

MAX ALERT SYSTEMS LTD.

CIN: L74999MH2004PLC144034

502 5th Floor, Timmy Arcade, Makwana Road, Marol, Andheri (East), Mumbai MH 400059*

Tel: 022-26879168 / 022-26879178

May 25, 2024

To:

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001

Ref.: Scrip Code- 534563

Dear Madam/ Sir,

Sub: Declaration of Audited Standalone financial results for the financial year ended March 31, 2024, and Outcome of the Board Meeting

Pursuant to the provisions of Regulation 30 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "the Listing Regulations"), we wish to inform you that the Board of Directors of the Company at their meeting held today i.e. May 25, 2024 inter-alia approve:

1. The audited financial statements of the Company for the quarter and financial year ended March 31, 2024.
2. Appointment of M/S Amruta Giradkar & Associates as Secretarial Auditor for the F.Y. 2024-25.
3. Change name of the Company from Max Alert System Limited to Max Earth Resources Limited.

The Meeting commenced at 11.30 pm and concluded at 12.30 pm.

We request you to take the above on record.

Thanking you,

For **Max Alert System Limited**



Amit Vengilat

DIN-07544088

(Director)

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To:

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Dear Madam/ Sir

Sub: Declaration under Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015 read with SEBI circular CIR/CFD/CMD/56/2016 dated May 27, 2016

We hereby declare that as mentioned under the Independent Auditor's Report dated May 25, 2024, for Standalone Financial Results for the financial year ended March 31, 2024, are with unmodified opinion.

Please take the same on your record.

Thanking you,

For Max Alert System Limited



**Chief Financial Officer
Tayappa Marenna Koli**

INDEPENDENT AUDITORS' REPORT

To
The Members of **Max Alert Systems Limited**

Report on the audit of the financial Results.

Opinion

We have audited the accompanying statement of financial results of Max Alert Systems Limited ("the Company"), for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income / (loss) and other financial information for the year ended 31 March 2024.

Basis for opinion

We have conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" 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 together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

- a) We draw attention to Note 4(a) to the accompanying financial results, which describe that Company has an accumulated loss of Rs. 2017.32 Lakhs as of March 31, 2024. Due to NCLT order Capital Reserve increased during the year to Rs. 1459.62 Lakhs, earlier year balance of Share Premium of Rs. 400.20 Lakhs, Share Capital as at 31 March 2024 Rs. 92.00 Lakh and Share application money of Rs. 164.00 Lakhs received during the year are exceeding by Rs. 117.11 Lakhs are more than accumulated Losses.
Based on above development, The financial statements have been prepared on going concern basis which assumes that the management will continue to support all the financial related activities of the Company. Management is not aware of any uncertainties that may cast significant doubt upon the Company's ability to continue as going concern basis.
- b) We draw attention to Note 4(b) to the accompanying financial results, which describe that Statutory Compliance with respect to TDS is subject to reconciliation and subsequent adjustment.
- c) We draw attention to Note 4(c) to the accompanying financial results, which describe that balances in the accounts of Trade payables are subject to confirmation / reconciliation.
- d) We draw attention to Note 4(d) to the accompanying financial results, which describe weakness in the Internal control design commensurate with the growing size of its business, to mitigate the risk, enhancement to internal controls is implemented by the management to address the deficiencies identified in the Internal Control System.

Our opinion is not modified in respect of this matter.

S C MEHRA & ASSOCIATES LLP

Office : Office E-210, 2nd Floor, Tendice 69 Building, Govindwadi, Near Darpan Telephone Exchange,
Beside Western Express Metro Gate No. 03, Chakala, Andheri East, Mumbai 400099
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Management's responsibility for the financial results

These financial results have been prepared on the basis of the financial results.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the 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 annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Management and the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial results

Our objectives are to obtain reasonable assurance about whether the financial results as a whole is 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 decisions of users taken on the basis of these financial results.

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

- Identify and assess the risks of material misstatement of the financial results, 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 results 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.

S C MEHRA & ASSOCIATES LLP

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- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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 relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The statement includes the results for the quarter ended 31 March 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us as required under the listing Regulations.

The statement also includes the results for the half year ended March 2023 being the balancing figures between the audited figures in respect of full financial year and the published unaudited year to date figures up to the half year of the previous financial year which were subject to limited review by us.



For S C Mehra & Associates LLP
Chartered Accountants,
FRN: 106156W/W100305

**Ajit Ghanshyam
Sharma**
Digitally signed by Ajit
Ghanshyam Sharma
Date: 2024.05.25 10:59:29
+05'30'

Ajit Sharma
Partner
MN:114934
Place: Mumbai
Date: 25May2024
UDIN: 24114934BKBOBU5629

S C MEHRA & ASSOCIATES LLP

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Max Alert Systems Limited
CIN No.L74999MH2004PLC144034
502, Timmy Arcade, Makwana Road, Marol, Andheri (East) 400 059.

Statement of audited financial Results for the half year and for the year ended 31st March'2024

(Rs. in lakhs)

PARTICULARS	6 months ended 31/03/2024 (audited)	Preceding six months ended 30/09/2023 (unaudited)	Corresponding 6 months ended in the previous year 31/03/2023 (audited)	Year to date figures for current period ended 31/03/2024 (audited)	Previous year ended 31/03/2023 (audited)
I. Revenue from operations	-	-	-	-	-
II. Other income	1.00	0.00	-	1.00	-
III. Total Revenue (I + II)	1.00		-	1.00	-
IV. Expenses:					
Cost of materials consumed	-	-	-	-	-
Purchases of Stock-in-Trade	-	-	-	-	-
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	0.35	-	-	0.35	-
Employee benefit expenses	-	-	21.29	-	0.13
Finance costs	-	-	0.01	-	0.01
Depreciation and Amortisation Expense	4.46	4.46	5.44	8.91	10.89
Other Expenses	1.05	-	1.86	1.05	0.58
CIRP Expenses	19.03	4.84	-	23.87	29.27
Total expenses	24.88	9.30	28.60	34.18	40.86
V. Profit before exceptional and extraordinary items and tax (III - IV)	-23.88	-9.30	-28.60	-33.18	-40.86
VI. Exceptional items	51.06	-	-	51.06	-
VII. Profit before extraordinary items and tax (V - VI)	-74.94	-9.30	-28.60	-84.23	-40.86
VIII. Extraordinary items	-	-	-	-	-
IX. Profit before tax (VII- VIII)	-74.94	-9.30	-28.60	-84.23	-40.86
X. Tax expense:	-	-	-	-	-
(1) Current tax	-	-	-	-	-
(2) Deferred tax	1.99	-	-	1.99	-
XI. Profit (Loss) for the period from continuing operations (VII- VIII)	-72.95	-9.30	-28.60	-82.24	-40.86
XII. Profit/(loss) from discontinuing operations	-	-	-	-	-
XIII. Tax expense of discontinuing operations	-	-	-	-	-
XIV. Profit/(loss) from Discontinuing operations (after tax) (XII- XIII)	-	-	-	-	-
XV. Profit (Loss) for the period (XI + XIV)	-72.95	-9.30	-28.60	-82.24	-40.86
XVI. Earnings per equity share:					
(1) Basic	-0.00	-0.00	-0.28	-8.94	-0.44
(2) Diluted	-0.00	-0.00	-0.28	-0.91	-0.44

Notes Enclosed

For Max Alert Systems Ltd.




Amit Anand Venigat
(Director)
DIN : 07544088

Place : Mumbai
Date : 25 May2024

Max Alert Systems Limited**CIN No.L74999MH2004PLC144034****502, Timmy Arcade, Makwana Road, Marol, Andheri (East) 400 059.****Statement of Assets and Liabilities as at 31st March'2024****(Rs. in lakhs)**

Particulars	As at 31/03/2024 (Audited)	As at 31/03/2023 (Audited)
A. EQUITY AND LIABILITIES		
1. Shareholders' funds		
(a) Share Capital	91.995	919.950
(b) Reserve and surplus	-138.886	-1534.882
(c) Money received against share warrants	0.000	0.000
	0.000	0.000
2. Share Application Money pending Allotment	164.000	0.000
	0.000	0.000
3. Non-Current Liabilities	0.000	0.000
(a) Long Term borrowings	0.000	188.145
(b) Deferred Tax Liabilities (Net)	0.000	0.000
(c) Other Long term liabilities	0.000	0.000
(d) Long Term Provisions	0.000	0.000
	0.000	0.000
4. Current Liabilities	0.000	0.000
(a) Short Term borrowings	0.000	0.000
(b) Trade Payables	2.069	486.590
(A) total outstanding dues of micro enterprises and small enterprises	0.000	0.000
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	0.000	0.000
(c) Other current Liabilities	0.000	31.089
(d) Short Term Provisions	5.627	57.344
TOTAL	124.805	148.237
1. Non Current Assets		
(a) Fixed Assets		
(i) Tangible assets	40.340	49.254
(ii) Intangible assets	0.000	0.000
(iii) Capital work-in-progress	0.000	0.000
(b) Non Current Investments	0.000	0.000
(c) Deferred Tax Assets (Net)	20.610	18.617
(d) Long Term Loans and advances	0.000	0.000
(e) Other Non Current Assets	0.000	0.000
	0.000	0.000
2. Current Assets	0.000	0.000
(a) Current investments	0.000	0.000
(b) Inventories	0.000	0.350
(c) Trade receivables	0.000	0.598
(d) Cash and cash equivalents	40.596	51.807
(e) Short-term loans and advances	0.000	13.244
(f) Other current assets	23.259	14.367
TOTAL	124.805	148.237
	0.000	0.000

Notes Enclosed

For Max Alert Systems Ltd.

Amit Anand Venigat
(Director)

DIN : 07544088

Place : Mumbai
Date : 25May2024

MAX ALERT SYSTEMS LIMITED			
CIN-L74999MH2004PLC144034			
CASH FLOW STATEMENT FOR HALF YEAR ENDED 31.03.2024			
	PARTICULARS	31st Mar, 2024	31st Mar, 2023
			(Rs. in lakhs)
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit/(Loss) after tax	-82.24	-40.86
	Adjustment for :		
	(a) Depreciation & Amortization	8.91	10.89
	(b) Statutory provisions	0.00	0.00
	(c) Deferred tax	-1.99	0.00
	(d) Profit/ Loss on sale of assets	0.00	0.00
	(e) Other income / Other Exp	-1.00	0.00
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	-76.32	-29.98
	Adjustment for :		
	(a) Trade Receivables	0.60	1.21
	(b) Inventories	0.35	0.00
	(c) Short-term loans and advances	13.24	0.31
	(d) Other Current Assets	-8.05	0.00
	(e) Short-Term Borrowings	0.00	0.00
	(f) Trade Payables	-484.52	-10.80
	(g) Other Current Liabilities	-31.09	-47.00
	(h) Short Term Provision	-52.56	18.20
	CASH GENERATED FROM OPERATIONS BEFORE EXTRAORDINARY ITEMS	-638.35	-68.06
	(a) Extraordinary Items	0.00	0.00
	(b) Priorperiod Expenses/Income	0.00	0.00
	(c) Income Tax/Deferred Tax	0.00	0.00
	NET CASH FLOW FROM OPERATING ACTIVITIES	-638.35	-68.06
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	(a) Impairment of Fixed Assets	0.00	0.00
	(b) Non Current Investment	0.00	0.00
	(c) Dividend & Interest Income	1.00	0.00
	(d) Reduction in Share Capital	-827.96	0.00
	(e) Increase in Capital Reserve	1478.24	0.00
	NET CASH FLOW IN INVESTING ACTIVITIES	651.28	0.00
C.	CASH FLOW FROM FINANCIAL ACTIVITIES		
	(a) Issue of Share Capital	0.00	0.00
	(b) (Decrease)/Increase in Borrowing	-188.15	0.00
	(c) Interest (Paid)/Received	0.00	0.00
	(d) Long term loans and advances	0.00	0.00
	(e) Other non-current assets	0.00	0.00
	(f) (Decrease)/Increase in Share Application Money	164.00	0.00
	(g) Dividend Paid	0.00	0.00
	NET CASH FLOW IN FINANCIAL ACTIVITIES	-24.15	0.00
	Net Increase (Decrease) in Cash (A + B + C)	-11.21	-68.06
	Opening Balance of Cash & Cash Equivalents	51.81	119.87
	Closing Balance of Cash & Cash Equivalents	40.60	51.81
		-11.21	-68.06
		0.00	0.00

Notes Enclosed

For Max Alert Systems Ltd.

Place : Mumbai

Date : 25May2024

Amit Anand Venigat

