

MAX ALERT SYSTEMS LTD.

502, 5th Floor, Timmy Arcade, Makwana Road, Marol, Andheri (East), Mumbai, MH 400059
Email: rp.maxalert@gmail.com

CIN: L74999MH2004PLC 144034

Date: 06-09-2022

To,
The Manager,
Department of Corporate Services,
Bombay Stock Exchange Limited,
Phirozee Jeejeeboy Towers,
Dalal Street, Fort,
Mumbai — 400 001

Dear Sir,

Sub: Submission of Annual Report for the Year 2021-22

The Annual General Meeting of the Company is scheduled to be held through Video Conferencing ("VC") Other Audio-Visual Means ("OAVM"), on Friday, the September 30, 2022 at 02.00 P.M.

Pursuant to Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements), 2015, we submit herewith the Annual Report for the year 2021-22 along with AGM Notice.

This is for your information and records.

Yours faithfully,
For **Max Alert Systems Limited**,



Rakesh Kumar Tulsyan
Resolution Professional
In the matter of MAX ALERT SYSTEMS LIMITED
IP Reg. No.: IBB/PA-001/IP-P01144/2018-19/11970
B-4, Vinay Tower, Kranti Nagar, Lokhandwala,
Kandivali East, Mumbai – 400 101
Email: rp.maxalert@gmail.com

MAX ALERT SYSTEMS LTD.

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

Email: rp.maxalert@gmail.com

Tel.: +91 99694 10171

(Max Alert Systems Limited is under Corporate Insolvency Resolution Process of the Insolvency and Bankruptcy Code, 2016. Its affairs, business and assets are being managed by the Interim Resolution Professional, Mr. Rakesh Kumar Tulsyan, appointed by the National Company Law Tribunal by the order dated 24th August, 2021 under the provisions of the Code.)

19th ANNUAL REPORT OF

MAX ALERT SYSTEMS LIMITED

FOR FINANCIAL YEAR ENDED ON 31st MARCH, 2022

BOARD OF DIRECTORS

Mr. Josephluis J. Dsouza	Managing Director
Mr. Valiyakath A. Noushad	Non-Executive Director
Mr. Anirudh S. Sadhale	Non- Executive Director
Ms. Pushpa Prakash	Non- Executive Director
Mr. Rakesh Kumar Tulsyan	Interim Resolution Professional /Resolution Professional.

KEYMANAGERIALPERSONNEL:

Mr. Josephluis J. Dsouza	Managing Director
Mr. Tayappa Marenna Koli	Chief Financial Officer
Mrs. Divya Vijay	Company Secretary & Compliance Officer

STATUTORYAUDITORS:

M/s. S.C Mehra & Associates LLP
OfficeNo.42,1stfloor, SinghEstateNo.3,Mrinaltai Gore Flyover, Near
Movie Star Cinema, off S.V. Road, Ram Mandir
(west),Goregaon,Mumbai-400104.
Tel:9819272535,9820060260
EmailID:sc.mehra@scmassociates.in

REGISTEREDOFFICE:

502, 5thFloor, Timmy Arcade, Makwana Road, Marol,
Andheri(East),Mumbai-400059,Maharashtra.
EmailID:rp.maxalert@gmail.com,Ph:7666379471

REGISTRAR&SHARETRANSFERAGENT:**Skyline Financial Services
Private Limited**

Add:D-153A,FirstFloor,Okhla Industrial Area,Phase-1, NewDelhi,Delhi-
110020.Tel:011-26812682/011-26812683
Fax:011-26812682
Email:info@skylinerta.com/mumbai@skylinerta.com

BANKERS:

HDFC Bank, Ahura Branch, Andheri East.

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NOTICE

The National Company Law Tribunal (“NCLT”), Mumbai Bench Court III, vide order dated 24th August, 2021 (“Insolvency Commencement Order”) has initiated corporate insolvency resolution process (“CIRP”) based on petitions filed by M/S Interocean Fincap Services Pvt Ltd (Operational Creditor) under Section 9 of the Insolvency and Bankruptcy Code, 2016 (“the Code”). Mr. Rakesh kumar Tulsyan, IP Registration No. IBBI/IPA-001/IP-P01144/2018-19/11970 has been appointed as Interim Resolution Professional (“IRP”) to manage affairs of the Company in accordance with the provisions of the Code. Pursuant to the Insolvency Commencement Order and in line with the provisions of the Code, the powers of the Board of Directors were suspended and the same were exercised by IRP/RP. Hence, this meeting is being convened by the Resolution Professional (w.e.f 26th October, 2022) only to the limited extent of discharging the powers of the Board of Directors of the Company which has been conferred upon him in terms of provisions of Section 17 of the Code.

NOTICE is hereby given that the 19th Annual General Meeting of **Max Alert Systems Limited** will be held through Video Conferencing (VC)/ Other Audio Visual Means (OAVM), on Friday, 30th September, 2022, at 02:00 P.M to transact the following business:

ORDINARYBUSINESS:

1. To receive, consider, and adopt:

The Audited Balance Sheet as on 31st March, 2022, the Profit & Loss Account and the Cash Flow Statement of the Company for the year ended on that date together with the Directors Report, Auditor’s Report and annexure thereto.

Date: 30/08/2022

Place: Mumbai

**By Order of the Board of Directors
For Max Alert Systems Limited**

Rakesh Kumar Tulsyan

Resolution Professional

In the matter of MAX ALERT SYSTEMS LIMITED

IP Reg. No.: IBBI/IPA-001/IP-P01144/2018-19/11970

B-4, Vinay Tower, Kranti Nagar, Lokhandwala,

Kandivali East, Mumbai – 400 101

Email: rp.maxalert@gmail.com

Tel.: +91 99694 10171

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NOTES:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 & May 05, 2022 and all other relevant circulars issued from time to time, physical attendance of the Members to the EGM/AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM/AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
4. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at www.maxalert.in/. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular

No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021 & May 05, 2022.

8. In Continuation to this Ministry's of General Circular No.14/2020 Dated 08.04.2020, General Circular No.17/2020 dated 13.04.2020 General Circular No. 22/2020 dated 15.06.2020 General Circular No.33/2020 dated 28.09.2020 General Circular No.39/2020 dated 31.12.2020, General Circular No.10/2021 dated 08.12.2021, after due examination, it has been decided to allow companies to conduct their EGM's through video Conference (VC) or Other Audio Visual Means (OAVM) or transact item through postal ballot in accordance with framework provided in the aforesaid circulars up to 31st December, 2022. All other requirements provided in the said Circulars shall remain unchanged. (Circular dated 05.05.2022 –General Circular 02/2022)

Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their Depository Participant in case the shares are held in electronic form and to Skyline Financial Services Private Limited, in case the shares are held in physical form..

9. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

10. The requirement to place the matter relating to appointment of Auditors for ratification by members at every Annual General Meeting is done away by Companies Amendment Act, 2017 vide notification dated May 7, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of the appointment of Auditors, who were appointed in the Annual General Meeting held on 25th September 2017.

11. Pursuant to section 91 of the Companies Act, 2013 read with Rule 10 of the Companies (Management and Administration) Rules, 2014 and Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and Share Transfer Books of the Company will remain closed from Saturday, 24th September 2022 to 30th September 2022 (both days inclusive) for the purpose of 19th AGM.

12. The Register of Directors and Key Managerial Personnel and their shareholdings maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the Members at the Registered Office

13. In compliance with the aforesaid MCA Circulars and SEBI Circular dated January 15, 2021 read with SEBI Circular dated May 12, 2020, Notice of the AGM along with Annual Report 2021-22 is being

sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / Depository Participants. Members may note that the Notice of AGM and the Annual Report 2021-22 will also be available on the Company's website at <https://www.maxalert.in/>, on the website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of NSDL <https://www.evoting.nsdl.com>.

THE INSTRUCTIONS FOR REMOTE E-VOTING, E-VOTING ON THE DAY OF E-AGM AND INSTRUCTIONS FOR E-AGM IS PROVIDED AS UNDER:-

A. INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING:

1. Voting through electronic means:

In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

2. The Company is providing facility of remote e-voting facility to exercise votes on the items of business given in the Notice through electronic voting system, to members holding shares as on **Friday 23rd September 2022 (end of day)**, being the cut-off date fixed for determining voting rights of members, entitled to participate in the remote e-voting process, through the e-voting platform provided by NSDL or to vote at the e-AGM. Person who is not a member as on the cut-off date should treat this Notice for information purposes only.

3. The remote e-voting period begins on **Tuesday, 27th September, 2022 at 9.00 A.M IST and ends on Thursday, 29th September 2022 at 5.00 P.M. IST. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 23rd September, 2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23rd September, 2022.**

4. Any person, who acquires shares of the company and becomes a member of the company after dispatch of the notice of AGM and holds shares as on the cut-off date i.e. **23rd September, 2022**, may obtain user ID and password by sending a request at evoting@nsdl.co.in

5. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

The process and manner for remote e-voting are as under:

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, 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 in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<p>1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider – NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register”</p>

	<p>Online for IDeAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
Individual Shareholders holding securities in demat mode with CDSL	<p>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/loginor www.cdslindia.com and click on New System Myeasi.</p> <p>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p>

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID

	For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

a) Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

b) [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode 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 a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to somani.poonam1@gmail.com with a copy marked to evoting@nsdl.co.in.
2. 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](#) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](#) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to NSDL at [evoting@nsdl.co.in](#)

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to rp.maxalert@gmail.com /ipo@mspl.biz.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to rp.maxalert@gmail.com/ipo@mspl.biz. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](#) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM link” placed under “**Join General meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at rp.maxalert@gmail.com/ipo@mspl.biz. The same will be replied by the company suitably.
6. Ms. Poonam Somani, Proprietor of Somani & Associates, Practicing Company Secretaries (M. No.9364, CP No. 8642) has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
7. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM a consolidated scrutinizer’s report of the total votes cast in favour or against, if any,

to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

8. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company at <https://www.maxalert.in/> and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE.

9. Shareholder/s holding physical shares are requested to approach any of the Depository Participants (DP) for dematerialization of their shares in the Company for ease and convenience.

Skyline Financial Services Private Limited is the Registrar & Share Transfer Agent of the Company. All investor related communication may be addressed to RTA at the following address:

Skyline Financial Services Private Limited

Address: D-153A, First Floor,

Okhla Industrial Area, Phase-1, New

Delhi, Delhi-110020.

Tel No: 011- 26812682/011- 26812683

Fax No: 011- 26812682

www.skylinerta.com

Email Id: info@skylinerta.com/mumbai@skylinerta.com

10. Members are requested to send their queries, if any on the operations of the Company, to reach the Company at the Company's Registered Office, at least 5 days before the meeting, so that the information can be compiled in advance.

11. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.

DIRECTORS' REPORT

**To,
The Members of the Company,**

Your Directors have pleasure in presenting the 19th Annual Report on the Business and Operations of your company with Audited accounts for the financial year ended on 31st March, 2022.

Pursuant to the Order dated 24th August, 2021 of the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT Order"), Corporate Insolvency Resolution Process ("CIR Process") has been initiated against the Company in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016, ("Code") and related rules and regulations issued thereunder (Corporate Insolvency Resolution Process Commencement Date). Mr. Rakesh kumar Tulsyan has been appointed as Interim Resolution Professional ("IRP") & Resolution Professional ("RP") in terms of the NCLT Order.

The powers of Board of Directors of the Company stand suspended effective from the CIRP commencement date and such powers along with the management of affairs of the Company are vested with the IRP in accordance with the provisions of Section 17 and 23 of the Insolvency Code read with Regulation 15(2A) & (2B) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The financial results of the company are summarized below:

FINANCIAL RESULTS

<u>PARTICULARS</u>	<u>FINANCIAL YEAR ENDED 31st MARCH 2022</u>	<u>FINANCIAL YEAR ENDED 31st MARCH 2021</u>
Total Revenue	4,88,00,948.00	5,72,75,255.00
Profit/(Loss) before Taxation	-18,95,79,688.00	-1,37,85,362.00
Provision for Taxation	-	-
Current Tax	-	-
Deferred Tax	-	-99,370.00
Tax of earlier year	-	-
Profit/(Loss) After Tax	-18,95,79,688.00	-13,685,992.00

FINANCIAL HIGHLIGHTS AND PERFORMANCE OF THE COMPANY

The total revenue of the company for the financial year 2021-22 is Rs. 4,88,00,948/- as compared to Rs. 5,72,75,255/- for the previous financial year ended 31st March, 2021. Loss before Tax is Rs. (18,95,79,688) in the current financial year as compared to Rs. (13,685,992)/- for the previous financial year ended 31st March, 2021 .

BUSINESS OVERVIEW

Max Alert Systems Ltd is a natural resource-based building materials company. The Company supplies aggregates (crushed stone, sand and gravel) through quarries / mines and distribution yards to its customers in Jharkhand. Company also provides cement and downstream products, namely, pavers, Hollow Bricks in vertically-integrated structured markets where as the Company has a leading position in aggregates. The Company's heavy-side building materials are used in infrastructure, non-residential and residential construction projects. Aggregates are also used in Building construction and infrastructure projects and as railroad ballast. The aggregates, paver tiles and Hollow bricks and paving product lines are reported collectively as the "Building Materials" business and company having business of tower of telecom industry.

DIVIDEND

The directors do not recommend any dividend for the financial year under review.

DEPOSITS

The Company has not accepted any deposits under the applicable provisions of the Companies Act, 2013 and rules framed there under.

RESERVES

Your directors propose to carry Rs. -14,94,01,892/- being the loss for the current year to the Balance Sheet during the financial year ended 31st March, 2021.

CAPITAL STRUCTURE

There was no change in the Authorized and Paid-up Share Capital of the company during the year.

The Authorized Share Capital of the company is Rs. 10,00,00,000/- (Rupees Ten Crore only) divided into 1,00,00,000 (One Crore) Equity Shares of Rs. 10/- each.

The Paid-up Share Capital of the company is Rs. 9,19,95,000/- (Rupees Nine Crore Nineteen Lac Ninety Five Thousand only) divided into 91,99,500 (Ninety One Lac Ninety Nine Thousand Five Hundred) Equity Shares of Rs.10/- each.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report is enclosed as **Annexure 4** of this report.

CORPORATE GOVERNANCE REPORT

Your company is not attaching a separate Corporate Governance Report as it is exempted under the Regulation 15 of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.

LISTING

The Company's shares are listed on BSE (SME Exchange) Limited. The Company has paid listing fees for the Financial Year 2021-22 to BSE Limited.

COMPANY UNDER CORPORATE INSOLVENCY RESOLUTION PROCESS (CIRP):

A petition for initiation of Corporate Insolvency Resolution Process under Section 9 of the Insolvency and Bankruptcy Code, 2016 **filed by M/S Interocean Fincap Services Pvt Ltd (Operational Creditor)** has been admitted against the Company vide Honorable National Company Law Tribunal, Mumbai bench **order dated 24/08/2021** and **Mr. Rakesh kumar Tulsyan has been appointed as IRP/RP by NCLT, Mumbai Bench under Section 13(1) (c) of the Insolvency and Bankruptcy Code, 2016.**

DIRECTORS AND KEY MANAGERIAL PERSONNEL

1. CHANGES IN DIRECTORS & KEY MANAGERIAL PERSONNEL

During the Financial year 2021-22, no changes took place in Composition of Board. As per Regulation 17 (1)(b) of Insolvency Bankruptcy Code, 2016, the powers of the board of directors or the partners of the corporate debtor, as the case may be, shall stand suspended and be exercised by the Interim Resolution Professional

2. DECLARATION BY INDEPENDENT DIRECTORS

Ms. Pushpa Prakash (DIN: 06717753), Mr. Valiyakath Adimakungu Noushad (DIN: 05199442) and Mr. Anirudh Shrikrishna Sadhale (DIN:06683457) have given a declaration that they meet the criteria of independence as laid down under section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and there has been no change in the circumstances which may affect their status as Independent Directors during the year . However, the Mr. Rakesh Kumar Tulsyan was appointed as the 'Interim Resolution Professional (IRP)' Pursuant to the Order dated 24th August, 2021 of the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT Order"), under Corporate Insolvency Resolution Process ("CIR Process") which was initiated against the Company in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016, ("Code")

3. MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors of the company have met 2 (Two) times during the year on 30th June, 2021 and 02nd September, 2021 in respect of which notices were given and proceedings were duly recorded, signed and maintained in the Minutes Book kept by the company for the purpose. Company underwent into CIRP (Corporate Insolvency Resolution Process) from 11th September, 2021 whereas order passed by NCLT Mumbai Bench was on 24th August, 2021. Mr. Rakesh kumar Tulsyan has been appointed as IRP/RP by NCLT, Mumbai Bench under Section 13(1) (c) of the Insolvency and Bankruptcy Code, 2016. Mr. Rakesh kumar Tulsyan is authorized to file all the ROC forms as well as comply with all SEBI (LODR) Regulations, 2015. COC Meeting have met 8 (Eight) times during the year after NCLT Order Passed date is 05th October, 2021, 26th October, 2021, 4th November, 2021, 12th November, 2021, 24th December, 2021, 07th January, 2022, 21st January, 2022, 18th February, 2022.

BOARD MEETINGS, ATTENDANCE & COMMITTEE MEMBERSHIPS

The name and categories of the Directors on the Board and their attendance at Board Meetings during the year as at 31st March, 2022 are given below:

Name of Director	Category of Directorship	Attendance at
		Board Meetings
Mr. Josepluis Joseluis Dsouza	Executive & Non- Promoter	2
Mr. Anirudh Shrikrishna Sadhale	Non-Executive & Independent	2
Mr. Valiyakath Adimakungu Noushad	Non-Executive & Independent	2
Ms. Pushpa Prakash	Non-Executive & Independent	2

COMMITTEES OF THE BOARD

AUDIT COMMITTEE:

A. Composition and Attendance

The Audit Committee comprises of Two Non-Executive and One Executive director, namely Mr. Anirudh Shrikrishna Sadhale (Chairman), Mr. Valiyakath Adimakungu Noushad and Mr. Josepluis Joseluis Dsouza respectively as on 31st March, 2022.

The Audit Committee has met One time (1) on 30th June, 2021;

To approve the Financial results of the company for half year ended of 30th September, 2021, Committee of creditors (COC) meeting was held on 12th November, 2021 and for the financial year ended 31st March, 2022, COC Meeting was held on 30th May, 2022 as company is under CIRP Process.

The Statutory Auditors are Invitees to the meeting.

Further, the Mr. Rakesh Kumar Tulsyan was appointed as the 'Interim Resolution Professional (IRP)' Pursuant to the Order dated 24th August, 2021 of the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT Order"), under Corporate Insolvency Resolution Process ("CIR Process") which was initiated against the Company in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016, ("Code")

Details of attendance of each director at the Audit Committee Meetings are given below:-

Name of the Director	Position	Category	Meeting attendance
Mr. Anirudh Shrikrishna Sadhale	Chairman	Non-Executive & Independent Director	1
Mr. Valiyakath Adimakungu Noushad	Member	Non-Executive & Independent Director	1
Mr. Josephluis Joseluis Dsouza	Member	Executive Director & Non-Independent Director	1

NOMINATION AND REMUNERATION COMMITTEE:

A. Composition and attendance

The Nomination and Remuneration Committee comprises of Three Non-executive and Independent Directors as on 31st March, 2022 i.e. Mr. Valiyakath Adimakungu Noushad (Chairman), Mr. Anirudh Shrikrishna Sadhale and Ms. Pushpa Prakash respectively. The Committee has met one (1) time during the financial year ended 31st March, 2022 i.e. on 30th June, 2021.

Further the Mr. Rakesh Kumar Tulsyan was appointed as the 'Interim Resolution Professional (IRP)' Pursuant to the Order dated 24th August, 2021 of the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT Order"), under Corporate Insolvency Resolution Process ("CIR Process") which was initiated against the Company in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016, ("Code")

Name of the Member	Position	Category	Meeting attendance
Mr. Valiyakath Adimakungu Noushad	Chairman	Non-Executive & Independent Director	1
Mr. Anirudh Shrikrishna Sadhale	Member	Non-Executive & Independent Director	1
Ms. Pushpa Prakash	Member	Non-Executive & Independent Director	1

B. Terms of Reference:

- 1) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- 2) Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- 3) Devising a policy on diversity of board of directors;
- 4) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- 5) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

C. Remuneration Policy:

Subject to the approval of the Board of Directors and subsequent approval by the members at the General Meeting and such authorities as the case may be, remuneration of Executive Directors and Key managerial persons is fixed by the Nomination and Remuneration Committee. The remuneration is decided by the Nomination and Remuneration Committee taking into consideration various factors such as qualifications, experience, expertise, prevailing remuneration in the competitive industries, and financial position of the Company etc. The policy is available on the website of the company <http://maxalert.in/Policies/Nomination%20and%20Remuneration%20Policy.pdf>

STAKEHOLDERS RELATIONSHIP COMMITTEE:

A. Composition and attendance:

The Stakeholder Relationship Committee comprises of Two Non-executive and One Executive director as on 31st March, 2022 i.e. Mr. Anirudh Shrikrishna Sadhale (Chairman), Mr. Valiyakath Adimakungu Noushad and Mr. Josephluis Joseluis Dsouza respectively. The committee has met one (1) time during the financial year ended 31st March, 2022 i.e. on 30th June, 2021.

Further, Mr. Rakesh Kumar Tulsyan was appointed as the 'Interim Resolution Professional (IRP)' Pursuant to the Order dated 24th August, 2021 of the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT Order"), under Corporate Insolvency Resolution Process ("CIR Process") which was initiated against the Company in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016, ("Code")

Name of the Member	Position	Category	Meeting attendance
Mr. Anirudh Shrikrishna Sadhale	Chairman	Non-Executive & Independent Director	1
Mr. Valiyakath Adimakungu Noushad	Member	Non-Executive & Independent Director	1
Mr. Josephluis Joseluis Dsouza	Member	Executive Director & Non-Independent Director	1

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate exercise was carried out to evaluate the performance of Individual Directors including the Chairman of the Board who were evaluated on parameters such as level of engagement and contribution and independence of judgment thereby safeguarding the interest of the Company. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and Non-Independent Directors were carried out by the Independent Directors in their meeting held on 18th August, 2021. The Board also carried out annual performance evaluation of the working of its Audit, Nomination and Remuneration, Stakeholders Relationship Committees. Board of Directors expressed their satisfaction with the evaluation process.

POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION AND OTHER DETAILS

Subject to the approval of the Board of Directors and subsequent approval by the members at the General Meeting and such authorities as the case may be, remuneration of Whole Time Director is fixed by the Nomination and Remuneration Committee. The remuneration is decided by the Nomination and

Remuneration Committee taking into consideration various factors such as qualifications, experience, expertise, prevailing remuneration in the competitive industries, financial position of the company etc. During the previous year, Mr. Josephluis Joseluis Dsouza was paid remuneration within the limit approved by the shareholders of the company.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The details in respect of internal financial control and their adequacy are included in Management Discussion and Analysis Report, which forms part of this Report.

DISCLOSURE OF REMUNERATION OF EMPLOYEES COVERED UNDER RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:-

The information required under Section 197 of the Act read with Srule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

i. The ratio of the Remuneration of each Director to the the Company for the financial year:

Executive Directors	Remuneration
Mr. Josephluis Joseluis Dsouza	75000.00

ii. The percentage increase in Remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary in the financial year:

Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	% increase in remuneration in the financial year
Mr. Tayappa Marenna Koli, Chief Financial Officer	No Change

iii. The percentage increase in the median Remuneration of employees in the financial year: N.A.

iv. The number of Permanent Employees on rolls of the Company: 16

v. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the 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.

vi. Affirmation that the remuneration is as per the remuneration policy of the Company:

No employee of the company is falling under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

DISCLOSURE REQUIREMENTS

Management Discussion and Analysis are attached herewith, which forms part of this report.

Policy on dealing with related party transactions is available on the website of the company www.maxalert.in

The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism for directors and employees to report concerns about unethical behavior. No person has been denied access to the Chairman of the audit committee.

The company has adopted a policy on Determination of 'Materiality for Disclosures' as per Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Policy for 'Preservation of Documents' as per Regulation 9 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Both of the above policies are available on the website of the company www.maxalert.in

SUBSIDIARIES

The Company does not have Subsidiary Company.

CONSOLIDATED ACCOUNTS

Since the company does not have Subsidiary company, there is no requirement to prepare the Consolidated Financial Statement as per section 129(3) of the Companies Act, 2013.

CASH FLOW STATEMENT

In conformity with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and requirements of Companies Act, 2013, the Cash flow Statement for the financial year ended 31.03.2022 is annexed here to as a part of the Financial Statements.

STATUTORY AUDITORS

M/s. S C Mehra & Associates LLP, Chartered Accountants (Firm Registration No. 106156W) are appointed as Statutory Auditors of the Company, to hold the office from the conclusion of the Annual General Meeting held on 30th September, 2021 till the conclusion of the Annual General Meeting to be held in the year 2026.

AUDITORS' REPORT

i) Statutory Auditors:

Statutory Auditor's Report is Self-Explanatory in itself.

ii) Secretarial Auditor:

Company has delayed in some of the compliance during the year. However, Management of the Company ensures to be more careful and dedicated in all of the compliances henceforth.

iii) Internal Auditor:

Internal Auditor of the company performed the duties of Internal Auditor of the company for the Financial Year 2021-2022.

CORPORATE SOCIAL RESPONSIBILITY

As per the provisions of Section 135 of the Companies Act, 2013, read with rules framed there under, every company including its holding or subsidiary and a foreign company, which fulfills the criteria specified in sub-section (1) of section 135 of the Act, shall comply with the provisions of Section 135 of the Act and its rules.

Since the Company is not falling under any criteria specified in sub-section (1) of section 135 of the Act, your Company is not required to constitute a Corporate Social Responsibility Committee.

VIGIL MECHANISM

The Company has adopted a “Whistle Blower” Policy and has established the necessary vigil mechanism for employees and directors to report concerns about unethical behavior as per the provisions regarding vigil mechanism as provided in Section 177(9) of the Companies Act, 2013 read with rules framed there under. The “Whistle Blower” Policy is available on website of the company <http://maxalert.in/Policies/Whistle%20Blower%20Policy.pdf>

RISK MANAGEMENT POLICY/PLAN

The company has been addressing various risks impacting the company, reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. The development and implementation of risk management policy/plan has been covered in the Management Discussion and Analysis report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The details of loans, guarantees and investments as covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to Financial Statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH THE RELATED PARTIES

The contracts or arrangement entered into by the company with related parties referred to in Sub-section (1) of section 188 of the Companies Act, 2013 form a part of Form No. AOC-2 in **Annexure-2** of this report.

The Board of Directors of the Company have, on the recommendation of the Audit Committee, adopted a policy to regulate transactions between the Company and its Related Parties, in compliance with the applicable provisions of the Companies Act 2013, the Rules there under and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Policy was considered and approved by the Board and has been uploaded on the website of the Company at <http://maxalert.in/Policies/Related%20Party%20Transaction%20Policy.pdf>

CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of the business of the company during the year.

However, the Mr. Rakesh Kumar Tulsyan was appointed as the 'Interim Resolution Professional (IRP)' Pursuant to the Order dated 24th August, 2021 of the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT Order"), under Corporate Insolvency Resolution Process ("CIR Process") which was initiated against the Company in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016, ("Code")

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitments affecting the financial position of the company have occurred between the end of the financial year of the company to which the financial statements relate and the date of this report.

However, the Mr. Rakesh Kumar Tulsyan was appointed as the 'Interim Resolution Professional (IRP)' Pursuant to the Order dated 24th August, 2021 of the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT Order"), under Corporate Insolvency Resolution Process ("CIR Process") which was initiated against the Company in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016, ("Code")

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE

1. A petition for initiation of Corporate Insolvency Resolution Process is filed by an operational creditor, and the same has been admitted against the Company vide NCLT, Mumbai bench order dated 24th August, 2021 and Mr. Rakesh Kumar Tulsyan has been appointed as Interim Resolution Professional/Resolution Professional by NCLT, Mumbai Bench.

2. There is a pending litigation with the company Mr. Satyendra Ramesh Singh in the court of Metropolitan Magistrate, Kurla and the amount involved is Rs. 18,42,773/-.

HUMAN RESOURCE DEVELOPMENT

To ensure good human resources management, your company focuses on all aspects of the employee lifecycle. This provides a holistic experience for the employees as well. During their tenure at the Company, employees are motivated through various skill-development, engagement and volunteering programs. All the while, we create effective dialogs through our communication channels to ensure that the feedback reach the relevant teams, including the leadership. The company takes pride in the commitment, competence and dedication shown by its employees in all areas of business.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

In accordance with the provisions of Section 134 read with the Companies (Accounts) Rules, 2014 regarding conservation of energy, technology absorption and foreign exchange earnings and outgo, your Directors furnish hereunder the additional information as required.

A. Conservation of Energy

Information in accordance with the provisions of Section 134(3)(m) read with the Companies (Accounts) Rules, 2014 regarding conservation of energy does not apply to your Company.

B. Technology Absorption

Your Company has no foreign collaboration, hence no particulars are offered.

C. Foreign Exchange Earning and Outgo

As required under Section 134(3)(m) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, the information relating to the foreign exchange earnings and outgo are given in the Notes to the financial statements as well as hereunder for the year ended 31st March, 2022:

Expenditure in Foreign Currency : NIL

Foreign Exchange Earnings during the year : NIL

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements of Section 134(5) of the Companies Act, 2013, it is hereby confirmed:

a) that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

b) that the Directors had selected such accounting policies and applied them 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 at the end of the financial year and the profit or loss of the Company for the period ended 31.03.2022;

c) that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013, for safeguarding the assets of the company and for preventing and detecting any fraud and other irregularities;

d) that the Directors had prepared the annual accounts on a going concern basis ;

e) that the Directors have laid down internal financial controls to be followed by the company and such internal financial controls are adequate and were operating effectively; and

f) that the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

There was no case filed during the year, under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. Further, the Company ensures that there is a healthy and safe atmosphere for every women employee at the workplace and have made necessary policies for safe and secure environment for women employees. The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. The Company affirms that during the Year under review, no complaints were received by the Committee for redressal.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS.

There were no cases of fraud reported by the auditors to the Board of Directors under sub-section (12) of section 143 of the Companies Act, 2013 and amendments thereto.

DISCLOSURE OF MAINTENANCE OF COST RECORDS

Maintenance of Cost records as specified by the Central Government under sub-section(1) of section 148 of the Companies Act, 2013 is not applicable to the Company.

ENVIRONMENT PROTECTION AND POLLUTION CONTROL

The Company has always been socially conscious corporate, and has always carried forward all its operations and procedures for environment friendly norms with all necessary clearances.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board Meetings and General Meetings. As required in terms of Secretarial Standard (SS)-4, it is

hereby confirmed that there is no corporate insolvency resolution process initiated under the Insolvency and Bankruptcy Code, 2016.

POSTAL BALLOT

During the year, no postal ballots were held.

EXTRACT OF ANNUAL RETURN

As per the MCA Circular dated 05th March, 2021, the requirement for providing Extract of Annual Return has been done away with and hence the same has not been provided part of this document.

ACKNOWLEDGEMENT

Your Directors' wishes to place on record its sincere thanks to all its Customers, Suppliers, Bankers and Central & State Government Authorities for extending support to your Company. The Board also places on record its sincere appreciation of the contribution made by all the stakeholders for placing their faith and trust on the Board.

**By Order of the Board of Directors
For Max Alert Systems Limited**

**Rakesh Kumar Tulsyan
Resolution Professional
In the matter of MAX ALERT SYSTEMS LIMITED
IP Reg. No.: IBBI/IPA-001/IP-P01144/2018-19/11970
B-4, Vinay Tower, Kranti Nagar, Lokhandwala,
Kandivali East, Mumbai – 400 101
Email: rp.maxalert@gmail.com
Tel.: +91 99694 10171**

**Josephluis J. Dsouza
Managing Director
(DIN: 01186915)**

(Max Alert Systems Limited is under Corporate Insolvency Resolution Process of the Insolvency and Bankruptcy Code, 2016. Its affairs, business and assets are being managed by the Interim Resolution Professional, Mr. Rakesh Kumar Tulsyan, appointed by the National Company Law Tribunal by the order dated 24th August, 2021 under the provisions of the Code.)

Date : 30/08/2022
Place: Mumbai

Annexure-2
FORM NO. AOC 2
RELATED PARTY DISCLOSURE

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis. There is no such Transaction which is not on arm's length basis.
2. Details of contracts or arrangements or transactions at Arm's length basis.

S r. N o	Particulars	
	Name (s) of the related party & Nature of relationship	1. Josephluis Joseluis Dsouza (Managing Director of the company) 2. Tayappa Maremma Koli -Chief Financial Officer 3. Divya Vijay- Company Secretary Cum Compliance Officer 4. Lenin Chandran – Promoter Shareholder
	Nature of contracts/arrangement s/transaction	Remuneration & Reimbursement of Expenses to Directors, CFO and Company Secretary, Purchase of goods from Company of relative of KMP
	Duration of the Contracts / Arrangements/ Transactions	1 year
	Salient terms of the contracts or arrangements or transaction including the value, if any	1. Mr. Josephluis Joseluis Dsouza- Managing Director Remuneration- Rs. 1,75,000/- 2. Tayappa Maremma Koli – chief financial officer Remuneration – Rs. 2,54,054/- 3. Lenin Chandran – Promoter – Loan Taken – 3,95,605 4. Reimbursement expenses – 1,25,080
	Justification for entering into such contracts or arrangements or transactions	In the ordinary course of business

	Date of approval by the Board	-
	Amount paid as advances, if any	-
	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	NA

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2022

Annexure1

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

To,

**The Members,
Max Alert Systems Limited
(CIN: L74999MH2004PLC144034)**

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Max Alert Systems Limited (hereinafter called “the company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Max Alert Systems Limited’s books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We, hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Max Alert Systems Limited (“the Company”) for the financial year ended on 31st March 2022, 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;- Not applicable
- 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, 1992;
 - (c) 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.
- vi. We have relied on the representation made by the company and its officers for the systems and mechanisms formed by the company for compliances under the other applicable Acts, Laws and Regulations as mentioned by the company in its Management Representation letter.

We have also examined compliance with the applicable clauses:

- a) Secretarial Standards issued by the Institute of Company Secretaries of India.
- b) SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 entered into by the company with the BSE Limited.

During the period under review the Company has generally complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following specific observations:

SEBI (Listing Obligations and Disclosure Requirement), Regulation, 2015 has not been fully complied with. Some specific observations of delay/violation of Regulation 33 (for March 2022) and Regulation 46. Delays were observed for Closure of Trading Window (for September 2021).

Under Companies Act, 2013, Company' financial shows borrowings from individuals in violation of section 73 and balance sheet and Form MGT-7 of the company was not signed by company secretary.

Note: Mr. Rakesh Kumar Tulsyan, IP Registration No. IBBI/IPA-001/IP-P01144/2018-19/11970 has been appointed as Interim Resolution Professional ("IRP") vide National Company Law Tribunal ("NCLT"), Mumbai Bench Court III, vide order dated 24th August, 2021 and pursuant to the same the company has generally complied with the above provisions, rules and regulations (as mentioned in i to vi) in reference to CIRP process under the Insolvency and Bankruptcy Code, 2016 with some minor delays.

We further report that

- a) The National Company Law Tribunal ("NCLT"), Mumbai Bench Court III, vide order dated 24th August, 2021 ("Insolvency Commencement Order") has initiated corporate insolvency resolution process ("CIRP") based on petitions filed by M/s Interocean Fincap Services Pvt Ltd (Operational Creditor) under Section 9 of the Insolvency and Bankruptcy Code, 2016 ("the Code"). Mr. Rakesh Kumar Tulsyan, IPRegistration No. IBBI/IPA-001/IP-P01144/2018-19/11970 has been appointed as Interim Resolution Professional ("IRP") to manage affairs of the Company in accordance with the provisions of the Code.
- b) the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.
- c) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were also sent to the directors, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- d) The decisions at Board Meetings and Committee Meetings are carried out and recorded in the minutes of meetings of the Board of Directors and Committee of the Board accordingly

We 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.

We further report that during the period the company has received following notice for imposing fines on the company

Regulation	Period	Fine amount
Regulation 33	March 2022	150000/- (+GST @18%). Fines levied for non submission of Auditor Report
Regulation 29(2)/29(3)	For the meeting held on 30 th May, 2022 for Audited Results	10000/- (+Gst @18%)

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.

Place: Mumbai
Date:30/08/2022

For Somani & Associates
(Practicing Company Secretaries)

Poonam Somani

FCS No. F9364
C P No. 8642
UDIN:F009364D000873546

Annexure A

To,
The Members,
Max Alert Systems Limited

(CIN: L74999MH2004PLC144034)

Our 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. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, We followed provide areasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company. The compliance by the Company of the applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit, since the same have been subject to review by the other designated professionals.
4. Where ever required, we 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 is the responsibility of management. Our examination was limited to the verification of procedure 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.

Place: Mumbai
Date:30/08/2022

**For Somani &
Associates (Practicing
Company Secretaries)**

Poonam Somani

FCS No. F9364
C P No. 8642
UDIN:F009364D000873546

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A) INDUSTRY STRUCTURE AND DEVELOPMENT:

As a result of the pandemic, the global economy projected sharp contraction of 5.4 per cent in 2021, the global economy is now projected to slump to 2.9 cent in 2022.

The growth in the mining sector has always benefited private industries in relatively backward states that have low per capita income than national averages such as Jharkhand, Rajasthan, Odisha, Chhattisgarh and Madhya Pradesh.

As per Government of India Ministry of Mines survey report published in October 2011 of 12th Five Year Plan, for every 1% increase in economic growth, the mining sector creates 13 times more employment than agriculture and six times more than manufacturing.

OVERVIEW:

Max Alert Systems Ltd is a natural resource-based building materials company. The Company supplies aggregates (crushed stone, sand and gravel) through quarries / mines and distribution yards to its customers in Jharkhand. Company also provides cement and downstream products, namely, pavers, Hollow Bricks invertically-integrated structured markets where as the Company has a leading position in aggregates. The Company's heavy-side building materials are used in infrastructure, non- residential and residential construction projects. Aggregates are also used in Building construction and infrastructure projects and as railroad ballast. The aggregates, paver tiles and Holo bricks and paving product lines are reported collectively as the "Building Materials" business.

OPERATIONS:

The Building Materials business is significantly affected by weather patterns and seasonal changes. Production and shipment levels for aggregates, and paving materials correlate with general construction activity, most of which occur in the spring, summer. Thus, production and shipment levels vary by quarter.

Excessive rainfall, and conversely excessive drought, can also jeopardize production, shipments and profitability in all markets served by the Company. Due to the potentially significant impact of weather on the Company's operations, current period and year-to-date results are not indicative of expected performance for other interim periods or the full year.

B) PERFORMANCE:

During the Financial year ended on 31st March, 2021 the Total Revenue of the Company stood at Rs.57,275,255/- as compared to previous financial year ended on 31st March, 2020 of Rs. 118,523,718/-

In the following table, please find brief of Financials of the Company:

PARTICULARS	FINANCIAL YEAR ENDED 31 st MARCH 2021	FINANCIAL YEAR ENDED 31 st MARCH 2020
Total Revenue	4,88,09,948	57,275,255.00
Profit/(Loss)before Taxation	-18,34,49,337	-13,785,362.00

Provision for Taxation	-	-
Current Tax	-	
Deferred Tax	-	-99,370.00
Tax of earlier year	-	-
Profit/(Loss) After Tax	-18,34,49,337	-13,685,992.00

C) OPPORTUNITIES & THREATS

The country has potential for Industrial and minor mineral over large area. Stone crushing and mining industry is an important industrial sector, Leased area engaged in producing crushed stone of various sizes depending upon the requirement which acts as raw material for various construction activities such as construction of Roads, Highways, Bridges, Buildings, and Canals etc. Over the last 10 years, the Construction sector has been registering strong growth rates in the range of 7-8%. Housing and construction is one of the major drivers of growth in more than 40 allied industries including Stone Crushing. In addition, for the building of roads, flyovers and bypasses, there is a mass and consistent need of crushed stone across the country.

Further, Max Alert systems Ltd plans to have 25 crushers operational across India in the coming years in Jharkhand, Madhya Pradesh, Chhattisgarh, Tamil Nadu & Kerala. Of these, 15 crushers are planned in the state of Jharkhand.

India has the required raw materials in abundance, the lack of exploration, non-simplified policies and delayed approvals have resulted in decline in extraction of minerals and this has led to the sluggish growth in mining. Even the sustenance of some of the sectors that are dependent on raw material from mining is being threatened. Still the mining sector alone has the potential particularly in the rural sector.

The coronavirus outbreak has forced companies to re-evaluate how contact centers are leveraged, how employees deliver relevant customer experiences, where they work, and how digital channels can be used to support business continuity through the crisis and beyond. The pandemic has triggered major supply chain disruptions due to containment attempts in China and other economies across a number of industries; severe demand shocks across discretionary spend categories as well as domestic lockdowns and increasing governments pending towards relief measures might lead to financial crisis.

However, the said business is prone to various external and internal threats i.e. Government policies, State Policies, Pollution Laws, Market for Infrastructure Development, Labour Acts etc.

D) INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

An appropriate and adequate system of internal control exists in your company to ensure that all assets are safeguarded and protected against loss or from misuse or disposition, and that the transactions are authorized, recorded and reported suitably. Internal control systems are ensuring effectiveness of operations, accuracy and promptness of financial reporting and observance with laws & regulations.

The internal control is supplemented on an ongoing basis, by an extensive program of internal audit being implemented throughout the period. The internal audit reports along with management comments thereon are review by the Audit Committee of the Board comprising of independent and non-executive Directors, on a regular basis. Implementations of the suggestions are also monitored by the Audit Committee. The internal control is designed to ensure that the financial and other records of the company are reliable for preparing financial statements and other data, and for maintaining accountability of assets.

E) HUMAN RESOURCES POLICIES:

Mining is a labor-intensive industry and has a huge potential for employment generation particularly in the hinterland and backward areas, which have limited potential for other economic activities. In addition, it acts as a significant variable towards achieving a sustainable and inclusive growth.

The private sector must play, and has always played, a significant role towards enhancing skill development programmes for the youth to encourage self-employment. The mining sector alone has the potential to absorb such trained manpower, particularly from the rural sector.

India would need significantly higher contribution by the mining sector in the GDP if the country wants to become a \$5-trillion economy and achieve 8% GDP growth. Economic development generates employment opportunities; thus, all the sectors that have the potential to contribute immensely to economic development must be provided equal opportunities for growth and be assessed eventually.

It is your company's belief that people are at the heart of corporate & constitute the primary source of sustainable competitive advantage. The trust of your company's human resource development efforts therefore is to create a responsive and market driven organization. Your company continues its focus on strengthening competitiveness in all its business. Your directors look forward to the future with confidence. The company has followed a conscious policy of providing training to Management Staff through in-house and external programmes, for upgrading personal and technical skills in relevant areas of functional disciplines.

F) RISK MANAGEMENT:

Although the company has long been following the principle of risk minimization as is the norm in every industry, it has formally adopted steps for framing, implementing and monitoring the risk management plan for the company through Audit Committee.

The main objective of this plan is to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business. In order to achieve the key objective, the policy establishes a structured and disciplined approach to Risk Management, in order to guide decisions on risk related issues.

In today's challenging and competitive environment, strategies for mitigating inherent risks in accomplishing the growth plans of the Company are imperative. The common risks inter alia are Regulations, Competition, Business risk, Technology obsolescence, Investments, Retention of talent and Expansion of facilities.

Business Risk, inter alia, further include financial risk, political risk, fidelity risk, legal risk. As a matter of policy, these risks are assessed and steps are taken to mitigate the same.

G) OPERATIONAL PERFORMANCE PARAMETERS

In order to avoid duplication between the Directors' Report and Management Discussion & Analysis, your Directors give a composite summary of the financial performance in the Directors Report.

H) DETAILS OF SIGNIFICANT CHANGES (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREFORE, INCLUDING

Ratios	21-22	2020-21	% Change
Debtors Turnover	266.88	0.33	807.73
Inventory Turnover	4.6	2.01	1.29
Interest Coverage Ratio	N.A	N.A	N.A
Current Ratio	0.24	2.81	-0.91
Debt Equity Ratio	-0.33	0.72	-1.46
Operating Profit Margin (%)	-21.76	-2.42	7.99
Net Profit Margin (%)	-388.475	-23.89	-17.26
Net Worth	-57396991	132172796	-1.43
Return on Net Worth (%)	330	-10.35	-32.88

Reasons for Changes more than 25%

Reason for changes in all Ratios is company is under corporate insolvency.

I) DETAILS OF ANY CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR ALONG WITH A DETAILED EXPLANATION THEREOF

The return on Networth of the Company stood at 3.30% for the financial year 2021-212 as compared to Rs. - 10.35% for the previous financial year 2020-21. The fall in sales have resulted in a fall of overall profitability thereby the return on net worth has reduced.

J) CAUTIONARY STATEMENT:

The statements in report of the Board of Directors and the Management Discussion & Analysis Report describing the Company's outlook, estimates or predictions may be forward looking statements within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied since the Company's operations are influenced by many external and internal factors beyond the control of the Company. The Company takes no responsibility for keeping the members updated on changes in these factors except as may be statutorily required from time to time.

**By Order of the Board of Directors
For Max Alert Systems Limited**

Rakesh Kumar
Tulsyan Resolution
Professional
In the matter of MAX ALERT SYSTEMS LIMITED
IP Reg. No.: IBBI/IPA-001/IP-P01144/2018-19/11970
B-4, Vinay Tower, Kranti Nagar,
Lokhandwala, Kandivali East, Mumbai
– 400 101
Email: rp.maxalert@gmail.com
Tel.: +91 99694 10171

Date: 30/08/2022
Place: Mumbai

SD/-
Josephluis J. Dsouza
Managing Director
(DIN: 01186915)

SD/-
Valiyakath A Noushad
Director
(DIN: 05199442)

INDEPENDENT AUDITORS' REPORT

To

The Members of **Max Alert Systems Limited**

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of Max Alert Systems Limited ("the Company"), which comprise the balance sheet as at March 31, 2022, and the Statement of Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its loss and cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing 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 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 together with the ethical requirements that are relevant to our audit of the financial statements 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

During the year the one of the operational creditors has filed case against the Company under NCLT and which got admitted by NCLT on 24-Aug-2021. The Company is currently under Corporate Insolvency Resolution Process (CIRP) and the management of the Company is under the control of Insolvency Professional duly appointed by the Committee of creditors.

We were informed that the Resolution Professional has prepared resolution plan which will enable the Company to have profitability and to have a turnaround. The Resolution Plan is under the perusal of the Committee of Creditors and after their approval, the same will be submitted to NCLT for its approval.

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The above factors cast a significant uncertainty on the Company's ability to continue as a going concern. Pending the resolution of the above uncertainties, the Company has prepared the aforesaid statement on a going concern basis.

Key audit matters

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

Emphasis of Matter

We draw attention to Note II (E) of the standalone financial statements in respect of the Resolution Plan approved by the National Company Law Tribunal vide its order dated August 24, 2021 under section 31(1) of the Insolvency and Bankruptcy Code, 2016. The Company has accounted the assigned debt as per the aforesaid Resolution Plan at cost overriding the Accounting Standards which would require the Company to recognize the assigned debt at its fair value but accrued interest is not recognized since Feb 2018.

Our opinion is not modified in respect of this matter.

Information other than the financial statements and auditors' 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 Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our 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 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.

Management's responsibility for the financial statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting



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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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 decisions 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.



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- 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 work 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 relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, 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 other legal and regulatory requirements

As required by the provisions of 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 Companies Act, 2013, we give in the Annexure "A" a statement on the matters specified in paragraph 3 and 4 of the order, to the extent applicable.

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

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- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes 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, 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 the Companies (Accounts) Rules, 2014, as amended from time to time;
- (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2022 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- (g) The Company being limited company, the requirements of section 197 (16) of the Act, as amended, in respect of the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act; and
- (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 explanations given to us;
- a. The Company does not have any pending litigations which would impact its financial position except as mentioned in note no II (k) of notes to accounts;
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company
- d. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts,



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- i. no funds 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(s) or entity(ies), including foreign entities 'Intermediaries', with the understanding, whether recorded 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; and
 - ii. no funds have been received by the company from any person(s) or entity(ies), including foreign entities 'Funding Parties', with the understanding, whether recorded 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.
 - iii. Based on audit procedures carried out by us, that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
- e. In our opinion and according to the information and explanations given to us, the Company has not declared any dividend or paid during the year, compliance with section 123 of the Companies Act, 2013 is not applicable.

For S. Mehra & Associates LLP
Chartered Accountants
Firm Regn No. 106156W/W100305



CA Ajit Sharma
Partner

M. No. 114934

Place: Mumbai

Date: 30 May 2022

UDIN: 22114934AMAHTZ9454

S C MEHRA & ASSOCIATES LLP

Head Office : Office No. 42, 1st Floor, Singh Esate No. 3, Mrinaltai Gore Flyover, Near Movie Star Cinema, Off. S. V. Road, Ram Mandir (West), Goregaon, Mumbai - 400 104, India
Off.: +91 9819272535 • Mob. : +91 9920756464 • Email : ajit.sharma@scmassociates.in

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“Annexure – A “to the Independent Auditor’s Report

[As referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ of our Report of even date to the members of **Max Alert Systems Limited** on the accounts of the Company for the year ended 31st March 2022.

On the basis of such checks as we considered appropriate and according to the information and Explanations given to us during the course of our audit, we report that in our opinion:

(i) In respect of its **fixed assets**:

(a) (A) In our opinion and according to the information and explanations given to us, the Company is maintaining proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(B) The Company does not have any intangible assets. Accordingly, paragraph 3 (i) (A) (B) of the Order is not applicable.

(b) The property, plant and equipment of the Company were physically verified by the management during the year. According to the information and explanations given to us and as examined by us, material discrepancies were noticed on such verification.

During the year under review the management of the Company has recognised impairment loss of Rs. 58,59,117/- and reversed for each class of assets. There was no revaluation reserve created by the Company and the said impairment loss is treated as expense and debited to profit and loss account. The main reason for recognising impairment are physical damage of the assets and discontinuity of operations over years. Furthermore, the Company has also cannibalised the parts of crusher which were in working condition and used in the other crusher.

The discrepancies in physical verification of assets are also recognised as impairment loss in profit and loss account.



(c) According to the information and explanations given to us and the records examined by us, we report that, the Company does not hold any freehold and leasehold immovable properties of land and building as at the balance sheet date.

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- (d) The Company has not revalued its property, plant and equipment (including right of use asset) during the year. Accordingly, paragraph 3 (i) (d) of the Order is not applicable.
- (e) In our opinion and according to the information and explanations given to us, there are no proceedings 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. Accordingly, paragraph 3 (i) (e) of the Order is not applicable.
- (ii) In respect of its inventory:
- (a) The Company has physically verified the inventories at reasonable intervals and the discrepancies of 10% or more in the aggregate for each class of inventory noticed on such verification have been properly dealt with in the books of account.
- (b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, paragraph 3 (ii) (b) of the Order is not applicable.
- (iii) In our opinion and according to information and explanation given to us, the Company has not made investments in / provided any guarantee or security / granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties during the year. Accordingly, paragraph 3 (iii) of the Order is not applicable.
- (iv) In our opinion and according to information and explanation given to us, the Company has not granted any loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3 (iv) of the order is not applicable.
- (v) The Company has not received any **public deposits** during the year. Accordingly, paragraph 3 (v) of the order is not applicable.
- (vi) As informed to us, the Central Government has not prescribed maintenance of cost records under sub section (1) of Section 148 of the Act, in respect of the activities carried on by the Company.



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(vii) In our opinion and according to the information and explanations given to us:

(a) Amounts deducted / accrued in the books of account in respect of undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues have not been regularly deposited by the Company with the appropriate authorities, details of which are given hereinafter.

(b) No undisputed amounts payable in respect of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at March 31, 2022 for a period of more than six months from the date they became payable, except the following:

Name of The Statute	Nature of Dues	Amount (Rs.)	Period to which the amount related
Income Tax Act 1961	Income Tax	20,96,941/-	2009-10
Income Tax Act 1961	Income Tax	20,27,470/-	2010-11
Income Tax Act 1961	Income Tax	80,02,920/-	2011-12
Income Tax Act 1961	Income Tax	1,32,05,160/-	2012-13
Income Tax Act 1961	Income Tax	11,32,570/-	2018-19
Income Tax Act 1961	TDS on contractor	52,731/-	2020-21
PROFESSION TAX ACT, 1975	Profession Tax	35,280/-	2020-21
PROFESSION TAX ACT, 1975	Profession Tax	5,200/-	2021-22

(viii) In our opinion and according to the information and explanations given to us, there are no transactions not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, paragraph 3 (viii) of the Order is not applicable.



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- (ix) (a) *In our opinion and according to the information and explanations given to us, the Company has defaulted in repayment of loans or other borrowings or in the payment of interest thereon to following lender during the year:*

Sr. No	Details of Loans / Borrowings	Amount outstanding as per books of Account as on 31 March 2022
1	Punjab National Bank	37,94,313

During the year the one of the operational creditors has filed case against the Company under NCLT and which got admitted by NCLT on 22-Aug-2021. The Company is currently under Corporate Insolvency Resolution Process (CIRP) proceeding and the management of the Company is under the control of Insolvency Professional duly appointed by the Committee of creditors.

(b) *Subject to (a) above, in our opinion and according to the information and explanations given to us, the Company is not declared as a wilful defaulter by any bank or financial institution or other lender.*

(c) *Subject to (a) above in our opinion and according to the information and explanations given to us, no term loans has been obtained during the year.*

(d) *Subject to (a) above in our opinion and according to the information and explanations given to us, no funds raised during the year on short term basis or long-term basis.*

(e) *Subject to (a) above The Company does not have any subsidiaries / associates / joint-ventures and accordingly, paragraphs 3 (ix) (e) and 3 (ix) (f) of the Order are not applicable.*

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

- (x) (a) *In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3 (x) (a) of the Order is not applicable.*



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- (b) In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially, or optionally convertible) during the year. Accordingly, paragraph 3 (x) (b) of the Order is not applicable.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by any person has been noticed or reported during the year. Accordingly, paragraph 3 (xi) (a) of the Order is not applicable.
- (b) Since there is no fraud by the Company or no material fraud on the Company by any person has been noticed or reported during the year, paragraph 3 (xi) (b) of the Order is not applicable
- (c) To the best of our knowledge and according to the information and explanations given to us, no whistle-blower complaints, have been received by the Company during the year.
- (xii) The Company is not a Nidhi Company and accordingly, Paragraphs 3 (xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system, commensurate with the size and nature of its business.
- (b) The reports of the internal auditors for the year under audit was not available, therefore we have not considered as part of our audit procedures.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3 (xv) of the Order is not applicable.
- (xvi) (a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

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- (b) In our opinion and according to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, paragraph 3 (xvi) (c) of the Order is not applicable.
- (d) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) and it does not have any other companies in the Group. Accordingly, paragraph 3 (xvi) (d) of the Order is not applicable.
- (xvii) The Company has incurred cash losses of Rs. 3,64,95,220/- and Rs. 1,07,25,375/-, respectively, in the current financial year and in the immediately preceding financial year.
- (xviii) There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns, if any, raised by the outgoing auditors.
- (xix) In our opinion and according to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, as per our knowledge, as per the board of directors and management plans, there are material uncertainties exist as on the date of the audit report, *that Company is not 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) (a) In our opinion and according to the information and explanations given to us, provisions of section 135 of the Act is not applicable to the Company. Accordingly, paragraph 3 (xx) (a) of the Order is not applicable.
- (b) In our opinion and according to the information and explanations given to us, provisions of section 135 of the Act is not applicable to the Company. Accordingly, paragraph 3 (xx) (b) of the Order is not applicable.



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- (xxi) In our opinion and according to the information and explanations given to us, the Company does not have investments in subsidiaries/ associates or joint venture companies. Accordingly, paragraph 3 (xxi) of the Order is not applicable.

For S. Mehra & Associates LLP
Chartered Accountants
Firm Regn No. 106156W/W100305



CA Ajit Sharma
Partner

M. No. 114934

Place: Mumbai

Date: 30 May 2022

UDIN: 22114934AMAHTZ9454

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Annexure “B” to the Independent Auditor’s Report

(Referred to in paragraph 2 (f) under ‘Report on other legal and regulatory requirements’ section of our report to the Members of **Max Alert Systems Limited** on the accounts of the Company **for the year ended 31st March 2022**]

On the basis of such checks as we considered appropriate a **Report on the internal financial controls over financial reporting under clause (i) of sub – section 3 of section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of Max Alert Systems Limited (“the Company”) as at March 31, 2022, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s responsibility for internal financial controls

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

Auditors’ responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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 Institute of Chartered Accountants of India 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. Those standards and the guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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



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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 (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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 of 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 and according to the information and explanations given to us, the Company has, in all material respects, ***internal financial control system over financial reporting to be strengthened and such internal financial controls over financial reporting were not operating effectively as at March 31, 2022***, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S. Mehra & Associates LLP
Chartered Accountants
Firm Regn No. 106156W/W100305



Asharma
CA Ajit Sharma
Partner

M. No. 114934

Place: Mumbai

Date: 30May2022

UDIN: 22114934AMAHTZ9454

S C MEHRA & ASSOCIATES LLP

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MAX ALERT SYSTEMS LIMITED

CIN- L74999MH2004PLC144034

BALANCE SHEET AS AT MARCH 31, 2022

(Amount in Rs.)

Particulars	Note	As at March 31, 2022	As at March 31, 2021
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	9,19,95,000	9,19,95,000
Reserves and Surplus	3	(14,94,01,892)	4,01,77,796
Money received against share warrants		-	-
		(5,74,06,892)	13,21,72,796
Non-current Liabilities			
Long-Term Borrowings	4	1,88,14,545	2,04,71,166
Other Long term liabilities		-	-
		1,88,14,545	2,04,71,166
Current Liabilities			
Trade payables	5	4,97,39,453	6,93,42,886
Other current liabilities	6	78,08,900	1,18,474
Short-term provisions	7	39,14,845	60,68,596
		6,14,63,198	7,55,29,956
TOTAL		2,28,70,852	22,81,73,919
ASSETS			
Non-current Assets			
Fixed assets			
Tangible assets	8	60,13,945	1,37,94,245
Intangible assets		-	-
Capital work-in-progress		-	-
Intangible assets under development		-	-
		60,13,945	1,37,94,245
Non-current investments	9	-	62,500
Deferred tax assets (net)	10	18,61,686	18,61,686
		18,61,686	19,24,186
Current Assets			
Inventories	11	35,012	2,49,88,581
Trade Receivables	12	1,81,157	12,22,92,845
Cash and Cash equivalents	13	1,19,86,888	42,14,042
Short-term Loans and Advances	14	13,55,427	5,42,89,490
Other Current Assets	15	14,36,738	66,70,531
		1,49,95,222	21,24,55,488
TOTAL		2,28,70,851	22,81,73,919
Significant Accounting Policy & Notes to accounts In terms of our attached report of even date			
For S C Mehra & Associates LLP Chartered Accountants Firm Regn No. 106156W/W100305 CA Ajit Sharma Partner M. No. 114934 Place: Mumbai Date: May 30, 2022 UDIN: 22114934AMAHTZ9454		For Max Alert Systems Limited Rakesh Kumar Tulsyan Resolution Professional in the matter of Max Alert Systems Limited Reg. No. IBBI/PA-001/P-01144/2017-18/11970 B-4, Vinay Tower, Kranti Nagar Lokhandwala, Kandivali East, Mumbai Joseph Luis Dsouza (Director)	

Company under Corporate
Insolvency Resolution Process by
NCLT order, dated 24/8/21



Rakesh Kumar Tulsyan

Rakesh Kumar Tulsyan
Resolution Professional in the matter of
Max Alert Systems Limited
Reg. No. IBBI/PA-001/P-01144/2017-18/11970
B-4, Vinay Tower, Kranti Nagar
Lokhandwala, Kandivali East, Mumbai

Joseph Luis Dsouza

Joseph Luis Dsouza
(Director)

Tayappa Koli

Tayappa Koli
(CFO)


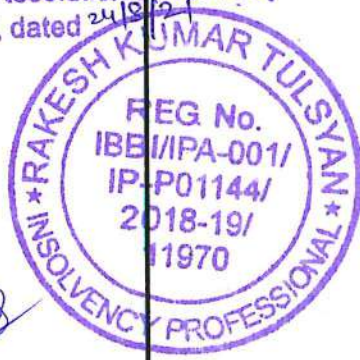




MAX ALERT SYSTEMS LIMITED

CIN- L74999MH2004PLC144034

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2022

(Amount in Rs.)

Particulars	Note	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue from operations	16	4,72,18,708	5,71,34,613
Other income	17	15,82,240	1,40,642
Total Revenue		4,88,00,948	5,72,75,255
Expenses			
Cost of materials consumed			
Purchases of Stock-in-Trade	18	3,25,41,612	5,01,39,257
Changes in inventories of finished goods, WIP & Raw Mat.	19	2,49,53,569	(11,97,411)
Employee benefits expense	20	42,79,720	83,32,022
Finance costs	21	2,626	18,691
Depreciation and amortization expense	22	19,21,183	30,59,988
Administrative & other expenses	23	16,51,41,150	1,07,08,071
CIRP Expenditure	24	34,10,424	-
Total expenses		23,22,50,285	7,10,60,617
Profit before exceptional, extraordinary and prior period items and tax		(18,34,49,337)	(1,37,85,362)
Exceptional items		-	-
Profit before extraordinary and prior period items and tax		(18,34,49,337)	(1,37,85,362)
Extraordinary Items		-	-
Profit before prior period items and tax		(18,34,49,337)	(1,37,85,362)
Prior Period Items		61,30,351	-
Profit before tax		(18,95,79,688)	(1,37,85,362)
Tax expense:			
Current tax		-	-
Deferred tax		-	(99,370)
Profit/(loss) for the period from continuing operations		(18,95,79,688)	(1,36,85,992)
Profit/(loss) from discontinuing operations		-	-
Profit/(loss) from Discontinuing operations (after tax)		-	-
Profit / Loss) for the period		(18,95,79,688)	(1,36,85,992)
Earnings per equity share:	25		
Basic		(20.61)	(1.49)
Diluted		(20.61)	(1.49)
Significant Accounting Policy & Notes to accounts In terms of our attached report of even date			
For S C Mehra & Associates LLP Chartered Accountants Firm Regn No. 106156W/W100305		For Max Alert Systems Limited	
CA Ajit Sharma Partner M. No. 114934 Place: Mumbai Date: May 30, 2022 UDIN: 22114934AMAHTZ9454		Rakesh Kumar Tulsyan Resolution Professional in the matter of Max Alert Systems Limited Reg. No. IBBI/PA-001/P-01144/2017-18/11970 B-4, Vinay Tower, Kranti Nagar Lokhandwala, Kandivali East, Mumbai	
			
			
Joseph Luis Dsouza (Director)		Tayappa Koli (CFO)	

MAX ALERT SYSTEMS LIMITED
CIN-L74999MH2004PLC144034
CASH FLOW STATEMENT ANNEXED TO THE BALANCE SHEET FOR THE YEAR ENDED MARCH 31, 2022
(Amount in Rs.)

PARTICULARS	For the year ended March 31, 2022	For the year ended March 31, 2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/ (Loss) after tax	(18,95,79,688)	(1,36,85,992)
Adjustment for :		
(a) Depreciation & Amortization	19,21,183	30,59,988
(b) Deffered tax	-	(99,370)
(c) Other income / Other Exp	(15,82,240)	(1,40,642)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	(18,92,40,744)	(1,08,66,017)
Adjustment for :		
(a) Trade Receivables	12,21,11,688	10,17,39,313
(b) Inventories	2,49,53,569	(11,97,411)
(c) Short-term loans and advances	5,29,34,063	(1,97,08,041)
(d) Other Current Assets	52,33,793	(6,21,144)
(e) Trade Payables	(1,96,03,434)	(6,82,97,425)
(f) Other Current Liabilities	76,90,426	(5,36,722)
(g) Short Term Provision	(21,53,751)	(7,04,122)
CASH GENERATED FROM OPERATIONS	19,25,610	(1,91,568)
CASH FLOW BEFORE EXTRAORDINARY ITEMS	19,25,610	(1,91,568)
NET CASH FLOW FROM OPERATING ACTIVITIES	19,25,610	(1,91,568)
B. CASH FLOW FROM INVESTING ACTIVITIES		
(a) Impairment of Fixed Assets	58,59,117	-
(b) Non Current Investment	62,500	-
(c) Dividend & Interest Income	15,82,240	1,40,642
NET CASH FLOW IN INVESTING ACTIVITIES	75,03,858	1,40,642
C. CASH FLOW FROM FINANCIAL ACTIVITIES		
(a) (Decrease)/Increase in Borrowing	(16,56,621)	12,437
NET CASH FLOW IN FINANCIAL ACTIVITIES	(16,56,621)	12,437
Net Increase (Decrease) in Cash (A + B + C)	77,72,846	(38,489)
Opening Balance of Cash & Cash Equivalents	42,14,042	42,52,531
Closing Balance of Cash & Cash Equivalents	1,19,86,888	42,14,042

For S C Mehra & Associates LLP
Chartered Accountants
Firm Regn No. 106156W/W100305

CA Ajit Sharma
Partner
M. No. 114934
Place: Mumbai
Date: May 30, 2022
UDIN:22114934AMAHTZ9454



For Max Alert Systems Limited

Company under Corporate
Insolvency Resolution Process by
NCLT order, dated 24/8/21
Rakesh Kumar Tulsyan
Resolution Professional in the matter of
Max Alert Systems Limited
Reg. No. IBB/PA-001/P-01144/2017-18/11970
B-4, Vinay Tower, Kranti Nagar
Lokhandwala, Kandivali East, Mumbai

Joseph Luis Dsouza
(Director)
Tayappa Koli
CCFO2

NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2022

(Amount in Rs.)

Note No.2 Share Capital

Particulars	As at March 31, 2022	As at March 31, 2021
Authorised		
1,00,00,000 Equity Shares WITH ALL RIGHT of Rs.10/- Par Value	10,00,00,000	10,00,00,000
	10,00,00,000	10,00,00,000
Issued		
91,99,500 Equity Shares WITH ALL RIGHT of Rs.10/- Par Value	9,19,95,000	9,19,95,000
	9,19,95,000	9,19,95,000
Subscribed		
91,99,500 Equity Shares WITH ALL RIGHT of Rs. 10/- Par Value	9,19,95,000	9,19,95,000
	9,19,95,000	9,19,95,000
Paidup		
91,99,500 Equity Shares WITH ALL RIGHT of Rs. 10/- Par Value Fully Paid up	9,19,95,000	9,19,95,000
	9,19,95,000	9,19,95,000

Note No.2(i) Reconciliation of Share Capital

Particulars	As at March 31, 2022	As at March 31, 2021
No. of Equity Share at the beginning	91,99,500	91,99,500
No. of Shares issued	-	-
No. of Equity Shares at the end	91,99,500	91,99,500

Note No.2 (ii) Details of Shareholders holding more than 5%

Particulars	No. of Shares Holding	% of Holding
Anil Kumar Chandra Nanatty - Equity Shares	47,92,600	52.10%
Lenin Chandra Nanatty - Equity Shares	5,19,750	5.65%
Comfort Securities Ltd - Equity Shares	7,17,600	7.80%
Total	60,29,950	65.55%

Note No.3 Reserve and Surplus

Particulars	As at March 31, 2022	As at March 31, 2021
General Reserve - Opening	-	-
Addition / (Deduction)	-	-
Securities Premium Opening	4,00,20,000	4,00,20,000
Addition / (Deduction)	-	-
	4,00,20,000	4,00,20,000
Profit and Loss Account Opening Balance	1,57,796	1,38,43,788
Transferred From Statement of P&L	(18,95,79,688)	(1,36,85,992)
	(18,94,21,892)	1,57,796
	(14,94,01,892)	4,01,77,796



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NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2022

(Amount in Rs.)

Note No.4 Long Term Borrowings

Particulars	As at March 31, 2022	As at March 31, 2021
SECURED		
Secured Loan from Bank		
PNB CC A/c (Refer Notes to Accounts)	37,94,313	37,94,313
Secured Loan from Other		
Shriram Group of company	-	60,00,843
UNSECURED		
Loan and Advances From Related Parties		
Lenin Chandran - Shareholders & Employee	88,69,405	94,26,010
Loan and Advances From Other Parties		
R B Realtors Pvt Ltd - ICD	-	12,50,000
Santosh Balchandran	2,12,563	-
Tangent Construction Pvt Ltd	59,38,264	-
	1,88,14,545	2,04,71,166

Note No.5 Trade Payables

Particulars	As at March 31, 2022	As at March 31, 2021
Trade Payables - Micro and small enterprises	4,49,86,804	-
Trade Payables - Others	47,52,649	6,93,42,886
	4,97,39,453	6,93,42,886

Note No.6 Other Current Liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Current maturities of long-term debt	-	-
Advances From Debtors	-	-
Other payables- employee related	1,08,900	1,18,474
Earnest Money Deposit with Resolution Plan Received		
Astra Ventures	30,00,000	-
Kundan Care Products Limited	10,00,000	-
Prasanna Sai Raguveer	22,00,000	-
Prasanna S Kandula	5,00,000	-
Ratankonda Vivek Kumar	10,00,000	-
	78,08,900	1,18,474

Note No.7 Short Term Provisions

Particulars	As at March 31, 2022	As at March 31, 2021
Other Provision		
Audit Fees Payable	1,00,000	1,00,000
Provision for MAT	27,99,957	27,99,957
Provision for Labour Welfare Fund	-	12
Service Tax Payable	-	5,77,532
PF & ESI Contribution Payable	18,917	25,825
TDS Payable	1,64,159	1,56,410
P T Payable	77,928	47,140
GST Payable	1,15,004	-
Professional Fees Payable	-	1,50,000
Salary Payable	6,38,881	22,00,347
Electricity & Telephone Payable	-	11,374
	39,14,845	60,68,596



NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2022

(Amount in Rs.)

Note No.9 Non-current investments

Particulars	As at March 31, 2022	As at March 31, 2021
Investment in Shares	-	62,500
	-	62,500

Note No.10 Deferred Taxes

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred Tax Assets		
Opening Balance	18,61,686	17,62,316
Add: During the year	-	99,370
	18,61,686	18,61,686

Note No.11 Inventories

Particulars	As at March 31, 2022	As at March 31, 2021
Stock in Trade	35,012	2,49,88,581
(As valued & certified by the management)	35,012	2,49,88,581

Note No.12 Trade Receivables

Particulars	As at March 31, 2022	As at March 31, 2021
Trade Receivable		
Unsecured considered good		
Within Six Months	1,81,157	25,73,908
Exceeding Six Months	12,70,46,619	11,97,18,937
	12,72,27,776	12,22,92,845
Less: Provision for Bad and doubtful debts	12,70,46,619	-
	1,81,157	12,22,92,845

Note No.13 Cash and Cash Equivalents

Particulars	As at March 31, 2022	As at March 31, 2022
Cash in Hand	31,198	16,95,430
Balances With Banks		
HDFC Bank Ltd	80,36,976	1,27,622
Punjab National Bank	14,99,175	45,770
Syndicate Bank	19,697	19,727
DNS Bank	3	3,558
Punjab National Bank	45,770	5,111
IDBI Bank	-	18,572
State Bank of India	11,963	12,730
Fixed Deposit With Bank		
Deposit with DNS Bank Ghatkopar	-	50,000
FD for Bank Guarantees	23,42,106	22,35,522
	1,19,86,888	42,14,042



NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2022

(Amount in Rs.)

Note No.14 Short-Term Loans and Advances

Particulars	As at March 31, 2022	As at March 31, 2021
<u>Security Deposits</u>		
Deposit-Mehta Business Centre-Marol	6,48,000	6,48,000
Deposit-MTNL	-	4,000
EMD - GSIDC - Bicholim Hospital	32,002	32,002
EMD - GSIDC-GMC	77,626	77,626
EMD- PWD (GOA)	1,47,388	1,47,388
PWD - BG	54,992	64,992
EMD (Goa State Urban Development Agency)	-	40,000
FD (Sales Tax Department)	-	2,00,000
Retention IDEA	-	53,439
Bank Gurantee	10,000	-
Total (A)	9,70,008	12,67,447
<u>Other Advances</u>		
Advances to Creditors	-	-
Staff Loan & Advances	3,84,616	36,97,314
Total (B)	3,84,616	36,97,314
<u>Advance Recoverable in cash or in kind or for value to be considered goods</u>		
Chandramohan (Balisery Project)	5,00,000	5,00,000
Ashutosh Gadkari	9,00,000	9,00,000
Balachandra Nair	15,10,000	15,10,000
Deepak Jain	80,00,000	80,00,000
Drav Advisory & Investment Pvt Ltd	19,53,492	35,00,000
Hemant & Co.	10,75,971	17,48,640
Intraworld Shipping & Logistics	16,88,912	16,88,912
Pradeep Mandal	8,00,550	8,00,500
Rambus IT Institution Pvt Ltd - Loan	5,75,000	5,75,000
Others	19,13,738	3,01,01,677
Total (C)	1,89,17,663	4,93,24,729
TOTAL (A+B+C)	2,02,72,287	5,42,89,490
Less: Provision for Bad and doubtful Loan & Advances	1,89,16,861	-
TOTAL	13,55,427	5,42,89,490

Note No.15 Other Current Assets

Particulars	As at March 31, 2022	As at March 31, 2021
<u>Others</u>		
TDS receivable 17-18	30,68,659	30,68,659
TDS receivable 18-19	5,90,739	5,90,739
TDS receivable 19-20	8,98,742	8,98,742
TDS receivable 20-21	6,41,664	6,41,664
TDS receivable 21-22	6,08,534	-
TCS on Royalty	-	2,700
Land Rent	-	5,89,306
Prapaid Discounting Charges	-	3,09,126
GST receivable	8,28,204	5,69,595
TOTAL	66,36,542	66,70,531
Less: Provision for Bad and doubtful Other Current Assets	51,99,804	-
TOTAL	14,36,738	66,70,531



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Note No.8: Schedule of Fixed Assets
As per Company Act

PARTICULARS	Rate of Depreciation	GROSS BLOCK				DEPRECIATION				NET BLOCK	
		OPENING GROSS BLOCK	ADDITION DURING THE YEAR	DEDUCTION DURING THE YEAR	Impaired	BALANCE AS ON 31/03/2022	UPTO 31.03.2021	DURING THE YEAR	Impaired	AS ON 31.03.2022	AS AT 31/03/2022
Computer & Printer	63.16	50,450.84	-	-	50,450.84	-	47,928.47	796.60	48,725.07	-	2,522.37
Motor Vehicle	25.89	54,000.00	-	-	54,000.00	-	46,081.35	1,025.04	47,106.39	-	7,918.65
Office Equipment	18.10	3,56,089.00	-	-	3,16,918.52	39,170.48	1,60,805.00	20,507.35	1,62,703.80	18,608.55	1,95,284.00
Plant and Machinery	18.10	3,59,08,757.00	-	-	1,08,51,418.79	2,50,57,338.21	2,55,05,222.77	13,17,912.97	51,55,135.96	2,16,67,999.78	33,89,338.43
Plant and Machinery	18.24	58,27,534.00	-	-	-	58,27,534.00	26,42,548.19	5,80,941.42	-	32,23,489.61	26,04,044.39
TOTAL		4,21,96,830.84	-	-	1,12,72,788.15	3,09,24,042.69	2,84,02,585.78	19,21,183.38	54,13,671.22	2,49,10,097.94	60,13,944.75
											1,37,94,245.06

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NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2022

(Amount in Rs.)

NOTE No.	PARTICULARS	For the year ended March 31, 2022	For the year ended March 31, 2021
16	<u>Revenue from operations</u>		
	Sale of Services	3,97,57,989	4,97,49,315
	Other Operating Revenues	74,60,718	73,85,298
	Net revenue from Operations	4,72,18,708	5,71,34,613
17	<u>OTHER INCOME:</u>		
	Interest Income	3,89,878	1,40,642
	Dividend income	1,125	-
	Other Income	11,91,238	-
		15,82,240	1,40,642
18	<u>PURCHASE OF STOCK IN TRADE</u>		
	Purchases raw-materials	3,25,41,612	5,01,39,257
		3,25,41,612	5,01,39,257
19	<u>CHANGE IN INVENTORIES</u>		
	Opening Balance	2,49,88,581	2,37,91,170
	Closing Balance	35,012	2,49,88,581
		2,49,53,569	(11,97,411)
20	<u>EMPLOYEE BENEFITS EXPENSE</u>		
	Salary and wages	38,84,787	77,74,400
	Contribution to provident fund	57,738	12,035
	Contribution to employees state insurance fund	5,055	6,455
	Workers and staff welfare	3,32,140	5,39,132
		42,79,720	83,32,022
21	<u>FINANCIAL COSTS</u>		
	Bank Charges	2,626	18,691
		2,626	18,691
22	<u>DEPRECIATION AND AMORTZATION EXPENSE :</u>		
	Depreciation	19,21,183	30,59,988
		19,21,183	30,59,988



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NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2022

(Amount in Rs.)

NOTE No.	PARTICULARS	For the year ended March 31, 2022	For the year ended March 31, 2021
23	<u>OTHER EXPENSES:</u>		
	<u>MANUFACTURING EXPENSE :</u>		
	Hiring Expense	3,22,620	-
	Labour Charges	6,14,020	2,000
	License Exp	-	13,800
	Site Expense	9,71,435	-
	Transportation Expenses	5,65,732	2,49,613
	Other Expenses	23,47,892	-
	Repairs & maintainance	55,819	-
	Total (A)	48,77,518	2,65,413
	<u>ADMINISTRATIVE & OTHER EXPENSES</u>		
	Conveyance expenses	51,150	3,57,025
	Electricity expenses	1,20,769	1,45,828
	Legal Expenses	1,200	1,21,200
	power & Fuel Expenses	1,71,740	37,290
	Taxes (ST, VAT, PT and SBC)	-	1,36,640
	Lodging & boarding expenses	-	7,920
	BSE Revocation & Filing Fees	80,888	-
	Professional fees for auditor		
	Statutory audit fees	50,000	50,000
	Tax audit fees	50,000	50,000
	Auditor Expenses	-	-
	Postage & courier exp.	-	5,350
	Professional charges	8,77,502	7,17,069
	Printing & stationery	4,050	23,596
	Office expenses	94,781	1,40,241
	Other interest	1,768	21,728
	Rent	4,83,335	7,86,000
	Repair & maintenance (general)	1,75,180	16,96,770
	Security guard exp.	3,52,720	-
	Telephone exp.	37,559	84,349
	Round off	774	399
	Balance Write Off	1,87,796	55,06,863
	GST Late Fees	5,230	-
	Impairment of Assets	58,59,117	-
	Provision for Bad and doubtful debts - Debtors	12,70,46,619	-
	Provision for Bad and doubtful debts - Loans & Advances	1,89,16,861	-
	Provision for Bad and doubtful debts - Other Current assets	51,99,804	-
	Total (B)	15,97,68,843	98,88,269
	<u>SELLING & DISTRIBUTION EXPENSE</u>		
	Advertisement expenses	30,000	11,760
	Travelling expenses	4,64,789	5,42,629



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	Total (C)	4,94,789	5,54,389
	GRAND TOTAL (A+B+C)	16,51,41,150	1,07,08,071
24	<u>CIRP Expenditure</u>		
	Advertisement Expenses	70,220	-
	CIRP Exp	4,250	-
	Courier Expenses	4,659	-
	Elec.Exp	54,623	-
	Office Rent CIRP	4,55,700	-
	Other Expenses	63,449	-
	Professional Fee-CIRP	19,46,200	-
	Salaey & Wages Exp	7,12,000	-
	Staff Welfare-CIRP	3,660	-
	Statutory Exp	21,000	-
	Telephone Exp	17,175	-
	Travelling Exp-CIRP	57,488	-
		34,10,424	-
25	<u>Basic and Diluted Earning per share</u>		
	Number of equity shares at the beginning of the period	91,99,500	91,99,500
	Share issued	-	-
	Bonus Issue	-	-
	Number of equity shares at the end of the period	91,99,500	91,99,500
	Add : Bonus issue of current year included in previous year	-	-
	Weighted average nos of equity shares outstanding during the period	91,99,500	91,99,500
	Nominal value of each equity share	10	10
	Profit /(Loss after tax excluding Extra Ordinary Income available for equity shareholders	(18,95,79,688)	(1,36,85,992)
	Basic & Diluted Earnings per share	(20.61)	(1.49)



MAX ALERT SYSTEMS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE F.Y. 2021-22

NOTES TO FINANCIAL STATEMENT

NOTE: 1 SIGNIFICANT NOTES TO ACCOUNT AND ACCOUNTING POLICIES

A. Convention:

The Financial Statement have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. Pursuant to Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, till the standards of accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 will continue to apply. Consequently, the Financial Statements have been prepared to comply in all material aspects with the Accounting Standard notified under section 211(3C) of the Companies Act, 2013, Companies (Accounting Standards) Rules, 2006, as amended and other relevant provisions of the Companies Act, 2013. The Accounting Policies which have been applied consistently are set out below:

B. Basis of Preparation:

All assets and liabilities have been classified as current or non-current as per the normal operating cycle of the Company and other criteria set out in Schedule III of the Companies Act, 2013. Based on the nature of products and the time between the acquisition of the assets for processing and their realization in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

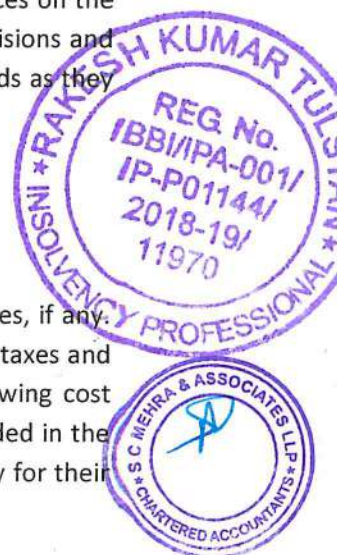
C. Use of estimates :

The preparation of the financial statements with conformity with generally accepted accounting principle required to management to make assumptions and estimates that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities of the date of the financial statements and the results of operation during the reporting period. These estimates are based on the evaluation of the relevant facts and circumstances on the date of financial statement by the Management, which may differ from future revisions and actual results in subsequent periods. Differences are adjusted in subsequent periods as they occur.

D. Fixed Assets:

• **Tangible Assets:**

Fixed assets are stated at cost less accumulated depreciation and impairment losses, if any. Cost of the fixed assets comprises of its purchase price, non-refundable duties and taxes and other cost which are incurred for bringing the assets ready for their use. Borrowing cost directly attributable to qualifying assets / capital projects are capitalized and included in the cost of fixed assets to the extent they relate to the period till such assets are ready for their intended use.



MAX ALERT SYSTEMS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE F.Y. 2021-22

• **Intangible assets:**

Intangible assets are stated at cost, less accumulated amortization and impairment losses, if any.

E. Depreciation and Amortization expenses:

Depreciation:

Depreciation on tangible assets is provided on the written down value over the useful lives of assets. Depreciation is calculated on pro-rata basis from the date of acquisition and installation till the date the assets are sold or disposed of. Machinery spares which are capitalized are depreciated over the useful life of the related fixed asset. The written down value of such spares is charged in the Statement of Profit and Loss, on issue for consumption. Leasehold land is amortized on a written down value over the period of lease. Depreciation and amortization methods, useful lives and residual values are reviewed periodically, including at each financial year end. Useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013 are applied.

F. Impairment of Assets:

The carrying amounts of assets are reviewed at each Balance Sheet date to assets if there is any indication of impairment based on internal & external factors. An impairment loss on such assessment will be recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount of the assets is net price or value in use, whichever is higher. While assessing value in use, the estimated future cash flows are discounted to the present value by using weighted average cost of capital. A previously impairment loss is further provided or reversed depending on changes in the circumstances.

G. Finance Costs:

Borrowing costs in relation to acquisition and constructions of qualifying assets are capitalized as part of cost of such assets up to the date when such assets are ready for intended use. Other borrowing costs are charged as expense in the year in which these are incurred.

H. Investments:

Investments that are intended to be held for more than a year, from the date of acquisition, are classified as long-term investments and are carried at cost. However, provision for diminution in value of investments is made to recognize a decline, other than temporary, in the value of investments.

Current investments not intended to be held for a period more than one year are stated at lower of cost and fair value.



Ram



MAX ALERT SYSTEMS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE F.Y. 2021-22

I. Inventories:

Raw materials, packing materials, purchased finished goods, work in progress, finished goods manufactured; fuel, stores and spares other than specific spares for machinery are valued at cost or net realizable value whichever is lower.

J. Foreign currency transactions:

- **Initial recognition:**

There is no foreign currency transaction during the year.

- **Exchange Differences:**

There is no foreign currency transaction, so no foreign currency exchange differences in current year.

K. Revenue recognition:

Revenue from sales is recognized when all significant risks and reward of ownership have been transferred to be buyer and no significant uncertainty exists regarding the amount of consideration that will be derived from the sale of goods.

- **Sale of goods and services:**

- I. Domestic sales are accounted for on dispatch from the point of sale, where property in goods are transferred to the buyer
- II. Service income is recognized on a time proportion basis considering the amount outstanding and the rate applicable.

- **Other revenue:**

- I. Interest income is recognized on a time proportion basis considering the amount outstanding and the rate applicable.

L. Provisions, contingent liabilities, and contingent assets:

Provisions involving a substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events, and it is probable that there will be an outflow of resources. Provision is not discounted to its present value, and it is determined based on the best estimate required to settle on obligation at the year end. These are reviewed every year end and adjusted to reflect the best current estimate.

Contingent liabilities are not recognized but are disclosed in the financial statements.



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MAX ALERT SYSTEMS LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE F.Y. 2021-22

M. Research and development expenditure:

Research and development expenditure is charged to revenue is under to respective heads of account in the year in which it is incurred. However, development expenditure qualifying as an intangible asset, if any is capitalized, to be amortized over the economic life of the product / patent. Research and development expenditure on fixed assets is treated in the same way as expenditure on other fixed assets.

N. Employee benefits:

i) Gratuity:

The Payment of Gratuity Act, 1972, is applicable to the Company. The employees have completed the eligible years of service, but no provision has been made as required under the relevant gratuity act.

ii) Bonus & Leave Encashment

Bonus & leave encashment, to the extent accrued & payable to eligible employees is settled on year-to-year basis.

iii) Provident Fund / ESIC:

The Provisions and Payment of Provident Fund/ESIC, wherever applicable, as required by the prescribed acts has been properly complied with by the company.

O. Taxation:

- Income tax expense comprises current tax and deferred tax charge or credit. Provision for current tax is made on the basis of the assessable income at the tax rate applicable to the relevant assessment year.
- MAT credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax within the specified period.
- Deferred Tax asset and deferred tax liability are calculated by applying tax rate and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets on account of timing differences are recognized, only to the extent there is a reasonable certainty of its realization. Deferred tax assets are reviewed at each Balance Sheet date to reassure realization.
- Deferred tax assets, representing unabsorbed depreciation or carried forward losses are recognized, if and only if there is virtual certainty supported by convincing evidence that there will be adequate future taxable income against which such deferred tax assets can be realized.

P. Government Grants:

- No government grant has been received.



Ram



MAX ALERT SYSTEMS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE F.Y. 2021-22

Q. Cash and Cash Equivalent:

In the cash flow statement, cash and cash equivalent includes cash in hand, demand deposits with banks and short term highly liquid investments with original maturities of three months or less.

R. Earnings per Share:

Earnings per share (EPS) is calculated by dividing the net profit or loss for the period attributable to Equity Shareholders by the weighted average number of equity Shares of outstanding during the period. Earnings considered in ascertaining the EPS is the net profit for the period and any attributable tax there to for the period.

S. Related party transaction:

A. As per accounting Standard 18 the details of related party disclosure is as under:

Description of relationship	Name of related Parties
Director	Josephluis Joseluis Dsouza
Chief Financial Officer	Tayappa Marennan Koli
Company Secretary	Poonam Somani
Promoter	Lenin Chandran

B. Transaction with related parties:

Related Party	Relation	Nature of transaction	Transaction	
			Current Year	Previous Year
Josephluis Dsouza	Director	Salary	1,75,000	5,97,800
Tayappa Koli	Chief Financial Officer	Salary	2,54,054	4,49,700
Lenin Chandran	Promoter	Loan Taken	3,95,605	10,66,794
Divya Vijay	Company Secretary	Reimb. of Expenses	0	51,200
Poonam Somani	Company Secretary	Reimb. of Expenses	1,25,080	1,31,350

C. Balance at the year-end of related parties:

Related Party	Relation	Amt for the Year 31 st March, 2022	Amt for the Year 31 st March, 2021
Josephluis Dsouza	Director	50,000 Dr.	4,30,520 Cr.
Tayappa Koli	Chief Financial Officer	3,27,088 Cr.	40,788 Cr.
Lenin Chandran	Promoter	88,69,405.00 Cr.	94,72,010 Cr.
Poonam Somani	Company Secretary	1,25,080 Cr.	19,050 Cr.

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured, interest free and will be settled in cash. There have been no guarantees received or provided for any related party receivables or payables.



(Signature)



MAX ALERT SYSTEMS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE F.Y. 2021-22

II. Notes to financial statements

The company is under Corporate Insolvency Resolution Process (CIRP) as per the Hon'ble National Company Law Tribunal (NCLT), Mumbai Bench Order dated 24th August 2021 and Mr. Rakesh Kumar Tulsyan has been appointed as the Resolution Professional (RP).

The RP has admitted total claims of Rs. 14,79,19,635/-.

The RP had issued two Expression of Interest (EOI) in which the RP received 4 EOIs. The company has received 2 resolution plans which is under consideration by the Committee of Creditors (CoC) Members.

A. **Corporate Information:**

- The Company is a "public limited", within the meaning of section 3(1)(iv) of the Companies Act, 1956 (No. 1 of 1956) & was incorporated in India on 16/01/2004 under the Companies Act, 1956 (No. 1 of 1956) and is registered in India under the jurisdiction of ROC, Mumbai, Maharashtra.
- The Corporate Identity number of the Company is: **L74999MH2004PLC144034**.
- The Registered office of the Company is presently located at 502, 5th Floor, Timmy Arcade, Makwana Road, Marol, Andheri (E), Mumbai, Maharashtra – 400059.

B. **Disclosure under AS 28:**

During the year under review the of the company has recognised impairment loss of Rs. 58,59,117/- and reversed for each class of assets. There was no revaluation reserve created by the company and the said impairment loss is treated as expense and debited to profit and loss account. The main reason for recognising impairment are physical damage of the assets and discontinuity of operations over years. Furthermore, the company has also cannibalised the parts of crusher which were in working condition and used in the other crusher.

The discrepancies in physical verification of assets are also recognised as impairment loss in profit and loss account.

C. **Contingent Liability not acknowledged as debt:**

There is one liability showing in Punjab National bank statement of Rs.3,04,98,365/- from which company has done its One Time Settlement but in books of accounts the outstanding is showing Rs.37,94,313/- only.

During the CIRP the RP has admitted total claims of Rs. 14,79,19,635/- out of which Rs. 57,34,563 /- has been shown under long term borrowings, Rs. 3,04,98,365/- (as mentioned above) have been recognized as contingent liability

D. **Amounts due to Micro, Small and Medium Enterprises:**

- i. Based on the information so far available with the Company in respect of MSME (as defined in the Micro, Small & Medium Enterprises Development Act, 2006), Trade Payable includes Rs. 4,49,86,804/- amount due to Micro, Small & Medium Enterprises.
- ii. Based on the information so far available with the Company in respect of MSME, there are delays in the payment of dues to such enterprises during the year. Further, the company has not made any provision of interest liability at the year end. (Interest amount uncertain)



MAX ALERT SYSTEMS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE F.Y. 2021-22

E. Going Concern:

The Loss of the company is Rs. 18,95,79,688/- during the year. Company has an accumulated loss of Rs. 14,94,01,892 as of March 31, 2022.

During the year the one of the operational creditors has filed case against the company under NCLT and which got admitted by NCLT on 24-Aug 2021. The company is currently under Corporate Insolvency Resolution Process (CIRP) proceeding and the management of the company is the control of Insolvency Professional duly appointed by the Committee of creditors.

As informed by that the Resolution Professional, he has prepared resolution plan which will enable the Company to have profitability and to have a turnaround. The Resolution plan is under the process for submission to NCLT.

The above factors cast a significant uncertainty on the Company's ability to continue as a going concern. Pending the resolution of the above uncertainties, the Company has prepared the aforesaid statement on a going concern basis.

F. Deferred Tax comprises of:

Particulars	Assets/ (Liability) As on 01-04-2021	Debit / (Credit)	Assets/ (Liability) As on 01-04-2022
Timing difference due to Depreciation	18,61,686	0	18,61,686

The Company has re-assessed the Deferred Tax assets recognized in earlier years, based on the current business plan, it is determined that there is no reasonable certainty that these deferred tax assets will be utilised in future. Accordingly, it is decided by the company, for current year, Company has not recognised any deferred tax assets for the year ended 31st March, 2022.

G. In the opinion of management, the current assets and other non-current assets after necessary provisions / write offs have a value on realisation in the ordinary course of the business, at least equal to the amount at which they are stated.

H. Auditors' Remuneration:

Particulars	FY 2021-22	FY 2020-21
As Statutory Audit fees	50,000	50,000
As Tax Audit Fees	50,000	50,000



Rakesh



MAX ALERT SYSTEMS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE F.Y. 2021-22

I. Earnings per share (EPS):

The earnings and weighted average number of equity shares used in the calculation of basic and diluted earnings per share are as follows:

Sr. No.	Particulars	As at 31 st March 2022	As at 31 st March 2021
1	Face value of equity shares per share (In Rupees)	10	10
2	Basic EPS	-20.61	-1.49
	Diluted EPS	-20.61	-1.49
	Profit for the year attributable to equity holders of Group after exceptional items		
	Profit for the year attributable to equity holders of Group before exceptional item		
	Weighted average number of equity shares outstanding for Basic EPS		
3	Add : Weighted average number of potential equity shares on account of issue of Preference shares	0	0
4	Weighted average number of equity shares outstanding for diluted EPS	0	0
5	Earnings per share after exceptional item		
	Basic (in ₹)	-20.61	-1.49
	Diluted (in ₹)	-20.61	-1.49
6	Earnings per share before exceptional item		
	Basic (in ₹)	-20.61	-1.49
	Diluted (in ₹)	-20.61	-1.49

J. Employees Benefits:

- i) **Defined contribution plans:** The Company's contribution to Provident Fund and ESIC for the year 2021-2022 aggregating to Rs. 57,738/- (Previous Year: Rs. 12,035/-) and Rs. 5,055 (Previous Year: Rs. 6,455/-) respectively has been recognised in the statement of profit and loss under the head employee benefits expense.
- ii) **Defined benefit plans:** Gratuity Plan: The Company does not make annual contribution to the Employee's Company Gratuity Assurance Scheme. During the year, provision of Gratuity Liability is not made (Amount uncertain)

K. Pending Litigation with the company:

Sr. No.	Litigation with	Pending with court	Amount Involved
1.	Satyendra Ramesh Singh	Court of Metropolitan Magistrate, Kurla	18,42,773



Ram

MAX ALERT SYSTEMS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE F.Y. 2021-22

L. Segment Information:

During the year, the company is operating in two segments viz. (i) Mining and Stone Crushing; and (ii) Telecom Tower Installation, details as under:

Sr. No.	Segment	Gross Receipts (Current Year)	Gross Receipts (Previous Year)
1	Mining and Stone Crushing	66,13,465	784,8,250
2	Telecom Tower Installation	3,31,44,524	4,19,01,065

M. Corporate Social Responsibility:

As per Section 135 of the Companies Act, 2013, corporate social responsibility (CSR) is not applicable. 56 Previous period's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification/ disclosure.

N. Previous year figures have been regrouped, rearranged and recast, wherever necessary.

For S C Mehra & Associates LLP
Chartered Accountants
Firm Regn No. 106156W/ W100305

Ajit Sharma



CA Ajit Sharma
Partner
M. No. 114934
Place: Mumbai
Date: May 30, 2022
UDIN: 22114934AMAHTZ9454

For Max Alert Systems Limited
Company under Corporate
Insolvency Resolution Process by
NCLT, dated 24/8/21

Rakesh Kumar Tulsyan
Resolution Professional
Reg. No.: IBBI/IPA-001/IP-P01144/2018-19/11970
DIN: 07520210



Joseph Luis D'souza

Director
Joseph Luis D'souza
DIN: 01186915

Tayappa Koli

CFO
Tayappa Koli