
<b>Total Non-current Investments</b>	<b>442.29</b>

**Note : 4(b) Trade receivables**

Particulars	As At March 31, 2025
Trade receivables (Refer Note No. 20)	209,989.25
Receivable from related parties	-
Less: Expected Credit loss (Refer Note No. 20)	(257.47)
<b>Total receivables</b>	<b>209,731.78</b>
Current position	209,731.78
Non-Current Position	-
<b>Break-up of security details</b>	
	<b>As At March 31, 2025</b>
Secured, considered good	-
Unsecured, considered good	209,731.78
Doubtful	257.47
<b>Total</b>	<b>209,989.25</b>
Less: Expected Credit loss (Refer Note No. 20)	(257.47)
<b>Total trade receivables</b>	<b>209,731.78</b>

**Note: 4 (c) Loans**

Particulars	As At March 31, 2025
<b>Non-current</b>	
Other Deposits (Refer Note No. 20)	89.73
Inter Corporate Loan (Refer Note No. 20)	534.68
Other Loans (Refer Note No. 20)	265.00
Less: Provision for Unexpected Credit Loss	(889.40)
<b>Total non-current loans and advances</b>	<b>-</b>
<b>Current</b>	
Advances to suppliers	20.00
Advances to staff	-
<b>Total current loans and advances</b>	<b>20.00</b>
<b>Total in `</b>	<b>20.00</b>

Loan to inter company includes a sum of Rs. 2,55,40,000 (F.Y. 2024-25 and F.Y. 2023-24 - Rs. 2,55,40,000) outstanding from a company in which the erstwhile director was interested.

**MAXGROW INDIA LIMITED**

Notes Forming part of the consolidated financial statement as at March 31, 2025

All amounts are ₹ in Lakhs unless otherwise stated

**Note : 4 (d) Other financial assets**

Particulars	As At March 31, 2025
National Saving Certificate (Refer Note No. 20)	0.64
MAT Credit entitlement	4.48
Other non current assets	4,325.67
Fixed Deposits	-
Share application money pending allotment (Refer Note No. 20)	359.00
Less: Provision for Unexpected Credit Loss	(359.64)
<b>Total other financial assets</b>	<b>4,330.14</b>

**Share application money pending allotment in the following companies :-**

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

**Note: 5 (a) Cash and cash equivalents**

Particulars	As At March 31, 2025
Cash and Cash equivalents	757.08
<b>Total cash and cash equivalents</b>	<b>757.08</b>

**Note : 6 Other current assets**

Particulars	As At March 31, 2025
Accrued Interest on FDR	-
TDS Receivable	0.20
<b>Total other current assets</b>	<b>0.20</b>

Total Financial Assets	As At March 31, 2025
Non Current Assets	442.29
Current Assets	210,509.06

**MAXGROW INDIA LIMITED**

Notes Forming part of the consolidated financial statement as at March 31, 2025

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
<b>Equity shares of Rs.5/- each</b>		
<b>As at March 31, 2023</b>	40,000,000	2,000.00
Increase during the year	-	-
<b>As at March 31, 2024</b>	40,000,000	2,000.00
Increase during the year	-	-
<b>As at March 31, 2025</b>	40,000,000	2,000.00
<b>Paid up share capital</b>	<b>Number of shares</b>	<b>Amount</b>
<b>Equity shares of Rs.5/- each</b>		
<b>As at March 31, 2023</b>	36,324,078	1,816.20
Issued during the year		
Exercise of options - proceeds received	-	-
Right issue	-	-
<b>As at March 31, 2024</b>	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	-	-
<b>As at March 31, 2025</b>	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 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.

**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, 2025
Metal Industrial Pte Ltd.	39,073,325

**MAXGROW INDIA LIMITED**

Notes Forming part of the consolidated financial statement as at March 31, 2025

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, 2025
<b>No. of shares at the beginning of the year</b>	36,324,078
Less: Cancelled during the year	(35,452,338)
Add: shares issued during the year ( Nos.)	39,073,325
<b>No. of shares at the end of the year</b>	<b>39,945,065</b>

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

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

**Shares held by Promoters at the end of the year .**

<b>Name of the Shareholder</b>	<b>As At March 31, 2025</b>
Metal Industrial Pte. Ltd.	39,073,325
No. of Shares	97.82%
% of Holding	

**Note : 7 (b) Reserve and Surplus**

<b>Particulars</b>	<b>As At March 31, 2025</b>
Securities premium reserve	177,806.06
Capital reserve	(36,677.87)
Retained earnings	3,267.19
<b>Total</b>	<b>144,395.38</b>

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

<b>Particulars</b>	<b>As At March 31, 2025</b>
Opening Balance	803.90
Share issued at premium	177,002.16
<b>Closing balance</b>	<b>177,806.06</b>

**Note : 7 (b) (ii) Capital reserve**

<b>Particulars</b>	<b>As At March 31, 2025</b>
Opening Balance	-
Addition during the year	1,772.62
- due to cancellation of shares	(38,450.49)
- created on account of consolidation	
<b>Closing balance</b>	<b>(36,677.87)</b>

**Note : 7 (b) (iii) Foreign Currency Translation Reserve**

<b>Particulars</b>	<b>As At March 31, 2025</b>
Opening Balance	-
Addition during the year	608.20
<b>Closing balance</b>	<b>608.20</b>

**Note : 7 (b) (iv) Retained Earnings**

<b>Particulars</b>	<b>As At March 31, 2025</b>
Opening balance	(310.13)
Add: Profit/(Loss) for the year	3,577.32
Items of other Comprehensive income	-
<b>Closing balance</b>	<b>3,267.19</b>

**Nature and purpose of Reserves****Security Premium:**

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

**Capital Reserve:**

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

**Retained Earnings**

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

**MAXGROW INDIA LIMITED**

Notes Forming part of the consolidated financial statement as at March 31, 2025

All amounts are ₹ in Lakhs unless otherwise stated

**Note 8: Financial Liabilities****Note : 8 (a) Non-current borrowings**

Particulars	As At March 31, 2025
Unsecured*	29,684.71
Unsecured - Intercorporate Borrowing*	55.55
<b>Total borrowings</b>	<b>29,740.26</b>
Non-current	16,542.70
Current	13,197.56

\* \*\* The unsecured loans does not carries any interest.

**Note : 8 (b) Trade payable**

Particulars	As At March 31, 2025
Micro, Small and Medium Enterprises*	-
Trade payable (Refer Note No. 20)	37,395.87
<b>Total Trade payable</b>	<b>37,395.87</b>
Non-current	
Current	37,395.87

\* The amount due to Micro &amp; Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been provided by the Management.

<b>Total Financial Liabilities</b>	
<b>Non Current Liabilities</b>	<b>29,740.26</b>
<b>Current Liabilities</b>	<b>37,395.87</b>

**Note : 9 Provisions**

Particulars	As At March 31, 2025
Current	3.61
Non-current	-
<b>Total</b>	<b>3.61</b>

**Note 10: Other liabilities**

Particulars	As At March 31, 2025
Amount received from Resolution Applicant	0.10
Other	1,849.19
Other Financial liabilities	442.29
Statutory tax payables	1.20
<b>Total other liabilities</b>	<b>2,292.78</b>
Non-current	443.49
Current	1,849.29

**MAXGROW INDIA LIMITED**

Notes Forming part of the consolidated financial statement as at March 31, 2025

All amounts are ₹ in Lakhs unless otherwise stated

**Note 11: Revenue From operations**

Particulars	Year Ended March 31, 2025
Sale of products	275,771.86
<b>Total revenue from continuing operations</b>	<b>275,771.86</b>

**Note 12: Other income**

Particulars	Year Ended March 31, 2025
Interest income	-
Other Income	-
<b>Total other income</b>	<b>-</b>

**Note 13: Employee benefit expense**

Particulars	Year Ended March 31, 2025
Salaries, wages and bonus	12.18
<b>Total employee benefit expense</b>	<b>12.18</b>

**Note 14 : Finance costs**

Particulars	Year Ended March 31, 2025
Bank charges	2.31
<b>Total</b>	<b>2.31</b>

**Note 15: Impairment of Financials assets**

Particulars	Year Ended March 31, 2025
Impairment of Investments	442.29
	-
<b>Total depreciation and amortisation expense</b>	<b>442.29</b>

**Note 16: Other expenses**

Particulars	Year Ended March 31, 2025
Auditor's Remuneration	3.09
Legal & Professional Fee	5.68
Listing & other Fees	8.81
Office Expenses	0.60
Expenses relating to Trades	918.14
Registrar & Transfer Fees	-
Printing & Stationary	-
Misc. Expenses	-
Brokerage	-
Director fees	-
GST Expenses	-
<b>Total</b>	<b>936.32</b>

**Payment to Auditors:**

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

**Note 17: Earning Per share**

Particulars	For the year ended March 31, 2025
Profit attributable to Equity shareholders	3,577.32
Weighted average number of equity shares outstanding during the year (Nos.)	39,945,065
Basic and diluted earning for the year	8.96
Face value per Share	5.00

**MAXGROW INDIA LIMITED****Notes Forming part of the consolidated financial statement as at March 31, 2025****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/effective date of implementation of the resolution plan was recorded as December 23,2024.

**Note 19 : Going Concern**

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.

**Note 20 : Implementation of Resolution Plan and Accounting Impact**

During the year end March 2025, the Company has recognised a provision of Rs 442.29 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 has despite followup they have not received valuation report to determine the market value of their investment in Technopoint Mercantile Pvt. Ltd. as at 31.03.2025 and the company is uncertain about the recoverability of this investment as on 31.03.2025. 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 Radha Madhav Research and Trade Private Limited and worldwide Industries, 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, 2025
<b>A) Net Debts</b>	
Borrowings ( Current & Non Current)	16,542.70
Cash and cash equivalents	(757.08)
<b>Net Debt -(A)</b>	<b>15,785.62</b>
<b>B) Capital</b>	
Equity share capital	1,997.25
Other Equity	144,395.38
<b>Net Capital -(B)</b>	<b>146,392.63</b>
<b>Gearing Ratio (Net Debt / Capital) i.e. (A / B)</b>	<b>0.1078</b>

**MAXGROW INDIA LIMITED**

Notes Forming part of the consolidated financial statement as at March 31, 2025

All amounts are ₹ in Lakhs unless otherwise stated

**Note 23 : Contingent Liabilities not Provided for:**

There is no contingent liabilities identified as on date

**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, 2025**

Particulars	For the Year Ended March 31, 2025
Directors Remuneration and Salary	11.21
	11.21

**Note 26 : Expenditure on Corporate Social Responsibility:**

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

**MAXGROW INDIA LIMITED****Notes Forming part of the consolidated financial statement as at March 31, 2025****All amounts are ₹ in Lakhs unless otherwise stated****Note 27: Disclosure Pertaining To Revaluation Of Investment Property, PPE And Intangible Asset**

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

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

Sr. No.	Particulars	Numerator	Denominator	As at 31 <sup>st</sup> March 2025
1	Current Ratio	Current Assets	Current Liabilities	4.01
2	Debt Equity Ratio	Total Debt	Shareholders Equity	8.28
3	Debt Service Coverage Ratio	Earning Available for Debt Service	Debt Service	NA
4	Return on Equity Ratio	Net Profit after tax-Preference Dividend	Average Shareholder's Equity	0.47
5	Inventory Turnover Ratio	Cost of Goods Sold or Sales	Closing Balance of Inventory	NA
6	Trade Receivables Turnover Ratio	Total Sales	Closing Balance of Trade Receivables	NA
7	Trade Payables Turnover Ratio	Total Purchases	Closing Balance of Trade Creditors	NA
8	Net capital turnover ratio	Net revenue from operations	Average Working Capital	NA
9	Net profit ratio	Net Profit after tax	Net Sales	NA
10	Return on Capital employed	EBIT	Capital Employed	0.19
11	Return on investment	Income earned on investment	Current & non current investment	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 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	188,959.73	20,772	-	-	-	<b>209,731.78</b>
Undisputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-
Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
Disputed Trade receivables - Considered good	-	-	-	-	-	-
Disputed Trade receivables - which have significant increase in risk	-	-	-	-	-	-
Disputed Trade receivables - credit impaired	-	-	-	-	-	-

**MAXGROW INDIA LIMITED**

Notes Forming part of the consolidated financial statement as at March 31, 2025

All amounts are ₹ in Lakhs unless otherwise stated

**Note 31: Trade Payables Ageing**

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	37,395.87	-	-	153.32	37,549.19
Disputed dues – MSME	-	-	-	-	-
Disputed dues – Others	-	-	-	-	-
Total	37,395.87	-	-	153.32	37,549.19

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

- a. There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period as applicable.
- b. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year 2024-25.
- c. There is no proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- d. The details is not applicable to the Company, related to transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961), unless there is immunity for disclosure under any scheme and shall also state whether the previously unrecorded income and related assets have been properly recorded in the books of account during the year.
- e. The Company is not declared wilful defaulter by any bank or financial Institution or other lender.
- f. The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) during the year with the understanding (whether recorded in writing or otherwise) that the Intermediary shall :
  - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
  - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

**MAXGROW INDIA LIMITED****Notes Forming part of the consolidated financial statement as at March 31, 2025****All amounts are ₹ in Lakhs unless otherwise stated**

g. The Company has not received any funds from any other person(s) or entity(ies), including foreign entities (Intermediaries) during the year with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

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

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

j. As 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-2025 in the nature of loans to Promoters/Related Parties/Directors/ KMP which are either repayable on demand or without specifying any terms or period of repayment. Details of the same is given below:

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

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

**Note 33: Events after Reporting Period**

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

As per Ind AS 10- Events After the Reporting Period, the transfer of 5% shareholding of all other IOC to Monext Trading Private Limited on May 10, 2025 constitutes a non adjusting event as it occurred after the reporting period

**Note 34: Previous Years' Figures**

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

The Notes referred are an integral part of these financial statements

**MAXGROW INDIA LIMITED**

Notes Forming part of the consolidated financial statement as at March 31, 2025

All amounts are ₹ in Lakhs unless otherwise stated

## 35 Disclosure of additional information as required by the Schedule III:

(a) As at and for the year ended March 31, 2025

Name of the entity in the Group	Net Assets, i.e., total assets minus		Share in profit or loss		Share in other		Share in total	
	As % of Consolidated Net Assets	Amount (₹ In Lakhs)	As % of Consolidated profit or loss	Amount (₹ In Lakhs)	As % of Consolidated other comprehensive income	Amount (₹ In Lakhs)	As % of consolidated total comprehensive income	Amount (₹ In Lakhs)
<b>Parent Company</b>								
Maxgrow India Limited	97.01%	178,729.68	-85.42%	(2,536.11)	0.00%	-	-70.89%	(2,536.11)
<b>Subsidiaries</b>								
<b>Foreign</b>								
P P Metallix Limited	79.23%	145,974.75	185.42%	5,505.23	-100.00%	(608.20)	136.89%	4,897.03
Less: Consolidated Adjustments/Eliminations	-76.24%	(140,469.51)	0.00%	(0.00)	200.00%	1,216.40	34.00%	1,216.40
<b>Total</b>	<b>100.00%</b>	<b>184,234.92</b>	<b>100.00%</b>	<b>2,969.12</b>	<b>100.00%</b>	<b>608.20</b>	<b>100.00%</b>	<b>3,577.32</b>